26 January 2026

Van Elle Holdings plc
('Van Elle', the 'Company' or the 'Group')

Interim Results for the six months ended 31 October 2025
Analyst Briefing and Investor Presentation

Market conditions remained challenging in H1, but the Group remains in a very strong position to benefit from expected market improvements in the energy, water and residential sectors

Van Elle Holdings plc, the UK's largest ground engineering contractor, announces its unaudited interim results for the six months ended 31 October 2025 (the 'Period').

Note: Van Elle Canada Inc. is classified as a discontinued operation and is excluded from the Group's financial results, which are presented below as continuing operations. The prior year comparatives have been restated accordingly. As previously announced, the disposal of Van Elle Canada Inc. completed on 19 December 2025.

All KPI's are presented on a continuing basis **£m**	**6 months ended 31 October 2025**	6 months ended 31 October 2024 Restated[3]
Revenue	**73.4**	63.4
Underlying EBITDA [1]	**5.7**	6.1
Underlying operating profit	**2.0**	2.2
Underlying operating profit margin	**2.8%**	3.4%
Operating profit	**1.8**	2.0
Underlying profit before taxation	**1.9**	2.2
Profit before taxation	**1.7**	2.0
Underlying basic earnings per share (p)	**1.4**	1.5
Basic earnings per share (p)	**1.2**	1.4
Net funds (excluding IFRS 16 property and vehicle lease liabilities) [2]	**2.8**	3.1
Net (debt)/ funds	**(2.1)**	(2.1)
Underlying return on capital employed	**10.4%**	11.4%
Interim dividend per share (p)	**0.4**	0.4

[1] Underlying EBITDA is defined as earnings before interest, tax, depreciation and amortisation.

[2] IFRS 16 property and vehicle lease liabilities as at 31 October 2025 were £4.9m (31 October 2024: £5.1m).

[3] Results for the 6 months ended 31 October 2024 are restated as detailed in notes 8 and 10.

Period highlights

- Resilient performance delivered against a backdrop of macroeconomic uncertainty and continued market headwinds in end markets.
- Revenue from continuing operations of £73.4m (H1 FY2025: £63.4m), representing a 16% year-on-year increase driven by General Piling and Specialist Piling & Rail.
- Underlying profit before tax for continuing operations of £1.9m (H1 FY2025: £2.2m).

- Continued strong performance in Specialist Piling and Rail segment, with strengthened position in the energy and water sectors, including the completion of the Group's 150th high-voltage substation project.
- Underlying operating profit margin of 2.8% driven by product mix which is expected to improve in the second half with more higher margin, complex projects mobilising.
- Performance in General Piling and Ground Engineering Services reflects challenging market conditions and competitive landscape.
- Impact of the Building Safety Act approval delays continued to impact revenues in the high-rise residential market, delaying numerous projects and resulting in further losses in H1 in the Group's London operations.
- Disposal of Van Elle Canada in December 2025.
- Net funds as at 31 October 2025 (excluding IFRS 16 property and vehicle lease liabilities) of £2.8m (31 October 2024: £3.1m, 30 April 2025: £1.1m).
- Refinancing underway with £10m asset lending facility in place.
- Interim dividend unchanged at 0.4 pence per share.

Outlook

- Order book has increased 8% to £44.9m as at 31 October 2025 (31 October 2024: £41.6m) excluding framework agreements and preferred bidder positions.
- Market conditions remain challenging, but the Group is in a strong position to benefit from anticipated improvements across several of its core markets.
- Significant potential in the energy sector, with visibility of at least £40m expected annual revenue through long term frameworks from FY28.
- The residential sector is expected to recover in the medium term, supported by the Government's commitments to increase housing supply. Recent measures aimed at addressing delays associated with the Building Safety Act are forecast to stabilise performance in the Group's London operations from Q4. The Group has seen a four-fold increase in Gateway 2 approvals in Q3 compared to Q2.
- Group is well positioned to benefit from the increasing activity levels in the rail and water sectors, underpinned by the substantial committed spends for the CP7 and AMP8 regulatory cycles respectively.
- The Board remains confident in achieving market expectations for the full year[1].

[1] *Company compiled analyst consensus for FY2026 underlying profit before tax is £3.0m.*

Mark Cutler, Chief Executive, commented:
"We are pleased with the progress made during the first half of the year, and despite the challenges faced in the wider industry, the Group is starting to see signs of recovery in its core markets. With a strategic focus on increasing exposure to energy and water, alongside early signs of improving housing and residential market confidence, the Group is well positioned to deliver strong growth over the medium term.

"The disposal of our Canadian operations in December allows us to focus on the significant prospects in the UK with clear capital allocation priorities, supported by a growing number of strategic customer partnerships and long-term frameworks."

Analyst Briefing: 10.00am on Monday 26 January 2026

An online briefing for Analysts will be held at 10.00am today. Analysts interested in attending should contact Walbrook PR on vanelle@walbrookpr.com or 020 7933 8780.

Investor Presentation: 3.30pm on Monday 26 January 2026

Mark Cutler, Chief Executive Officer, and Graeme Campbell, Chief Financial Officer, will hold a presentation to review the results and outlook at 3.30pm today. The presentation will be hosted through the digital platform Investor Meet Company.

Investors can sign up to Investor Meet Company for free and add to meet Van Elle Holdings plc via the following link https://www.investormeetcompany.com/van-elle-holdings-plc/register-investor. Investors who have already registered and added to meet the Company will automatically be invited.

Questions can be submitted pre-event to vanelle@walbrookpr.com or in real time during the presentation via the "Ask a Question" function.

For further information, please contact:

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About Van Elle Holdings plc:

Van Elle Holdings is the UK's largest specialist geotechnical engineering contractor. Formed in 1984 and listed on AIM in 2016, the Company provides a wide range of ground engineering techniques and services including ground investigation, general and specialist piling, rail geotechnical engineering, modular foundations, and ground improvement and stabilisation services.

