

TOTAL FOUNDATION SOLUTIONS.

VAN ELLE HOLDINGS PLC

FULL YEAR RESULTS - 30 APRIL 2025

Mark Cutler

Chief Executive Officer

Graeme Campbell

Chief Financial Officer





RESULTS OVERVIEW

- Resilient performance against a backdrop of macroeconomic uncertainty and market headwinds
- 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
- Soft market conditions in residential sector, notably the impact of the Building Safety Act
- Acquisition of Albion Drilling in October 2024 enhances technical offering and presence in Scotland, with a strong focus on 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® 

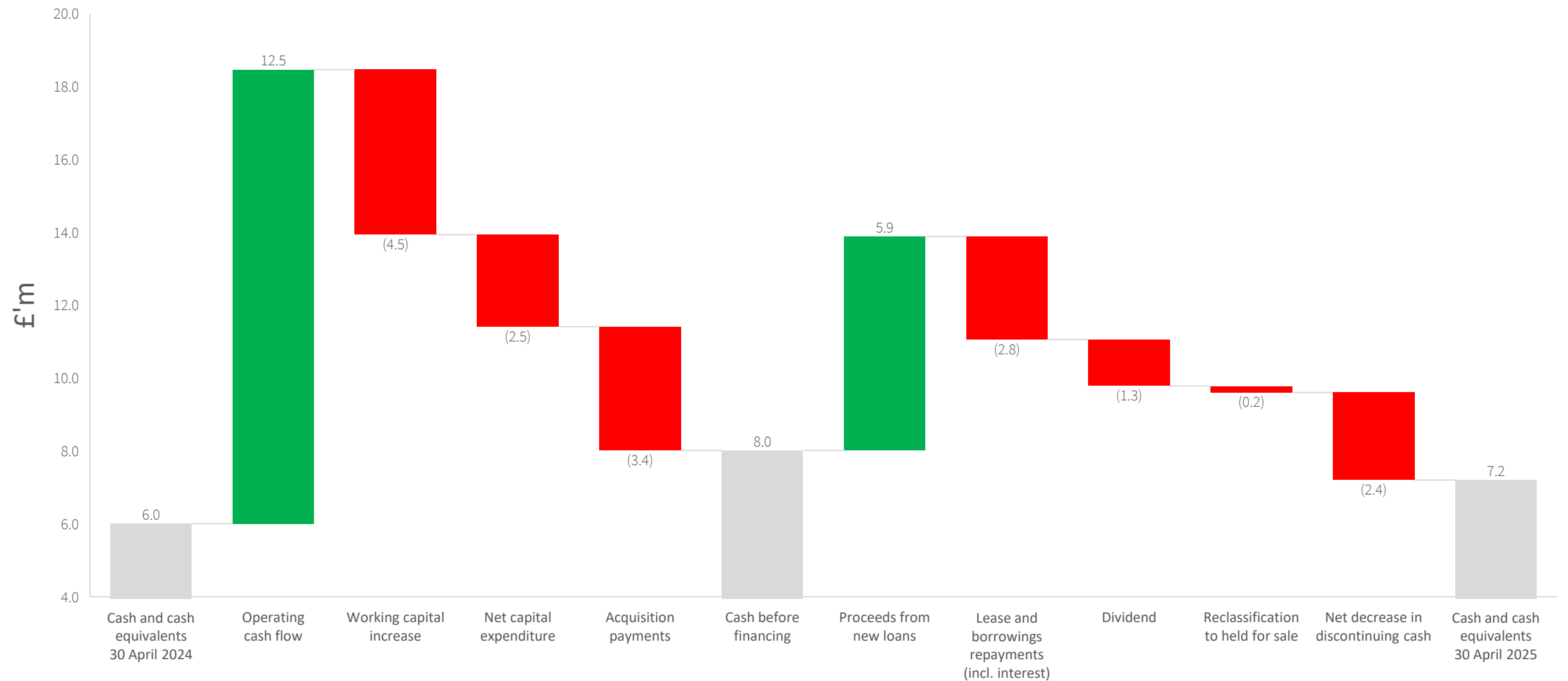
	FY25 £m	FY24 £m
Revenue	38.1	38.3
Operating profit	0.9	0.9

