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Galliford Try Holdings PLC
17 September 2025

7:00AM WEDNESDAY 17 SEPTEMBER 2025

GALLIFORD TRY HOLDINGS PLC

ANNUAL RESULTS STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

STRONG FULL YEAR PERFORMANCE AND CONFIDENT OUTLOOK

Strategy and Outlook

- **Well placed to support the Government's commitment to invest in the UK's infrastructure and affordable housing.**
- **Confident outlook with a high quality £4.1bn order book** (2024: £3.8bn) across our diversified growth sectors and areas of planned Government and regulated spend.
- **High visibility of future work streams and revenue with 92% and 75% of projected FY26 and FY27 revenue secured.**
- **Good progress towards our Sustainable Growth targets for 2030,** delivery of 2026 3.0% divisional adjusted operating margin target one year early.
- **Trading momentum** has continued into the new financial year, trading slightly ahead of expectations.

Financial and Operational Highlights

- **The Group has delivered a fifth year of sequential growth,** with increases in revenue, profit, margin and cash**.**
- **6.3% increase in revenue to £1,875.2m** (2024: £1,763.7m), driven by AMP7 run-off in Environment and robust Highways performance.
- **28.6% increase in adjusted profit before tax to £45.0m** (2024: £35.0m), driven by volume, quality delivery and disciplined operational management.
- **3.0% divisional adjusted operating margin** (2024: 2.5%), up 42 bps to deliver 2026 target one year early.
- **17.4% increase in final dividend payment of 13.5p** (2024: 11.5p), together with an interim dividend of 5.5p giving a total dividend for the financial year of 19.0p, up 22.6%.
- **Well-capitalised debt-free balance sheet, £237.6m cash** (2024: £227.0m), average month end cash for the year of £178.7m (2024: £154.8m), PPP asset portfolio of £38.6m (2024: £41.8m) and no pension liabilities.
- **Completion of 2024 £10m share buyback and announcement of new £10m share buyback programme.**
- Prior year non-cash technical restatement and 2024 restated exceptional item on an onerous nmcn framework acquired. No impact to reported 2024 adjusted PBT, and no exceptional items in 2025.

Financial Results

	2025	2024[1,3]	**Change**
Revenue	**£1,875.2m**	£1,763.7m	**+6.3%**
Adjusted operating profit	**£40.6m**	£29.6m	**+37.2%**
Divisional adjusted operating margin[2]	**3.0%**	2.5%	**+42bps**
Adjusted profit before tax	**£45.0m**	£35.0m	**+28.6%**
Adjusted basic earnings per share	**34.4p**	29.6p	**+16.2%**
Average month end cash	**£178.7m**	£154.8m	**+15.4%**
Order book	**£4.1bn**	£3.8bn	**+7.9%**

Statutory results

Revenue	**£1,875.2m**	£1,763.7m	+6.3%
Statutory profit before tax	**£44.1m**	£19.2m	+129.7%
Statutory earnings per share	**33.7p**	27.3p	+23.4%
Full year dividend per share	**19.0p**	15.5p	+22.6 %
Net cash	**£237.6m**	£227.0m	+4.7%

[1] Pre-exceptional items are now referred to as 'adjusted' throughout this statement. Note 21 below contains the rationale for use, and reconciliations of these adjusted measures to their nearest statutory measure and explanations of changes made in the period to adjusted profit before tax and adjusted earnings per share. All other measures and definitions remain unchanged.

remain unchanged.

[2] Divisional adjusted operating margin is defined as adjusted operating profit as a percentage of adjusted revenue. It is stated for the combined Building and Infrastructure divisions.

[3] Prior year non-cash technical restatement of statutory revenue and cost of sales as explained in revenue section of this statement and note 22.

Bill Hocking, Chief Executive, commented:

"Galliford Try has continued its progress, achieving a fifth consecutive year of strong financial and operational performance, with an increase in revenue, profit, margin and cash.

Our robust risk management, balance sheet strength, professional and committed teams and strong relations with clients and suppliers enables us to successfully deliver projects and consistently add value to stakeholders. Growth in the Group's chosen sectors is fully supported by the Government's planned, and critically required, broad based investment in the UK's economic and social infrastructure.

As a UK only contractor with a track record of delivery in water, national and local authority highways, defence, custodial, education and affordable homes, we are uniquely positioned to support the UK's key areas of future spend and investment. The Group's framework positions and growing high quality, sector focused order book provides clear visibility and security of future workloads well beyond the current financial year.

With 92% of projected revenue of the current financial year and 75% of FY27 already secured, the Government's future spending plans and our aligned sector focus, particularly in AMP8, we are confident in the outlook for the Group, in our strategy to 2030 and in our ability to continue to deliver long-term sustainable value for all our stakeholders."

Enquiries to:

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

Presentations

A conference call for analysts and institutional investors will be held at 09:30am BST today, Wednesday 17 September 2025. To register for this event please follow this link: GFRD FY Results - Conference call registration

Analysts who wish to ask a question should dial +44 (0) 33 0551 0200 quoting 'Galliford Try FY25' when prompted by an operator. Other participants may submit their questions via the webcast platform.

An open presentation and Q&A session for retail investors will be held on Friday 26 September 2025 at 10:00am BST via the Investor Meet Company platform. The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 25 September 2025, 09:00 BST, or at any time during the live presentation. Investors can register for the event via this link: Investor Meet Company - Galliford Try

FINANCIAL REVIEW

The Group delivered another year of strong growth, resulting in significantly improved profitability, margin, cash and dividends, together with incremental capital returns over the 12-month period.

Revenue

Revenue for the year was up 6.3% to £1,875.2m (2024: £1,763.7m). Revenue progress was broad based across our core and specialist businesses with the Group's Building division increasing its revenue by 2.8% to £964.7m (2024: £938.3m) as a result of consistent demand in the education, justice and defence sectors. Our Infrastructure division (comprising Highways and Environment) recorded revenue of £902.5m (2024: £810.7m), up 11.3% driven by a robust performance in Highways and a strong run off in AMP7 in Environment. PPP Investments' revenue of £8.0m was down on the previous year (2024: £14.7m) which included the financial close and associated fees on our first PRS scheme in Cardiff.

Revenue growth over the last 2 years has totalled more than 33% with a CAGR of c14% since 2021, the strength of this growth aligned with the well trailed transition from AMP7 to AMP8 in 2026, means we expect some flattening of revenue growth in the current year before increasing towards our 2030 targets from 2027 as supported by our record diversified orderbook.

A non-cash prior year restatement has been recorded following a correction to the Group's application of IFRS15 contract combination accounting, and, having made the correction, management have reconsidered the treatment of previously-combined material losses on one framework and restated c£11.7m as an exceptional item.

Under its existing IFRS15 accounting policy, the Group had incorrectly combined contracts on a small number of framework agreements and as a result, the Group has restated its financial statements, reducing revenue and increasing cost of sales in 2024 with an aggregate impact to reported profit before tax of £11.7m with associated tax and working capital corrections. Full details of the restatement can be found in note 22. As a result of identifying the error, management have reconsidered the treatment of material losses on specific batches of contracts under one framework agreement, acquired in the nmcn water division acquisition in FY2022, with £11.7m presented as an exceptional item in the 2024 final results. No restatements were made to adjusted profit before tax in 2024 or to the balance sheet at July 1 2023 and no exceptional losses have been reported in 2025.

The nmcn frameworks and associated subsidiaries were acquired out of administration for £1m in October 2021. Since the integration of nmcn, revenues of more than £750m have been delivered, and given its strong market positioning and long term water contract relationships, the Group is forecasting further revenues of more than £1.5bn on the acquired nmcn businesses through the strategy period to 2030. Margins are in line with target trajectory and the business is performing ahead of the pre-acquisition investment case.

Profit

The Group's adjusted operating profit was up 37.2% to £40.6m (2024: £29.6m) reflecting the Group's consistent operational and sector focus and representing a c50% CAGR since 2021. The combined divisional operating margin improved by 42 basis points to 3.0% (2024: 2.5%), representing the delivery of our previously announced 2026 target of 3.0% one year early making good progress towards our strategic targets in 2030.

Our core divisions delivered adjusted operating margin and adjusted operating profit progress as a result of both revenue growth and our continued focus on risk management and margin improvement initiatives.

The Group generated net interest of £4.4m (2024: £6.2m) reflecting non repeat of prior year exceptional corporate tax interest and one-time RCF implementation costs.

The Group's adjusted profit before tax for the year was £45.0m (2024: £35.0m), up 28.6%, with no exceptional items reported in 2025.

The table below reconciles profit before income tax to our alternative performance measure of adjusted profit before income tax, which is a key metric for monitoring performance of the business.

	2025	2024
		£m
Profit before income tax	**44.1**	19.2
Exceptional items	-	13.5
Amortisation of Acquired Intangibles	**0.9**	2.3
Adjusted profit before income tax	**45.0**	35.0

The taxation charge of £10.5m (2024: credit of £8.2m) reflects an effective tax rate (ETR) of 23.9% for the year to 30 June 2025, which compares to the standard effective tax rate of 25.0%. The prior year was impacted by an exceptional tax credit of £13.0m largely as a result of the recognition of previously unrecognised tax losses following agreement with HMRC. We expect the ETR to revert towards the standard ETR in the current year.

We recorded adjusted basic earnings per share (EPS) for the year of 34.4p (2024: 29.6p), an increase of c16%. The statutory EPS in 2025 was 33.7p (2024: 27.3p), up 23.4%.

Dividend and Share Buyback

Having reviewed the Group's results and the outlook, the Directors are recommending a final dividend of 13.5 pence per share which, subject to approval will be paid on 5 December 2025 to shareholders on the register at 7 November 2025. Together with the interim dividend of 5.5 pence per share paid in April 2025, this will result in a total full year dividend for 2025 of 19.0 pence per share. Dividend per share of 19.0p is based on the adjusted EPS of 34.4p and 1.8x cover.

On 3 October 2024 the Group launched its second share buyback programme of up to a maximum of £10.0m of company shares. On 21 May 2025 the Group completed the programme, purchasing and cancelling 2,690,861 ordinary shares at an average price of approximately £3.72 per share, at a total cost of £10.0m.

As a result of the strong cash delivery in the period and the enhanced orderbook, we are announcing a further share buyback today totalling £10m over the balance of the current financial year. The buyback will be funded out of operational cash generation and reflects our strong cash performance in 2025, our record order book and our confidence in the future cash generation of the business.

