



Essential Infrastructure Solutions

Half Year Results Presentation May 2025

NEXUS

Presentation Team

Charles Sweeney
Chief Executive
Officer



Dawn Hillman
Chief Financial
Officer

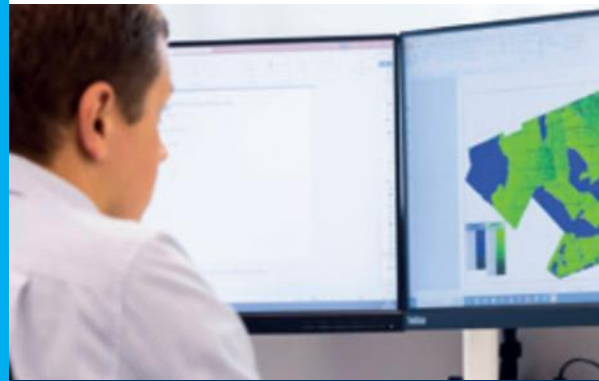


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Introduction to Nexus Infrastructure plc

- Civil engineering in infrastructure sectors critical to the UK
- Established >48yrs
- Operating in the South-East
- Two principal subsidiaries
 - Tamdown – housebuilding sector
 - Coleman – water, rail, highways, rivers & marine sectors



Tamdown Group Limited

TAMDOWN

- Focussed on housebuilding sector
- Strong brand which has been developed over 48 years with a loyal customer base
- Civil engineering of site enabling, earthworks, roads, drainage systems, trenching and foundations
- Recognised for its experience and capabilities in complex, long-term multi-phase developments
- Well positioned for the recovery of the housebuilding sector

Taylor
Wimpey

BLOOR HOMES



Barratt Redrow



CHARTWAY

Persimmon
Together, we make your home

HOPKINS
HOMES

Vistry Group

dandara

Bellway

Keepmoat



Coleman Construction & Utilities Limited

- Acquired October 2024 as part of strategy to diversify into other sectors
- Delivering infrastructure projects for over 20 years in water, rail, highways and rivers & marine sectors
- Current operating areas – Kent / East Sussex through to Hampshire
- Water Sector – transitioning into new AMP8 five-year programme of activity
- Rail Sector – now involved in the CP7 delivery plan to 2029 and beyond



HY25 Strategy and Progress

Growing with our customers

- New contracts secured in a market with significant potential
- Tamdown order book increased to £81m (£72m HY24)
- Post period end, further contracts secured in April ~ £16m



Expanding our market

- Acquisition of Coleman Construction & Utilities Limited
- Activities now in other sectors – particularly water and rail
- Considering other opportunities to further diversify in sectors of critical infrastructure



Focus on financial delivery

- Group revenue £30.6m (£25.8m)
- Group gross profit margins improved to 14.9% (13.5%)
- Cash £9.6m (£9.2m)
- Managing overheads and maintaining tight control of cash



Key Financials

Financial Highlights – HY25

Revenue (£m)			
£30.6m	H1 25	30.6	
+18%	H1 24	25.8	
	H1 23	51.0	

- Group revenue increased by 18%
- Housing sector revenue increased by 8%
- Revenue from new sector £2.8m

Order Book (£m)			
£80.8m	H1 25	80.8	
+12%	H1 24	72.0	
	H1 23	85.3	

- Increased order book in Tamdown with further work secured post period end

Gross Profit (£m)			
£4.6m	H1 25	4.6	
+31%	H1 24	3.5	
	H1 23	5.7	

- Group gross profit increased by 31%
- Housing sector GM 13.6%
- Water sector GM 28%

Cash (£m)			
£9.6m	H1 25	9.6	
+3%	H1 24	9.2	
	H1 23	15.9	

- Cash to support working capital requirements of order book
- Reduction in aged debtors and retention in Tamdown
- Coleman generating cash

Operating (loss)/Profit before exceptional items (£m)			
-£1.1m	H1 25	(1.1)	
+15%	H1 24	(1.3)	
	H1 23	0.05	