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

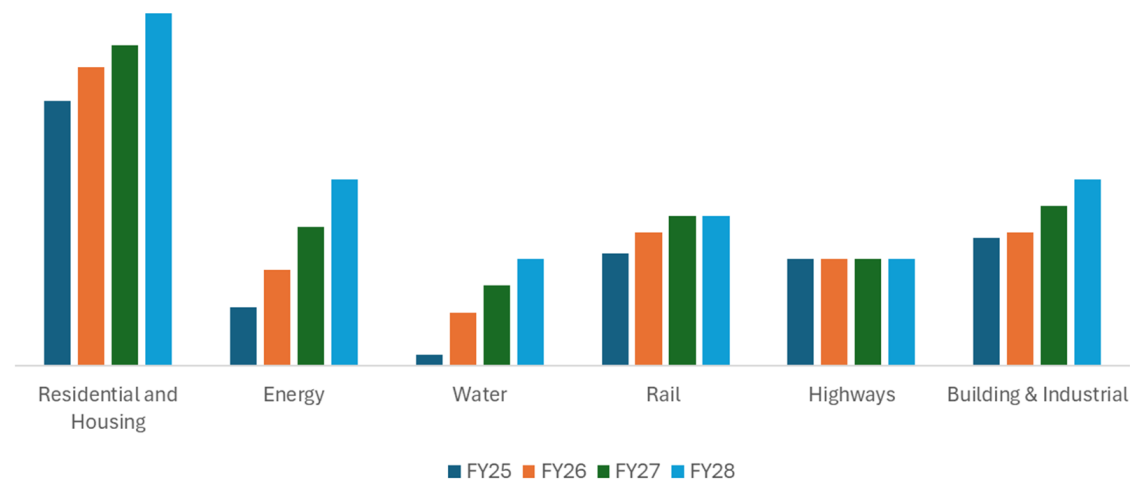
- Strong balance sheet maintained
- Total capital spend of £5.0m (FY24: £5.5m) of which, £3.6m funded from cash resources
- Working capital increase primarily due to delayed R&D claim receipts and acquisition of Albion Drilling
- Held for sale represents:
 - Transport fleet outsourced in May 2025 (£2.5m)
 - 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



