



Full Year 2025 Results Presentation

to 31st December 2025

Lovell, John Barker Place, Oughton

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- Group highlights – John Morgan
- Financial & operational review – Kelly Gangotra
- Medium-term strategy & outlook – John Morgan
- Summary – John Morgan
- Q&A

Group Highlights

John Morgan - Group Chief Executive Officer

Fit Out, EDF Energy, Aztec West, Bristol

10th consecutive year¹ of record profits all from organic growth

10-yr PBTA CAGR of 18%. Dividend CAGR of 16%

Secured orderbook and preferred bidder work up 17% to £19.1bn

Strong cash gives us many good options to make right long-term decisions

Medium-term targets increased for two divisions



Partnership Housing, Woolwich, London

Financial and Operational Review

Kelly Gangotra - Chief Financial Officer

Key Financial Highlights

Revenue

£5.0bn

+10%

Operating Profit¹

£226m

+39%

PBTA¹

£233m

+35%

EPS

370p

+33%

Closing Net Cash

£531m

+£39m

Cash conversion

87%

+4pts

Orderbook and
Preferred Bidder

£19.1bn

+17%

Total Dividend

158p

+20%

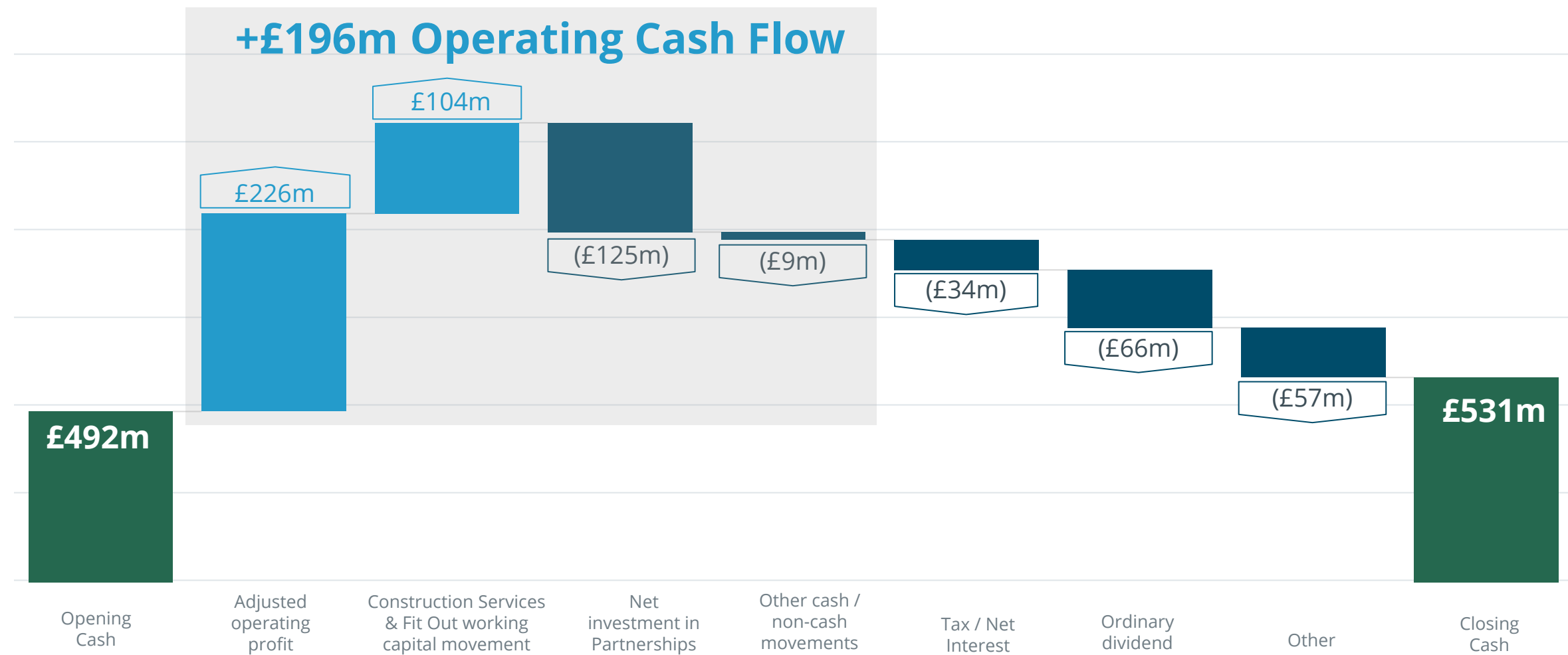
¹ Adjusted = before intangible amortisation of £0.4m and exceptional building safety charge of £0.4m (FY 2024: before intangible amortisation of £0.5m and exceptional building safety charge of £0.1m)

Summary by division

	Revenue		Operating Profit / (Loss) ¹		Operating Margin ¹	
	£m	Change	£m	Change	%	Change
Partnership Housing	903	+5%	42.0	+16%	4.7%	+50bps
Mixed Use Partnerships	52	-43%	(5.3)	n/a	n/a	n/a
Fit Out	1,784	+37%	139.9	+41%	7.8%	+20bps
Construction	1,159	+11%	37.0	+20%	3.2%	+20bps
Property Services	212	-5%	2.0	n/a	0.9%	n/a
Infrastructure	935	-11%	37.2	-3%	4.0%	+30bps
Elims/Central	(26)	n/a	(27.1)	n/a	n/a	n/a
Total Group	5,019	+10%	225.7	+39%	4.5%	+90bps