- Loss reduced by £200k
- Focus maintained on cost control
- Reduced overheads for Nexus -16%

Group Performance

£m	Unaudited	
	H1 2025	H1 2024
Revenue	30.6	25.8
Gross Profit	4.6	3.5
Operating loss before exceptionals	(1.1)	(1.3)
Exceptional items	(0.5)	—
Operating loss after exceptionals	(1.6)	(1.3)
Net finance expense	(0.3)	(0.2)
Tax	—	—
(Loss) attributable to equity holders	(1.9)	(1.4)

- Improved financial performance with underlying loss reduced
- Improvement continues in housing sector revenue and gross profit
- Revenue and profit from Coleman for five months included
- Transaction cost of acquisition = £0.5m
- Order book at 31 March 2025 = £80.8m
- Further work secured in April c£16m

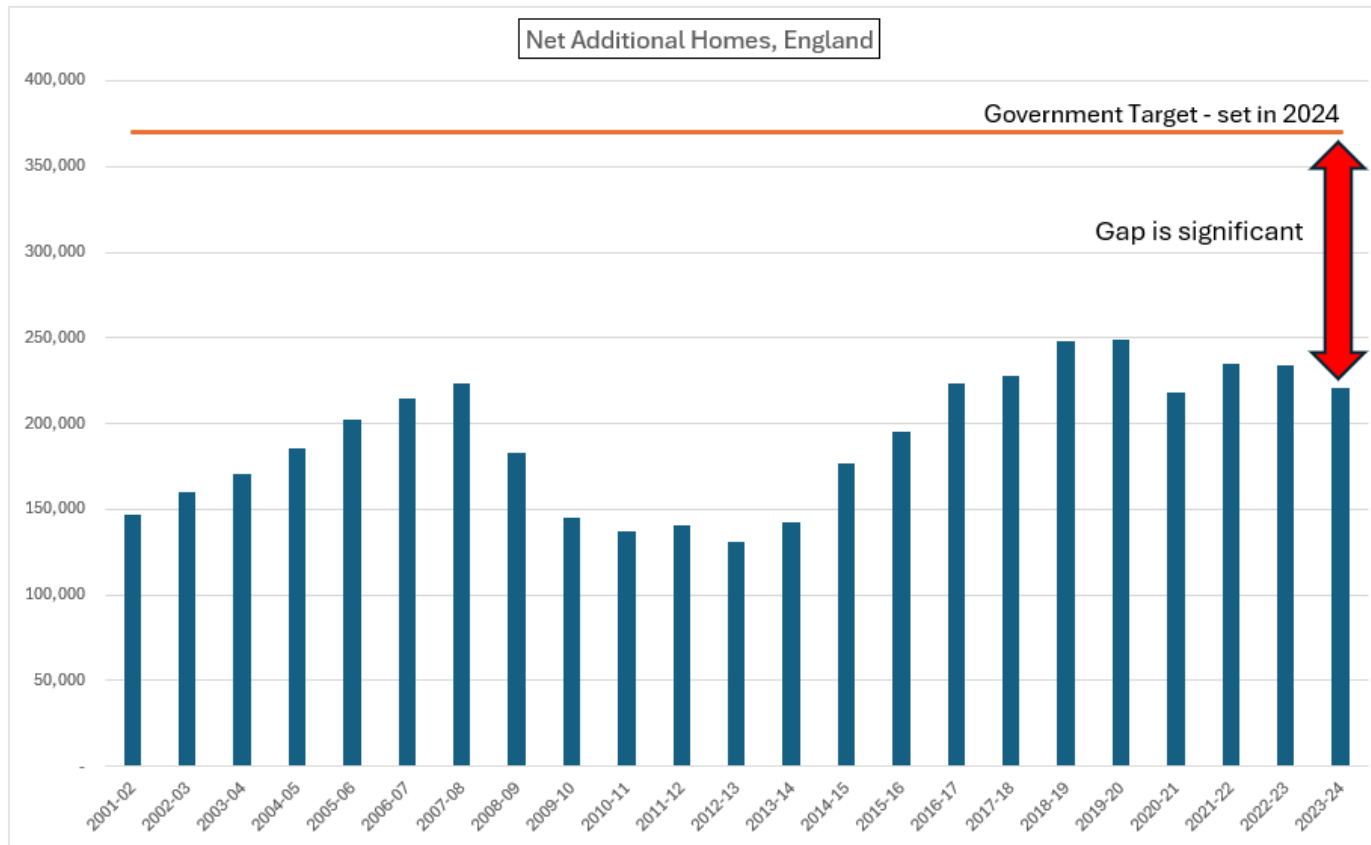
Balance Sheet

£m	Unaudited	
	H1 2025	H1 2024
Property, plant & equipment	6.5	5.8
Right of use assets	10.1	9.9
Goodwill	4.6	2.4
Receivables & contract assets	22.6	28.6
Corporation tax asset	—	0.1
Cash and cash equivalents	9.6	9.2
Total Assets	53.4	56.0
Trade & contract liabilities	13.2	13.3
Lease liabilities	11.7	11.2
Corporation tax	0.3	—
Deferred tax liability	0.1	—
Total liabilities	25.3	24.5
Net Assets	28.1	31.5

- Increase in goodwill due to acquisition of Coleman Construction
- Investment in plant supports gross profit position
- Reduction in trade receivables including retentions
- Cash increased due to reduction in trade receivables
- Interim dividend of 1p per share declared