Van Elle operates through three divisions: General Piling, Specialist Piling and Rail, and Ground Engineering Services; and is focused on diverse end markets including residential and housing, infrastructure and regional construction - across which the Group has completed more than 20,000 projects over the last 35 years.

Van Elle Holdings plc - Interim Report to 31 October 2025

Results overview

The Group's unaudited results for continuing operations in the Period are in line with the Board's expectations and reflect a resilient operational performance despite the challenging market conditions. Revenue for continuing operations in the Period increased by 16% to £73.4m (HY2025: £63.4m, restated to exclude Van Elle Canada Inc.), primarily driven through improving volumes within General Piling, and benefitting from Albion Drilling which was acquired in October 2024.

In the Infrastructure sector, the Group has strengthened its position in energy and water sectors, where the medium-term opportunity is significant. In Energy, the Group is progressing ground investigation, design and construction workstreams on two major transmission schemes for Wood Group, and initial work has commenced on its first transmission projects for M-Group and National Grid. It also recorded the completion of its 150th high voltage substation project, the majority with its modular ScrewFast system. In Water, Strata Geotechnics has secured a place on United Utilities' AMP8 ground investigation framework, and several wastewater treatment schemes are underway with Galliford Try, Kier and Costain.

Rail sector activity was below expectations because of lower spend during the early stages of CP7 although supported by our strong position on the TransPennine Route Upgrade project.

The Residential market remained subdued in the Period. Continued economic uncertainty and the late Budget impacted housebuilding volumes, particularly in the private housing market. In the high-rise market, the impact of the Building Safety Act has caused significant delays to the commencement of numerous high-rise schemes, particularly in London. Recent commitments to clear the gateway 2 backlog and introduce staged applications are very encouraging, and the Group has seen a four-fold increase in approvals in Q3 compared to Q2.

The Regional Construction market continues to be very competitive. Notwithstanding the softer market conditions, sector revenue increased primarily due to the large Sheffield Forgemasters project, which is currently in progress.

Van Elle Canada Inc. is classified as a discontinued operation and is excluded from the Group's financial results on a continuing basis. As previously announced, the disposal of Van Elle Canada Inc. completed on 19 December 2025. Under new ownership, Van Elle Canada will have access to greater local resources to pursue the considerable opportunities identified in Ontario and beyond, and to build on the progress made since Van Elle entered the Canadian market in 2023. Van Elle's rail division will continue to provide advisory services to Van Elle Canada under a consultancy agreement.

Net funds as at 31 October 2025 (excluding IFRS 16 property and vehicle lease liabilities) increased from the year end to £2.8m (30 April 2025: £1.1m). Working capital decreased by £1.5m in the Period, supported by the receipt of £1.2m of delayed R&D tax credits. Purchases of Property, Plant and Equipment was £5.5m, primarily representing investment in the rig fleet to support future growth, which was offset by asset disposals of £3.2m, largely attributable to the disposal of Van Elle's in-house HGV fleet in May 2025.

The Group continues to maintain a strong balance sheet supported by a significant asset base and a healthy cash balance. The funding facility has been renegotiated, and the Group now has a £10m asset lending facility with Lloyds Banking Group, available against new asset purchases, of which £7.6m is undrawn.

The order book was £44.9m as at 31 October 2025 (31 October 2024: £41.6m) providing good visibility through to the year end and into FY2027.

Market overview

The Group operates in three market sectors:

- **Residential** constituted 32% of Group revenues in the Period (44% in H1 FY2025). Sector revenue decreased by 15% to £23.8m (H1 FY2025: £28.1m). Divisional teams deliver integrated piling and foundation systems for national and regional housebuilders, retirement homes, and multi-storey residential properties.

  In new build residential housing, volumes remained subdued in the Period, where continued economic uncertainty impacted housebuilders activity levels, particularly in the private housing market. Whilst some of this impact is mitigated by the Group's balanced exposure to affordable and partnership housing customers.

  The Group also delivers foundations for taller residential schemes, where the impact of the Building Safety Act has caused significant delays to the commencement of numerous high-rise schemes, particularly in London. Recent commitments to clear the gateway 2 backlog and introduce staged applications are very encouraging, and the Group has seen a four-fold increase in approvals in Q3 compared to Q2.

  Housebuilding volumes are currently well below the Government's targets. However, the outlook remains very strong in the UK, supported by the Government's pledge to build 1.5 million new homes in the current parliament and to speed up the planning process. The benefits of the Group's offsite manufactured Smartfoot system are expected to support faster build times with less resources during a widely publicised skills shortage and to respond quickly as the market improves.

- **Infrastructure** constituted 44% of Group revenues in the Period (39% in H1 FY2025). Sector revenue increased by 31% to £32.0m (H1 FY2025: £24.4m). The sector includes specialist ground engineering services to the rail, highways, coastal and flooding, energy and utility sectors.

  The Group has strengthened its position in the UK's energy and water sectors, where the medium-term opportunity is significant.

  Forecasted growth in UK electricity demand, energy security considerations and grid connectivity to green energy generation is driving substantial investment in the energy sector. The Group is uniquely positioned to provide an integrated offering to customers, including ground investigation, design, manufacture, civils and piling solutions for substations and new and upgraded transmission lines. Long term, high value frameworks are being established and ground investigation, design and construction workstreams are already progressing on several major schemes in Scotland for Wood and M-Group.

  In the water sector, following years of under investment, the current investment cycle (AMP8) is forecast to deliver more than double the investment from the previous AMP7 cycle. Water company spend of £104bn is expected in AMP8 and a further increase expected in AMP9 (AMP7: £54bn). The Group is well positioned to support Tier 1 contractors across a broad range of projects in the sector.