¹ Adjusted = before intangible amortisation of £0.4m and exceptional building safety charge of £0.4m (FY 2024: before intangible amortisation of £0.5m and exceptional building safety charge of £0.1m)
Full income statement on page 31

Conversion of profit to cash of 87% despite subdued housing market



Overarching principle to hold significant net cash balances at all times

Cash generation and maintain strong balance sheet

- Enhance competitive advantage and future work winning
- Ensure downside protection



Maximise investment in partnership activities

- Partnership Housing - scalable model with opportunities to increase capital employed
- Mixed Used Partnerships - modest investment likely



Ordinary returns to shareholders

- Dividend policy of cover in 2.0 – 2.5 range



Investment by acquisition

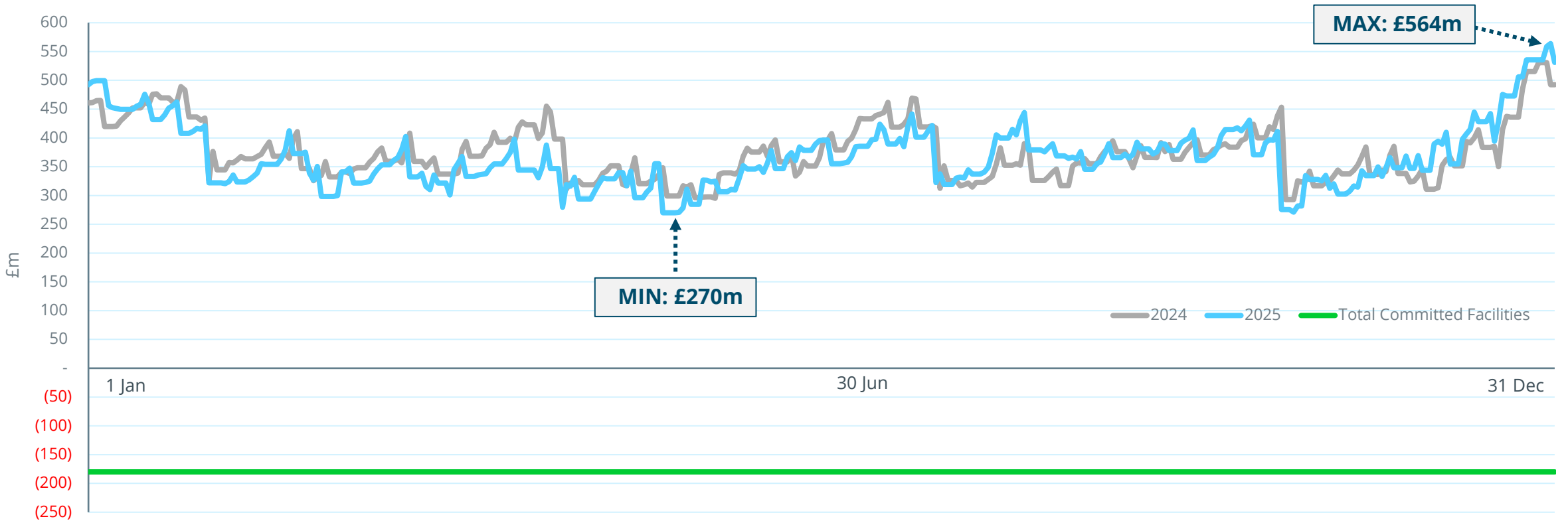
- Targeting 'bolt-ons' with focus on Partnership Housing



Special returns to shareholders

- Returns in the form of special dividends or share buybacks

Daily net cash balance



£m	FY 25	Change
Year end net cash	£531m	+\$39m
Average daily net cash	£368m	-\$6m
Minimum Cash	£270m	-\$23m
Maximum Cash	£564m	+\$24m

FY 2026 average daily net cash expected to be in excess of £400m

AAA ESG Leadership rating Awarded by MSCI

Achieving Environmental Goals



CDP A- for Climate Leadership



55% reduction in Scope 1 and 2 emissions against 2019 baseline

Delivering Social Value



Lost time incident rate improved to 0.18



c£2bn of Social Value delivered in year,
>£6.5bn to date



Fit Out, Astrazeneca, Academy House

Divisional Performance

Adjusted ¹ Basis £m	FY 25	Change
Revenue	903	+5%
Operating Profit	42.0	+16%
Operating Margin	4.7%	+50bps
Average capital employed ²	445.7	+£107.9m
ROCE ¹	9.5%	-1.2pts

No. of active outlets	70	+6%
Total units completed	5,218	+2%
Open market sales	785	-10%
Average sales price	£262k	+11%

1 Before exceptional Building Safety credit of £0.6m (FY 2024: Charge £2.7m)

2 Before exceptional Building Safety receivables and provisions, including JVs

- Capital invested in London residential schemes remains higher than expected due to a weak London housing market
- Notable award of three partnership schemes, collectively will deliver c7,500 homes over the next two decades
- Improvement in average sales price driven by product and geographical mix
- Average capital employed expected to range between £490m - £550m in 2026

**Secured
Orderbook
£2.3bn**
(+7% FY 2024)

**Preferred
Bidder
£2.8bn**
(+46% FY 2024)

**Total
Work
£5.1bn**
(+25% FY 2024)

Adjusted ¹ Basis £m	FY 25	Change
Revenue	52	n/a
Operating Loss	(5.3)	n/a
Average capital employed ²	125.1	+£38.2m
ROCE ²	(4.3%)	-16.3pts
Active projects on site	7	+40%

