INTERIM RESULTS
6 MONTHS ENDED 31 OCTOBER 2025

JANUARY 2026

Mark Cutler – Chief Executive Officer
Graeme Campbell – Chief Financial Officer

VAN ELLE
TOTAL FOUNDATION SOLUTIONS

RESULTS OVERVIEW

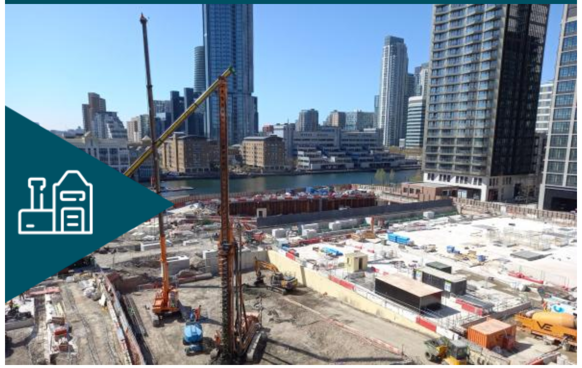
- Resilient performance despite subdued market conditions
- Building Safety Act delays resulted in continued low revenues and losses in the Group’s London operations
- Van Elle Canada disposal completed in December 2025
- Revenue from continuing operations up 16% on H1 FY25 to £73.4m (H1 FY25: £63.4m)
- Underlying operating margin of 2.8% (H1 FY25: 3.4%) primarily due to highly competitive bidding in General Piling post-HS2, plus one project dispute prudently reserved; now completed
- Underlying ROCE of 10.4% (H1 FY25: 11.1%)
- Order book increased to £44.9m (H1 FY25: £41.6m) excluding framework agreements and preferred bidder positions
- Strong balance sheet, low debt and significant liquidity headroom
- Interim dividend declared of 0.4p per share (FY25: 0.4p)

OUR MARKETS

Residential

Infrastructure

Regional construction



	Residential	Infrastructure	Regional construction
REVENUE	£23.8M	£32.0M	£17.3M
% OF GROUP	32%	44%	24%

FINANCIAL REVIEW – INCOME STATEMENT

UNDERLYING RESULTS CONTINUING OPERATIONS	H1 2026 £m	H1 2025 £m
Revenue	**73.4**	63.4
Gross profit	**19.7**	19.6
GM%	***26.8%***	*30.9%*
EBITDA	**5.7**	6.1
Operating profit	**2.0**	2.2
Finance costs	**(0.1)**	(0.0)
Profit before tax	**1.9**	2.2
EPS	**1.4p**	1.5p

Notes:

- *Discontinued operation loss before tax of £1.3m*
- *Non-underlying costs £0.2m*

- Revenue up 16% vs prior year
  - Improving volumes within General Piling and Strata Geotechnics
  - Benefitting from Albion Drilling acquisition in October 2024
- Gross margin reduction reflects:
  - Highly competitive tendering post-HS2
  - 1% reduction due to reallocation of transport costs following outsourcing deal
  - Prudent position taken on large scale project during the period, now completed
- Administrative costs consistent year-on-year with inflationary increases offset by savings from asset rationalisation

OUR BUSINESS

General Piling

Includes:

Rock & Alluvium

	H1 FY26 £m	H1 FY25 £m
Revenue	28.9	23.0
Operating profit	(0.1)	0.5

Specialist Piling & Rail

ScrewFast FOUNDATIONS

Albion Drilling Group Ltd

	H1 FY26 £m	H1 FY25 £m
Revenue	25.9	21.4
Operating profit	2.7	2.1

Ground Engineering Services

Smartfoot®

STRATA GEOTECHNICS

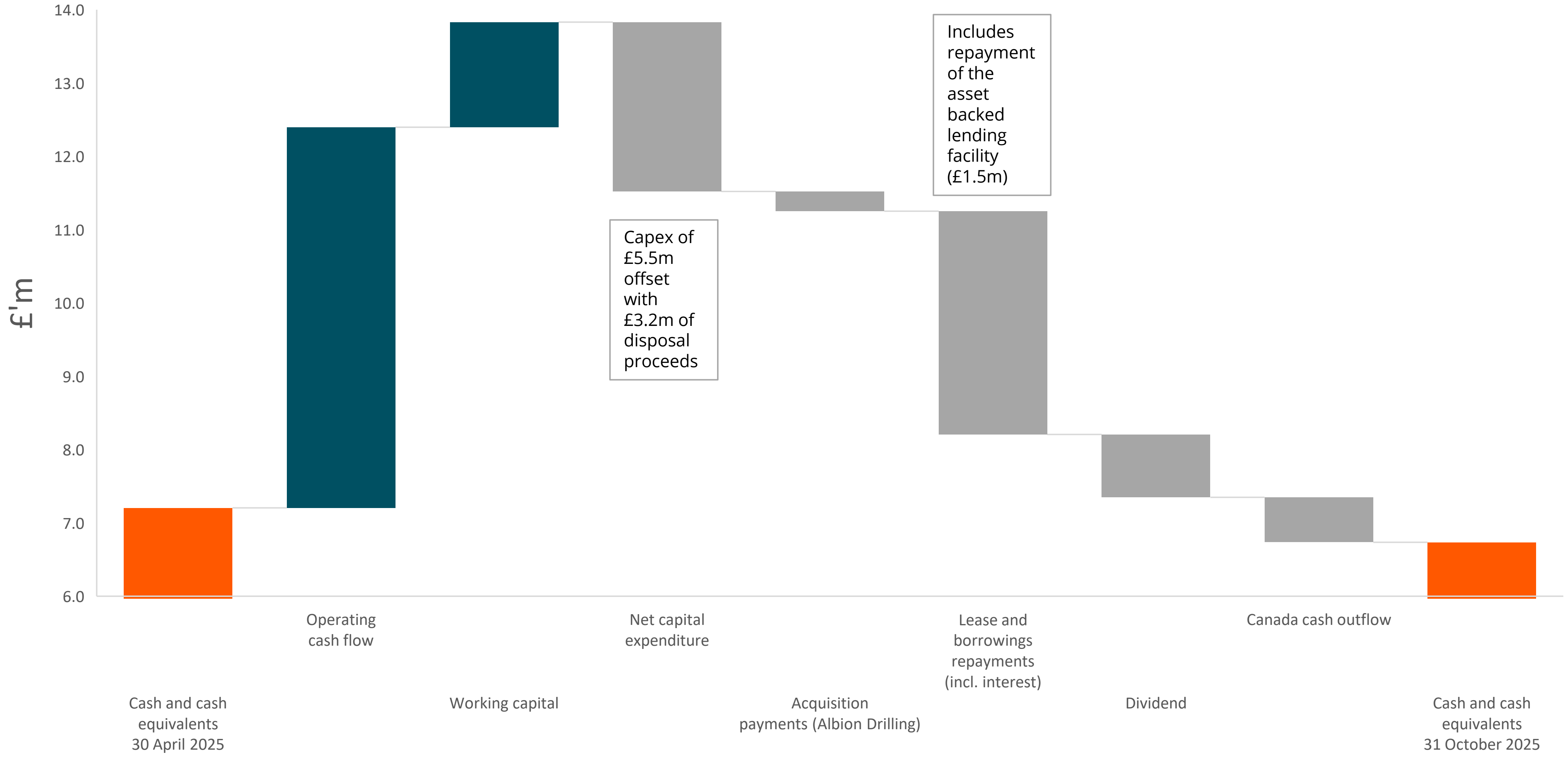
	H1 FY26 £m	H1 FY25 £m
Revenue	18.4	18.7
Operating profit	0.5	0.3

FINANCIAL REVIEW – BALANCE SHEET

	31 Oct 2025 £m	30 Apr 2025 £m	31 Oct 2024 £m
Fixed assets (including intangible assets)	43.4	41.4	49.5
Net working capital	15.7	17.2	16.2
Held for sale	2.4	5.6	-
Net (debt)/funds	(2.1)	(4.0)	(2.1)
Deferred consideration	-	-	(2.9)
Taxation	(5.6)	(5.7)	(6.1)
Net assets	53.8	54.5	54.6

- Total capital spend of £5.5m representing investment in the rig fleet
- Working capital decrease supported by the receipt of £1.2m of delayed R&D tax credits from FY23
- Remaining held for sale assets represent the Canadian subsidiary and other assets located in Canada, disposed of in December 2025
- Outsourcing of the Group's transport division realised cash of £3.0m
- Net (debt)/funds:
    - Cash £6.7m
    - Hire purchase debt £2.4m
    - Asset backed lending £1.5m
    - IFRS 16 lease liabilities £4.9m
- Repayment of asset backed lending borrowings since the period end
- New £10m hire purchase facility, £7.6m available against new assets