Balance Sheet

The Group has no drawn bank debt or defined benefit pension obligations and at 30 June 2025 had a net cash balance of £237.6m (2024: £227.0m). The Group operates with daily net cash and the average month-end cash balance in the year was up 15.4% to £178.7m (2024: £154.8m) demonstrating the Group's continued robust cash performance.

During H2 the Group received a request from HMRC to advance its VAT payments on account and final quarterly VAT payments reverting to a historic payment pattern. The change in payment profile has no impact on the amount of VAT liability being settled, but has resulted in cash flows being pulled forwards, thereby reducing month end cash balances. In our statutory cashflow, c£17m of cash payments were made in 2025, that would otherwise have been paid in 2026, which lowered the average cash metric in 2025 by c£8m. The expected impact on the average cash position in 2026 will be a further reduction of c£18m. On a full year basis, the 2025 average cash position would therefore have been c£161m if the change had occurred before the start of the year.

We acknowledge the support of our suppliers and we are committed to the Fair Payment Code paying 97% of invoices within 60 days (2024: 96%), with the average payment being made in 26 days (2024: 26 days).

At 30 June 2025, we had a PPP portfolio of £38.6m (2024: £41.8m), reflecting a blended 7.9% discount rate (2024: 7.6%). This portfolio contributes to our balance sheet strength and during the year generated interest income of £3.6m (2024: £3.8m).

In March 2025 the Group established a Revolving Credit Facility (RCF) to provide greater agility and resilience. We were pleased to have received such positive support from three providers, which alongside an already strong balance sheet, provides an excellent platform to take advantage of future opportunities as we prepare the Group for the growth to deliver the 2030 sustainable growth targets. Key features:

- £25m for a term of three years, options to extend for two years and an accordion option of a further £10m.
- The RCF is unsecured and provided by leading clearing banks.
- The RCF has remained undrawn to date.

CURRENT TRADING AND OUTLOOK

The Group's operations are predominantly in the public and regulated sectors and given the Government's recently expanded commitment to the required investment in the UK's social and economic infrastructure, we see a strong pipeline of new opportunities across our chosen sectors over the next few years. We are a UK only contractor and are well positioned to support these public and private infrastructure commitments with strong supplier teams, excellent people, a strong balance sheet and a proven business model over the last five consecutive years. Our framework successes and growing high quality sector focused order book of £4.1bn provides clear visibility and security of future workloads well beyond the current financial year. Our order book is diversified and we have no particular dependency on any one project or sector.

All our businesses have performed well since the period end, with trading slightly ahead of expectations for 2026, underpinned by the Government's spending commitments in our chosen markets. We have previously communicated an expected flattening of revenue growth in the current year as the transition from AMP7 to AMP8 takes place before we accelerate towards our 2030 revenue targets from 2027. Based on our recent margin trajectory, delivering the 3.0% margin target one year early, we are confident in delivering further margin expansion and profitability in the current year as we make continued progress towards our 4.0% divisional adjusted operating margin target in 2030.

Our record order book, and our well-established and disciplined approach to risk management and careful contract selection enables us to be confident in delivering our 2030 targets, resulting in increased dividends and shareholder returns.

OPERATIONAL REVIEW

BUILDING

Building operates through regional businesses, serving a range of public and private sector clients across the UK, with a focus on the education, defence, custodial and health sectors, and going forward in affordable homes, where we have core and proven strengths. Our Facilities Management (FM) business continues to complement our operations by providing high-quality building maintenance services. Building includes a substantial presence in Scotland, operating as Morrison Construction.

	2025	2024	Change
Revenue (£m)	**964.7**	938.3	+2.8%
Adjusted operating profit (£m)	**28.1**	24.0	+17.1%
Adjusted operating margin (%)	**2.9**	2.6	+36bps
Order book (£m)	**2,454**	2,294	+7.0%

Building revenue increased by 2.8% to £964.7m (2024: £938.3m) with an adjusted operating profit of £28.1m, up 17.1% (2024: £24.0m), representing an adjusted operating margin of 2.9% (2024: 2.6%) driven by our quality delivery and disciplined operational management. We continue to grow the capabilities of our FM operations, providing high-quality building maintenance services as well as focusing on decarbonising existing buildings through retrofit and other measures.

Building won contracts and positions on frameworks worth over £1,125m, (2024: £989m). Significant appointments and wins included: fire safety improvement projects for the Ministry of Justice at HMP Wakefield (£44.5m) and HMP Moorland (£56m) as well as a £63m contract to deliver single living accommodation at RAF Digby in Lincolnshire. Building also took over c£133m work from the ISG business which went into administration in the year.

Building's order book stands at £2,454m up 7.0% versus the prior year (2024: £2,294m). The order book is diversified across our chosen sectors with 18.2% in education, 28.5% in defence, 20.0% in custodial, 15.6% in FM and 16.4% in commercial.

INFRASTRUCTURE

Infrastructure carries out projects across the UK, focused on Highways and Environment (incorporating our activities in water and wastewater). This business has established long term relationships with customers where we have a strong track record on capital delivery and a growing capability in capital maintenance and asset optimisation.

	2025	2024	Change
Revenue (2024 restated) (£m)	**902.5**	810.7	+11.3%
Adjusted operating profit (£m)	**27.4**	20.1	+36.3%
Adjusted operating margin (%)	**3.0**	2.5	+50bps
Order book (£m)	**1,688**	1,546	+9.2%

Infrastructure's revenue was up strongly by 11.3% to £902.5m (2024 restated: £810.7m) generating an adjusted operating profit of £27.4m, up 36.3% (2024: £20.1m) and adjusted operating margin of 3.0% (2024: 2.5%).

Infrastructure won contracts and positions on frameworks worth £1,045m (2024: £889m). These include in Highways, the £59bn National Grid Framework, the £1.0bn North East Procurement Organisation (NEPO) Civil Engineering and Infrastructure Works Framework and the £66.5m Banwell Bypass for North Somerset Council. In Environment, the business secured a place on Yorkshire Water's new £850m Non-Infrastructure Works Framework, part of AMP8.

Infrastructure's current order book is £1,688m, up 9.2% (2024: £1,546m) including £617m in Infrastructure (Highways) and £1,071m in Environment.

INVESTMENTS

Investments delivers major developments through public-private partnerships and co-development opportunities in the Private Rented Sector (PRS), generating work for the wider Group in the process.

	2025	2024	Change
Revenue (£m)	**8.0**	14.7	(45.6)%
Adjusted operating loss (£m)	**(0.4)**	(1.0)	+0.6m
Net interest income (£m)	**3.5**	3.8	(7.9)%
Asset valuation (£m)	**38.6**	41.8	(7.7)%

Revenue was £8.0m (2024: £14.7m) down 45.6% with an adjusted operating loss of £0.4m (2024: loss of £1.0m) reflecting no financial close or associated fees in the year versus the financial close at Guildford Crescent in Cardiff in the prior year. At the year-end the business was preferred bidder on further PRS schemes with a gross development value of c£360m and potential further opportunities in the future.

At the year end, the directors' valuation of our Public, Private Partnerships (PPP) portfolio was £38.6m (2024: £41.8m), which is the fair value included in the balance sheet reflecting a blended discount rate of 7.9% (2024: 7.6%). The valuation compared with a value invested of £32.6m (2024: £33.9m). The portfolio generated an annuity interest income of £3.6m (2024: £3.8m) partially offset by £0.1m of interest cost.

SUSTAINABLE GROWTH STRATEGY TO 2030

Our strategy is to deliver high-quality buildings and infrastructure in a socially responsible way, while providing a sustainable financial return for our shareholders and delivering on our aspirations to create long term value for all our stakeholders. The Group's strategic enablers are a progressive culture, socially responsible delivery, focus on quality and innovation, and disciplined risk management to give sustainable financial returns.

In May 2024, due to the Group's strong performance during the prior strategy period, the Group updated its sustainable financial growth targets through to 2030, which include:

Revenue	**growing to in excess of £2.2bn**, maintaining disciplined contract selection and robust risk management in resilient market sectors
Divisional adjusted operating margin	**increasing to 4.0%** through growth and operational leverage, a more supportive contracting environment, continued operational improvements (quality, efficiency, digital and technology)and accelerated growth in our higher-margin adjacent specialist services & investment businesses
Cash	**retain a strong balance sheet** and operating cash generation
Dividends	**sustainable dividends with earnings cover of 1.8x**

RISK MANAGEMENT AND ORDER BOOK

The Group's strategy is founded on commercial discipline and robust risk management. Our confidence in the Group's future performance is based on our high quality order book, primarily in recently won long term secure frameworks, underpinned by management's discipline and focus, and robust outlook of a long term pipeline of opportunities.

We welcome the Government's commitment and planned investment in the UK's social, economic and national infrastructure. Our sector focus in critical areas such as water, defence and custodial means c90% of contracts are delivered through frameworks providing a reliable stream of long term future work built on relationships with clients on known and established terms, conditions and risk profile.

During the year ended 30 June 2025, Building and Infrastructure were appointed to contracts and frameworks worth £1,125m and £1,045m, respectively.

At 30 June 2025 the Group's diversified order book was £4.1bn (2024: £3.9bn) of which 93% is in the public and regulated sectors and 7% is in the private sector. The Group started the new 2026 financial year with 92% of planned revenue secured for the 2025 financial year (2024: 92%), looking further out, we have already secured 75% of our targets for 2027, this is c5 percentage points ahead of our view for FY2026 12 months previously.

CAPITAL ALLOCATION

A strong balance sheet is a fundamental element in delivering the Group's Sustainable Growth Strategy, as it provides a competitive advantage in the market, supports the Group's disciplined approach, and provides confidence to our clients and supply chain. The strong outlook across our markets remains encouraging and supports our strategy. The Group will also always ensure that it is prepared for any adverse change in market conditions that may arise. Our strong balance sheet is particularly important for the Group to continue to operate its disciplined approach to contract selection and focus on operating margin, irrespective of any short-term economic concerns.

The Group's capital allocation priorities are unchanged and continue to be:

· Invest in the business (organic and acquisitive)

  We are able to allocate capital to assist the development of our adjacent markets, as demonstrated by our acquisitions. Our strong cash balance enables the Group to react quickly to strategic opportunities, including bolt-on acquisitions that enhance our capabilities and increase value, and to continue to invest in enablers of growth such as digital capabilities.