1 Before exceptional Building Safety credit of £0.6m (FY 2024: Credit £5.9m)

2 Before exceptional Building Safety receivables and provisions

- c£14m of overheads costs invested in schemes yet to start, where no profit is yet recognised
- Capital realisation for London schemes likely to take longer due to a subdued London apartment market
- 17 projects planned to start on site in 2026
- Average capital employed expected to range between £125m - £140m in 2026

**Secured
Orderbook
£4.6bn**
(+13% FY 2024)

**Preferred
Bidder
£1.7bn**
(129% FY 2024)

**Total
Work
£6.3bn**
(+31% FY 2024)

Adjusted Basis £m	FY 25	Change
Revenue	1,784	+37%
Operating Profit	139.9	+41%
Operating Margin	7.8%	+20bps
Revenue %		
- London region	75%	+3pts
- Existing office space	73%	-9pts
- Commercial office	87%	+1pts
- Traditional work	88%	+2pts

- Performance reflects exceptional volumes from work winning successes in a competitive environment
- Excellent track record of achieving strong results through laser focus on both project delivery and customer experience
- Strong margins still benefiting from contract mix and operational leverage
- c£1.2bn of secured orderbook relates to 2026

**Secured
Orderbook
£1.3bn**
(-9% FY 2024)

**Preferred
Bidder
£0.5bn**
(+28% FY 2024)

**Total
Work
£1.8bn**
(-2% FY 2024)

Adjusted Basis ¹ £m	FY 25	Change
Revenue	1,159	+11%
Operating Profit	37.0	+20%
Operating Margin	3.2%	+20bps
Revenue %		
- Education sector	46%	-4pts
- Healthcare	12%	+2pts

¹ Before exceptional Building Safety charge of £1.6m (FY 2024: Credit £0.1m)

- Strong risk management from pre-construction stage to handover of projects to protect margins
- 98% of order book delivered through frameworks, two-stage processes or negotiated work
- 85% of revenue for public sector clients
- Successful renewal of Department for Education framework
- £0.9bn of secured orderbook relates to 2026

**Secured
Orderbook
£1.1bn**
(+17% FY 2024)

**Preferred
Bidder
£1.5bn**
(+23% FY 2024)

**Total
Work
£2.6bn**
(+20% FY 2024)

Adjusted Basis ¹ £m	FY 25	Change
Revenue	212	-5%
Operating Profit	2.0	n/a
Operating Margin	0.9%	n/a

1 Before intangible amortisation of £0.4m (FY 2024: £0.5m)

- Property Services now fully integrated into Construction from 1st January 2026
- Focus on planned maintenance with decarbonisation work

**Secured
Orderbook
£0.7bn**
(-20% FY 2024)

**Preferred
Bidder
Nil**

**Total
Work
£0.7bn**
(-20% FY 2024)

Adjusted Basis £m	FY 25	Change
Revenue	935	-11%
Operating Profit	37.2	-3%
Operating Margin	4.0%	+30bps
Revenue %		
- Design	16%	+2pts

- Continuation of strong work winning momentum in nuclear and energy, with over £2bn work won in year
- High volume of planning & design activities in the ECI¹ phase for a number of recently awarded frameworks
- £0.6bn of secured orderbook relates to 2026
- Strong visible pipeline of opportunities to support government and regulatory objectives over medium-term

