

TOTAL FOUNDATION SOLUTIONS.

VAN ELLE HOLDINGS PLC

FULL YEAR RESULTS - 30 APRIL 2025

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RESULTS OVERVIEW

- Resilient performance against a backdrop of macroeconomic uncertainty and market headwinds and the Building Safety Act
- Canadian subsidiary is now treated as a discontinued operation
- Revenue from continuing operations of £130.5m (FY24: £139.1m)
- Underlying operating margin of 4.2% (FY24: 5.0%)
- Underlying ROCE of 11.2% (FY24: 13.6%) with ongoing actions to optimise asset utilisation and capital discipline
- Order book increased to £52.7m at end June
- Acquisition of Albion Drilling in October 2024 enhances technical offering and presence in Scotland, ahead of significant energy sector growth
- Strong balance sheet, low debt and significant liquidity headroom
- Final dividend of 0.8p per share recommended, maintaining full year dividend of 1.2p (FY24: 1.2p)

OUR MARKETS



REVENUE
% OF GROUP

£52.0M
40%

£54.2M
42%

£23.8M
18%

FINANCIAL REVIEW - INCOME STATEMENT

| UNDERLYING RESULTS CONTINUING OPERATIONS | 2025 £m | Restated 2024 £m |
|---|------------|------------------------|
| Revenue | 130.5 | 139.1 |
| Gross profit | 40.4 | 42.2 |
| GM% | 31.0% | 30.3% |
| EBITDA | 13.9 | 14.5 |
| Operating profit | 5.5 | 6.9 |
| Finance costs | (0.2) | (0.2) |
| Profit before tax | 5.3 | 6.7 |
| EPS | 3.5p | 4.5p |

- Impact of challenging market conditions
 - Revenue down 6% vs prior year
- Further gross margin improvement through contract performance and positive mix impact
- EBITDA £13.9m; down £0.6m vs prior year reflecting lower volumes
- Increased depreciation on higher asset base during the year, with actions being taken to reduce assets employed

Notes:

- Discontinued operation loss before tax of £1.7m
- Non-underlying costs relate to:
 - acquisition costs of Albion Drilling, £0.1m
 - deferred consideration for Albion Drilling, £0.4m
 - restructuring costs, £0.1m

OUR BUSINESS



Includes:

Rock & Alluvium 

| | FY25 £m | FY24 £m |
|------------------|------------|------------|
| Revenue | 46.0 | 56.7 |
| Operating profit | 0.6 | 5.2 |

 ScrewFast
FOUNDATIONS



| | FY25 £m | FY24 £m |
|------------------|------------|------------|
| Revenue | 46.1 | 43.5 |
| Operating profit | 5.3 | 2.6 |

Smartfoot® 

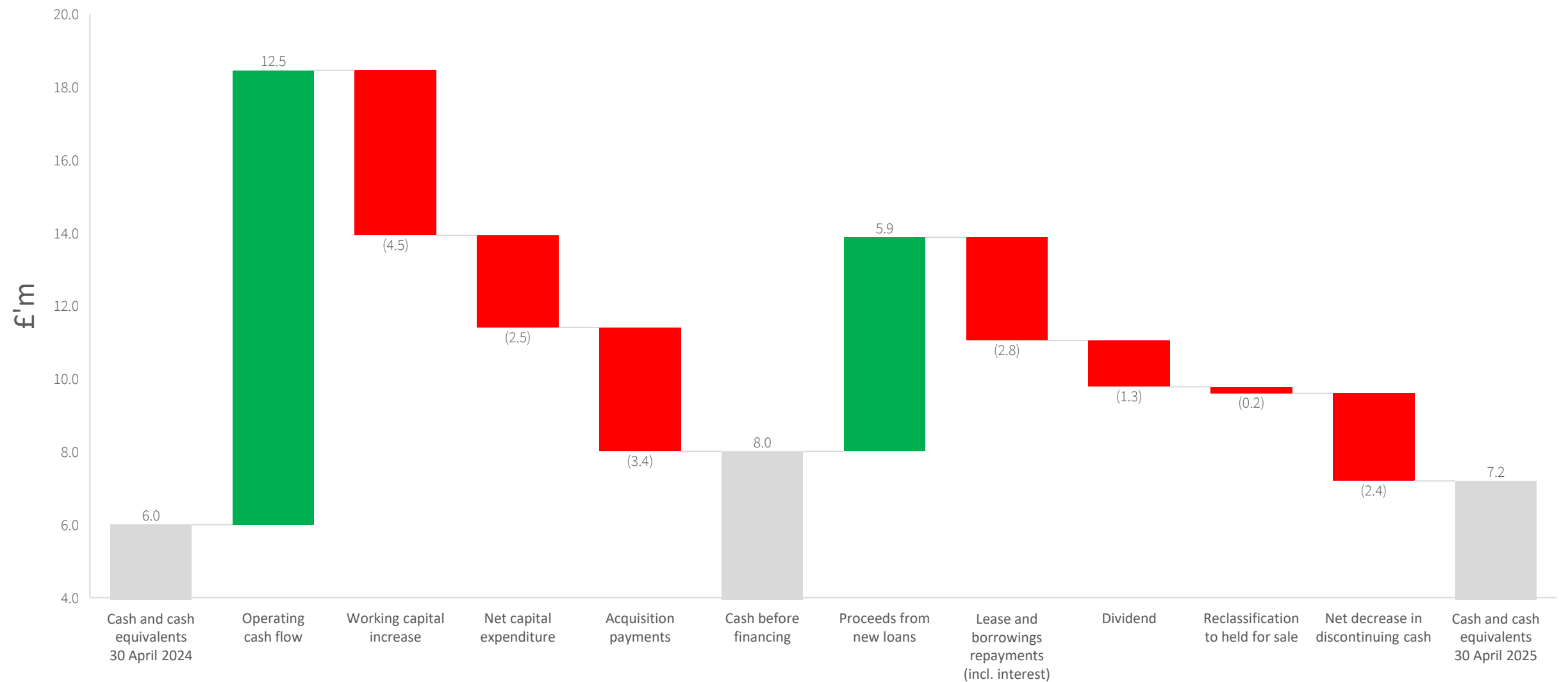
| | FY25 £m | FY24 £m |
|------------------|------------|------------|
| Revenue | 38.1 | 38.3 |
| Operating profit | 0.9 | 0.9 |

