

**Van Elle Holdings plc**  
(‘Van Elle’, the ‘Company’ or the ‘Group’)

26 September 2024

**AGM Statement**

Van Elle Holdings plc (AIM: VANL), the UK’s largest ground engineering contractor, is pleased to provide an update ahead of the Annual General Meeting of the Company being held at 10.00am today.

The Group’s order book has increased by approximately 14% since the start of FY2025 and there is a strong pipeline of bidding activity, and several framework agreement wins which will see activity levels increase over the next two to three years.

Market conditions in the first four months of the new financial year were challenging across all of the sectors the Group operates in. There are early signs of a recovery in the housing market, with increased enquiry levels and order intake expected to translate into higher revenues in the second half. Delays from the implementation of the new Building Safety Act and general construction sector uncertainty should ease during the balance of FY2025. The transition between Network Rail control periods continues to impact UK rail volumes, with activity levels expected to normalise in the second half.

The Group notes the recent announcement that certain subsidiaries of the ISG group have entered administration and confirms that the maximum potential exposure to the Group is less than £100,000.

Good progress is being made in ground investigation, design development and workload planning, along with customer partners for two of the Group’s strongest future potential growth markets; water and energy. In Canada, since the FY2024 results announcement in July 2024, key framework contracts have been secured that position the Group strongly for medium term growth.

The Board continues to expect results to be in line with market consensus<sup>1</sup> for the current financial year, with FY2025 profitability expected to be weighted towards the second half of the financial year.

<sup>1</sup> Company compiled analyst consensus for FY2025 underlying profit before tax is £6.0m.

**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.

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