**Secured
Orderbook
£1.9bn**
(Nil % FY 2024)

**Preferred
Bidder
£0.7bn**
(-4% FY 2024)

**Total
Work
£2.6bn**
(-1% FY 2024)

1 Early Contractor Involvement



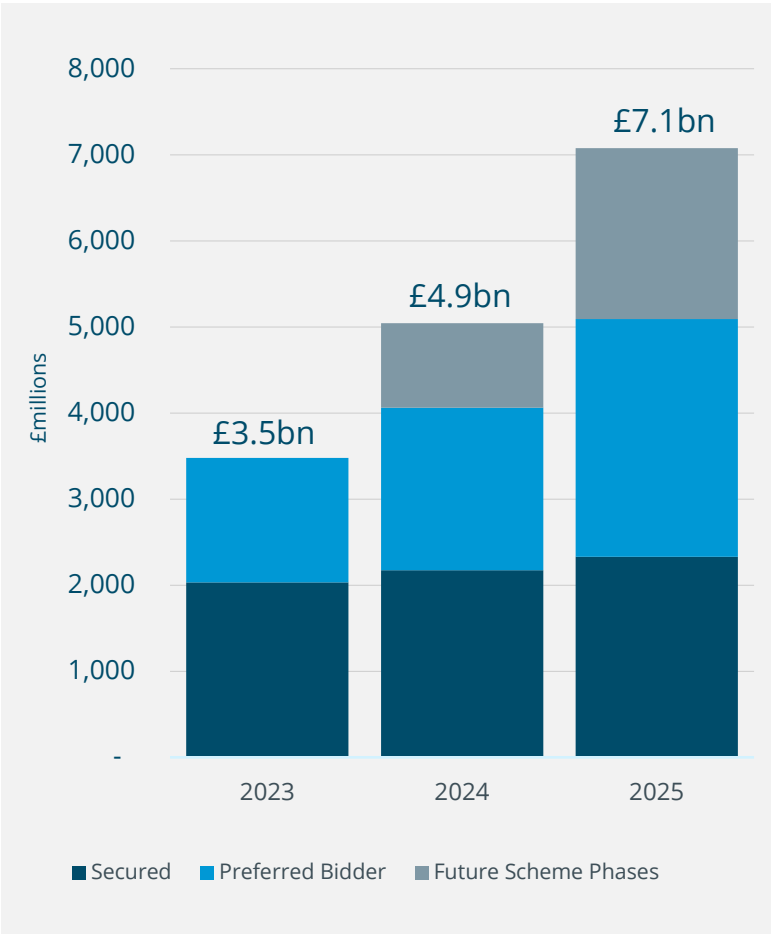
Medium-term strategy and Outlook

John Morgan - Chief Executive Officer

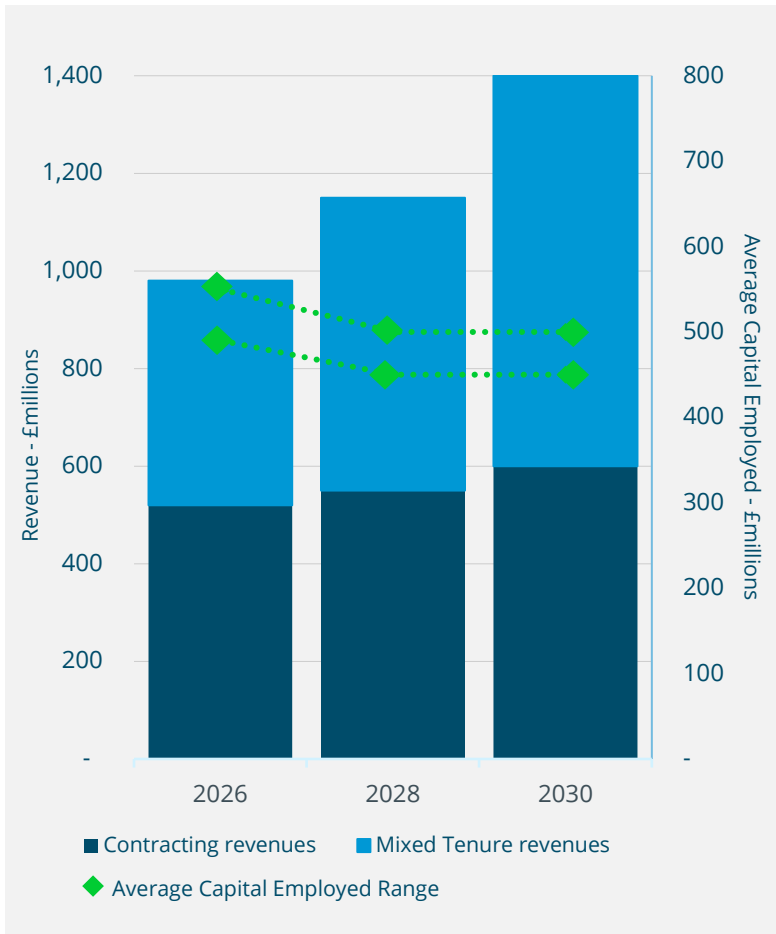
BakerHirt VanderLeisure Centre,

Working winning successes supports delivery of medium-term targets

Visibility of workload¹



Delivery of medium-term targets



- £7.1bn of GDV including preferred bidder and future scheme phases
- c33,000 homes to be delivered through our partnerships
- High quality ROCE on schemes recently won
- Medium-term target supported by growth in Mixed-tenure activities
- Number of sales outlets expected to grow c10% per year

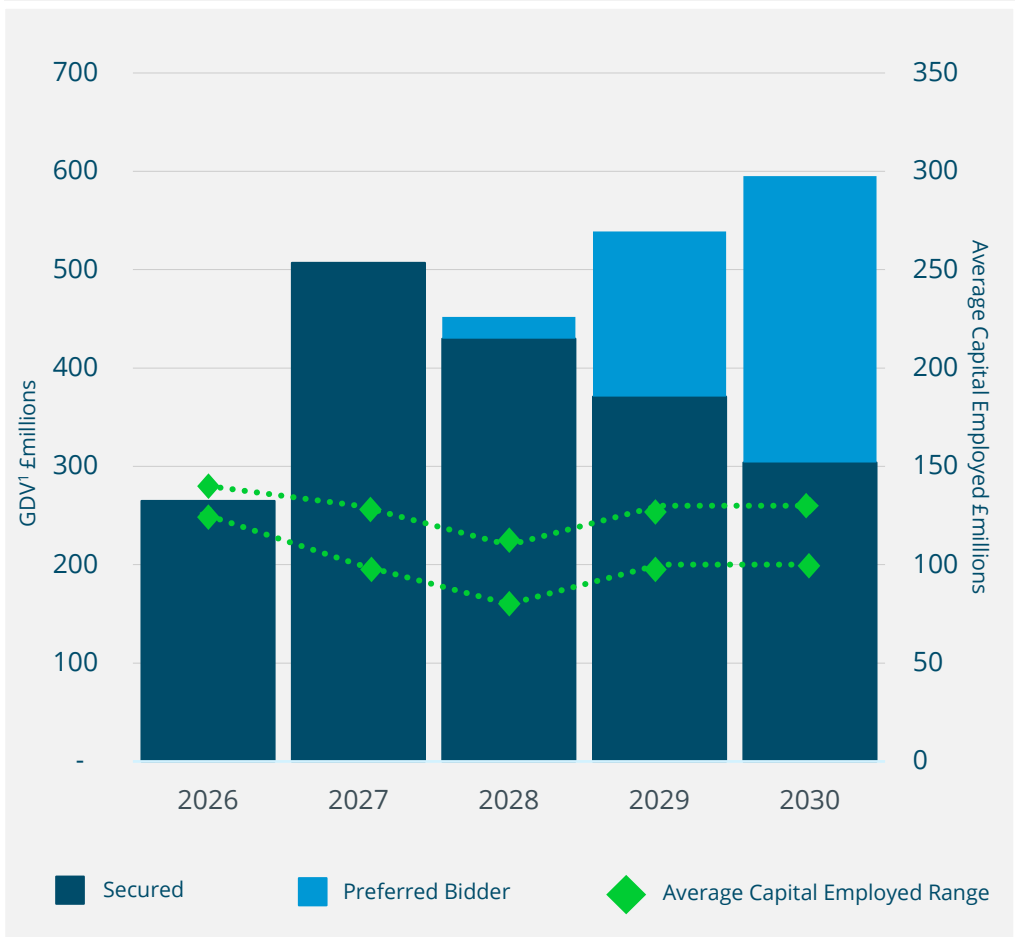
Significant wins support increase to medium-term ROCE target towards 30%