FINANCIAL REVIEW – BALANCE SHEET

| | 2025 £m | Restated 2024 £m |
|--|-------------|------------------------|
| Fixed assets (including intangible assets) | 41.4 | 46.7 |
| Net working capital | 17.0 | 13.6 |
| Held for sale | 5.6 | - |
| Net (debt)/funds | (4.0) | 0.6 |
| Deferred consideration | - | (2.1) |
| Taxation | (5.6) | (5.4) |
| Net assets | 54.5 | 53.4 |

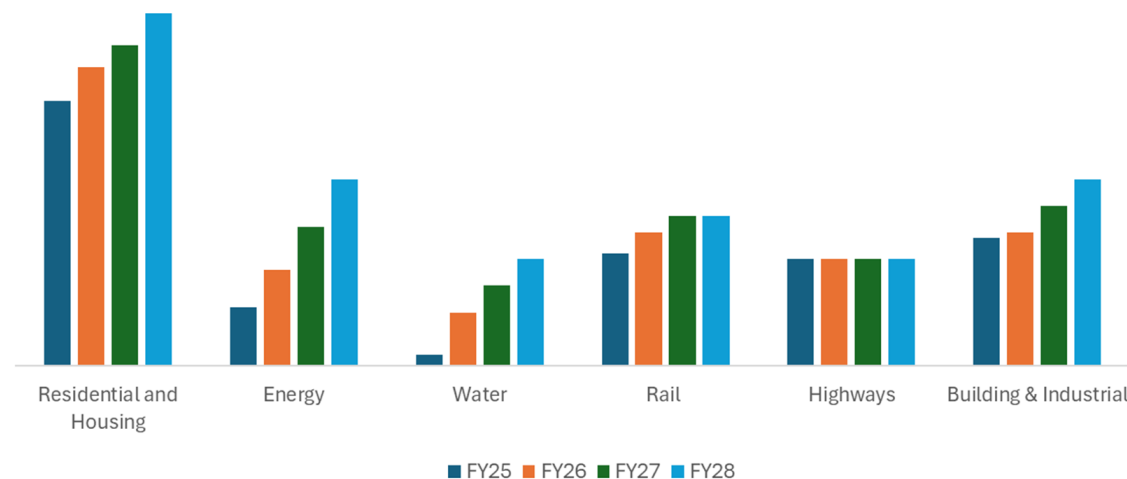
- Strong balance sheet maintained
- Total capital spend of £5.0m (FY24: £5.5m) of which, £3.6m funded from cash resources
- Working capital increase primarily due to delayed R&D claim receipts and acquisition of Albion Drilling
- Held for sale represents:
 - Transport fleet outsourced in May 2025 (£2.5m)
 - Canadian subsidiary (£3.1m)
- Net funds / (debt):
 - Cash £7.2m
 - Hire purchase debt £3.1m
 - Asset-backed lending £3.0m
 - IFRS 16 lease liabilities £5.1m

