



Investment Profile

1. Well-invested rig fleet & expanding market coverage
2. Strength through market diversification and breadth of offering in growth markets with high levels of repeat business
3. Resilient operating margins in the face of significant market challenges
4. Strong asset backed balance sheet and significant liquidity headroom
5. Well positioned for organic growth in recovering core markets
6. Visibility of at least £40m pa framework revenue opportunities in energy by 2028
7. Strong Board with industry pedigree
8. Growing number of framework agreements
9. Early-mover advantage in priority markets

Share Information

Ticker	AIM: VANL
Share Price (GB pence)	37.5
Shares in issue (m)	108
Market Cap (£m)	40.6
12m Hi/Low (GB pence)	46.5/29.0

(Source: The London Stock Exchange, February 2026)

12-Month Share Price



(Source: The London Stock Exchange, February 2026)

Major Shareholders (as of 2 January 2026)

Name	%
Ruffer LLP	13.9
Mr Peter Gyllenhammar	15.0
Harwood Capital	12.0
Otus Capital Management	11.2
NR Holdings	5.6
Trinity Bridge	4.0
Puma Investments	3.0
Interactive Investor	3.0

(Source: company website)

Company Overview

Since 1984, Van Elle has been providing first-class ground engineering services to a wide variety of customers across the Residential, Infrastructure, and Regional Construction markets, helping it become the UK's largest contractor in its industry, a position the Company has held since 2018.

Van Elle's range of services cover every aspect of ground engineering; taking clients from initial investigation work, design and engineering, through to completion - using a diverse range of techniques, a direct workforce of over 600 employees and the UK's largest and best invested piling rig fleet.

Throughout Van Elle's history, it has created a strong reputation across its core services, which have been built on high-quality, technical expertise, innovation, safety and successful delivery for customers.

Improving market conditions, increased utilisation and a diversified offering, underpinned by a strong NAV, provide a positive backdrop for growth as the Company expands its service offering and geographical coverage, with a focus on cash generation and margin improvement.

Van Elle has been laying the foundations for long-term success, transforming the business by improving margins, expanding its customer base, and strengthening the management team.



What's New?

Van Elle holds strong positions to benefit from expected improvements in its core sectors despite the difficult macroeconomic backdrop and challenging market conditions. In its interim results for the 6 months ended 31 October 2025 it successfully delivered a resilient performance whilst continuing to broaden its range of complementary services.

There is significant opportunity in the energy sector, where **revenues are expected to reach £40m per annum from FY28**, based on the assessment of targeted projects in the planning pipeline. The residential sector is also expected to improve in the medium term, supported by government pledges on housebuilding and recent announcements to address Building Safety Act delays which have been widespread and well publicised.

Growth in the rail and water sectors is also anticipated, as activity levels are expected to accelerate during the CP7 and AMP8 investment cycles respectively. With exposure to the UK housing and infrastructure markets, future confidence is supported by an increasing high-quality **order book — which has risen to £44.9m as at 31 October 2025 (31 October 2024: £41.6m)**. The Board remains confident in achieving market expectations for the current year.

Commenting on the interim results, Mark Cutler, Chief Executive, said:

"We are pleased with the progress made during the first half of the year, and despite the challenges faced in the wider industry, the Group is starting to see signs of recovery in its core markets. With a strategic focus on increasing exposure to energy and water, alongside early signs of improving housing and residential market confidence, the Group is well positioned to deliver strong growth over the medium term."

"The disposal of our Canadian operations in December allows us to focus on the significant prospects in the UK with clear capital allocation priorities, supported by a growing number of strategic customer partnerships and long-term frameworks."

Growth Strategy

The Group's **vision is to be the leading, most trusted provider of Total Foundation Solutions** and its strategic goals are aligned under the three pillars of: developing trusted partnerships, deploying the best people and assets, and perfecting delivery of its projects.

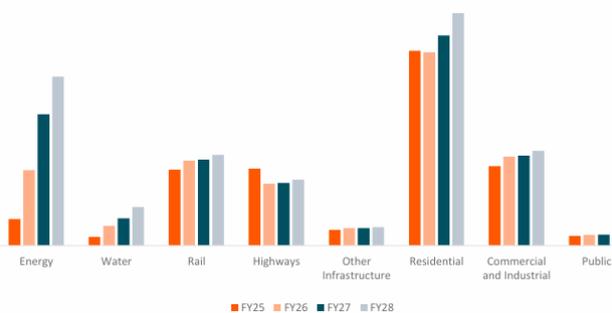
Strategic progress has been impacted by challenging market conditions. However, the Group is well-positioned for the expected improvement in market conditions, particularly with significant demand expected in the energy and water sectors, and an anticipated recovery in residential housing.

Strategic highlights:

- Pipeline of investment under the UK energy sector's ASTI programme and strong customer partnerships for delivery of future works - beginning to deliver revenues
- Strong position in energy is expected to yield materially increased volumes from FY26 including an eight year framework with Wood Transmission and Distribution
- Activity in the rail and water sectors increasing, underpinned by substantial spends for CP7 and AMP8 respectively
- Five-year trading agreement with Galliford Try.
- Acquisitions of Albion Drilling and Rock & Alluvium Limited
- Targeting operating margins of 6% by FY28
- Targeting 15-20% ROCE by FY28



Energy & Water



The Group has placed an increasing focus on the energy & water infrastructure sectors which have been identified as **highly promising**, particularly against the backdrop of both the Green Transition and ageing UK infrastructure - **with high levels of committed government spending**.

It has established and developed a number of **substantial growth**

opportunities, with several customer frameworks agreed and an identified bidding pipeline of approximately £200m.

The acquisition of Albion Drilling accelerated progress and **expanded the Group's range of specialist capabilities and customer base, while its eight-year partnering agreement with Wood Transmission & Distribution Limited** to deliver ground investigation, design and construction activities for piling and foundations across several energy transmission schemes is expected to be worth in excess of £30m total.

Energy continues to represent a significant long-term growth opportunity and the Board anticipates revenue in this sector could grow materially - £40m a year from FY2028, rising from less than £7m revenues delivered in this sector in FY2025.

Forecasts (Source: Progressive Research)

	April'24	April'25 (A)	April'26 (E)	April'27 (E)
Revenue (£m)	139.1	130.5	141.3	145.4
PBT adj. (£m)	6.7	5.3	3.0	6.0
EPS adj. (p)	4.5	3.5	2.1	4.1
DPS (p)	1.2	1.22	1.2	1.2

Key Newsflow

January: [Interim Results](#)

December: [Disposal of Canadian Subsidiary](#)

December: [Trading Update](#)

July: [Preliminary Results](#)

July: [Strategic Partnership](#)

June: [Trading Update](#)

May: [Partnership deal with WS Specialist Logistics](#)

March: [Trading Update](#)

Management Team

Mark Cutler, Chief Executive Officer

Mark is a chartered civil engineer with over 25 years' experience in the infrastructure, construction and utility sectors, and has held various senior leadership roles with major UK contractors. These senior roles include being Managing Director of Balfour Beatty and Morgan Est, as well as CEO of Barhale.



Graeme Campbell, Chief Financial Officer

Graeme joined from Severfield plc, and was previously CFO of Engenco Ltd, an ASX listed company. Having qualified as a Chartered Accountant in 2000, Graeme has held various senior finance roles across a range of industrial businesses.



Meet Van Elle plc

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<https://www.investormeetcompany.com/van-elle-holdings-plc/register-investor>