- £6.3bn of GDV secured, including preferred bidder
- 6m sqft of non-residential mixed-use space and c22,000 homes delivered through our partnerships
- Higher ROCE on schemes won with more forward funding arrangements
- 7 projects on site at end of 2025, 19 by end of 2026 and 31 by end of 2030 from secured and preferred bidder work

New Partnerships and schemes



Visibility of workload¹

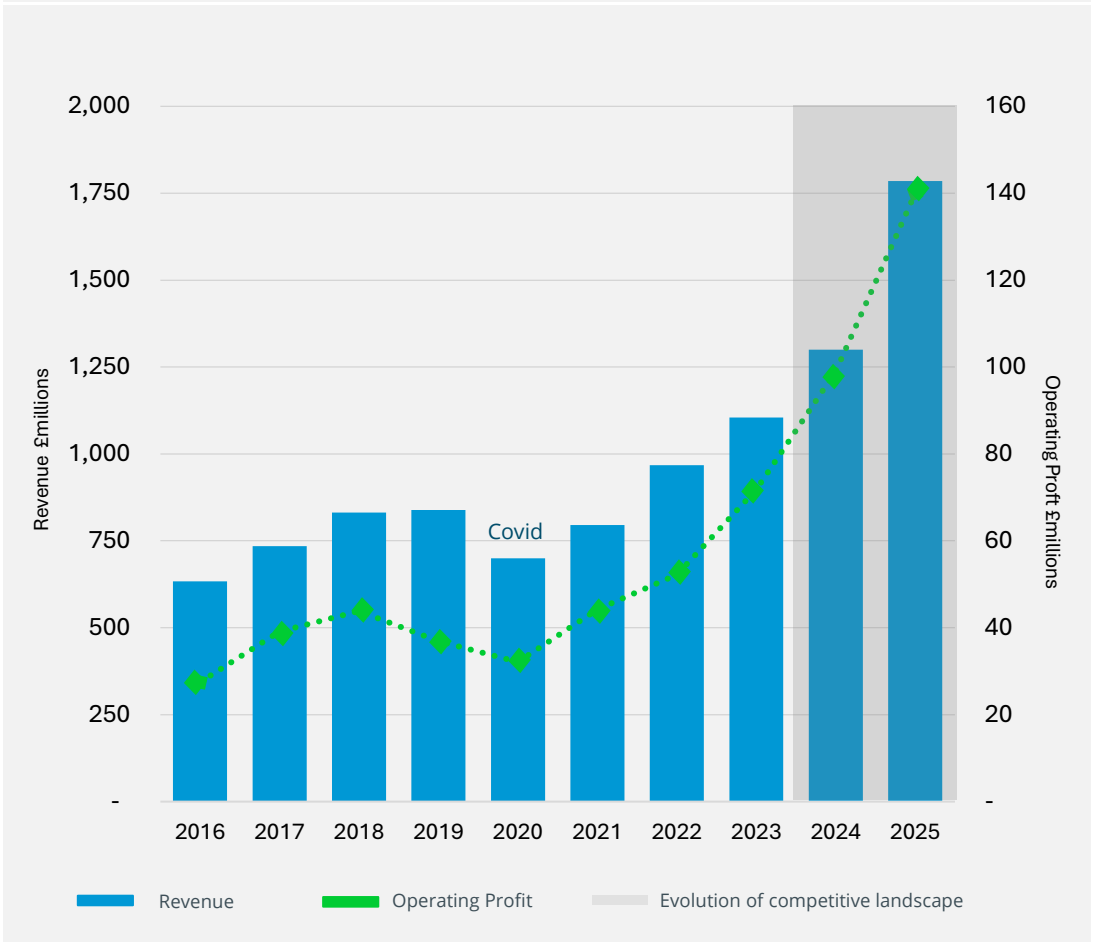


¹ Gross Development Value (GDV) comprises revenue from Muse projects and our share of JVs' revenue

Competitive landscape changing

- Last 10 years – consistent strong performance
- Changes in competitive environment and project mix led to significant profits in 2025
- Transition to normalisation as competitor base evolves in 2026
- Medium-term targets of £80m - £100m remain unchanged
- Market drivers continue to support good demand over medium-term