Our Markets

Housebuilding Sector



Source: MHCLG

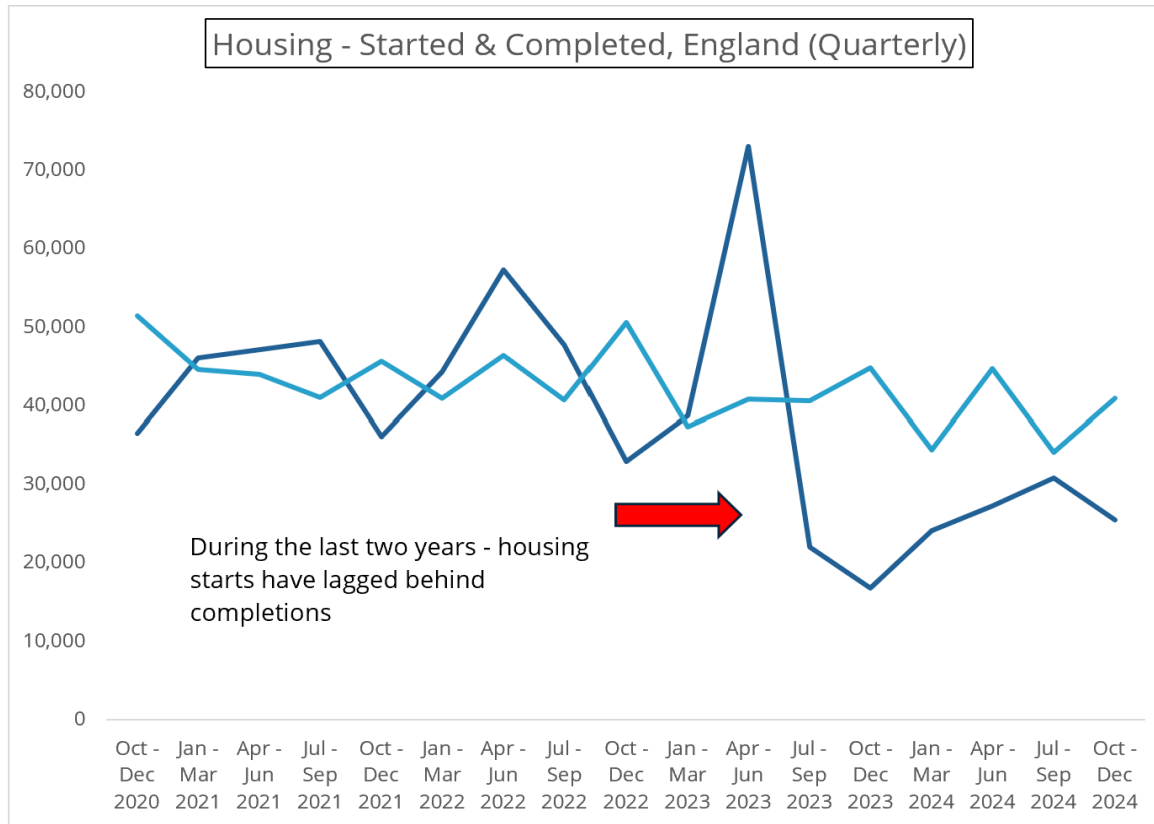
Fundamentals are strong

- Long-term undersupply of housing
- Government target 370,000pa
- Significant increase in housebuilding needed

Government changes to Planning

- Revised NPPF – mandatory housing targets, grey belt sites, increase in 5-yr land supply
- Proposals vs planning committees, nutrient neutrality...