  Rail revenues remained subdued in the Period with lower than expected activity levels during the early stages of CP7. Workload was supported by our strong position on the TransPennine Route Upgrade project.

  Government spending in the highways sector continues to be subdued, with works now completed on the Smart Motorway programme. The Group is focusing on delivering mid-sized projects for selected Tier 1 contractors in this sector.

  The Group disposed of its Canadian Rail subsidiary in December 2025, which had been impacted by project delays since inception. Van Elle will continue to provide specialised technical support to the new owner.

- **Regional Construction** constituted 24% of Group revenues (17% in H1 FY2025). Sector revenue increased by 65% to £17.3m (H1 FY2025: £10.5m). The Group delivers a full range of piling and ground improvement services to the commercial and industrial sectors, from private and public sector building and developer-led markets across the UK.

The regional construction market continues to be very competitive. Notwithstanding the softer market conditions, sector revenue increased primarily due to the large Sheffield Forgemasters project, which is currently in progress.

Industrial markets covering factories, data centres, and warehousing continue to offer significant opportunity for the Group's range of piling and ground improvement services as market confidence returns.

Operating structure
Van Elle's operational Group structure has remained consistent and is reported in three segments:

- **General Piling**: open site; larger projects; key techniques being large diameter rotary, CFA piling and precast driven piling.

- **Specialist Piling and Rail**: restricted access and low headroom piling; extensive rail mounted capability; helical piling and steel modular foundations (ScrewFast); sheet piling, soil nails and anchors, mini-piling and ground stabilisation projects, drill and blast and specialised drilling and nailing (Albion).

- **Ground Engineering Services**: piling solutions for housebuilders, precast concrete modular foundations (Smartfoot); ground investigation and geotechnical services (Strata Geotechnics).

General Piling
Revenue increased by 25% in the Period to £28.9m (H1 FY2025: £23.0m), representing 39% of Group revenues (36% in H1 FY2025).

The General Piling division operates across all the Group's three market sectors. The division continues to be impacted by weak market conditions resulting in highly price sensitive opportunities.

Residential sector revenues decreased further compared to a relatively low base in the previous year. This primarily reflects the continued delays to Building Safety Act approvals for high-rise residential buildings, particularly in London. Recent announcements by the government to put processes in place, including staged applications, to speed up decisions on new build schemes, is encouraging.

Regional Construction sector revenues increased significantly compared to the previous year, mainly due to the largest industrial project for several years currently being delivered at Forgemasters in Sheffield.

Despite the higher revenues, margin pressure has resulted in an operating loss of £0.1m for the Period (H1 FY2025: £0.5m profit).

Specialist Piling and Rail
Revenue increased by 21% in the Period to £25.9m (H1 FY2025: £21.4m), representing 35% of Group revenues (34% in H1 FY2025). Revenue from Albion Drilling, acquired by the Group on 28 October 2024, is reported in the Specialist Piling and Rail division.

Specialist Piling activity levels decreased compared to the previous year, reflecting a strong comparative period. Market conditions remained fairly stable, with strong contract margins delivered due to the highly skilled nature of specialist site works. The division's medium-term outlook in the infrastructure sector remains very positive, with significant growth opportunities in the high-voltage power sector supporting the development of the UK's electricity transmission networks, and increased activity in the water sector under the AMP8 framework.

Rail revenues increased, with activity levels in the previous year being subdued as the sector transitioned from CP6 into CP7. Revenue has recovered from this low base, supported by our operations on the TransPennine Route Upgrade project, however CP7 activity levels have not yet increased to previously forecast levels that would allow the division to generate strong profitability.

Albion Drilling was acquired in October 2024 to provide additional capacity and specialist capability in Scotland, where many initial energy projects will commence. Revenues from Albion are reported in the Specialist Piling and Rail segment and remained broadly flat compared to the previous year.

Operating profit for the division increased to £2.7m (H1 FY2025: £2.1m).

Ground Engineering Services
Revenue decreased by 2% in the Period to £18.4m (H1 FY2025: £18.7m), representing 25% of Group revenues (30% in H1 FY2025).

Ground Engineering consists of the Housing division and Strata Geotechnics (‘Strata’). The Housing division delivers integrated piling and Smartfoot foundation beam solutions to UK housebuilders. Strata delivers ground investigation, testing and monitoring services.

Housing division revenues decreased compared to the previous year. New build residential housing volumes continued to be subdued, where continued economic uncertainty impacted housebuilders activity levels. Our diverse customer base, with additional exposure to partnership and affordable housing customers, where volumes were affected to a lesser extent, has partially mitigated the impact of the very soft private housebuilding market.

Whilst housebuilding volumes are currently below the government’s targets, the sector outlook remains very strong, supported by the Government’s pledge to build 1.5 million new homes in the current parliament and to speed up the planning process.

Strata revenues increased with strong progress being achieved in the energy sector in Scotland. Ground investigation is progressing on several major energy transmission projects in Scotland for our strategic customers. There remains a very strong pipeline of opportunities over the next three years.

Operating profit for the segment increased to £0.5m (H1 FY2025: £0.3m).

Strategy
Progress towards the Group’s strategic financial objectives has been impacted by ongoing challenging market conditions in many of its end markets. However, the Group is well-positioned for the expected improvement in market conditions, particularly with significant demand expected in the energy and water sectors, and an anticipated recovery in residential housing.

Sustainability and ESG
The Group has implemented a Sustainability Strategy, aligned with the UN Sustainable Development Goals (“SDGs”) that are applicable to the business operations. We recognise that our core operations rely on energy-intensive materials such as concrete and steel. These industries are moving fast and making significant progress in developing cleaner technology for their manufacturing and operational processes.

Our long-term net zero by 2050 commitment is supported in the medium term by a roadmap to 2030 which provides a clear strategic pathway to a 30% reduction in our greenhouse gas emissions. We have commenced mapping our scope 3 emissions to build on our carbon emissions reporting.