Operating profit over last 10 years

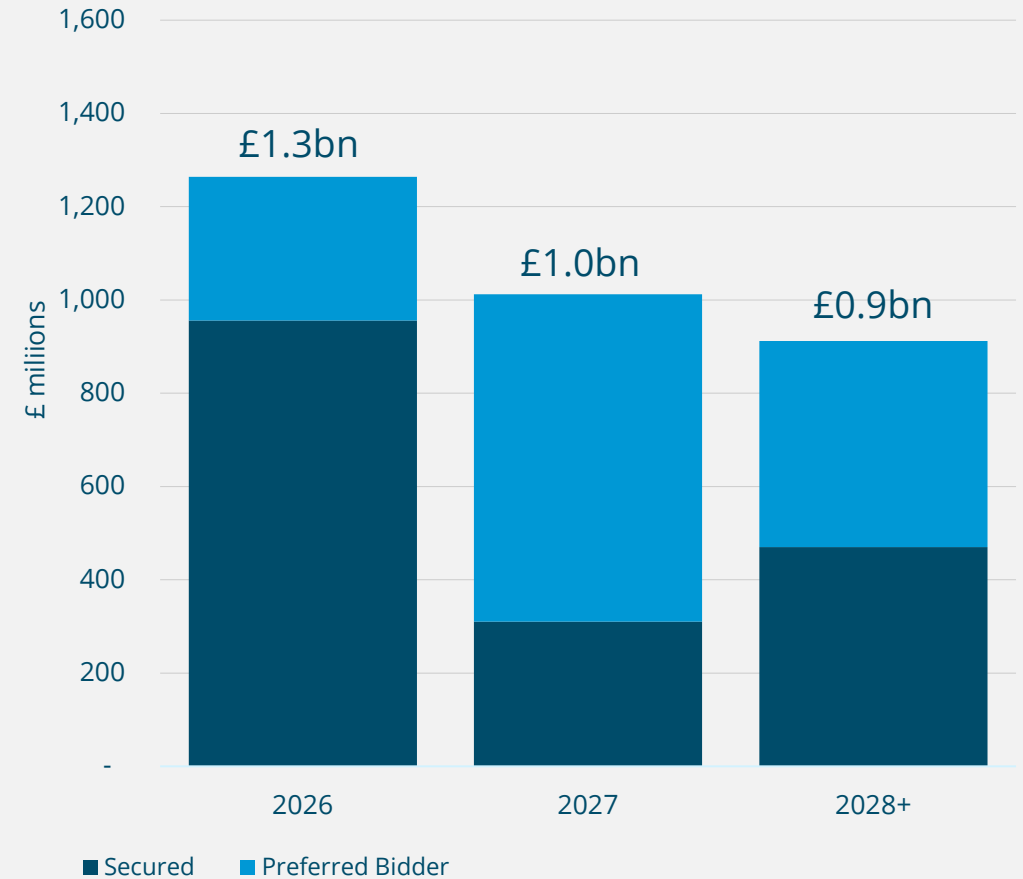


Significant increase in high quality order book and preferred bidder work

- Order book procured through 2-stage, negotiated or frameworks
- Represented on most chosen frameworks
- High quality in delivery, leading to repeat business
- Average contract value between £15m - £20m