· Paying sustainable dividends to shareholders

  The Board understands the importance of dividends to shareholders and in setting its dividend considers the Group's profitability, its strong balance sheet, high-quality order book and longer term prospects. Consistent with this approach the Group expects dividend per share to increase in line with earnings as the business grows.

  The Group has a dividend policy of adjusted earnings covering the dividend by 1.8 times. In addition to dividend growth from our operational performance, this policy also reflects the low-risk nature of the PPP asset portfolio and its annuity interest income and provides a sustainable increase in dividend to shareholders while retaining capital to invest in growing the business.

· Returning excess cash

  We continue to assess the cash requirements of the business to ensure the Group remains well positioned to deliver on its Sustainable Growth Strategy and has sufficient funds to invest in the business. As previously announced, where average month-end cash and PPP assets increase above the level required, the Board will consider making additional returns to shareholders where this represents the best return for shareholders.

  Capital returns over the last 5 years have totalled £107.7m including dividends of £60.2m, Special Dividends of £12.5m and share buybacks (including today's announcement) of £35.0m.

ENVIRONMENT, SOCIAL and GOVERNANCE (ESG)

Operating sustainably helps us to win work, engages our employees, benefits communities and the environment, and makes us more efficient. This is why ESG remains an integral part of our strategy, and at the core of how we deliver stakeholder value. We monitor progress against the six pillars of our sustainability framework as set out below:

Health and Safety

Health and Safety is our number one priority, with a commitment to no harm driving our actions. This was, once again reinforced by our record low incident rates, as well as recognised in our Employee Survey, where 96% of respondents stated that we give health and safety a high priority.

During the year, our Lost Time Frequency Rate (LTFR), which measures every incident that results in an employee taking more than a day away from work, improved from 0.14 to 0.09. Our Accident Frequency Rate (AFR), which measures the number of injuries resulting in more than seven days away from work, also improved from 0.04 to 0.03, with 13 of our 21 business units recording zero AFR.

Visible leadership of safety is a powerful way to promote and maintain safe behaviours on site. We increased director safety tours from 1,276 to 1,654 and conducted 97,264 Safe Behaviour Discussions, which engage operatives to reaffirm positive behaviour and constructively challenge any potential non-compliance. We are also working towards reviewing Lead Indicators, which we use to drive improvement in safety culture and behaviour, with a view to replacing those which consistently achieve 100% compliance, with new indicators targeted at improvement areas.

People

Retaining, developing and gaining talent continues to be the focus of our people strategy, driven by our Employee Value Proposition (EVP) 'Grow Together', which delivers on our promise to be a people-orientated, progressive employer driven by our values.

Employee advocacy is a powerful indicator of the effectiveness of our people strategy, measuring how likely our people are to recommend our business as a great place to work. This year, we maintained our record high employee advocacy score of 87%, compared to a sector average of 81%.

Learning and development remains a key theme, and we refreshed our 120 Career Paths, each with bespoke development options and key competencies for success, and launched a new app to promote them. During the year, we promoted 401 staff within the company.

Doing the Right Thing is central to creating an inclusive culture where everyone is safe, respected and valued. In line with this, we started the roll-out of Active Bystander workshops for all of our people, to help recognise and challenge inappropriate behaviour.

Employing more women in our business is key to accessing diverse skills and talent. Our survey of women across the Group highlighted that 84% of women would recommend Galliford Try as a place to work, and 70% see themselves here in the long term.

Early careers roles (apprentices, trainees, graduates and sponsored students) help us to grow our own talent, shape our leaders and influence the skill sets and composition of our future workforce, including diversity. We were pleased to be voted the number one place to work for both apprentices and graduates in TheJobCrowd's list of Top Construction and Civil Engineering Companies. We were also among 65 companies out of a total of 1,200 to be awarded the Platinum membership of The 5% Club's Employer Audit Scheme in recognition of our approach to providing 'earn and learn' opportunities for our young people.

In July, we achieved the Gold Award in the Defence Employer Recognition Scheme for actively championing defence people initiatives, and we were named as one of the Top 50 employers for people leaving the Armed Forces by the GREAT British Employers of Veterans programme.

Environment and Climate Change

We have pledged to achieve net zero carbon across our own operations by 2030 and all activities by 2045, and set near-term emissions reduction targets which have been validated by the Science Based Targets initiative (SBTi),

In support of this ambition, we have developed our net zero route map which identifies 16 activities where action is required if we are to achieve our emission reduction targets. These include the use of diesel, company vehicles, site compounds, permanent offices, business travel, design, construction materials, emissions measurement, internal carbon charging and offsetting.

In July 2025, we were awarded the Green Economy Mark by the London Stock Exchange, an award that recognises companies that derive at least 50% of their revenue from green products and services. This award recognises the role we are playing to decarbonise the built environment and improve our water infrastructure and demonstrates the resilience of our business model to the transition to a low carbon economy.

We continue to participate in the CDP, a global disclosure system for organisations to manage their environmental impacts. In 2025, we maintained our score of B 'Management level', (2022: B), recognising the progress we are making in embedding climate action into our governance, strategy and operations. We also retained our MSCI AAA rating.

Communities

Delivering a legacy of positive social value outcomes is increasingly important for our clients and employees. Since 2022, we have delivered over £2bn in social and local economic value by providing employment, work for the local supply chain, and opportunities for training and apprenticeships.

During the year, we completed the first year of our Mentoring the Next Generation scheme aimed at encouraging the next generation of women into construction by teaming up initially with five schools in the East Midlands. Mentors from our business have been paired with students and the three year programme aims to provide upskilling of students' communication skills for the workplace, career matching to their interests, and guidance with CV writing and interviewing. Following the successful first year, we are expanding the programme and have enrolled a further circa 60 students across six schools in the second cohort.

We continue to take part in the Considerate Constructors Scheme (CCS), which assesses sites on their approach to communities, the environment and workforce. We maintained our high average score of 43.9 (2024: 42.9) out of 50, which remains above the industry average of 40.6.

Clients

Delivering excellence for our clients is key to the long-term sustainability of our business. Our approach is reflected by the fact that

93% of our order book is repeat business (2024: 93%) and we have already secured 92% of our order book for FY25 (2024: 92%).

Our focus on delivering quality outcomes and building trusted relationships with our clients is reflected by the fact that c90% of our order book is in frameworks. Frameworks are a vehicle for the public and regulated sectors to procure projects in a collaborative manner, forming long-term relationships, improving quality and creating efficiencies. Securing positions on frameworks is our preferred route to market as it provides us with greater certainty and the ability to act more strategically.

Quality is a key priority for the construction industry; our approach is to embed quality into our designs and to follow through into project delivery and handover. This is supported by Modern Methods of Construction, our Business Management System (BMS), which contains the processes and templates required to provide quality assurance at every step of a project's journey.

The digitalisation tools we are deploying are driving margin growth by creating a more efficient approach to project delivery. They also drive better outcomes for our clients by improving safety, enhancing quality, enabling collaboration, improving visualisation, lowering carbon, and driving down costs.

The Procurement Act came into effect in February 2025, bringing in several changes, including greater visibility of the project pipeline and a shift from 'most economically advantageous tender' to 'most advantageous tender'. These changes align well with our existing approach and strengths.

Supply Chain

The majority of our work is delivered in partnership with our supply chain, so we align key supply chain members with our culture and develop collaborative relationships that improve social, environmental and economic outcomes. This is led through our Advantage through Alignment (AtA) programme and 59% of our core aligned trades spend is with aligned subcontractors. Training and education remain a key theme beyond AtA, and we continue to offer our behavioural safety and net zero programmes to key supply chain members.

During the year, we implemented a new supplier onboarding system which aligns to the Common Assessment Standard, developed by Build UK, Civil Engineering Contractors Association and other assessment bodies and industry experts. This standardises the prequalification process, helping our subcontractors achieve compliance and mitigate risks across 13 key areas of risk management.

We were signatories to the Prompt Payment Code, which was replaced during the year by the Fair Payment Code. The Fair Payment Code has Gold, Silver and Bronze Award categories. We have achieved the Bronze Award, and paid 97% of invoices within 60 days in the year to 30 June 2025 (2024: 96%) and the average days to pay was 26 days.

BOARD

As previously announced, Kris Hampson joined the board as Chief Financial Officer on 2 September 2024 and Marisa Cassoni, Non-executive Senior Independent Director and Chair of the Audit Committee, left the Group on 28 November 2024. Also, as previously announced, Kevin Boyd, who joined the company on 1 March 2024, was appointed Non-executive Senior Independent Director and Chair of the Audit Committee from 28 November 2024.

Consolidated income statement

for the year ended 30 June 2025

	Notes	**2025 £m**	2024 Restated (note 22) £m
Revenue	3	**1,875.2**	1,763.7
Cost of sales		**(1,723.7)**	(1,644.0)
Gross profit		**151.5**	119.7
Administrative expenses		**(111.8)**	(106.7)
Operating profit		**39.7**	13.0
Finance income	5	**8.9**	9.6
Finance costs	5	**(4.5)**	(3.4)
Profit before income tax		**44.1**	19.2
Income tax (expense)/credit[1]	6	**(10.5)**	8.2
Profit for the year		**33.6**	27.4
Earnings per share			
Basic			
Profit attributable to ordinary shareholders	8	**33.7p**	27.3p
Diluted			
Profit attributable to ordinary shareholders	8	**32.2p**	26.2p

1 The tax credit in 2024 relates to exceptional items as explained in note 4.

Consolidated statement of comprehensive income

for the year ended 30 June 2025

	Notes	**2025 £m**	2024 Restated (note 22) £m
Profit for the year		**33.6**	27.4
Other comprehensive expense:			

Items that may be reclassified subsequently to profit or loss			
Movement in fair value of PPP and other investments	11	**(1.9)**	(1.5)
Total items that may be reclassified subsequently to profit or loss		**(1.9)**	(1.5)
Other comprehensive expense for the year net of tax		**(1.9)**	(1.5)
Total comprehensive income for the year		**31.7**	25.9

The notes are an integral part of the consolidated financial statements.