Our people actively engage with local communities, reinforcing our dedication to creating social value and making a long-term positive impact. We also collaborate with schools, colleges and universities to raise awareness of careers in construction, engineering, and geotechnical services.

Dividend

The Board remains committed to delivering sustainable shareholder returns, whilst maintaining a prudent and balanced approach to capital allocation. This reflects the Group's ongoing investment requirements, particularly in maintaining a market-leading fleet of rigs, as well as the strategic opportunities available to support long-term growth.

The Board has declared an interim dividend of 0.4 pence per share, which is payable on 13 March 2026 to shareholders on the share register as at 20 February 2026. The shares will be marked ex-dividend on 19 February 2026.

Current trading and outlook

Market conditions have remained challenging throughout the first half of the financial year, but the Group remains in a very strong position to benefit from expected market improvements, particularly in the energy, water and residential sectors.

The Group continues to focus on the energy sector as a key growth driver, where there are committed levels of investment and an expected national shortage of skills to deliver planned works in the UK. We are very well positioned to maximise the opportunity with a large skilled workforce and a broad range of integrated capability to deliver on all ground engineering requirements. Workload is underway on ground investigation and design projects, which are expected to lead to significant piling projects in future periods, with visibility of at least £40m expected annual revenue through long term frameworks in the energy sector from FY28.

Growth in the rail and water sectors is also anticipated, as activity levels are expected to accelerate during the CP7 and AMP8 investment cycles.

The medium-term outlook for the residential sector is very strong, with the Government pledging 1.5 million new homes in the current parliament. For high-rise developments, the recent announcements by the Government to address Building Safety Act delays are encouraging where there have been significant delays to the commencement of numerous high-rise schemes, particularly in London.

In Regional Construction we are seeing an increased level of confidence for industrial schemes including logistics, data centres, prisons, schools and hospitals.

The Board continues to expect results in line with market expectations for the current financial year.

Mark Cutler
Chief Executive Officer
26 January 2026

Condensed consolidated statement of comprehensive income

	Note	**6 months to 31 Oct 2025 (unaudited) £'000**	6 months to 31 Oct 2024 (unaudited) (restated) £'000	12 months to 30 Apr 2025 (audited) £'000
Revenue	**2,3**	**73,370**	63,359	130,465
Cost of sales		**(53,708)**	(43,806)	(90,045)
Gross profit		**19,662**	19,553	40,420
Administrative expenses		**(18,833)**	(18,909)	(38,345)
Credit loss impairment charge		**-**	(68)	(33)
Other operating income		**1,000**	1,455	2,833
Operating profit		**1,829**	2,031	4,875
Operating profit before non-underlying items		**2,045**	2,171	5,487
Non-underlying items		**(216)**	(140)	(612)
Operating profit		**1,829**	2,031	4,875
Finance expense		**(218)**	(102)	(413)
Finance income		**59**	100	186
Profit before tax		**1,670**	2,029	4,648
Income tax credit/(expense)		**(356)**	(524)	(1,488)
Profit for the period from continuing operations		**1,314**	1,505	3,160
Loss for the period from discontinued operations		**(1,310)**	(97)	(1,317)
Profit for the period		**4**	1,408	1,843
Earnings per share (pence)				
Basic	**6**	**0.0**	1.3	1.7
Diluted	**6**	**0.0**	1.3	1.7
Basic – Continuing	**6**	**1.2**	1.4	2.9
Diluted - Continuing	**6**	**1.2**	1.4	2.9

Other comprehensive income	**Note**	**6 months to 31 Oct 2025 (unaudited) £'000**	6 months to 31 Oct 2024 (unaudited) (restated) £'000	12 months to 30 Apr 2025 (audited) £'000
Items that may or may not be reclassified subsequently to profit or loss:				
Foreign operations - foreign currency translation differences		(11)	(62)	(112)
Other comprehensive income for the period, net of tax		(11)	(62)	(112)
Total comprehensive income for the period attributable to shareholders of the parent		**(7)**	**1,346**	**1,731**

Condensed consolidated statement of financial position

	As at 31 Oct 2025 (unaudited) £'000	As at 31 Oct 2024 (unaudited) (restated) £'000	As at 30 Apr 2025 (audited) £'000
Non-current assets			
Property, plant and equipment	**38,821**	44,518	36,867
Intangible assets	**4,554**	4,981	4,554
Deferred tax	**738**	370	738
	44,113	49,869	42,159
Current assets			
Inventories	**6,990**	6,192	6,317
Assets held for sale	**3,158**	-	6,516
Trade and other receivables	**33,378**	33,168	32,429
Cash and cash equivalents	**6,736**	3,814	7,204
	50,262	43,174	52,466
Total assets	**94,375**	93,043	94,625
Current liabilities			
Trade and other payables	**23,265**	21,310	20,277
Corporation tax	**-**	-	61
Loans and borrowings	**1,894**	-	3,335
Deferred consideration	**-**	2,671	-
Lease liabilities	**1,883**	2,061	1,973
Provisions	**1,450**	1,903	1,445
Liabilities held for sale	**747**	-	959
	29,239	27,945	28,050
Non-current liabilities			
Loans and borrowings	**854**	-	1,109
Deferred consideration	**-**	281	-
Lease liabilities	**4,214**	3,819	4,770
Deferred tax	**6,297**	6,426	6,246
	11,365	10,526	12,125
Total liabilities	**40,604**	38,471	40,175
Net assets	**53,771**	54,572	54,450
Equity			
Share capital	**2,164**	2,164	2,164
Share premium	**9,189**	9,189	9,189
Other reserve	**5,807**	5,807	5,807
Investment in own shares	**(479)**	(420)	(479)
Retained earnings	**37,090**	37,832	37,769
Total equity	**53,771**	54,572	54,450