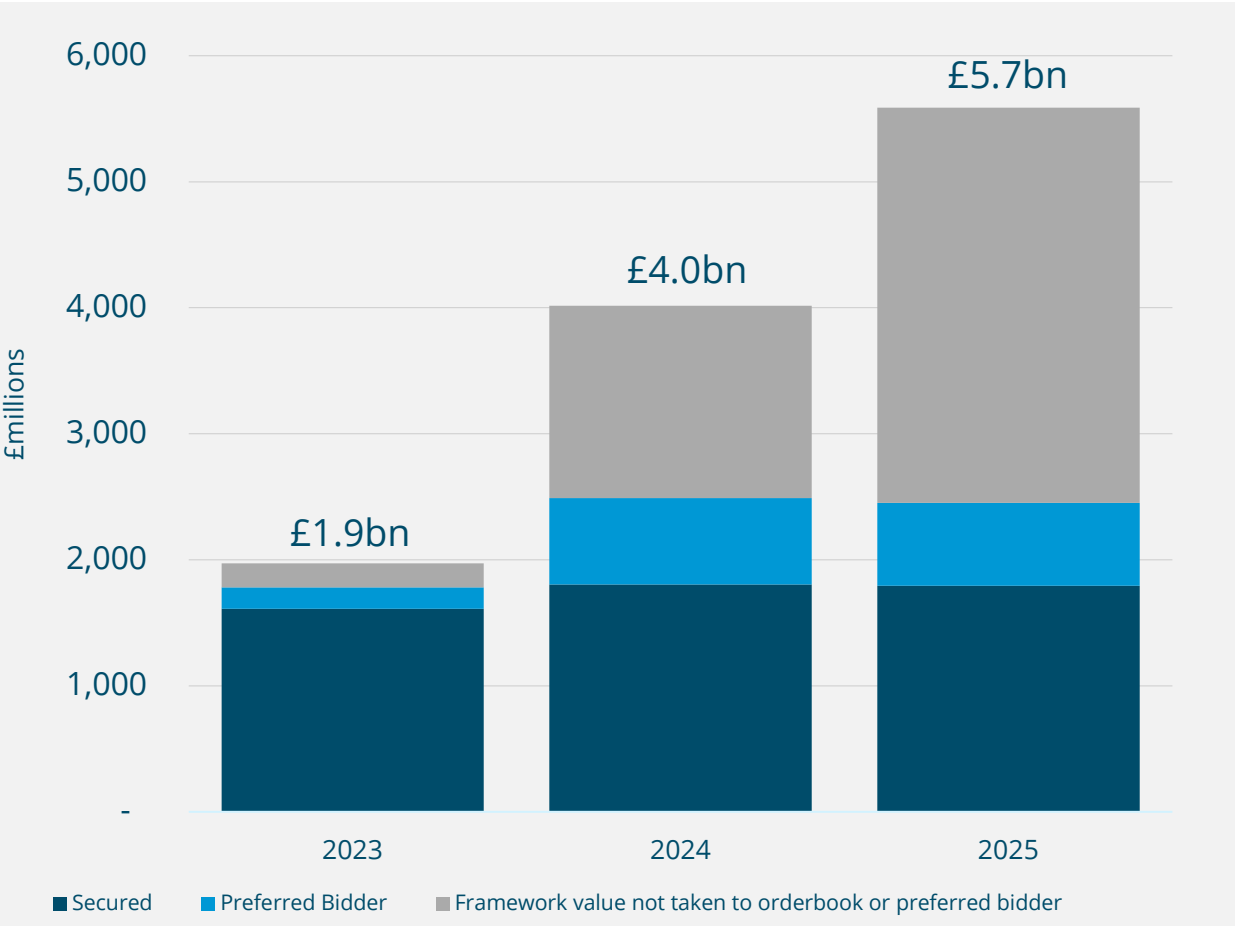


Orderbook¹ delivery profile 2026 - 2028

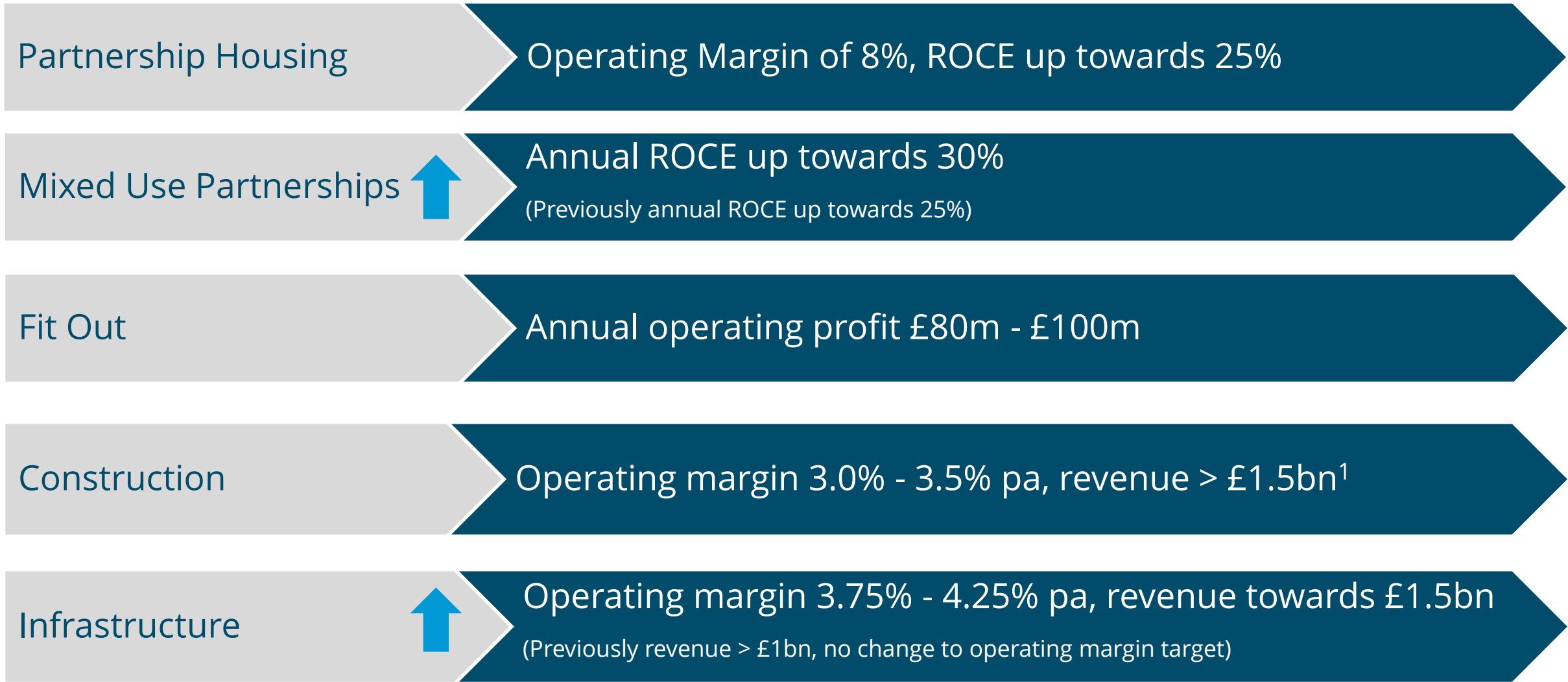


Medium-term target increased due to growing revenues

Full length of secured orderbook and preferred bidder



Medium-Term Targets



↑ Increased medium-term target updated in February 2026 ¹ Includes Property Services (FY 2024: £223m)

2026 Outlook by Division

Partnership Housing

Solid profit growth expected, ROCE similar to 2025 levels

Mixed Use Partnerships

High number of project starts leading to modest profit and low ROCE

Fit Out

Profits to significantly exceed top end of the medium-term target range

Construction

Margin to be middle of the range, with revenue towards £1.3bn

Infrastructure

Margin to be middle of the range, with revenue towards £1bn

- Long term organic growth strategy remains unchanged
- Decentralised and empowered operating model provides agility and pace
- Strong balance sheet with substantial net cash at all times
- Fit Out profits now expected to significantly exceed top end of the medium-term target range
- Increased medium-term target for Infrastructure and Mixed Use Partnerships
- On track to deliver an outcome for 2026, in line with our revised expectations, set out in our Trading Update released on 12 February this year

