

GALLIFORD TRY HOLDINGS PLC TRADING UPDATE
THURSDAY 11 JULY 2024

STRONG PERFORMANCE AND CONFIDENT OUTLOOK

Galliford Try Holdings plc, the UK construction group, today provides an update on trading for the year ended 30 June 2024. The Group expects to announce its results for the full year on 19 September 2024.

Highlights

- Strong progress in the year against our strategic targets, with increased revenue and profit before tax.
- Full year revenue and pre-exceptional profit before tax expected to be above the upper end of current analyst forecasts¹.
- Continued balance sheet strength, with circa £227m of cash at 30 June 2024 (2023: £220m) and average month-end cash during the financial year of circa £155m (2023: £135m).
- Confident outlook driven by a high-quality order book of £3.8bn (2023: £3.7bn) with 92% of revenue for the new financial year secured (2023: 92%).
- Capital Markets Event, held on 23 May 2024, set out the Group's growth strategy to 2030, building further on the strong operational and financial performance delivered since 2021.
- Kris Hampson will join the Group as Chief Financial Officer on 2 September 2024.

¹ The range of analyst forecasts for revenue and pre-exceptional profit before tax for the year ended 30 June 2024 is £1.435bn to £1.643bn and £26.7m to £29.2m respectively as at 1 July 2024.

Current Trading

The Group performed well throughout the year and as a result of the strong progress against its strategic targets set in 2021, the Group, in May 2024, updated its sustainable financial growth targets through to 2030, which include:

Divisional operating margin	increasing to 4.0% through a focus on both top and bottom line growth and accelerated growth in our higher-margin adjacent market businesses
Revenue	growing to in excess of £2.2bn , maintaining disciplined contract selection and robust risk management in resilient market sectors
Cash	retain a strong balance sheet and operating cash generation
Dividends	sustainable dividends with earnings cover of 1.8x

The strong momentum reported at the half year results continued in the second half of the year, and as a result, the Group expects to report full year revenue and pre-exceptional profit before tax above the upper end of current analyst forecasts¹.

Balance Sheet

The year-end cash at 30 June 2024 was circa £227m and in addition the Group has a circa £42m portfolio of Public Private Partnership (PPP) assets, no pensions liabilities and no debt or associated covenants. Average month-end cash for the year ended 30 June 2024 was circa £155m (year to 30 June 2023: £135m).

The Group's strong balance sheet is an important differentiator for our clients and suppliers.

Order Book and Outlook

The Group's operations are predominantly in the public and regulated sectors. We operate across the UK and are well

The Group's operations are predominantly in the public and regulated sectors. We operate across the UK and are well positioned to deliver on local and national commitments to improve the UK's economic and social infrastructure.

The Group continues to see a strong pipeline of new opportunities across its chosen sectors. Since January 2024 we have been successful in securing projects and participation on major frameworks including:

- the £3.2bn Communities & Housing Investment Consortium (CHIC) Newbuild Development Framework for affordable homes.
- the Scottish government's £600m public sector civil engineering works framework.
- South West Water's Tier 2 Delivery Partners MEICA framework.
- £500m Generation Five (Gen5) Civil Engineering, Highways and Transportation Collaborative Framework 2024-2028.
- £101m of public sector building projects for the Ministry of Justice and Defence Infrastructure Organisation.
- £98m of Infrastructure projects, in South London for Thames Water, the Netley Water Treatment Works in Surrey and, in highways, redevelopment of the A629 route into central Halifax
- the new £69m Paisley Grammar School Community Campus on behalf of Renfrewshire Council.

The Group has a strong order book of £3.8bn at 30 June 2024. We start the new financial year with 92% of revenue secured and with significant investment required in our chosen sectors of the UK's infrastructure.

Bill Hocking, Chief Executive, commented:

"We expect to report another year of strong performance across all our operations with increased revenue and profit as we continue to progress our updated Sustainable Growth Strategy to 2030.

Galliford Try's ability to maintain its balance sheet strength is key to our clients and suppliers as well as our continued success in maintaining a high-quality order book in our chosen sectors. Our confidence in the future is supported by our order book as well as a long-term pipeline of future opportunities.

I continue to be impressed by our people, their professionalism and work ethic. We are excited about the new financial year, our strategy to 2030 and the opportunity to deliver further strong performance and long-term sustainable value for all stakeholders."

A conference call for Analysts and Investors will be held at 09:30am BST today, Thursday 11 July 2024²:

Dial-in: UK-Wide: +44 (0) 33 0551 0200

Password (if prompted): Galliford Trading Update

²Please join the event 5-10 minutes prior to scheduled start time. If prompted, provide the conference password or event title.

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Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of Regulation (EU) No 596/2014), as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR") prior to its release as part of this announcement and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.

Note to Editors

Galliford Try is a leading UK construction group listed on the London Stock Exchange. Operating as Galliford Try and Morrison Construction, the Group carries out building and infrastructure projects with clients in the public, private and regulated sectors across the UK.

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