Condensed consolidated statement of cash flows

	6 months to 31 Oct 2025 (unaudited) £'000	6 months to 31 Oct 2024 (unaudited) (restated) £'000	12 months to 30 Apr 2025 (audited) £'000
Cash flows from operating activities			
Operating profit	**1,829**	2,031	4,875
Depreciation of property, plant and equipment	**3,694**	3,951	8,263
Amortisation of intangible assets	**-**	74	101
Profit on disposal of property, plant and equipment	**(514)**	(377)	(835)
Share-based payment expense	**184**	123	57
Operating cash flows before movement in working capital	**5,193**	5,802	12,461
(Increase)/decrease in inventories	**(673)**	(152)	(323)
(Increase)/decrease in trade and other receivables	**(825)**	240	(809)
Decrease/(increase) in trade and other payables	**2,988**	(1,460)	(2,630)
Increase/(decrease) in provisions	**5**	(211)	(764)
Cash generated from continuing operations	**6,688**	4,219	7,935
Income tax (paid)/received	**(61)**	-	-
Net cash generated from continuing operating activities	**6,627**	4,219	7,935
Net cash generated from discontinued operating activities	**(546)**	(854)	(2,169)
Net cash generated from operating activities	**6,081**	3,365	5,766
Cash flows from investing activities			
Purchases of property, plant and equipment	**(5,505)**	(2,528)	(3,575)
Disposal of property, plant and equipment	**3,194**	576	2,426
Purchase of subsidiary, net of cash acquired	**(270)**	(1,297)	(3,417)
Purchase of own shares into EBT	**-**	-	(60)
Net cash absorbed in continuing investing activities	**(2,581)**	(3,249)	(4,626)
Net cash absorbed in discontinued investing activities	**-**	(242)	(197)
Net cash absorbed in investing activities	**(2,581)**	(3,491)	(4,823)
Cash flows from financing activities			
Proceeds from new loans and borrowings	**-**	-	4,577
Repayment of bank borrowings	**(1,580)**	-	(132)
Principal paid on lease liabilities	**(1,307)**	(1,207)	(2,475)
Interest paid on lease liabilities	**(204)**	(102)	(317)
Interest paid on loans and borrowings	**(14)**	-	(96)
Interest received	**59**	100	186
Dividends paid	**(856)**	(853)	(1,271)
Net cash absorbed in continuing financing activities	**(3,902)**	(2,062)	472
Net cash absorbed in discontinuing financing activities	**(66)**	-	(33)
Net cash absorbed in financing activities	**(3,968)**	(2,062)	439
Net increase/(decrease) in continuing cash and cash equivalents	**144**	(1,092)	3,781
Net increase/(decrease) in discontinuing cash and cash equivalents	**(612)**	(1,096)	(2,399)
Net increase/(decrease) in cash and cash equivalents	**(468)**	(2,188)	1,382
Reclassification to held for sale	**-**	-	(180)
Cash and cash equivalents at beginning of period	**7,204**	6,002	6,002
Cash and cash equivalents at end of period	**6,736**	3,814	7,204

Condensed consolidated statement of changes in equity

	Share Capital £'000	Share premium £'000	Other reserve £'000	Investment in own shares £'000	Retained earnings £'000	Total equity £'000
Balance at 30 April 2024 (audited) (restated)	**2,135**	**8,633**	**5,807**	**(420)**	**37,252**	**53,407**
Total comprehensive income	-	-	-	-	1,346	1,346
Issue of share capital	29	556	-	-	-	585
Share-based payment expense	-	-	-	-	123	123
Dividends paid	-	-	-	-	(854)	(854)
Deferred tax charge on share-based payments	-	-	-	-	(35)	(35)
Balance at 31 October 2024 (unaudited) (restated)	**2,164**	**9,189**	**5,807**	**(420)**	**37,832**	**54,572**
Total comprehensive income	-	-	-	-	385	385
Purchase of own shares into EBT	-	-	-	(59)	-	(59)
Share-based payment expense	-	-	-	-	(66)	(66)
Dividends paid	-	-	-	-	(417)	(417)
Deferred tax charge on share-based payments	-	-	-	-	35	35
Balance at 30 April 2025 (audited)	**2,164**	**9,189**	**5,807**	**(479)**	**37,769**	**54,450**
Total comprehensive income	-	-	-	-	(7)	(7)
Share-based payment expense	-	-	-	-	184	184
Dividends paid	-	-	-	-	(856)	(856)
Balance at 31 October 2025 (unaudited)	**2,164**	**9,189**	**5,807**	**(479)**	**37,090**	**53,771**

Notes to the condensed consolidated interim financial statements
For the six months ended 31 October 2025

1. Basis of preparation

The unaudited interim consolidated statement of Van Elle Holdings plc is for the six months ended 31 October 2025 and does not comprise statutory accounts within the meaning of section 435 of the Companies Act 2006. These condensed consolidated financial statements have been prepared in compliance with the recognition and measurement requirement of International Accounting Standards in conformity with the requirements of the Companies Act 2006. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the Group's annual report. The unaudited interim consolidated statement has been prepared in accordance with the accounting policies that are expected to be applied in the report and accounts for the year ending 30 April 2026.

The comparative figures for the year ended 30 April 2025 do not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006, but they have been derived from the audited financial statements for that year, which have been filed with the Registrar of Companies. The report of the auditors was unqualified and did not contain statements under section 498 (2) or (3) of the Companies Act 2006 nor a reference to any matters which the auditor drew attention by way of emphasis of matter without qualifying their report.

Going Concern

As part of the going concern assessment for the year ended 30 April 2025 detailed forecasts were prepared. These forecasts demonstrated sufficient cash flow and headroom across the period to 31 December 2026. Reverse stress testing was also carried out and the scenarios in which cash resources were exhausted and further debt facilities were required were considered remote.