Questions

Appendices

Summary of Group results

Adjusted ¹ Basis £m	FY 2025	FY 2024	Change
Revenue	5,019	4,546	+10%
Operating Profit	225.7	162.6	+39%
Operating Margin	4.5%	3.6%	+90bps
Net interest	6.9	9.9	-30%
Profit before tax	232.6	172.5	+35%
PBTA margin	4.6%	3.8%	+80bps
Tax	(58.7)	(42.0)	+40%
Profit after tax	173.9	130.5	+33%
Earnings per share	370.0p	278.8p	+33%
Total dividend (p)	158.0p	131.5p	+20%

¹ Adjusted = before intangible amortisation of £0.4m and exceptional building safety charge of £0.4m (FY 2024: before intangible amortisation of £0.5m and exceptional building safety charge of £0.1m)

Net Finance Income

£m	FY 25	FY 24
Interest income on bank deposits	15.3	17.4
Interest receivable from joint ventures	0.3	0.8
Loan arrangement and commitment fees	(2.1)	(2.2)
Interest expense on lease liabilities (IFRS 16)	(4.2)	(3.8)
Other	(2.4)	(2.3)
Total Group	6.9	9.9

Adjusted earnings per share

£m	FY 25	FY 24
Profit after tax	174.9	131.7
Adjusted for:		
Exceptional operating items	0.4	0.1
Amortisation of intangible assets	0.4	0.5
Tax relating to the above items	(1.8)	(1.8)
Adjusted earnings after tax	173.9	130.5
Basic weighted average number of shares	47.0	46.8
Adjusted earnings per share	370.0p	278.8p

¹ Includes prior year adjustment on exceptional items

£m	FY 25	FY 24
Profit before tax	231.8	171.9
Less: share of underlying ¹ net profits from JVs	(0.3)	(4.5)
Profit subject to tax	231.5	167.4
<i>Statutory tax rate</i>	<i>25%</i>	<i>25%</i>
Current tax charge at statutory rate	(57.9)	(41.9)
Tax on underlying ¹ joint venture profits ²	(0.2)	(1.5)
Tax on exceptional items	-	1.6
Other non-deductible expenses	(0.9)	0.2
Prior year adjustment	1.6	1.6
Other adjustments	0.5	(0.2)
Tax charge as reported	(56.9)	(40.2)
Tax on amortisation	(0.1)	(0.1)
Tax on exceptional items	(1.7)	(1.7)
Adjusted tax charge	(58.7)	(42.0)

¹ Underlying net loss/(profit) of joint ventures excludes the exceptional Building Safety credit of £0.9m related to joint ventures (FY 2024: charge of £1.4m)

² Most of the Group's joint ventures are partnerships where profits are taxed within the Group rather than the joint venture

Capital Employed - Partnerships

£m	Total Partnerships	Partnership Housing	Mixed Use Partnerships
Total net land & Partnership WIP	496.3	400.1	96.2
Unsold completed units (excl. joint ventures)	66.5	61.5	5.0
Amounts invested in joint ventures ¹	145.2	94.0	51.2
Shared equity loans and investment properties	-	-	-
Other working capital	(105.0)	(104.1)	(0.9)
Other net assets / (liabilities)	0.5	0.4	0.1
Total capital employed¹ at 31 December 2025	603.5	451.9	151.6
Total capital employed ¹ at 31 December 2024	413.1	318.7	94.4
Increase in period	190.4	133.2	57.2

¹ Adjusted to exclude exceptional Building Safety receivables & provisions

£m	Total	Building Safety	Other
Provisions as at 1 January 2025	105.5	56.8	48.7
Additions	22.6	7.4	15.2
Utilised	(14.7)	(7.3)	(7.4)
Released	(24.0)	-	(24.0)
Provisions as at 31 December 2025	89.4	56.9	32.5

Summary balance sheet

£m	31 December 2025	31 December 2024
Intangibles	218.3	218.1
PP&E	102.2	95.1
Investments (including JVs) ¹	132.7	112.5
Net working capital ²	(86.7)	(104.9)
Current and deferred tax	5.5	4.5
Net cash	531.2	492.4
Lease liabilities	(73.6)	(66.7)
Provisions ¹	(89.4)	(105.5)
Other ³	8.6	1.8
Net assets - reported	748.8	647.2

¹ Includes Building Safety provisions - £1.2m in Investments (JVs) and £56.9m in Provisions

² Includes Building Safety receivables of £17.5m

³ 'Other' at FY 2025 includes capitalised fees and accrued interest receivable £1.8m; less accrued interest payable £0.4m

	Average time to pay invoices	Invoices not paid with agreed terms	Invoices paid within 60 days
Construction & Infrastructure ¹	23 days 2 days	3% 1%	98% -
Fit Out	19 days 1 day	4% 1%	98% -
Property Services	27 days 7 days	1% -	99% -
Partnership Housing	29 days 2 days	8% -	98% 1%

Note: movements are shown compared to the previous reporting period of the 6 months to 30 June 2025 and does not include disputed payments not made in the period. Green indicates improvement, red indicates deterioration.

¹ Construction and Infrastructure report their payment practices data under the same legal entity