CASH FLOW



LONG AWAITED MOMENTUM IN GROWTH MARKETS

- **Energy** – faster progress, expected to reach £40m revenues by FY27
- **Water** – AMP8 early works commenced, customer partnerships in place
- **Rail** – CP7 slow ramp-up, mitigated to date by TRU
- **Housing** – steady progress supported by government initiatives
- **Tall residential** – BSR impact very challenging, early signs of improvement
- **Industrials** – significant opportunities including manufacturing and data centres
- **Social infrastructure** – prisons, hospitals and schools



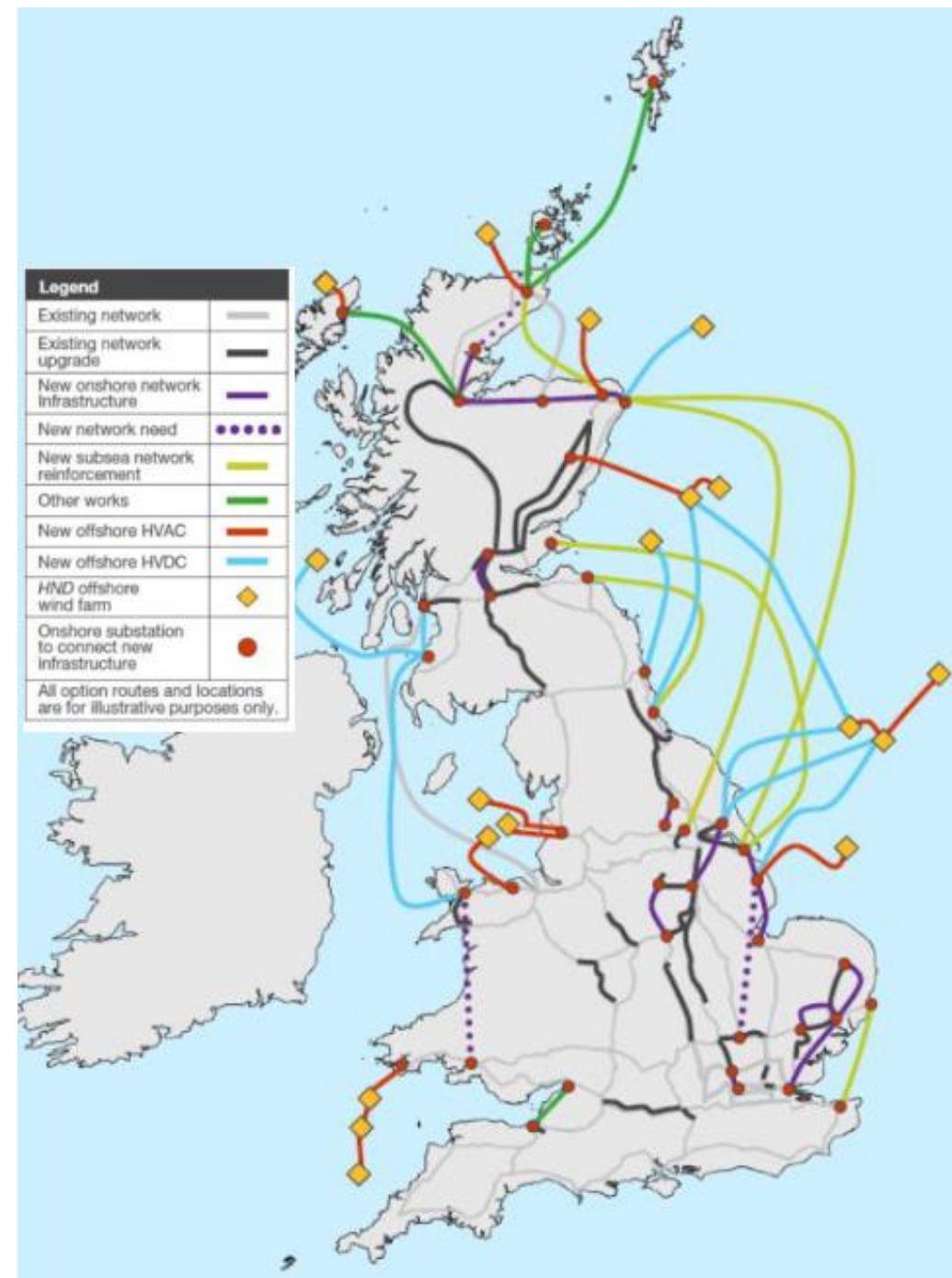
RESIDENTIAL

- Subdued volumes throughout FY25 impacted by mortgage costs and housebuilder confidence
- Balanced exposure to private and affordable/partnership segments
- Taller residential schemes severely impacted by Building Safety Act delays
- Outlook for housing remains very strong in the UK, supported by government initiatives
- Smartfoot remains a differentiator, enabling faster build times and off-site benefits
- Customer base enhanced by M&J Evans partnership