CASH FLOW



14.0
13.0
12.0
11.0
10.0
9.0
8.0
7.0
6.0
£'m
Includes repayment of the asset backed lending facility (£1.5m)
Capex of £5.5m offset with £3.2m of disposal proceeds
Cash and cash equivalents 30 April 2025
Operating cash flow
Working capital
Net capital expenditure
Acquisition payments (Albion Drilling)
Lease and borrowings repayments (incl. interest)
Dividend
Canada cash outflow
Cash and cash equivalents 31 October 2025

STRATEGIC DIRECTION

Organic growth in recovering core markets

New Energy division with visibility of £40m pa framework revenues by FY28

ROCE improvement initiatives

Operating margins to 6% by FY28 from work mix and operational leverage

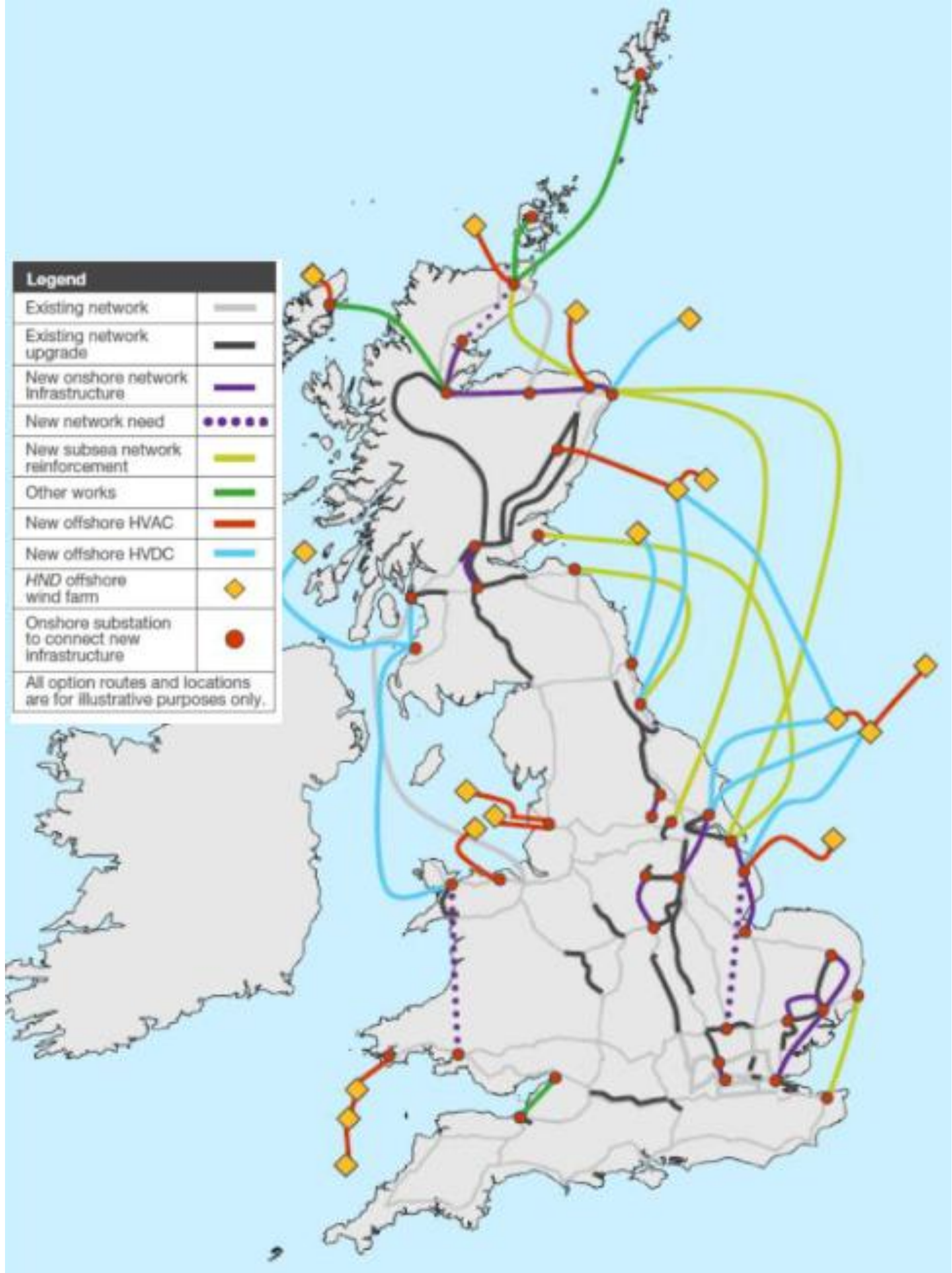
Selective bolt-on M&A

GROWING MOMENTUM IN GROWTH MARKETS

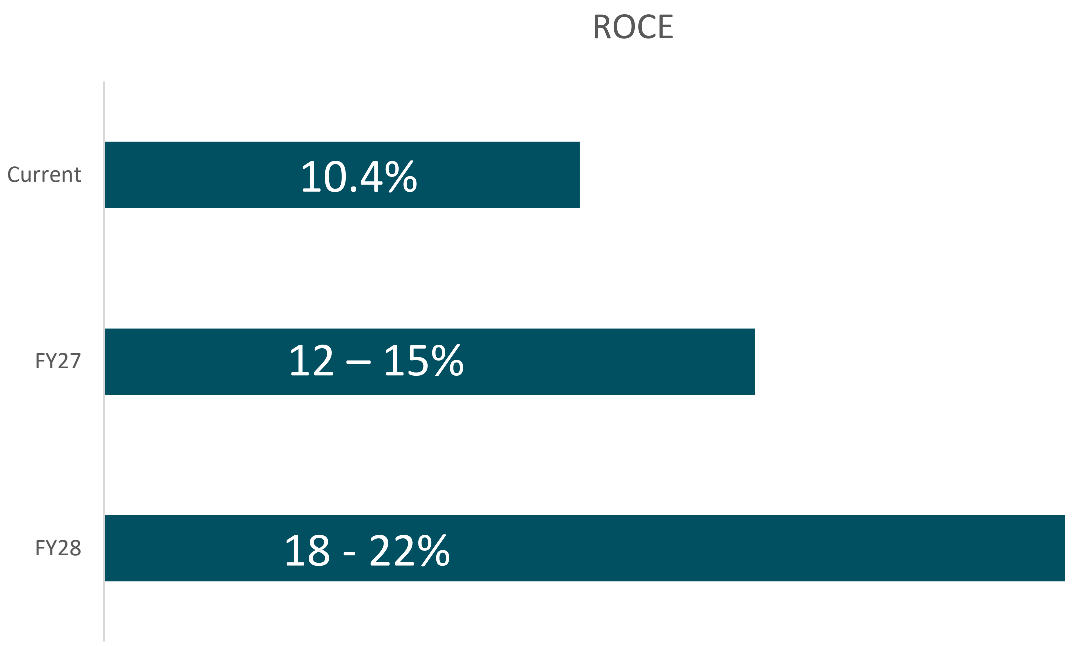
- **Energy** – increasing visibility of £40m annual revenue through long term transmission line frameworks with Wood, M-Group, Morgan Sindall, Great Grid Partnership and others from FY28. Substations and hydro schemes are additive. Holistic ground investigation – design – construction model is a key differentiator.
- **Water** – AMP8 early works commenced, customer partnerships in place with Kier, Galliford, Volker, Costain and Tilbury Douglas.
- **Rail** – CP7 ramp-up starting to come through.
- **Housing** – Medium term recovery driven by 2x housebuilding targets set by Government. Some early signs of modest growth. BSR improvements starting to impact volume and certainty of project starts.
- **Industrial and public building** – warehousing, manufacturing, data centres, prisons and schools continue to provide strong enquiry levels.

TRANSFORMATIONAL GROWTH IN ENERGY

- Frameworks or key projects secured with Wood, M-Group, Morgan Sindall and Aureos.
- Four separate transmission schemes underway in Scotland, initially ground investigation and design. Piling to commence FY27.
- First pumped hydro scheme expected to commence in FY27.
- Revenues expected to reach at least £40m per annum from FY28 (FY26: £20m, FY25: £7m).