Housebuilding Sector



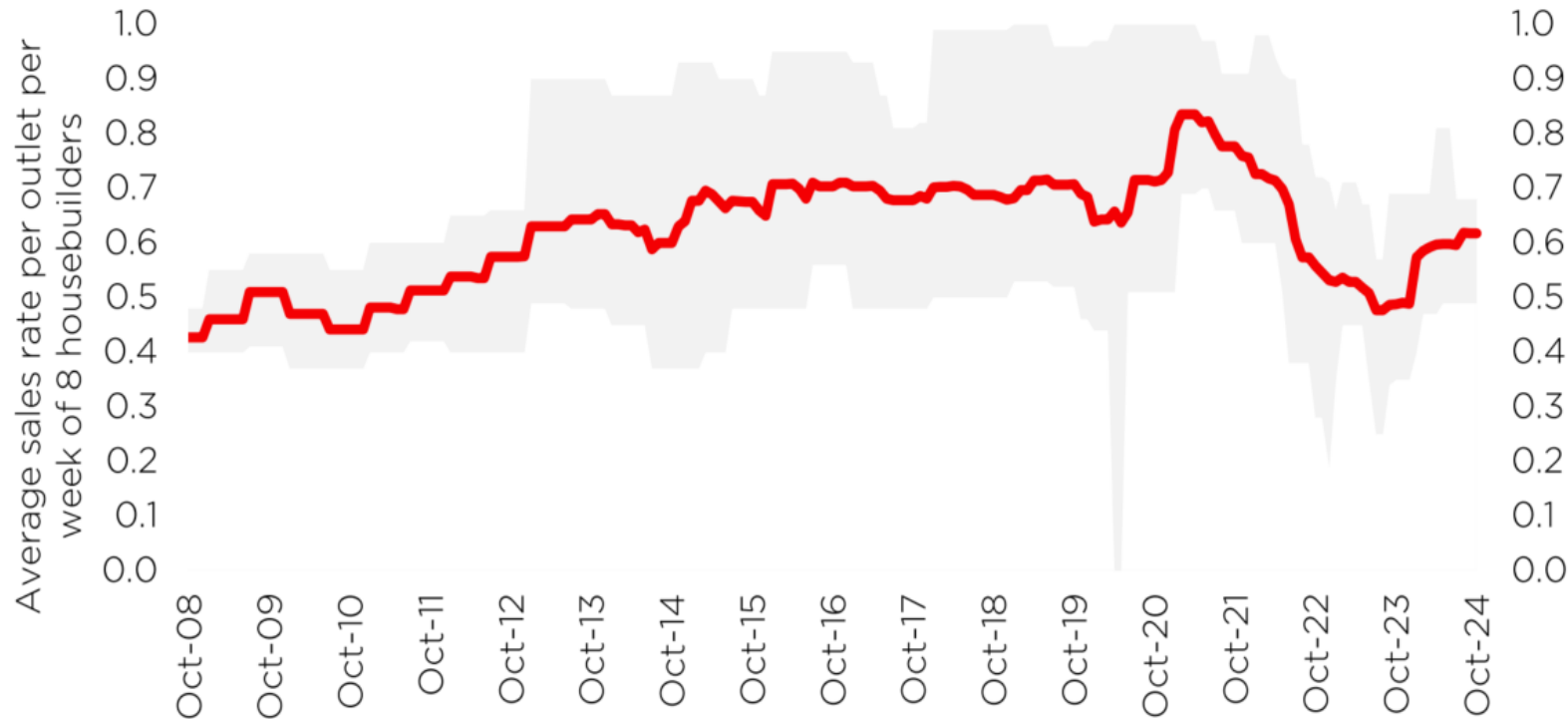
Source: ONS

Trends in the housebuilding sector

- A gap has developed between housing starts and completions. A correction is needed if developers are to maintain their stock of units available for sale
- Overall, housing starts and completions have trended downwards post-Covid. This must be reversed if Government targets are to be met
- (Changes to Part L of the Building Regs had a significant impact on starts Q2 '23)

Housebuilding Sector

8 PLC Housebuilders – Average Sales Rates (excl bulk)



Source: Savills Research Report

- **Market has shown early signs of a recovery**
 - Improvement in demand-side is reflected in the increasing sales rates
 - Further phased reductions in mortgage rates are expected to enhance sales figures
 - However, global economic turbulence has introduced some uncertainties

Tamdown Case Study

TAMDOWN

Client	Bloor Homes
Project	Dunton Road, Basildon
Type	Residential Infrastructure & Groundworks
Value	c. £16m
Duration	5 Years

- Project awarded Oct 2024
- 269 residential units (30% affordable housing)
- Extensive open spaces on 10-hectare site
- 1,600 metres of infrastructure: roads, sewers, and utilities
- Tamdown and Bloor developed a successful earthworks solution to address sustainability, cost and schedule factors
- Tamdown plan includes use of trenchless technology to minimise disruptions to local infrastructure



Tamdown Case Study

TAMDOWN

Client	Bellway Homes
Project	Rectory Fields, Rivenhall