Balance sheet

	Notes	Group 30 June 2025 £m	30 June 2024 Restated (note 22) £m
Assets			
Non-current assets			
Intangible assets		**3.4**	4.3
Goodwill	9	**93.6**	93.6
Property, plant and equipment		**6.0**	5.3
Right-of-use assets	10	**51.1**	51.4
PPP and other investments	11	**38.6**	41.8
Deferred income tax assets	17	**11.0**	17.9
Total non-current assets		**203.7**	214.3
Current assets			
Trade and other receivables	12	**388.6**	371.2
Current income tax assets		**3.7**	11.6
Cash and cash equivalents	13	**237.6**	227.0
Total current assets		**629.9**	609.8
Total assets		**833.6**	824.1
Liabilities			
Current liabilities			
Trade and other payables	14	**(609.1)**	(621.3)
Lease liabilities	10	**(22.7)**	(20.5)
Provisions for other liabilities and charges	15	**(48.6)**	(36.2)
Total current liabilities		**(680.4)**	(678.0)
Non-current liabilities			
Lease liabilities	10	**(31.1)**	(32.5)
Total non-current liabilities		**(31.1)**	(32.5)
Total liabilities		**(711.5)**	(710.5)
Net assets		**122.1**	113.6
Equity			
Share capital		**51.1**	52.0
Share premium		**1.6**	0.8
Other reserves	19	**137.7**	136.4
Retained earnings	19	**(68.3)**	(75.6)
Total equity		**122.1**	113.6

Consolidated statement of changes in equity

for the year ended 30 June 2025

	Notes	Ordinary shares £m	Share premium £m	Other reserves £m	Retained earnings £m	Total shareholders' equity £m
Consolidated statement						
At 1 July 2023		52.4	-	135.3	(69.1)	118.6
Profit for the year - restated (note 22)		-	-	-	27.4	27.4
Other comprehensive expense		-	-	-	(1.5)	(1.5)
Total comprehensive income for the year - restated (note 22)		-	-	-	25.9	25.9
Transactions with owners:						
Dividends	7	-	-	-	(24.2)	(24.2)
Purchase of own shares		-	-	-	(12.0)	(12.0)
Share-based payments	18	-	-	-	1.8	1.8
Tax relating to share-based payments		-	-	-	2.0	2.0
Issue of shares		0.7	0.8	-	-	1.5
Cancellation of shares		(1.1)	-	1.1	-	-
At 30 June 2024 - restated (note 22)		**52.0**	**0.8**	**136.4**	**(75.6)**	**113.6**
Profit for the year		**-**	**-**	**-**	**33.6**	**33.6**
Other comprehensive expense		**-**	**-**	**-**	**(1.9)**	**(1.9)**
Total comprehensive income for the year		**-**	**-**	**-**	**31.7**	**31.7**
Transactions with owners:						
Dividends	7	**-**	**-**	**-**	**(17.5)**	**(17.5)**
Purchase of own shares		**-**	**-**	**-**	**(12.3)**	**(12.3)**
Share-based payments	18	**-**	**-**	**-**	**3.4**	**3.4**
Tax relating to share-based payments		**-**	**-**	**-**	**2.0**	**2.0**
Issue of shares		**0.4**	**0.8**	**-**	**-**	**1.2**
Cancellation of shares		**(1.3)**	**-**	**1.3**	**-**	**-**
At 30 June 2025		**51.1**	**1.6**	**137.7**	**(68.3)**	**122.1**

Statement of cash flows

for the year ended 30 June 2025

	Notes	Group 2025 £m	Group 2024 Restated (note 22) £m
Cash flows from operating activities			
Profit for the year		**33.6**	27.4
Adjustments for:			
Income tax expense/(credit)	6	**10.5**	(8.2)
Net finance income	5	**(4.4)**	(6.2)
Profit before finance costs and taxation		**39.7**	13.0
Depreciation, amortisation and impairment of non-current assets		**24.4**	20.7
Dividends received from subsidiary undertakings		**-**	-
Share-based payments	18	**3.4**	1.8
Other non-cash movements		**-**	(0.4)
Net cash generated from operations before changes in working capital		**67.5**	35.1
Increase in trade and other receivables	12	**(14.3)**	(84.5)
(Decrease)/increase in trade and other payables	14	**(12.2)**	97.0
Increase in provisions	15	**12.4**	6.3
Net cash generated from operations		**53.4**	53.9
Interest received		**8.9**	6.2
Interest paid		**(4.5)**	(3.4)
Income tax received/(paid)		**7.9**	(0.5)
Net cash generated from operating activities		**65.7**	56.2
Cash flows from investing activities			
(Increase)/decrease in amounts due from joint ventures		**(6.1)**	0.1
PPP loan repayments	11	**1.3**	1.3
Acquisition of business combinations, net of cash acquired		**-**	(3.5)
Dividends received from subsidiary undertakings		**-**	-
Proceeds from disposal of subsidiaries		**1.9**	1.8
Acquisition of property, plant and equipment		**(2.4)**	(1.0)
Net cash (used)/generated from investing activities		**(5.3)**	(1.3)
Cash flows from financing activities			
Repayment of lease liabilities	10	**(21.2)**	(16.7)
Purchase of own shares		**(12.3)**	(8.7)
Dividends paid to Company shareholders	7	**(17.5)**	(24.2)
Net proceeds from issue of ordinary share capital		**1.2**	1.5
Net cash used in financing activities		**(49.8)**	(48.1)
Net increase/(decrease) in cash and cash equivalents		**10.6**	6.8
Cash and cash equivalents at 1 July	13	**227.0**	220.2
Cash and cash equivalents at 30 June	13	**237.6**	227.0

Notes to the consolidated financial statements

1 Basis of preparation

The financial information set out in this preliminary announcement does not constitute Galliford Try Holdings plc's statutory accounts for the years ended 30 June 2025 and 30 June 2024. Statutory accounts for the year ended 30 June 2025 will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The Auditor has reported on those accounts; their report was unqualified, did not draw attention by way of emphasis, and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. The Board approved the Statutory accounts for the year ended 30 June 2025 on 17 September 2025.

Statutory accounts for the year ended 30 June 2024 have been delivered to the Registrar of Companies. The Auditor has reported on those accounts; their report was unqualified, did not draw attention by way of emphasis, and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

In preparing the consolidated financial statements the directors have considered the risks and potential impact of climate change to the Group. It is unlikely that these risks will have a material financial impact in the short and medium term, particularly given the nature of the contractual arrangements in place, however the directors continue to monitor this, particularly regarding any judgements on construction contracts, impairment reviews and going concern.

Galliford Try Holdings plc (the Company) is a public limited company incorporated, listed and domiciled in the UK, and registered under the laws of England and Wales. The address of the registered office is 3 Frayswater Place, Cowley, Uxbridge, UB8 2AD. The Company has its listing on the London Stock Exchange.

The financial information contained in this results announcement has been prepared on the basis of the accounting policies set out in the statutory statements for the year ended 30 June 2024 and 2025. Whilst the financial information included in this announcement has been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006, this announcement does not itself contain sufficient disclosures to comply with IFRS.

New standards impacting the Group that have been adopted for the first time are listed below:

- Amendments to IAS 1, Presentation of financial statements on Non-current liabilities with covenants
- Amendment to IAS 7 and IFRS 7 - Supplier finance arrangements
- Amendment to IFRS 16 Leases - Leases on sale and leaseback

These standards have been assessed to have no significant impact on the Group as they are either not relevant to the Group's activities or require accounting which is consistent with the Group's previous accounting policies.

Going concern

The consolidated financial statements have been prepared on a going concern basis.

As at 30 June 2025, the Group had substantial cash balances, no loan payable, and a strong forward secured order book. The directors regularly review the working capital requirements of the Group while considering downside sensitivities.

The Group's forecasts have been prepared in the context of the current economic conditions and additionally, the directors have considered a range of downside sensitivities. Even in the worst-case scenario, the Group is forecast to continue to meet its obligations and remain cash positive for a period of at least 12 months from the date the financial statements are authorised for issue.

After making enquiries and considering the factors and sensitivities outlined above for a range of scenarios, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future being a period of at least 12 months from the date the financial statements are authorised for issue. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 June 2024 unless otherwise stated.

2 Segmental reporting

Segmental reporting is presented in the consolidated financial statements in respect of the Group's business segments, which are the primary basis of segmental reporting. The business segmental reporting reflects the Group's management and internal reporting structure. Segmental results include items directly attributable to the segment, as well as those that can be allocated on a reasonable basis. As the Group has no activities outside the UK, segment reporting is not required by geographical region.

The Chief Operating Decision-Makers (CODM) have been identified as the Group's Chief Executive and Chief Financial Officer. The CODM review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments of the Group to be Building, Infrastructure, Investments and Central (primarily representing central overheads).

The CODM assess the performance of the operating segments based on a measure of adjusted earnings before finance costs, amortisation, exceptional items and taxation. This measurement basis excludes the effects of non-recurring expenditure from the operating segments, such as restructuring costs and impairments when the impairment is the result of an isolated, non-recurring event. Interest income and expenditure are included in the result for each operating segment that is reviewed by the CODM. Other information provided to them is measured in a manner consistent with that in the financial statements.

Income statement

Year-ended 30 June 2025	**Building £m**	**Infrastructure £m**	**Investments £m**	**Central £m**	**Total £m**
Revenue	**964.7**	**902.5**	**8.0**	**-**	**1,875.2**
Adjusted operating profit/(loss) (note 21)	**28.1**	**27.4**	**(0.4)**	**(14.5)**	**40.6**
Finance income	**-**	**0.2**	**3.6**	**5.1**	**8.9**
Finance costs	**(1.4)**	**(2.0)**	**(0.1)**	**(1.0)**	**(4.5)**
Adjusted profit/(loss) before taxation (note 21)	**26.7**	**25.6**	**3.1**	**(10.4)**	**45.0**
Amortisation of intangible assets	**-**	**(0.9)**	**-**	**-**	**(0.9)**
Exceptional items (note 4)	**-**	**-**	**-**	**-**	**-**
Profit before tax	**26.7**	**24.7**	**3.1**	**(10.4)**	**44.1**
Income tax charge					**(10.5)**
Profit for the year					**33.6**

Year ended 30 June 2024	Building £m	Infrastructure Restated (note 22) £m	Investments £m	Central £m	Total Restated (note 22) £m
Revenue	938.3	810.7	14.7	-	1,763.7
Adjusted operating profit/(loss) (note 21)	24.0	20.1	(1.0)	(13.5)	29.6
Finance income	0.1	0.3	3.8	4.6	8.8
Finance costs	(1.2)	(1.6)	-	(0.6)	(3.4)
Adjusted profit/(loss) before taxation (note 21)	22.9	18.8	2.8	(9.5)	35.0
Amortisation of intangible assets	(1.0)	(1.1)	-	(0.2)	(2.3)
Exceptional items (note 4)	-	(10.9)	-	(2.6)	(13.5)
Profit before tax	21.9	6.8	2.8	(12.3)	19.2
Income tax credit					8.2
Profit for the year					27.4