Despite challenging market conditions during the 6-month period, net funds (excluding IFRS 16 property and vehicle lease liabilities) has increased from £1.1m at 30 April 2025 to £2.8m at 31 October 2025. During the 6-month period the business has continued to invest in it’s rig fleet and has generated cash through the disposal of its in-house HGV fleet. Of the £3m drawn on the Group’s asset backed lending facility as at 30 April 2025, £1.5m was repaid in the period and the remaining £1.5m outstanding was repaid shortly after the period end. Since the period, the Group’s financing facilities have been renegotiated and the Group now has a £10m asset lending facility with Lloyds Banking Group, to be drawn against new asset purchases.

Total hire purchase finance at the end of the period was £2.4m, with a further £2.5m of hire purchase financing taken out with Lloyds since the period end.

As part of the interim going concern assessment, forecasts for the 12 months ending January 2027 have been prepared which demonstrate that the Group is able to operate within its existing facilities and meet obligations as they fall due. The Board remains confident in achieving market expectations for the current financial year and the Group’s order book has also grown in the period since 30 April 2025.

On this basis the Board consider the Group to have adequate resources to continue its operations for the foreseeable future. Accordingly, the Board continue to adopt the going concern basis in preparing the interim financial statements.

Accounting Policies

The accounting policies adopted in the preparation of the unaudited Group interim consolidated statement to 31 October 2025 are consistent with the policies applied by the Group in its consolidated financial statements as at, and for the year ended 30 April 2025.

Functional currency

The unaudited interim consolidated statements are presented in Sterling, which is also the Group's functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated.

2. Segment information

The Group evaluates segmental performance based on profit or loss from operations calculated in accordance with IFRS. Inter-segment sales are priced along the same lines as sales to external customers, with an appropriate discount being applied to encourage use of Group resources at a rate acceptable to local tax authorities. Head office central services costs including insurances are allocated to the segments based on levels of turnover.

Operating segments – 6 months to 31 October 2025

	General Piling £'000	Specialist Piling & Rail £'000	Ground Engineering Services £'000	Head Office £'000	Total £'000
Revenue	**28,882**	**25,911**	**18,437**	**140**	**73,370**
Other operating income	**-**	**-**	**-**	**1,000**	**1,000**
Underlying operating profit	**(109)**	**2,700**	**499**	**(1,045)**	**2,045**
Operating profit	**(109)**	**2,700**	**499**	**(1,261)**	**1,829**
Finance expense	**-**	**-**	**-**	**(218)**	**(218)**
Finance income	**-**	**-**	**-**	**59**	**59**
Profit before tax	**(109)**	**2,700**	**499**	**(1,420)**	**1,670**
Assets					
Property, plant and equipment (including right of use assets)	**13,898**	**12,793**	**7,173**	**4,957**	**38,821**
Intangible assets	**868**	**3,498**	**188**	**-**	**4,554**
Inventories	**2,148**	**1,012**	**3,691**	**139**	**6,990**
Reportable segment assets	**16,914**	**17,303**	**11,052**	**5,096**	**50,365**
Deferred tax	**-**	**-**	**-**	**738**	**738**
Trade and other receivables	**-**	**-**	**-**	**33,378**	**33,378**
Assets held for sale	**-**	**-**	**-**	**3,158**	**3,158**
Cash and cash equivalents	**-**	**-**	**-**	**6,736**	**6,736**
Total assets	**16,914**	**17,303**	**11,052**	**49,106**	**94,375**
Liabilities					
Trade and other payables	**-**	**-**	**-**	**23,265**	**23,265**
Liabilities held for sale	**-**	**-**	**-**	**747**	**747**
Provisions	**-**	**-**	**-**	**1,450**	**1,450**
Loans and borrowings	**-**	**-**	**-**	**2,748**	**2,748**
Lease liabilities	**-**	**-**	**-**	**6,097**	**6,097**
Deferred tax	**-**	**-**	**-**	**6,297**	**6,297**
Total liabilities	**-**	**-**	**-**	**40,604**	**40,604**
Other information					
Capital expenditure	**2,159**	**1,666**	**2,112**	**148**	**6,085**
Depreciation	**1,390**	**1,276**	**753**	**275**	**3,694**

The Group had one customer with revenues greater than 10% in the 6-month period. Total revenues from the customer were £10.0m and these are reported in the General Piling operating segment. All revenue is generated in the UK.

Operating segments – 6 months to 31 October 2024 (restated)

	General Piling £'000	Specialist Piling & Rail £'000	Ground Engineering Services £'000	Head Office £'000	Total £'000
Revenue	23,031	21,422	18,714	192	63,359
Other operating income	-	-	-	1,455	1,455
Underlying operating profit	479	2,050	309	(667)	2,171
Operating profit	479	2,050	309	(807)	2,031
Finance expense	-	-	-	(102)	(102)
Finance income	-	-	-	100	100
Profit before tax	479	2,050	309	(809)	2,029
Assets					
Property, plant and equipment (including right of use assets)	12,697	16,204	6,520	9,097	44,518
Intangible assets	868	3,924	189	-	4,981
Inventories	2,293	1,104	2,734	61	6,192
Reportable segment assets	15,858	21,232	9,443	9,158	55,691
Deferred tax	-	-	-	370	370
Trade and other receivables	-	-	-	33,168	33,168
Cash and cash equivalents	-	-	-	3,814	3,814
Total assets	15,858	21,232	9,443	46,510	93,043
Liabilities					
Trade and other payables	-	-	-	21,310	21,310
Provisions	-	-	-	1,903	1,903
Deferred consideration	-	-	-	2,952	2,951
Lease liabilities	-	-	-	5,880	5,880
Deferred tax	-	-	-	6,426	6,426
Total liabilities	-	-	-	38,471	38,471
Other information					
Capital expenditure	1,313	913	118	229	2,573
Depreciation	1,294	1,224	839	594	3,951

The Group had no customers with revenues greater than 10% in the period.