Type	Residential Infrastructure & Groundworks
Value	c. £17m
Duration	5 Years

- Project awarded Jan 2025
- 225 residential units (30% affordable housing)
- 2,000 metres of infrastructure: roads, sewers, and utilities
- Sports pavilion, sports pitches and substantial open spaces on 12-hectare site
- Strategy developed to include re-routing of local golf club access route to enhance safety and minimise disruption



Tamdown Case Study

TAMDOWN

Client	Dandara
Project	Towerlands Park Phase 3, Braintree
Type	Residential Infrastructure & Groundworks
Value	c. £11m
Duration	3 Years

- Project awarded April 2025
- 185 residential units (30% affordable housing)
- Previous phases also by Tamdown (>300 units)
- 1,200 metres of infrastructure: roads, sewers, and utilities
- Carefully developed strategy for 9-hectare site
- Consideration of impact on existing phases to minimise disruption to residents



Housebuilding Sector – Outlook Summary

- There is a sizeable gap between the current supply of new housing and that needed to meet the nation's needs
- The Government has set ambitious targets and is introducing changes in order to help address the problem
- The BoE is expected to continue to reduce Base Rates through 2025 – this will encourage demand-side activity
- Subject to there not being any further economic turmoil on the global stage – improvements in the Housebuilding Sector are expected to continue at the current steady rate
- There remains significant upside potential for the longer term