Balance sheet

30 June 2025	Notes	**Building £m**	**Infrastructure £m**	**Investments £m**	**Central £m**	**Total £m**
Goodwill and intangible assets		**40.0**	**57.0**	**-**	**-**	**97.0**
Net cash	13	**143.1**	**115.0**	**(7.0)**	**(13.5)**	**237.6**
Non reported segmental net liabilities		**-**	**-**	**-**	**-**	**(212.5)**
Net assets/(liabilities)		**-**	**-**	**-**	**-**	**122.1**
Total Group liabilities		**-**	**-**	**-**	**-**	**(711.5)**
Total Group assets		**-**	**-**	**-**	**-**	**833.6**

30 June 2024	Notes	Building £m	Infrastructure £m	Investments £m	Central £m	Total Restated (note 22) £m
Goodwill and intangible assets		40.0	57.9	-	-	97.9
Net cash	13	158.3	50.4	(7.0)	25.3	227.0
Non reported segmental net liabilities						[illegible]

Non reported segmental net liabilities	-	-	-	-	(211.3)
Net assets/(liabilities)	-	-	-	-	113.6
Total Group liabilities					(710.5)
Total Group assets					824.1

3 Revenue

Nature of revenue streams

(i) Building and Infrastructure segments

Our Construction business operates nationwide, working with clients predominantly in the public and regulated sectors. Projects include the construction of assets (with services including design and build, construction only and refurbishment) in addition to the maintenance, renewal, upgrading and managing of services across utility and infrastructure assets.

Revenue stream	Nature, timing of satisfaction of performance obligations and significant payment terms
Fixed price	A number of projects within these segments are undertaken using fixed-price contracts. Contracts are typically accounted for as a single performance obligation; even when a contract (or multiple combined contracts) includes both design and build elements, they are considered to form a single performance obligation as the two elements are not distinct in the context of the contract given that each is highly interdependent on the other. The Group typically receives payments from the customer based on a contractual schedule of value that reflects the timing and performance of service delivery. Revenue is therefore recognised over time (the period of construction) based on an input model (reference to costs incurred to date). The Group also recognises revenue over time on the output method based on payments from customers on a contractual schedule of value that reflects the timing and performance of service delivery (reference to milestone reached, units delivered or work certified). Un-invoiced amounts are presented as contract assets. No significant financing component typically exists in these contracts.
Cost-reimbursable	A number of projects within these segments are undertaken using cost reimbursable/target-price (possibly with a pain/gain share mechanism) contracts. These projects are often delivered under frameworks. Individual performance obligations under the framework are normally determined at a project level, however, projects are combined where appropriate. Where projects are combined, the Group constrains revenue and calculates any pain/gain mechanism at the combined level. The Group typically receives payments from the customer based on actual costs incurred. Revenue is therefore recognised over time (the period of construction) based on an input model (reference to costs incurred to date). Un-invoiced amounts are presented as contract assets. No significant financing component typically exists in these contracts.
Facilities management*	Contracts undertaken within the Building segment that provide full life-cycle solutions to clients, are accounted for as a single performance obligation, with revenue recognised over time and typically on a straight-line basis.

* Facilities management represents around 5% of the total Building segment turnover.

(ii) Investments segment

Our Investments business specialises in managing construction through to operations for major building projects through public private partnerships and co-development opportunities. The business leads bid consortia and arranges finance, as well as making debt and equity investments (which are recycled).

Revenue stream	Nature, timing of satisfaction of performance obligations and significant payment terms
Investments	The Group has investments in a number of Public-Private Partnerships (PPP) Special Purpose Vehicles (SPVs), delivering major building and infrastructure projects. Development fees and land sales on co-development private rental schemes represent a performance obligation that is recognised at a point in time when control is deemed to pass to the customer (on financial close). The business additionally provides management services and project manages developments under Management Service Agreements (MSA) or separate development arrangements. Revenue for these services is typically recognised over time as and when the service is delivered to the customer. The business additionally provides management services to the SPVs under Management Service Agreements (MSA). Revenue for these services is typically recognised over time as and when the service is delivered to the customer.

Disaggregation of revenue

The Group considers the split of revenue by operating segment to be the most appropriate disaggregation. All revenue in the year has been derived from performance obligations settled over time (2024: all revenue over time except for £7.3m that was recognised at a point in time within the investments segment).

Revenue on existing contracts, where performance obligations are unsatisfied or partially unsatisfied at the balance sheet date, is expected to be recognised as follows:

Revenue - year ended 30 June 2025	**2026 £m**	**2027 £m**	**2028 onwards £m**	**Total £m**
Building	**736.6**	**180.1**	**56.4**	**973.1**
Infrastructure	**500.3**	**176.3**	**52.4**	**729.0**
Total Construction	**1,236.9**	**356.4**	**108.8**	**1,702.1**
Investments	**3.1**	**2.7**	**24.4**	**30.2**
Total transaction price allocated to performance obligations yet to be satisfied	**1,240.0**	**359.1**	**133.2**	**1,732.3**

Revenue - year ended 30 June 2024	2025 £m	2026 £m	2027 onwards £m	Total £m
Building	660.1	177.0	1.9	839.0
Infrastructure	572.3	157.9	16.6	746.8
Total Construction	1,232.4	334.9	18.5	1,585.8
Investments	2.8	2.5	25.3	30.6
Total transaction price allocated to performance obligations yet to be satisfied	1,235.2	337.4	43.8	1,616.4

satisfied	1,235.2	337.4	43.8	1,616.4

Any element of variable consideration is estimated at a value that is highly probable not to result in a significant reversal in the cumulative revenue recognised.

4 Exceptional items

	2025 £m	2024 Restated (note 22) £m
Contract losses[1]	-	(11.7)
Implementation costs of cloud based arrangements[2]	-	(2.6)
Finance income[3]	-	0.8
Loss before tax	-	(13.5)
Associated tax credit on items above	-	3.4
Exceptional income tax credit[3]	-	9.6
Total	-	(0.5)

1 Management have classified material losses of £11.7m arising on specific batches of contracts under one framework agreement, acquired in the nmcn water division acquisition in FY2022, as an exceptional item in the 2024 results. The Group considers the impact to be exceptional given its nature (relating to acquired contracts) and quantum (being material), and therefore should be separately disclosed.

2 The Group incurred £2.6m of customisation and configuration costs associated with the move to Oracle Fusion during the year to 30 June 2024, a cloud-based computing arrangement. Taking into account the IFRIC Agenda Decision issued by the IFRS IC in March 2021, the Group has analysed the costs and concluded that these costs should be expensed in the period. In accordance with the Group's existing accounting policy, management considers that the costs should be separately disclosed as exceptional because they are significant and irregular. The move to Oracle Fusion was completed in the year ended 30 June 2024 with no further exceptional costs expected.

3 The Group previously disclosed that it had not recognised an asset in respect of historic trading losses due to the losses being subject to agreement with HMRC. This led to an uncertain tax position where no asset was recognised as, based on the advice of tax advisors, the Group concluded it was not probable HMRC would accept the claims to utilise the losses. During the year to 30 June 2024 HMRC agreed a quantum of historic trading losses available and that they could be utilised against historical trading profits, resulting in a cash tax refund of £9.6m with associated interest of £0.8m, which was received after 30 June 2024. Management considered that the refund should be disclosed separately as exceptional given it is material in quantum and one off in nature.

In the year to 30 June 2024, an associated net tax credit of £3.4m has been recognised in respect of the exceptional items (excluding the exceptional tax credit noted in footnote 3 above). No exceptional items have been recognised during the year to 30 June 2025.

5 Net finance income

Group	2025 £m	2024 £m
Finance income on bank deposits	**5.2**	4.6
Finance income from PPP Investments and joint ventures	**3.7**	4.2
Finance income before exceptional items	**8.9**	8.8
Finance costs on lease liabilities	**(3.5)**	(2.9)
Other finance costs	**(1.0)**	(0.5)
Finance costs before exceptional items	**(4.5)**	(3.4)
Exceptional items	**-**	0.8
Net finance income	**4.4**	6.2

6 Income tax charge/(credit)

Group	2025 £m	2024[1] Restated (note 22) £m
Analysis of expense in year		
Current year's income tax		
Current tax	**4.6**	1.8
Deferred tax	**6.2**	3.2
Adjustments in respect of prior years		
Current tax	**-**	(9.7)
Deferred tax	**(0.3)**	(3.5)
Income tax expense/(credit)	**10.5**	(8.2)
Tax on items recognised in other comprehensive income		
Tax recognised in other comprehensive income	**-**	-
Total tax expense/(credit)	**10.5**	(8.2)

1 The year ended 30 June 2024 tax reconciliation includes £9.6m within the current tax adjustment in respect of prior year years relating to historic trading losses as explained in note 4, in addition to the tax impact of the other exceptional items as shown in note 4.

The total income tax charge for the year of £10.5m (2024 restated: credit of £8.2m) is lower (2024: lower) than the expected charge based on the standard rate of corporation tax in the UK of 25.0% (2024: 25.0%). The differences are explained below:

	2025 £m	2024 Restated (note 22) £m
Profit before income tax	**44.1**	19.2
Profit before income tax multiplied by the standard corporation tax rate in the UK of 25.0% (2024: 25.0%)	**11.0**	4.8
Effects of:		
Expenses not deductible for tax purposes	**-**	0.2
Non-taxable income	**(0.2)**	(0.2)
Adjustments in respect of prior years	**(0.3)**	(13.1)
Other	**-**	0.1

Income tax expense/(credit)	**10.5**	(8.2)

For the year ended 30 June 2024, the adjustments in respect of prior years include £9.6m tax credit for exceptional items, as explained in note 4.

The Group is within the scope of OECD Pillar Two rules. The rules are designed to ensure a minimum effective tax rate of 15% across each country of operation.

The rules were enacted into UK law in July 2023 and are effective from 1 July 2024 to the Group. Due to the Group trading only in the UK, it is not expected there will be a significant impact as a result of the implementation of the rules, however the Group continues to review any potential implications with advisors.