Operating segments – 12 months to 30 April 2025

	General Piling £'000	Specialist Piling & Rail £'000	Ground Engineering Services £'000	Head Office £'000	Total £'000
Revenue	46,027	46,099	38,138	201	130,465
Other operating income	-	-	-	2,833	2,833
Underlying operating profit	628	5,291	861	(1,293)	5,487
Operating profit	628	5,291	861	(1,905)	4,875
Finance expense	-	-	-	(413)	(413)
Finance income	-	-	-	186	186
Profit before tax	628	5,291	861	(2,132)	4,648
Assets					
Property, plant and equipment (including right of use assets)	13,127	12,736	5,921	5,083	36,867
Intangible assets	868	3,498	188	-	4,554
Inventories	2,185	896	3,168	68	6,317
Reportable segment assets	16,180	17,130	9,277	5,151	47,737
Trade and other receivables	-	-	-	32,429	32,429
Assets held for sale	-	-	-	6,516	6,516
Deferred tax	-	-	-	738	738
Cash and cash equivalents	-	-	-	7,204	7,204
Total assets	16,180	17,130	9,277	52,038	94,625
Liabilities					
Trade and other payables	-	-	-	20,277	20,277
Provisions	-	-	-	1,445	1,445
Liabilities held for sale	-	-	-	959	959
Loans and borrowings	-	-	-	4,444	4,444
Lease liabilities	-	-	-	6,743	6,743
Corporation Tax	-	-	-	61	61
Deferred tax	-	-	-	6,246	6,246
Total liabilities	-	-	-	40,175	40,175
Other information					
Capital expenditure	3,622	2,004	523	629	6,778
Depreciation	2,662	2,859	1,643	1,099	8,263

The Group had no customers with revenues greater than 10% in the period.

3. Revenue from contracts with customers

Disaggregation of revenue – 6 months to 31 October 2025

End market	General Piling £'000	Specialist Piling & Rail £'000	Ground Engineering Services £'000	Head Office £'000	Total £'000
Residential	**8,362**	**1,828**	**13,621**	**-**	**23,811**
Infrastructure	**7,257**	**20,236**	**4,504**	**-**	**31,997**
Regional construction	**13,153**	**3,829**	**312**	**-**	**17,294**
Other	**110**	**18**	**-**	**140**	**268**
Total	**28,882**	**25,911**	**18,437**	**140**	**73,370**

Disaggregation of revenue – 6 months to 31 October 2024 (restated)

End market	General Piling £'000	Specialist Piling & Rail £'000	Ground Engineering Services £'000	Head Office £'000	Total £'000
Residential	9,973	3,528	14,595	-	28,096
Infrastructure	6,171	15,481	2,759	-	24,411
Regional construction	6,783	2,409	1,349	-	10,541
Other	104	5	10	192	311
Total	23,031	21,423	18,713	192	63,359

Disaggregation of revenue – 12 months to 30 April 2025

End market	General Piling £'000	Specialist Piling & Rail £'000	Ground Engineering Services £'000	Head Office £'000	Total £'000
Residential	18,061	5,321	28,618	-	52,000
Infrastructure	12,055	35,169	7,012	-	54,236
Regional construction	15,655	5,598	2,508	-	23,761
Other	256	11	-	201	468
Total	46,027	46,099	38,138	201	130,465

Contract assets

	6 months to 31 Oct 2025 (unaudited) £'000	6 months to 31 Oct 2024 (unaudited) £'000	12 months to 30 Apr 2025 (audited) £'000
As at 1 May	**5,133**	**4,937**	4,937
Transfers from contract assets to trade receivables	**(5,133)**	**(4,937)**	(4,937)
Excess of revenue recognised over invoiced	**6,944**	**6,350**	5,133
Impairment of contract assets	**-**	**-**	-
As at 31 October / 30 April	**6,944**	**6,350**	5,133

Contract liabilities

	6 months to 31 Oct 2025 (unaudited) £'000	6 months to 31 Oct 2024 (unaudited) £'000	12 months to 30 Apr 2025 (audited) £'000
As at 1 May	**130**	**384**	**384**
Interest on contract liabilities	**-**	**-**	**-**
Contract liabilities recognised as revenue in the period	**(130)**	**(384)**	**(384)**

Deposits received in advance of performance	**290**	22	130
As at 31 October / 30 April	**290**	**22**	**130**

4. Other operating income

	6 months to 31 Oct 2025 (unaudited) £'000	6 months to 31 Oct 2024 (unaudited) £'000	12 months to 30 Apr 2025 (audited) £'000
Research and development expenditure credit relating to current period	**1,000**	1,107	2,034
Research and development expenditure credit relating to prior period	**-**	438	416
Property disposal	**-**	-	383
	1,000	1,545	2,833

The research and development expenditure credit relating to the current period is based on management's estimate of the claim for the current financial year.

The research and development expenditure credit relating to the prior period is due to an increase in the estimate of the claim value for the previous financial year.

5. Non-underlying items

	6 months to 31 Oct 2025 (unaudited) £'000	6 months to 31 Oct 2024 (unaudited) £'000	12 months to 30 Apr 2025 (audited) £'000
Business combination costs	**-**	86	86
Advisory costs	**76**	-	-
Restructuring costs	**-**	54	116
Deferred acquisition consideration	**140**	-	410
	216	140	612

Advisory costs relate to initiatives not in the ordinary course of business.

Deferred acquisition payments relate to deferred consideration payable for Albion Drilling Holdings Ltd which was purchased on 28 October 2024. This has been treated as remuneration and recognised as a non-underlying cost as it requires the sellers to remain in employment during the deferred consideration period.

