



Van Elle plc (AIM: VANL)

Company Summary



WALBROOK
INVESTOR RELATIONS

July 2025

Investment Profile

1. All divisions operating profitably with well-invested rig fleet & expanding market coverage
2. Strength through market diversification and breadth of offering in growth markets with high levels of repeat business
3. Resilient operating margins in the face of significant market challenges. Well positioned to capitalise on market recovery
4. Strong asset backed balance sheet and significant liquidity headroom
5. Strategy of organic growth supported by targeted bolt-on acquisitions and international rail expansion
6. Strong Board with industry pedigree

Share Information

Ticker	AIM: VANL
Share Price (GB pence)	38.5
Shares in issue (m)	108
Market Cap (£m)	41.58
12m Hi/Low (GB pence)	46.50/30.0

(Source: The London Stock Exchange, July 2025)

12-Month Share Price



(Source: The London Stock Exchange, July 2025)

Major Shareholders (as of 2 January 2025)

Name	%
Ruffer LLP	13.9
Otus Capital Management	12.4
Harwood Capital	10.2
Mr Peter Gyllenhammar	7.1
NR Holdings	5.6
Trinity Bridge	4.3
Mr & Mrs Jones	3.5
Puma Investments	3.2

(Source: company website)

Company Overview

Since 1984, Van Elle has been providing first-class ground engineering services to a wide variety of customers across the Residential, Infrastructure, and Regional Construction markets, helping it become the UK's largest contractor in its industry, a position the Company has held since 2018.

Van Elle's range of services cover every aspect of ground engineering; taking clients from initial investigation work, design and engineering, through to completion - using a diverse range of techniques, a direct workforce of over 600 employees and the UK's largest and best invested piling rig fleet.

Throughout Van Elle's history, it has created a strong reputation across its core services, which have been built on high-quality, technical expertise, innovation, safety and successful delivery for customers.

Improved market conditions, increased utilisation and a diversified offering, underpinned by a strong NAV, provide a positive backdrop for growth as the Company expands its service offering and geographical coverage, with a focus on cash generation and margin improvement.

Van Elle has been laying the foundations for long-term success, transforming the business by improving margins, expanding its customer base, and strengthening the management team.



What's New?

Van Elle holds strong positions to benefit from expected improvements in its core sectors despite the difficult macroeconomic backdrop and challenging market conditions reflected in its FY25 results. It successfully delivered a resilient performance whilst continuing to broaden its range of complementary services.

There is significant opportunity in the energy sector, where **revenues are expected to reach £40m per annum from FY27**, based on the assessment of targeted projects in the planning pipeline. The residential sector is also expected to improve in the medium term, supported by government pledges on housebuilding and recent announcements to address Building Safety Act delays which have been widespread and well publicised.

Growth in the rail and water sectors is also anticipated, as activity levels are expected to accelerate during the CP7 and AMP8 investment cycles respectively. With exposure to the UK housing and infrastructure markets, future confidence is supported by an increasing high-quality **order book — which has risen to £41.5m as at 30 April 2025 (30 April 2024: £35.1m), and increased to £52.7m as at 30 June 2025 (30 June 2024: £35.3m)**. The Board remains confident in achieving market expectations for the current year.

Commenting on the FY25 results, Mark Cutler, Chief Executive, said:

"Whilst FY2025 presented challenges, Van Elle succeeded in delivering a resilient performance and continuing to broaden its range of complementary services, both organically and by selective acquisition. As a result, the Group remains in a very strong position to benefit from expected improvements in many of its end markets, most of which are aligned with the Government's investment priorities.

"With a strong existing order book and solid balance sheet, the business continues to win important new framework agreements and partnerships, which gives the Board confidence in the prospects for the Group."

Growth Strategy

The Group's **vision is to be the leading, most trusted provider of Total Foundation Solutions** and its strategic goals are aligned under the three pillars of: developing trusted partnerships, deploying the best people and assets, and perfecting delivery of its projects.

Van Elle continues to make solid progress against its strategy, delivering market leading services, and setting **medium term financial KPIs** to support its objectives: **annual revenue growth of 5-10%, underlying operating margins of 6-7%, ROCE of 15-20% and leverage of less than 1.5 times EBITDA.**

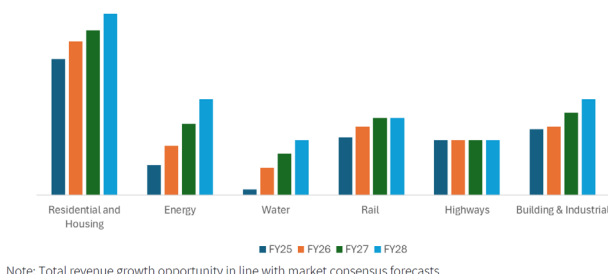
Recent strategic highlights;

- **Pipeline of investment under the UK energy sector's ASTI programme and strong customer partnerships for delivery of future works - beginning to deliver revenues**
- **Strong position in energy and water is expected to yield materially increased volumes from FY26 including an eight year framework with Wood Transmission and Distribution**
- **Rail activity increasing**
- **Five-year trading agreement with Galliford Try.**
- **Acquisitions of Albion Drilling and Rock & Alluvium Limited**
- **Strategic partnership with VolkerWessels UK**



Energy & Water

GROWTH OPPORTUNITY BY SECTOR



The Group has placed an increasing focus on the energy & water infrastructure sectors which have been identified as **highly promising**, particularly against the backdrop of both the Green Transition and ageing UK infrastructure - **with high levels of committed government spending.**

It has established and developed a number of **substantial growth**

opportunities, with several customer frameworks agreed and an identified bidding pipeline of approximately £200m.

The acquisition of Albion Drilling accelerated progress and **expanded the Group's range of specialist capabilities and customer base, while its eight-year partnering agreement with Wood Transmission & Distribution Limited** to deliver ground investigation, design and construction activities for piling and foundations across several energy transmission schemes is expected to be worth in excess of £30m total.

The energy sector continues to represent a significant long-term growth opportunity and the Board anticipates revenue in this sector could grow materially - £40m a year by FY2027, with less than £5m revenues delivered in this sector in FY2025.

Forecasts (Source: Progressive Research)

	April'24	April '25 (A)	April'26 (E)	April'27 (E)
Revenue (£m)	139.1	130.5	141.1	162.3
PBT adj. (£m)	6.7	5.3	6.5	9.9
EPS adj. (p)	4.5	3.5	4.5	6.8
DPS (p)	1.2	1.22	1.4	1.8

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Key Newsflow

July: [Preliminary Results](#)

July: [Strategic Partnership](#)

June: [Trading Update](#)

May: [Partnership deal with WS Specialist Logistics](#)

March: [Trading Update](#)

January: [Interim Results](#)

January: [Eight-year Electricity Transmission Agreement](#)

December: [Trading Update](#)
Management Team

Mark Cutler, Chief Executive Officer

Mark is a chartered civil engineer with over 25 years' experience in the infrastructure, construction and utility sectors, and has held various senior leadership roles with major UK contractors. These senior roles include being Managing Director of Balfour Beatty and Morgan Est, as well as CEO of Barhale.



Graeme Campbell, Chief Financial Officer

Graeme joined from Severfield plc, and was previously CFO of Engenco Ltd, an ASX listed company. Having qualified as a Chartered Accountant in 2000, Graeme has held various senior finance roles across a range of industrial businesses.



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<https://www.investormeetcompany.com/van-elle-holdings-plc/register-investor>