7 Dividends

	2025		2024	
Group and Company	**£m**	**pence per share**	£m	pence per share
Previous year final	**11.9**	**11.5**	7.7	7.5
Special	**-**	**-**	12.5	12.0
Current year interim	**5.6**	**5.5**	4.0	4.0
Dividend recognised in the year	**17.5**	**17.0**	24.2	23.5

The following dividends were declared in respect of each accounting period presented:

	2025		2024	
	£m	**pence per share**	£m	pence per share
Interim	**5.6**	**5.5**	4.0	4.0
Final	**13.8**	**13.5**	11.9	11.5
Dividend relating to the year	**19.4**	**19.0**	15.9	15.5

The directors are proposing a final dividend in respect of the financial year ended 30 June 2025 of 13.5 pence per share (2024: 11.5 pence per share), bringing the total dividend in respect of 2025 to 19.0 pence per share (2024: 15.5p excluding the special dividend). The final dividend will absorb approximately £13.8m (2024: £11.9m) of equity. Subject to shareholders' approval at the AGM to be held on 13 November 2025, the dividend will be paid on 5 December 2025 to shareholders who are on the register of members at the close of business on 7 November 2025.

8 Earnings per share

Basic and diluted earnings per share (EPS)

Basic EPS is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, excluding those held by the Trust, which are treated as cancelled.

Under normal circumstances, the average number of shares is diluted by reference to the average number of potential ordinary shares held under option in the year. The dilutive effect amounts to the number of ordinary shares which would be purchased using the aggregate difference in value between the market value of shares and the share option price. Only shares that have met their cumulative performance criteria are included in the dilution calculation. The Group has two classes of potentially dilutive ordinary shares: those share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the year and the contingently issuable shares under the Group's long-term incentive plans. A loss per share cannot be reduced through dilution, hence this dilution is only applied where the Group has reported a profit.

The earnings and weighted average number of shares used in the calculations are set out below.

	2025			2024		
	Earnings £m	**Weighted average number of shares**	**Per share amount pence**	Earnings restated (note 22) £m	Weighted average number of shares	Per share amount restated (note 22) pence
Basic EPS						
Earnings attributable to ordinary shareholders	**33.6**	**99,627,362**	**33.7**	27.4	100,051,095	27.3
Basic EPS - Adjusted (note 21)[1]						
Adjusted earnings attributable to ordinary shareholders	**34.3**	**99,627,362**	**34.4**	29.6	100,051,095	29.6
Effect of dilutive securities:						
Options	**n/a**	**4,668,120**	**n/a**	n/a	4,315,217	n/a
Diluted EPS	**33.6**	**104,295,482**	**32.2**	27.4	104,366,312	26.2
Diluted EPS - Adjusted (note 21)[1]	**34.3**	**104,295,482**	**32.9**	29.6	104,366,312	28.4

1 Adjusted EPS - basic and diluted, were previously reported on a pre-exceptional basis which excluded exceptional items only. The adjusted measure excludes the amortisation of acquired intangible assets.

9 Goodwill

Group	**£m**
Cost	
At 30 June 2023	92.7
Additions	0.9
At 30 June 2024	93.6
Additions	-
At 30 June 2025	**93.6**
Aggregate impairment at 30 June 2023, 2024 and 2025	-
At 30 June 2023, 2024 and 30 June 2025	**-**
Net book amount	
At 30 June 2025	**93.6**
At 30 June 2024	93.6
At 30 June 2023	92.7

Goodwill is allocated to the Group's CGUs identified according to business segment. The goodwill is attributable to the following business segments:

	2025	2024

	£m	£m
Building	**40.0**	40.0
Infrastructure	**53.6**	53.6
	93.6	93.6

Impairment review of goodwill and key assumptions

Goodwill is tested for impairment at least annually. The recoverable amount of a CGU is determined based on value in use calculations. These calculations use pre-tax cash flow projections based on future financial budgets approved by the Board, based on past performance and its expectation of market developments. The key assumptions within these budgets relate to revenue and the future profit margin achievable, in line with our strategy and targets. Future budgeted revenue is based on management's knowledge of actual results from prior years and latest forecasts for the current year, along with the existing secured works and management's expectation of the future level of work available within the market sector. In establishing future profit margins, the margins currently being achieved are considered in conjunction with expected inflation rates in each revenue and cost category.

The Building and Infrastructure CGUs are not sensitive to changes in key assumptions and management does not consider that any reasonable possible change in any single assumption or combination of reasonable possible changes in assumptions would give rise to an impairment of the carrying value of goodwill and intangibles.

10 Leases

This note provides information for leases where the Group is a lessee.

Right-of-use assets

Cost	**Land and buildings £m**	**Plant and machinery £m**	**Motor vehicles £m**	**Total £m**
At 30 June 2024	18.8	13.0	48.5	80.3
At 30 June 2025	**19.1**	**16.0**	**56.6**	**91.7**
Accumulated depreciation				
At 30 June 2024	(6.2)	(4.8)	(17.9)	(28.9)
At 30 June 2025	**(6.7)**	**(8.4)**	**(25.5)**	**(40.6)**
Net book amount				
At 30 June 2025	**12.4**	**7.6**	**31.1**	**51.1**
At 30 June 2024	12.6	8.2	30.6	51.4

Additions to the right-of-use assets during the 2025 financial year were £23.9m (2024: 30.8m).

Lease liabilities

	2025 £m	2024 £m
Current	**22.7**	20.5
Non-current	**31.1**	32.5
Total lease liabilities	**53.8**	53.0

11 PPP and other investments

Group	**2025 £m**	2024 £m
At 1 July	**41.8**	44.6
Disposals and subordinated loan repayments	**(1.3)**	(1.3)
Movement in fair value	**(1.9)**	(1.5)
At 30 June	**38.6**	41.8

These comprise debt and equity investments in PPP/PFI investments (joint ventures and associates) over which the Group has significant influence.

The debt element of the investments represents over 99% of the total portfolio balance and is held at fair value. The fair value reflects a blended discount rate of 7.9% (2024: 7.6%). A 0.5% increase/reduction in the discount rate would result in a corresponding decrease/increase in the value of the investments recorded in the balance sheet of approximately £1.3m (2024: £1.5m).

During the year, there were no additions (2024: £nil) to the Group's PPP/PFI investments and subordinated loans of £1.3m (2024: £1.3m) were repaid. Of the total fair value movement in the year of £1.9m (2024: £1.5m), all of it relates to the movement in the fair value of the PPP/PFI investments (2024: £1.5m) and has been recorded through other comprehensive income.

12 Trade and other receivables

		Group	
	Notes	**2025 £m**	2024 Restated (note 22) £m
Current assets:			
Trade receivables		**47.2**	43.7
Less: provision for impairment of receivables		**(0.4)**	(0.4)
Trade receivables - net		**46.8**	43.3
Contract assets	16	**295.9**	290.5
Amounts due from joint ventures and associates		**6.9**	0.8
Research and development expenditure credits		**5.1**	5.4
Other receivables		**9.9**	14.0
Prepayments		**24.0**	17.2
		388.6	371.2

13 Cash and cash equivalents

	Group	

	2025 £m	2024 £m
Cash at bank and in hand and per the statement of cash flows	**237.6**	227.0

Cash at bank above includes £23.0m (2024: £21.7m), being the Group's share of cash held by jointly controlled operations. The Group has no bank borrowings or loans.

Net cash excludes IFRS 16 lease liabilities (note 10).

Cash and cash equivalents and bank overdrafts are presented on a net (offset) basis. In 2016, the IFRS Interpretations Committee released an update in respect of IAS 32 'Financial instruments: presentation' specifically in relation to offsetting and cash pooling. This clarified that in order to offset bank account balances, an entity must have both a legally enforceable right and an intention to do so. The Group's bank arrangements and facilities with both HSBC Bank plc and Barclays Bank plc provide the legally enforceable right to offset and the Group demonstrated its intention to offset by formally sweeping the balances within each bank. Consequently, the balances have been offset in the financial statements.

14 Trade and other payables

	Notes	Group 2025 £m	Group 2024 Restated (note 22) £m
Trade payables		**124.9**	107.6
Contract liabilities	16	**124.7**	131.3
Other taxation and social security payable		**48.1**	70.4
Other payables		**2.8**	2.4
Accruals		**308.6**	309.6
		609.1	621.3

All payables are unsecured. Retentions will be paid in the normal operating cycle of the Group and are therefore shown as a current liability.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

15 Provisions for other liabilities and charges

Group	Onerous contracts	Rectification	Total £m
At 30 June 2023	(2.0)	(27.9)	(29.9)
Balance sheet reclassification[1]	(0.5)	(4.5)	(5.0)
Utilised	1.6	3.6	5.2
Released	-	2.3	2.3
Additions	(0.6)	(8.2)	(8.8)
At 30 June 2024	(1.5)	(34.7)	(36.2)
Utilised	**0.5**	**11.4**	**11.9**
Released	**-**	**1.3**	**1.3**
Additions	**-**	**(25.6)**	**(25.6)**
At 30 June 2025	**(1.0)**	**(47.6)**	**(48.6)**

1 Correction of immaterial balance sheet classifications in the previous year.

Onerous contract provisions are made on loss-making contracts the Group is obliged to complete.

Rectification provisions are made for potential claims and defects for remedial works against work completed by the Group, and include provisions for dilapidations on premises the Group occupies.

As at 30 June 2025 £13.1m (2024: £14.6m) of provision related to one contract. Further details are provided in the critical accounting estimates and judgements. The remaining balance of the provision relates to a number of immaterial balances. Due to the level of uncertainty, combination of cost and income variables and timing across the remaining portfolio of contracts, it is impracticable to provide a quantitative analysis of the aggregated judgements that are applied at a portfolio level and therefore management has not given a range of expected outcomes.

Due to the nature of the provisions, the timing of any potential future outflows is uncertain, however they are expected to be utilised within the Group's normal operating cycle, and accordingly are classified as current liabilities. Of the total provisions, £36.0m (2024: £24.6m) is likely to be utilised within 12 months, with the remainder utilised in more than 12 months. The impact of discounting is not material.

The Group regularly engages in contracts with general or defect warranty rectification requirements, typically less than 3 years. Within the pool of open warranty period contracts, the Group built, as part of a joint operation with two other partners, a single infrastructure scheme under a contract that included various defect warranty obligations, with the longest obligation lasting up to 12 years.

At 30 June 2025, there remained 6 years (2024: 7 years) of the longest warranty liability period remaining. This is the only contract the Group has that has a general defect warranty period of this length. The contractual nature of the defect warranty liability and the completion of the scheme are the obligating events and the Group, as part of the joint operation, has remediated items since completion and has other known issues ongoing that will likely result in future cash outflows, though the timing and quantum remain uncertain.