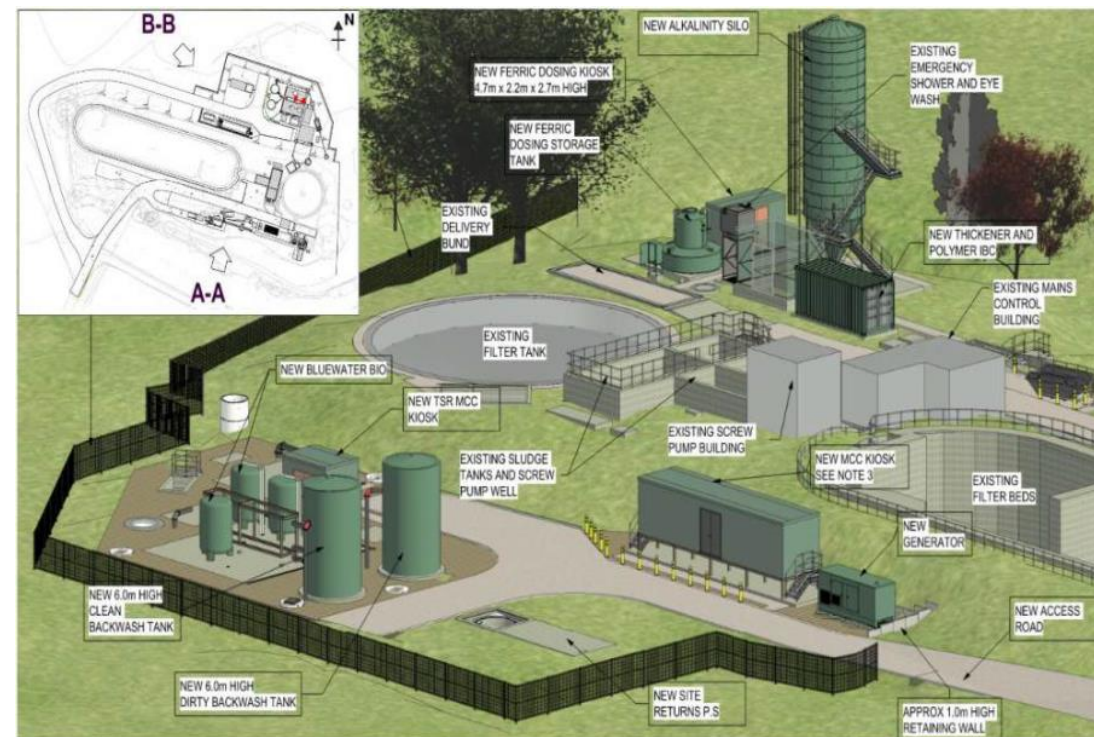
ENERGY

- Frameworks agreed with Wood and M-Group
- Three others in negotiation
- Integrated project offering; GI – design - construction
- Major transmission and substation schemes underway
- Pumped hydro storage programme evolving
- Acquisition of Albion Drilling strengthens resource and presence in Scotland
- Revenues expected to reach £40m per annum from FY27



WATER

- Significantly increased investment under AMP8
- Strategic partnerships in place with Galliford Try, VolkerWessells and Kier
- Early projects underway



RAIL

- Subdued revenues in early stages of CP7 mitigated by TRU volumes
- 10-year framework in Southern region underway
- Activity levels expected to accelerate into year 3

| CP7 |
|---|
| Expenditure |
| Operations £4.4bn |
| Support £5.3bn |
| Maintenance £12.6bn |
| Renewals £19.3bn |
| Industry costs & rates £2.0bn |
| Risk funding £1.8bn |
| Electricity for Traction (EC4T) £4.3bn |

Figure 1: Network Rail regions and routes





CURRENT TRADING AND OUTLOOK

- Market weakness continued into Q1, now seeing momentum into Q2 with several larger schemes underway
- Well positioned to benefit from market improvements
- Significant opportunity in the energy and water sectors
- Residential sector starting to improve, further progress expected
- Strong Group focus on ROCE to reduce investment in under-utilised assets
- Order book growth to £52.7m at 30 June 2025 (30 June 2024: £35.3m)
- Expect to hit full year consensus

