

Galliford Try Holdings plc
Trading Update
Wednesday 15 January 2025

Increased confidence in full year delivery

Galliford Try Holdings plc, the UK construction group, today provides an update on trading for the half year period from 1 July to 31 December 2024. The Group expects to announce its results for the half year on Wednesday 5 March 2025.

Update on Current Trading

The Group is performing well, winning a number of key projects and places on strategic frameworks throughout the first six months of the current financial year, and continues to make good progress against its Sustainable Growth Strategy to 2030.

Trading is ahead of both the prior year period and the Board's expectations. Given our continued project wins and improved framework participation, revenue and profit before tax for the full financial year are expected to be at the upper end of current market expectations¹, reflecting continued progress towards our margin targets.

¹ The range of analysts' forecasts for the year ended 30 June 2025, based on forecasts at 13 January 2025, is £1,803m to £1,835m for revenue and £34.0m to £35.4m for profit before tax.

Balance Sheet

The average month-end cash for the rolling 12 months ended 31 December 2024 was £176.4m (year to 30 June 2024: £154.8m) and period-end cash at 31 December 2024 was £210.0m (31 December 2023: £209.2m). The Group continues to maintain a portfolio of PPP assets and has no pensions liabilities and no bank debt or associated covenants.

We believe the Group's strong balance sheet differentiates our ability to secure high quality contracts and frameworks, attract a highly skilled supply chain and continue to invest in the business whilst providing incremental returns to shareholders.

Capital Allocation

On 3 October 2024 the Group launched a share buyback programme of up to a maximum of £10.0m company shares. As at 13 January 2025 the Group had purchased a total of 1,389,432 shares, for an aggregate consideration of £5.1m.

Order Book and Outlook

The Group's order book of £3.9bn (31 December 2023: £3.7bn) remains predominantly in long term frameworks, including an excellent succession of wins in the in the water sector, providing visibility of secure future workload. We also see a good pipeline of opportunities across our chosen sectors, supported by our strong track record and focus on the public and regulated sectors alongside high-quality private clients.

Since the start of the financial year the Group's project and framework wins include:

- in Building appointed to build two projects in London with a combined value of £87m,
- in Highways appointed to build the £88.9m South East Aylesbury Link Road,
- in Environment we won places on the £3.7bn Wessex Water AMP8 Framework, the complex element of Yorkshire Water's £850m new Non-Infrastructure Works Framework and Southern Water's Capital Programme Strategic Delivery Partner Framework, and
- our Specialist Services businesses won places on the new £835m NHS North of England Commercial Procurement Collaborative.

Bill Hocking, Chief Executive, commented:

"Our strong performance in the first half of the financial year provides increased confidence for the full year.

We are pleased with our successes on the new AMP8 frameworks and the opportunities we see across all our chosen sectors. We have excellent people and project teams, a strong balance sheet and a high-quality carefully selected order book.

Encouraged by our performance in the first six months of the year and the robust outlook, our expectations for the full year to June 2025 have improved accordingly."

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The person responsible for making this announcement on behalf of Galliford Try is Kevin Corbett, General Counsel & Company Secretary.

Note to Editors

Galliford Try is a trading name of Galliford Try Holdings plc, 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 (environment and highways) projects with clients in the public, private and regulated sectors across the UK.

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