The Group also believes that there will be further unknown but probable cash outflows relating to as yet unknown items as scheduled inspections of various structural elements of the scheme are completed that have a potentially material range of outcomes. The Group has provided £13.1m (2024: £14.6m) against future defect costs and this represents management's best estimate of potential future payments associated with the warranty rectification responsibilities. The provision requires a limited number of significant estimates and assumptions by management, with a significant level of estimation risk as a result arising from the level of defects and associated cost that may arise.

Management estimates the reasonable range of estimates to be between £7.3m and £19.2m at 30 June 2025 (2024: between £7.3m and £17.5m). During the year £0.1m and £1.3m (2024: £0.1m and £2.3m) of the opening provision of £14.6m (2024: £16.9m) was utilised and released respectively, with additions of £nil (2024: £0.1m) made in the year. Management has sought input from external experienced industry figures and industry bodies to support the provision it has made.

16 Contract balances

Contract assets and liabilities are included within 'trade and other receivables' and 'trade and other payables' respectively on the face of the balance sheet. Where there is a corresponding contract asset and liability in relation to the same contract, the balance shown is the net position. The timing of work performed (and thus revenue recognised), billing profiles and cash collection results in trade receivables (amounts billed to date and unpaid), contract assets (unbilled amounts where revenue has been recognised) and contract liabilities (customer advances and deposits where no corresponding work has yet to be performed), being recognised on the Group's balance sheet.

The reconciliation of the Group opening to closing contract balances is shown below:

	2025		2024	
	Contract asset £m	**Contract liability £m**	Contract asset restated (note 22) £m	Contract liability restated (note 22) £m
At 1 July	**290.5**	**(131.3)**	204.9	(106.6)
Revenue recognised in the year	**1,819.5**	**55.7**	1,715.9	47.8
Net cash received in advance of performance obligations being fully satisfied	**-**	**(49.1)**	-	(72.5)
Transfers in the year from contract assets to trade receivables	**(1,814.1)**	**-**	(1,630.3)	-
30 June	**295.9**	**(124.7)**	290.5	(131.3)

Revenue allocated to performance obligations that are unsatisfied at 30 June, is expected to be recognised as disclosed in note 3.

The amount of revenue recognised in the year from performance obligations satisfied in previous periods amounts to £4.0m (2024: £4.7m).

17 Deferred income tax

Deferred income tax is calculated in full on temporary differences under the liability method and is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities. The net deferred tax position at 30 June was:

	Group	
	2025 £m	2024 Restated (note 22) £m
Deferred income tax assets	**11.6**	18.5
Deferred income tax liabilities	**(0.6)**	(0.6)
Net deferred income tax	**11.0**	17.9

The movement for the year in the net deferred income tax account is as shown below:

	Group	
	2025 £m	2024 Restated (note 22) £m
At 1 July	**17.9**	15.5
Current year's deferred income tax - expense taken to income statement	**(6.2)**	(3.2)
Current year's deferred income tax - credit/(expense) taken to equity	**1.2**	(0.7)
Adjustment in respect of prior years	**0.4**	4.5
Transfer (to)/from current tax assets	**(2.3)**	1.4
Acquisition of subsidiaries	**-**	(0.2)
Disposal of subsidiaries	**-**	0.6
At 30 June	**11.0**	17.9

All remaining material tax losses have now been recognised. The Group previously disclosed that it had not recognised £53.0m of trading losses due to them being subject to agreement with HMRC. During the year to 30 June 2024 HMRC confirmed the quantum of the trading losses available and that they could be utilised against historical trading profits, resulting in a cash refund of £9.6m and associated interest of £0.8m. This was recorded as an income tax receivable at 30 June 2024 and disclosed as exceptional as explained in note 4.

18 Share-based payments

The Group operates performance-related share incentive plans for Executives, details of which are set out in the Directors' Remuneration report, as well as long term bonus plans for staff in addition to a Group wide sharesave scheme. The total charge for the year before tax relating to employee share-based payment plans was £3.4m (2024: £1.8m), all of which related to equity-settled share-based payment transactions.

19 Other reserves and retained earnings

Group	Notes	**Other reserves £m**	**Retained earnings restated (note 22) £m**
At 1 July 2023		135.3	(69.1)
Profit for the year - restated		-	27.4
Dividends paid	7	-	(24.2)
Share-based payments	18	-	1.8
Tax relating to share based payments		-	2.0
Movement in fair value of PPP and other investments	11	-	(1.5)
Purchase of own shares		-	(12.0)
Cancellation of shares		1.1	-
At 30 June 2024 - restated		136.4	(75.6)
Profit for the year		**-**	**33.6**
Dividends paid	7	**-**	**(17.5)**
Share-based payments	18	**-**	**3.4**
Tax relating to share based payments		**-**	**2.0**
Movement in fair value of PPP and other investments	11	**-**	**(1.9)**
Purchase of own shares		**-**	**(12.3)**
Cancellation of shares		**1.3**	**-**
At 30 June 2025		**137.7**	**(68.3)**

The Group's other reserves relate to a merger reserve amounting to £132.2m (2024: £132.2m) and a capital redemption reserve of £5.5m (2024: £4.2m).

The purchase of own shares represents shares purchased by the Galliford Try Employee Share Trust of £nil (2024: £4.3m) and other share related transactions of £2.3m (2024: £3.3m), in addition to £10.0m (2024: £4.4m) purchased by the Group as part of the share buybacks announced in September 2022 (buyback completed on 17 November

2023) and October 2024 (buyback completed on 21 May 2025).

20 Guarantees and contingent liabilities

The Group has surety bonding facilities and bank guarantees. These are supported by counter indemnities given the Group in the Group in the normal course of business. Utilisation of the bonding and guarantee facilities total £154.9m at 30 June 2025 (2024: £182.1m). It is not expected that any material liabilities will arise.

Disputes arise in the normal course of business, some of which lead to litigation or arbitration procedures. While the outcome of disputes and arbitration is never certain, the directors believe that the resolution of all existing actions will not have a material adverse effect on the Group's financial position.

Where the Group has received such claims, the directors have made provision in the financial statements when they believe it is probable a liability exists and it can be reliably estimated, but no provision has been made where the Group's liability is considered only possible or remote. This is based on the best estimates of future costs to be incurred after assessing all relevant information and taking legal advice where appropriate

The Group has currently assessed a pool of non-fire safety related claims that meet the contingent liability threshold for disclosure. These claims are of a similar nature with a collective range of between £nil and £12.0m (2024: £nil and £8.6m). The Group's assessment of liability and estimates of future costs could change in the future. Although the Group has appropriate insurance arrangements in place that should mitigate any significant exposure, the recognition thresholds under IAS 37 would mean a liability could be recognised before a corresponding asset.

The continuing evolution of Government legislation and guidance, such as the Building Safety Act and its implications for cladding solutions used on historical contracts, also creates ongoing uncertainty that the Group manages.

The Group is tracking a pool of three fire safety claims which meet the definition of contingent liabilities under IAS37. Management do not consider it is practicable to value the pool because of the lack of supporting evidence from the claimants and the length of time it takes for these cases to evolve and for any reliable quantum, if any, to be established. Factors include the complexity of the building projects in question, the many suppliers involved in the supply chain and the potential for reimbursement from subcontractors. The Group believes it has strong legal positions with contractual support on all the cases, however, at this time, it cannot fully rule out that material settlements may result, should this be the case, management expects there will be recovery from the supply chain, designers or insurers that can be full or partial.

As Government legislation and guidance changes in the future, the Group will reassess the estimates made accordingly.

21 Adjusted performance measures

Throughout the Annual Report and Accounts, the Group has presented financial performance measures which are used to manage the Group's performance. These financial performance measures are chosen to provide a balanced view of the Group's operations and are considered useful to investors as they provide relevant information on the Group's performance. They are also aligned to measures used internally to assess business performance in the Group's budgeting process and when determining compensation. An explanation of the Group's financial performance measures and appropriate reconciliations to its statutory measures are provided below.

Providing clarity on the Group's adjusted performance measures

The Group has included this note and the enclosed explanations and reconciliations with the aim of providing transparency and clarity on the measures adopted internally to assess performance. The APMs adopted by the Group are also commonly used in the sectors it operates in. This additional information is not defined under international accounting standards and may therefore not be comparable with similarly titled profit measures reported by other companies. It is not intended to be a substitute for, or superior to, international accounting standards measures of profit.

The Board believes that disclosing these performance measures enhances investors' ability to evaluate and assess the underlying financial performance of the Group's operations and the related key business drivers.

Measuring the Group's performance

The following measures are referred to in this report:

Statutory measures

Statutory measures are derived from the Group's reported financial statements, which are prepared in accordance with UK adopted International Accounting Standards and in line with the Group's accounting policies, that can be found in note 1.

The Group's statutory measures take into account all of the factors, including exceptional items which are not considered to reflect the ongoing underlying performance of the Group.

Adjusted performance measures

In assessing its performance, the Group has adopted certain non-statutory measures that reflect the underlying performance of the Group. These typically cannot be directly extracted from its financial statements but are reconciled to statutory measures below:

a) Adjusted performance

The Group adjusts for certain significant irregular (exceptional) items which the Board believes assist in understanding the performance achieved by the Group as this reflects the underlying and ongoing performance of the business. A reconciliation of the statutory measure to the adjusted measure is provided in the following tables. Previously, the Group had referred to pre-exceptional performance which excluded the impact of exceptional items only. The exclusion of exceptional items as well as the amortisation of acquired intangibles seeks to reflect the underlying and ongoing performance of the business with a consistent methodology across all the adjusted performance measures. The adjusting items and associated tax impacts that the Group has recognised are shown below.

	2025 £m	2024 Restated (note 22) £m
Contract losses[1]	**-**	(11.7)
Implementation costs of cloud based arrangements[2]	**-**	(2.6)
Finance income[3]	**-**	0.8
Amortisation of acquired intangible assets	**(0.9)**	(2.3)
Loss before tax	**(0.9)**	(15.8)
Associated tax credit on items above	**0.2**	3.9
Exceptional income tax credit [3]	**-**	9.6
Total	**(0.7)**	(2.3)

1 Management have classified material losses of £11.7m arising on specific batches of contracts under one framework agreement, acquired in the nmcn water division acquisition in FY2022, as an exceptional item in the 2024 results. The Group considers the impact to be exceptional given its nature (relating to acquired contracts) and quantum (being material), and therefore should be separately disclosed.