In the prior year business combination costs relate to acquisition fees for the purchase of Albion Drilling Holdings Ltd and its 100% owned subsidiary Albion Drilling Group Limited on 28 October 2024.

Towards the end of FY2024, a restructure of the leadership team and several functions commenced, which continued into FY2025. Restructure costs represent the costs incurred in this restructure.

6. Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

	6 months to 31 Oct 2025 (unaudited)	6 months to 31 Oct 2024 (unaudited) (restated)	12 months to 30 Apr 2025 (audited)
Basic weighted average number of shares	**108,200**	106,741	107,184
Dilutive weighted average shares from share options	**-**	1,138	1,107
Diluted weighted average number of shares	**108,200**	107,879	108,291

	6 months to 31 Oct 2025 (unaudited)			6 months to 31 Oct 2024 (unaudited) (restated)			12 months to 30 Apr 2025 (audited)		
	Profit/ (Loss) £'000	**EPS Pence**	**DEPS Pence**	Profit / (Loss) £'000	EPS Pence	DEPS Pence	Profit / (Loss) £'000	EPS Pence	DEPS Pence
Statutory profit from continued operations	**1,314**	**1.2**	**1.2**	**1,505**	**1.4**	**1.4**	3,160	2.9	2.9
Statutory loss from discontinued operations	**(1,310)**	–	–	**(97)**	–	–	(1,317)	–	–
Statutory profit for the year	**4**	**0.0**	**0.0**	**1,408**	**1.3**	**1.3**	1,843	1.7	1.7
Underlying profit from continued operations	**1,530**	**1.4**	**1.4**	**1,645**	**1.5**	**1.5**	3,741	3.5	3.5
Underlying loss from discontinued operations	**(1,310)**	–	–	**(97)**	**–**	**–**	(1,317)	–	–
Underlying profit for the year	**220**	**0.2**	**0.2**	**1,548**	**1.5**	**1.4**	2,424	2.3	2.2

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders and on 108,800,751 ordinary shares being the weighted average number of ordinary shares in issue during the period.

7. Dividends paid

	6 months to 31 Oct 2025 (unaudited) £'000	6 months to 31 Oct 2024 (unaudited) £'000	12 months to 30 Apr 2025 (audited) £'000
Amounts recognised as distributions to equity holders during the Period:			
Final dividend for the year ended 30 April 2024 of 0.8p per share	**-**	854	854
Interim dividend for the year ended 30 April 2025 of 0.4p per share	**-**	-	417
Final dividend for the year ended 30 April 2025 of 0.8p per share	**856**	-	-
Total	**856**	854	1,271

8. Assets held for sale and discontinued operations

The Group announced in March 2025 that a strategic review of the Canadian operation was ongoing, following difficult trading conditions with significant delays to the large scale opportunities that the entity was initially established to deliver. In April 2025 the Group's Canadian subsidiary, Van Elle Canada Inc, along with the assets located in Canada and used by the Canadian operation, but owned by Van Elle Limited, were marketed for sale.

At 30 April 2025 and 31 October 2025 Van Elle Canada Inc and other assets located in Canada were classified as a disposal group held for sale and as a discontinued operation, being a significant geographical area of the Groups operations and the only operations outside the UK. As the business is classified as a discontinued operation the results of the subsidiary are no longer presented in the segment note, nor is geographic reporting separately disclosed. The income statement for the period ended 31 October 2024 has been restated to classify the results of Van Elle Canada Inc as discontinued.

In the 6-month period ending 31 October 2025 the Canadian operation generated revenues of £1.2m and a trading loss of £1.0m.

On 19 December 2025 the entire share capital of Van Elle Canada Inc and other assets located in Canada were sold to 1560169 B.C. Ltd, a SPV established for the purposes of the transaction, operating in a management partnership with leading Canadian rail contractor, Remcan Projects LP. The effective date of the transaction was 30 November 2025. The Disposal proceeds total approximately CAD $4.7m, comprising an initial cash payment of CAD $2.7m, and deferred cash consideration of approximately CAD $2.0m which is payable between 31 January 2026 and 31 July 2026. The disposal value is equal to the 30 November 2025 net book value, with certain fixed assets valued £0.3m below their 30 April 2025 position, reflective of continued wear and tear during business use in the seven-month period post year end. Canada trading losses for the month of November of £0.2m will be recognised in H2 of FY2026.

9. Analysis of cash and cash equivalents and reconciliation to net (debt) / funds

	As at 31 Oct 2025 (unaudited) £'000	As at 31 Oct 2024 (unaudited) £'000	As at 30 Apr 2025 (audited) £'000
Cash at bank	**6,731**	**3,810**	7,166
Cash in hand	**5**	**4**	38
Cash and cash equivalents	**6,736**	**3,814**	7,204
Loans and borrowings	**(2,748)**	**-**	(4,444)
Lease liabilities	**(6,097)**	**(5,875)**	(6,743)
Net (debt) / funds	**(2,109)**	**(2,061)**	(3,983)
Net funds excl. IFRS 16 property and vehicle lease liabilities	**2,752**	**3,068**	1,087

10. Prior period restatement

During the previous financial year, a detailed review of terms of one of the Company's long lease agreements was undertaken resulting in the restatement of the associated IFRS 16 asset and liability.

A restatement of the profit and loss, cashflow statement and balance sheet as 30 April 2024 and 30 April 2023 was made in the FY2025 annual report and accounts. A restatement of the profit and loss, cashflow statement and balance sheet as at 31 October 2024 is presented in this interim report.

The total impact on the profit and loss for the 6 months ended 31 October 2024 is a £48,000 increase in profit after tax, being a reduction in administrative costs of £19,000 and finance expenses of £45,000, with an increased tax charge of £16,000.

The impact on net assets as at 31 October 2024 was an increase of £719,000.