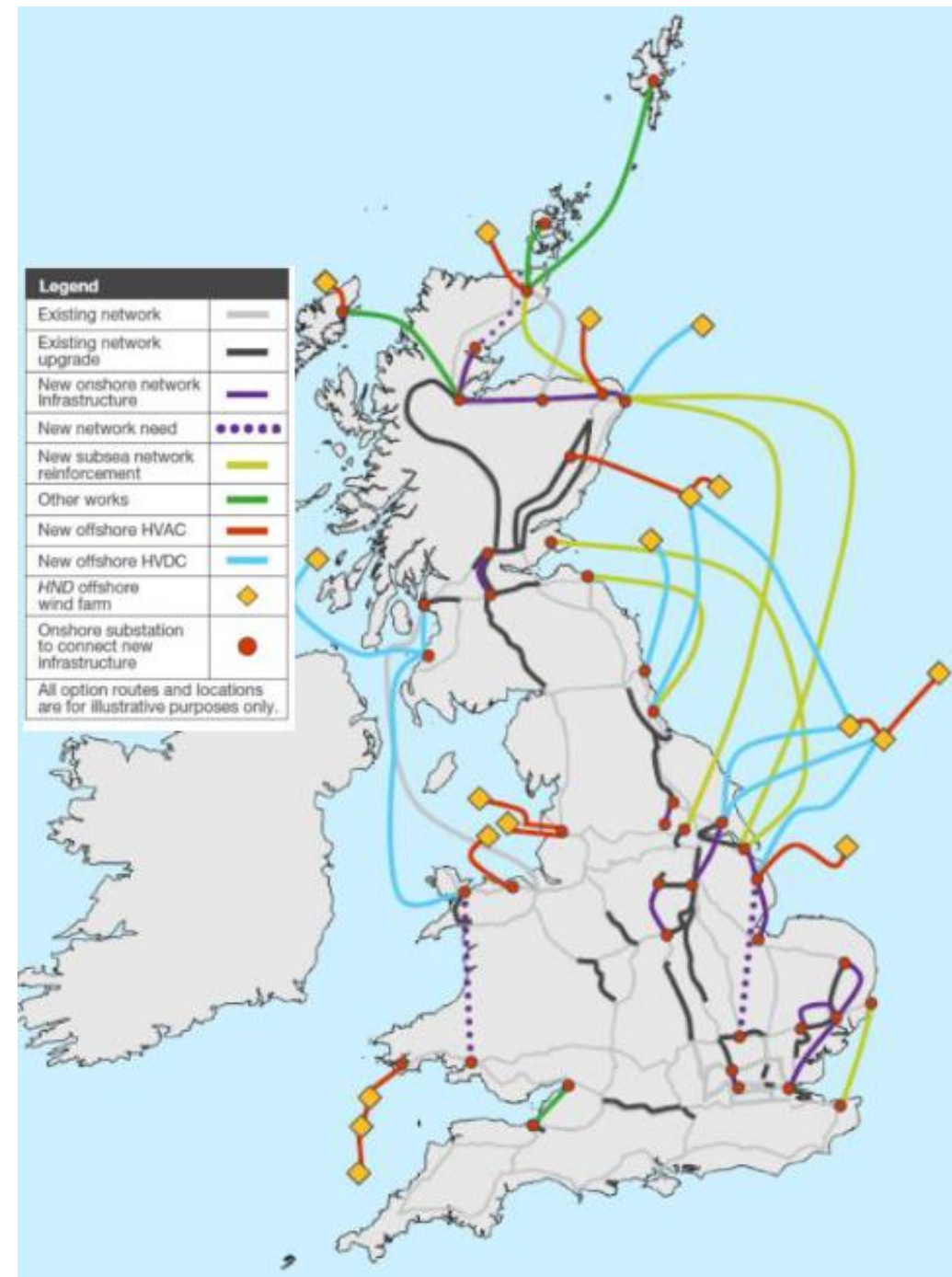
RESIDENTIAL

- 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



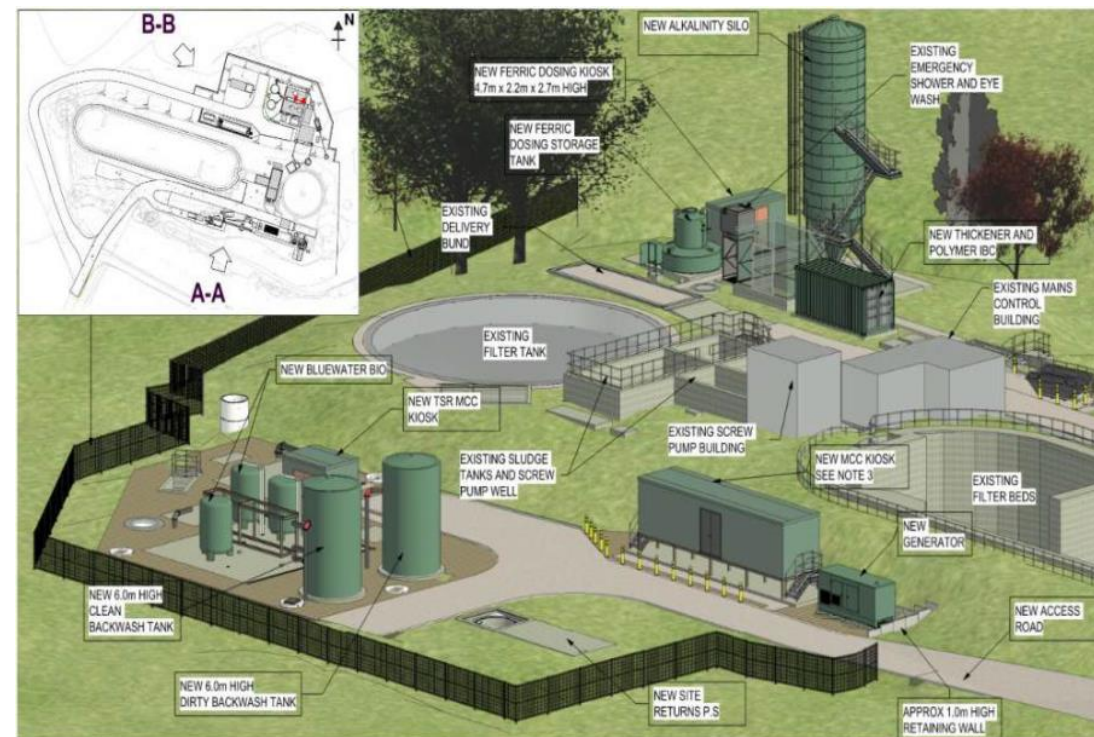
ENERGY

- 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

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