2 The Group incurred £2.6m of customisation and configuration costs in the year to 30 June 2024 associated with the move to Oracle Fusion, a cloud-based computing arrangement, during the year. Taking into account the IFRIC

the move to Oracle Fusion, a cloud based computing arrangement, during the year. Taking into account the IFRIC Agenda Decision issued by the IFRS IC in March 2021, the Group has analysed the costs and concluded that these costs should be expensed in the period. In accordance with the Group's existing accounting policy, management considers that the costs should be separately disclosed as exceptional items because they are significant and irregular. The move to Oracle Fusion is now complete with no further exceptional items expected.

3 The Group previously disclosed that it had not recognised an asset in respect of historic trading losses due to the losses being subject to agreement with HMRC. This led to an uncertain tax position where no asset was recognised as, based on the advice of tax advisors, the group concluded it was not probable HMRC would accept the claims to utilise the losses. During the year to 30 June 2024 HMRC agreed a quantum of historic trading losses available and that they could be utilized against historical trading profits, resulting in a cash tax refund of £9.6m with associated interest of £0.8m, which was received after 30 June 2024. Management considers that the refund should be disclosed separately as exceptional given it is material in quantum and one off in nature.

A reconciliation of the statutory measure to the adjusted measure is provided in the following tables.

b) Adjusted operating profit/(loss) and operating margin

The Group presents operating profit excluding exceptional items and the amortisation of acquired intangible assets as this reflects the ongoing performance of the business, which is referred to as adjusted operating profit/(loss). Operating margin reflects the ratio of adjusted operating profit/(loss) and revenue. This differs from the statutory measure of operating profit which includes exceptional items and the amortisation of acquired intangible assets. Divisional adjusted operating margin is the combined adjusted operating margin of the Building and Infrastructure segments.

A reconciliation of the statutory measure to the Group's performance measure is shown below, based on continuing operations:

	Building £m	**Infrastructure £m**	**Investments £m**	**Central £m**	**Total £m**
Year ended 30 June 2025					
Statutory operating profit/(loss)	**28.1**	**26.5**	**(0.4)**	**(14.5)**	**39.7**
exclude: amortisation of acquired intangible assets	**-**	**0.9**	**-**	**-**	**0.9**
exclude: exceptional items (note 4)	**-**	**-**	**-**	**-**	**-**
Adjusted operating profit/(loss)	**28.1**	**27.4**	**(0.4)**	**(14.5)**	**40.6**
Revenue	**964.7**	**902.5**	**8.0**	**-**	**1,875.2**
Adjusted operating margin	**2.9%**	**3.0%**	**n/a**	**n/a**	**2.2%**
Year ended 30 June 2024					
Statutory operating profit/(loss) - restated (note 22)	23.0	7.3	(1.0)	(16.3)	13.0
exclude: amortisation of acquired intangible assets	1.0	1.1	-	0.2	2.3
exclude: exceptional items (note 4) - restated (note 22)	-	11.7	-	2.6	14.3
Adjusted operating profit/(loss)	24.0	20.1	(1.0)	(13.5)	29.6
Revenue - restated	938.3	810.7	14.7	-	1,763.7
Revenue on material loss making contracts	-	18.6	-	-	18.6
Adjusted revenue	938.3	792.1	14.7	-	1,745.1
Adjusted operating margin	2.6%	2.5%	n/a	n/a	1.7%

c) Adjusted profit before tax

The Group uses a profit before tax measure which excludes exceptional items and amortisation of acquired intangible assets as noted above, whereas the statutory measure includes both. Since the prior year, management have changed the definition of adjusted profit before tax by excluding the amortisation of acquired intangible assets to align with the measurement of adjusted operating profit with the same rationale.

A reconciliation of the statutory measure to the Group's performance measure is shown below, based on continuing operations:

	2025 £m	2024[1] Restated (note 22) £m
Statutory profit before tax	**44.1**	19.2
exclude: exceptional items (note 4)	**-**	13.5
exclude: amortisation of acquired intangible assets	**0.9**	2.3
Adjusted profit before tax	**45.0**	35.0

1 The Group previously disclosed pre-exceptional profit before tax. The adjusted profit before tax measure now also excludes the amortisation of acquired intangible assets.

d) Adjusted earnings per share

In line with the Group's measurement of adjusted performance, the Group also presents its earnings per share on the same adjusted basis as adjusted profit before tax. This differs from the statutory measure of earnings per share which includes both exceptional items and amortisation of acquired intangible assets. Since the prior year, management has changed the definition of adjusted earnings per share by excluding the amortisation of acquired intangible assets to align with the measurement of adjusted operating profit with the same rationale.

A reconciliation of the statutory measure to the Group's performance measure (post-tax) is shown below, based on continuing operations:

		2025		2024 Restated (note 22)		
	Earnings £m	**Weighted average number of shares**	**EPS pence**	Earnings £m	Weighted average number of shares	EPS pence
Statutory results	**33.6**	**99,627,362**	**33.7**	27.4	100,051,095	27.3
exclude: exceptional items (note 4)	**-**	**n/a**	**n/a**	0.5	n/a	n/a
exclude: amortisation of acquired intangible assets	**0.7**	**n/a**	**n/a**	1.7	n/a	n/a
Adjusted earnings per share[1]	**34.3**	**99,627,362**	**34.4**	29.6	100,051,095	29.6

1 Adjusted earnings per share for 2024 was previously reported as 27.9p. The change reflects the adjusted profit measure excluding the amortisation of acquired intangible assets, which previously were included.

22 Prior year restatement

A non-cash prior year restatement has been recorded following a correction to the Group's application of IFRS15 contract combination accounting.

Under its existing IFRS15 accounting policy, the Group had incorrectly combined contracts on a small percentage of framework agreements and as a result, the Group has restated its financial statements, reducing revenue and increasing cost of sales in 2024 with an aggregate impact to reported profit before tax of £11.7m with associated tax and working capital corrections. No restatements were required to be made to the balance sheet at 1 July 2023 and no exceptional losses have been reported in 2025. The full impact of the restatement is shown in the following tables.

Consolidated income statement

	2024 Previously reported £m	Adjustment £m	2024 Restated £m
Revenue	1,772.8	(9.1)	1,763.7
Cost of sales	(1,641.4)	(2.6)	(1,644.0)
Gross profit	131.4	(11.7)	119.7
Administrative expenses	(106.7)	-	(106.7)
Operating profit	24.7	(11.7)	13.0
Finance income	9.6	-	9.6
Finance costs	(3.4)	-	(3.4)
Profit before income tax	30.9	(11.7)	19.2
Income tax credit	5.3	2.9	8.2
Profit for the year	36.2	(8.8)	27.4
Earnings per share			
Basic			
Profit attributable to ordinary shareholders	36.2p		27.3p
Diluted			
Profit attributable to ordinary shareholders	34.7p		26.2p

Consolidated statement of comprehensive income

The total comprehensive income for the year to 30 June 2024 is restated to £25.9m from £34.7m as a result of the changes noted above.

Consolidated balance sheet

	2024 Previously reported £m	Adjustment £m	2024 Restated £m
Assets			
Non-current assets			
Deferred income tax assets	15.0	2.9	17.9
Other non-current assets	196.4	-	196.4
Total non-current assets	211.4	2.9	214.3
Current assets			
Trade and other receivables	370.8	0.4	371.2
Other current assets	238.6	-	238.6
Total current assets	609.4	0.4	609.8
Total assets	820.8	3.3	824.1
Liabilities			
Current liabilities			
Trade and other payables	(609.2)	(12.1)	(621.3)
Other current liabilities	(56.7)	-	(56.7)
Total current liabilities	(665.9)	(12.1)	(678.0)
Non-current liabilities			
Total non-current liabilities	(32.5)	-	(32.5)
Total liabilities	(698.4)	(12.1)	(710.5)
Net assets	122.4	(8.8)	113.6
Equity			
Share capital	52.0	-	52.0
Share premium	0.8	-	0.8
Other reserves	136.4	-	136.4
Retained earnings	(66.8)	(8.8)	(75.6)
Total equity	122.4	(8.8)	113.6

The 2023 balance sheet has not been presented as there is no impact to the net assets, with only an increase to both the contract assets and contract liabilities of £5.4m which is not deemed to be material.

Consolidated statement of changes in equity

As a result of the change to the total comprehensive income for the year to 30 June 2024, the retained earnings and total shareholders' equity is restated in line with the changes noted in the balance sheet above.

Consolidated statement of cash flows

	2024 Previously reported £m	Adjustment £m	2024 Restated £m
Cash flows from operating activities			
Profit for the year	36.2	(8.8)	27.4
Adjustments for:			
Income tax expense credit	(5.3)	(2.9)	(8.2)
Net finance income	(6.2)	-	(6.2)
Profit before finance costs and taxation	24.7	(11.7)	13.0
Depreciation, amortisation and impairment of non-current assets	20.7	-	20.7
Share-based payments	1.8	-	1.8
Other non-cash movements	(0.4)	-	(0.4)
Net cash generated from operations before changes in working capital	46.8	(11.7)	35.1

Net cash generated from operations before changes in working capital	46.8	(11.7)	35.1
Increase in trade and other receivables	(84.1)	(0.4)	(84.5)
Increase in trade and other payables	84.9	12.1	97.0
Increase in provisions	6.3	-	6.3
Net cash generated from operations	53.9	-	53.9
Net cash generated from operating activities	56.2	-	56.2
Net increase/(decrease) in cash and cash equivalents	6.8	-	6.8

The are no changes to the investing and financing activities, or the opening and closing cash and cash equivalents balances previously reported.

Segmental results

The impact of the restatement to 2024 impacts the infrastructure segment only.

Trade and other receivables

	Previously reported £m	Adjustment £m	Restated £m
Current assets:			
Contract assets	290.1	0.4	290.5
Other trade and other receivables	80.7	-	80.7
	370.8	0.4	371.2

Trade and other payables

	Previously reported £m	Adjustment £m	Restated £m
Contract liabilities	121.8	9.5	131.3
Accruals	307.0	2.6	309.6
Other trade and other payables	180.4	-	180.4
	609.2	12.1	621.3

23 Events after the reporting date

On 17 September 2025, the Group announced a further share buyback programme of up to a maximum of £10m, details can be found in the announcement on the Group's investor website.

There were no other material post balance sheet events arising after the reporting date.