ROCE IMPROVEMENT PLAN



Rationalising the asset base:

- Disposal of surplus property assets of £1.3m - complete
- Outsource of internal transport function and associated assets of £3.0m - complete
- Disposal of under utilised rigs and equipment. Target c.20 rigs - ongoing
- Disposal of Canadian operation and associated assets of £2.5m - complete
- All new investment min 25% ROCE - ongoing
- Lower future average rig acquisition cost in Energy and Water sectors

Profit and margin improvement:

- High margin Energy and Water sector growth with existing rig fleet capacity
- Operational leverage from increased residential activity
- Growing Design division generates high margins with minimal capital investment
- Ongoing overhead and operational cost reduction and efficiency initiatives

CURRENT TRADING AND OUTLOOK

- Market conditions remain challenging, but improvements across several of the Group's core markets are anticipated
- Significant potential in the Energy sector, with visibility of at least £40m annual revenue from FY28
- Increased activity in the Rail and Water sectors is anticipated, aligned with investment under CP7 and AMP8
- Residential sector expected to recover in the medium term, supported by Government commitments to increase housing supply
- Recent changes to the Building Safety Act planning process are expected to increase high-rise residential volumes
- Increasing confidence for industrial schemes including logistics, data centres, prisons, schools and hospitals
- The Board remains confident in achieving market expectations for the full year

Q&A

VAN ELLE
TOTAL FOUNDATION SOLUTIONS

STATISTICS

	H1 2026	H1 2025
Financial measures		
Revenue (£m)	73.4	63.4
Gross profit %	26.8%	30.9%
Underlying operating profit margin	2.8%	3.4%
Overheads % (underlying)	25.7%	30.0%
Net capital expenditure (£'m)	2.3	2.0
Order book (£'m)	44.9	41.6
Operational measures		
Number of rigs	155	145
Average rig utilisation %	46%	49%
Total contracts delivered	497	591
Enquiries	2,161	2,003
Employee measures		
RIDDOR accident frequency rate (AFR)	0.19	0.00
Average employees	644	663
Voluntary churn	7%	13%
Number of apprentices/trainees	36	36

CO2 REDUCTION ROADMAP TO 2030

Baseline 2020

2022

Responsible procurement
- Procurement management with sustainable approach

GHG emissions
- Commitment to Science Based Targets initiative

Energy Efficiency
- 100 % LED lighting at Kirkby
- 100% grid electricity from renewables

Efficient Fleet
- Fuel efficiency focus (FORS Silver)
- Fleet age limit
- Fuel monitoring devices

Lower carbon fleet
- Hybrid and electric company cars

Research & Innovation
- Trials of battery powered tools

2025

Responsible Procurement
- Sustainable procurement ISO 20400 certified

GHG emissions
- Validated Science Based Targets
- Value chain mapped (Scope 3)
- Carbon Management System PAS 2080 certified

Energy Efficiency
- Energy Management certified ISO 50001
- Solar panels at Kirkby site
- On-site renewable energy feasibility across all facilities

Lower carbon alternative trials
- Low carbon fuel for smaller plant
- Electric equipment & plant trials
- Hybrid/EV van trials

Research & Innovation
- Trials of lower carbon concrete and steel

Design & Manufacturing
- Carbon footprint estimations for all projects at design stage

2028

GHG emissions
- Monitoring of scope 3 emissions
- Life Cycle Assessment (LCA) for precast manufacturing

Water efficiency
- Rainwater harvesting at Kirkby facility and feasibility across sites

Lower carbon alternatives embedded
- Hybrid / EV vans
- Hybrid / Electric generators
- Ultra low emissions engines

Design & Manufacturing
- Use of low carbon materials based on Environmental Product Declaration (EPD)
- Low carbon footprint project proposals

Research & Innovation
- Stakeholder engagement to trial lower carbon materials & technology

2030

Low Carbon Plant Trials*
- Hybrid plant/fleet (Hydrogen-diesel)
- Battery storage to power machinery

GHG emissions**
- GHG emissions against targets
- Update of Decarbonisation Strategy with latest technology available

Research & Innovation
- Active participation in trialling latest available low carbon materials & technology across the value chain

* Based on availability of technology
** Emissions reduction target aligned to reach Net Zero by 2050

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