Q&A

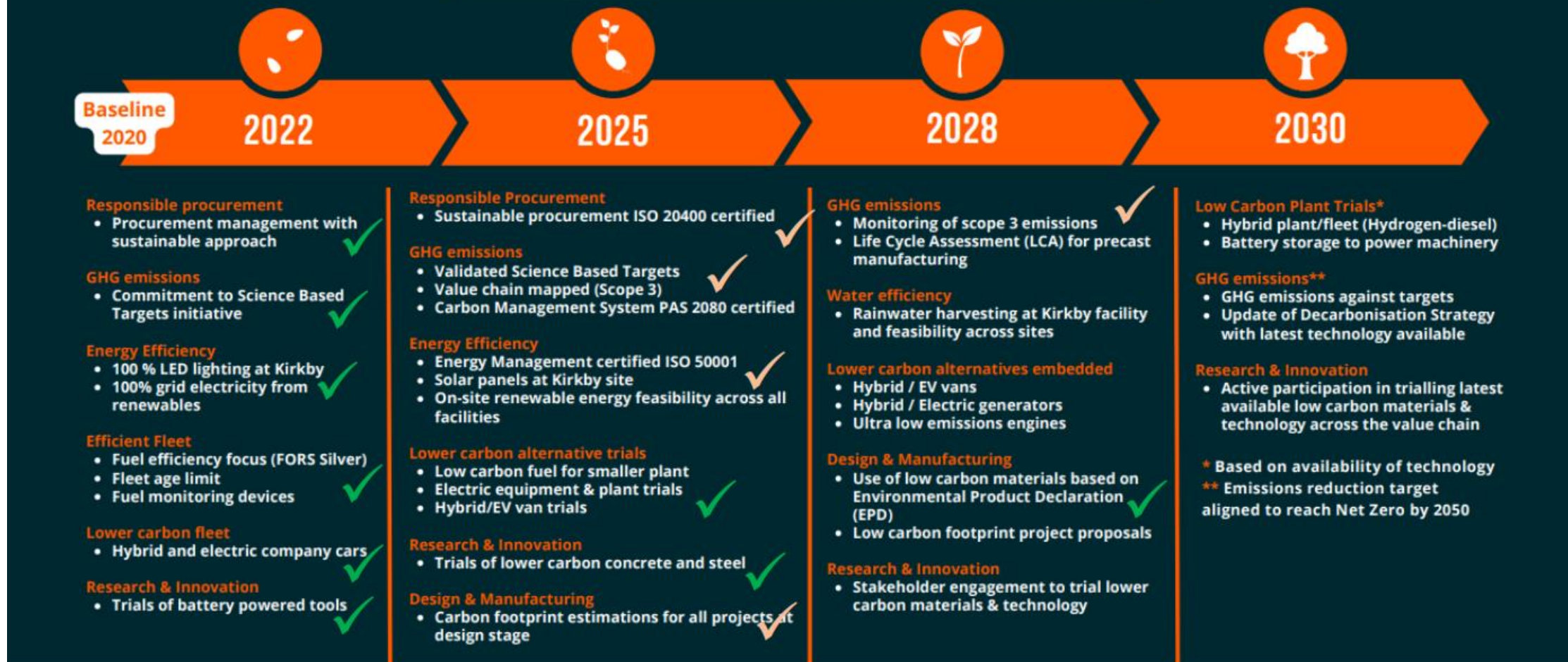


STATISTICS

| | 2025 | 2024 Restated |
|--|-------|------------------|
| Financial measures | | |
| Revenue (£m) | 130.5 | 139.1 |
| Gross profit % | 31.0% | 30.3% |
| Underlying operating profit margin | 4.2% | 5.0% |
| Overheads % (underlying) | 28.9% | 27.2% |
| Net capital expenditure (£'m) * | 2.5 | 3.6 |
| Order book (£'m) | 41.5 | 35.1 |
| Operational measures | | |
| Number of rigs | 153 | 143 |
| Average rig utilisation % | 47% | 51% |
| Average rig utilisation % (excl. Rail) | 43% | 55% |
| Total contracts delivered | 1,683 | 1,254 |
| Enquiries | 3,893 | 3,937 |
| Employee measures | | |
| RIDDOR accident frequency rate (AFR) | 0.12 | 0.00 |
| Average employees | 673 | 639 |
| Voluntary churn | 13% | 14% |
| Number of apprentices/trainees | 36 | 42 |
| Total training days delivered | 4,538 | 3,940 |

* Net of proceeds from the sale of the Pinxton site and various rigs

CO2 REDUCTION ROADMAP TO 2030



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