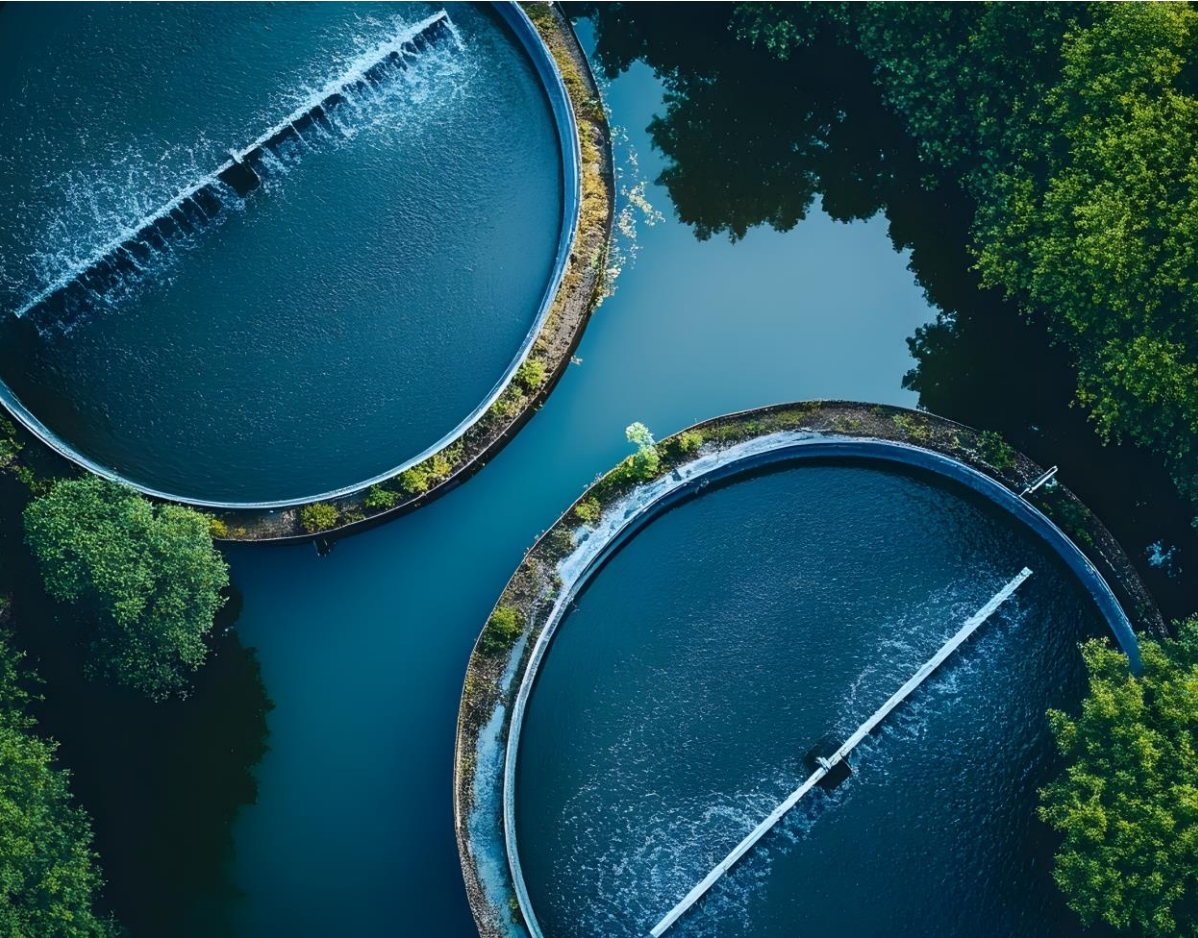
Housebuilding Sector

Near-term steady growth

Government support

Significant upside potential

Water Sector



- Total expenditure £104bn 2025-2030 (£61.5bn previous 5 yrs)
- 4x increase in investment to improve environment, resilience and customer service
- Part of 25yr strategy
- AMP8 – Asset Management Plan issued by each water company for the 5yr period
 - Project delivery via frameworks
 - Clarity of long-term programmes

Water Sector



Southern Water

- Ofwat's PR24 final determination for 2025-30 provides Southern Water its 'budget' for the period
- £8.5bn total expenditure allowance - £4.2bn more than the previous period (SW is challenging this, seeking a further increase to £9.8bn)
- Southern Water's Asset Management Plan (AMP8) sets out how and when the various projects will be implemented
- Supply Chain Engagement Session, March 2025
 - Site activities will begin in the late summer and will ramp up thereafter.
 - Early engagement, frameworks, collaboration

Source: Southern Water Business Plan 2025-30

Coleman Case Study



Project	CMDP - Lingfield, Surrey
Type	Wastewater Upgrade
Value	£3.6m
Completion	2024

Project overview

- Expansion and upgrade of a critical wastewater treatment plant
- Extensive works including new 31m diameter concrete tank, upgrades to sewage pumps, cross-site pipework etc

Challenges

- 140 unidentified services located and avoided with zero service strikes
- Tight working areas
- Site located on a flood plain – construction strategy developed to address this



Coleman Case Study



Project	CMDP - Bewl Water, East Sussex
Type	Reservoir Upgrade
Value	£1.3m
Completion	Ongoing Nov 2025

Project overview

- Part of a £25 million upgrade project
- Will allow Southern Water to reduce the level of water in the reservoir if repair works to the dam are needed
- Largest reservoir drawdown scheme in the UK.
- Three 1700mm diameter pipes and rebuilding the concrete revetment and wave wall

Challenges

- To refill the reservoir early in 2025 ensuring water storage security for the year ahead.
- Significant lifting operations throughout the programme, all executed safely and to an exemplar standard.



Coleman Case Study



Project	CMDP - Tunbridge Wells, Kent		
Type	Wastewater Treatment Upgrade		
Value	Phase 1 £485k		Phase 2 £2.1m
Completion	Phase 1 Jun 2024		Phase 2 Oct 2025

Project overview

- Extensive works involving the modification, upgrade and expansion of the existing facility
- Final Settlement Tank 24.5m diameter
- New pumps, pipework, ductwork etc

Challenges

- Existing pipework often old and fragile
- 600mm diameter pipe installation at 5m depth
- Congested areas of works requiring detailed planning



Water Sector – Outlook Summary

- The UK will have to invest £100bn's into the Water Sector in the decades to come in order to face up to the challenges presented by climate change, population growth, environmental protection, ageing infrastructure, and new technologies.
- Ofwat's (Dec 2024) price review increased the expenditure for the water companies for the coming five years at £104bn. This is almost twice the expenditure of the previous five years.
- Each of the water companies have set out (under AMP8) how they will spend the allocated budgets. Supply chain engagement is underway, and construction activity is expected to begin from late summer. Thereafter, a ramp-up will be necessary to meet the expected project schedules.
- Expenditure in the Water Sector will be significant for decades to come.

Source: MHCLG

Water Sector

Transition to AMP8

Large increase in spend

Decades to come

Summary

Summary



Positive steps in our
three strategic objectives

HY25 increases in
revenue and order book

Diversified into other
sectors – particularly
water

Gross margin improved
again

Recovering
Housebuilding Sector –
significant upside
potential

Water Sector – AMP8
large increase in spend

Robust balance sheet

Well placed for future
growth

Appendix

Board

Richard Kilner
Independent Non-Executive Chairman



Appointed to Board: 2016

Core strengths and experience

- Significant M&A experience following 20 years' with private equity companies
- Qualified civil engineer with over 20 years' experience within the civil engineering and construction sectors
- Strategic development, risk management, corporate governance, mergers and acquisitions, commercial

Charles Sweeney
Chief Executive Officer



Appointed to Board: 2023

Core strengths and experience

- Extensive Board-level experience in listed companies involved in the energy, civil infrastructure and residential construction sectors
- Strategy development and implementation
- Business transformation, performance improvement, commercial and operational risk management

Dawn Hillman
Chief Financial Officer



Appointed to Board: 2023

Core strengths and experience

- Over 35 years' experience in the construction industry
- Experience in privately owned, equity backed and plc businesses
- Accounting and finance, corporate governance, process improvement, risk, IT, strategic development, commercial

Ffion Griffith
Independent Non-Executive Director



Appointed to Board: 2018

Core strengths and experience

- Over 30 years' experience in senior human resources roles
- Significant experience in professional services, technology and private equity sectors
- Organisational and culture, corporate governance, strategic development, compliance and regulation

Claire Lacey
Independent Non-Executive Director



Appointed to Board: 2022

Core strengths and experience

- Significant experience in infrastructure and renewable energy sectors
- Qualified Chartered Accountant



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