

**NEXUS**

# Essential Infrastructure Solutions

FY25 Results Presentation

March 2026



# Presentation Team

**Charles Sweeney**  
Chief Executive Officer



**Dawn Hillman**  
Chief Financial Officer



## Agenda

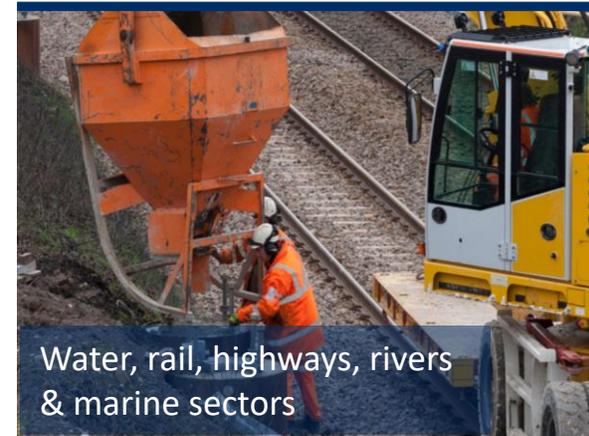
- Introduction to Nexus Infrastructure plc
- FY25 Strategy and Progress
- Key Financials
- Review of Markets
- Summary and Close

# Delivering Essential Infrastructure Solutions

## NEXUS

Civil engineering in infrastructure sectors critical to the UK

TAMDOWN



# Tamdown Group Limited

- Focussed on housebuilding sector
- Strong brand which has been developed over 49 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

Persimmon  
Together, we make your home

Bellway

Vistry Group

dandara

BLOOR HOMES

HOPKINS  
HOMES

Keepmoat

Barratt Redrow



# Coleman Construction & Utilities Limited

- Strategic acquisition providing diversification and sector expansion
- Delivering infrastructure projects for over 25 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



# FY25 Strategy and Progress

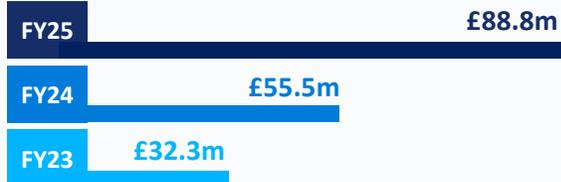
## Growing with our customers



Building and growing customer relationships, supported by high-quality service, competitive pricing and a long-standing focus on health and safety

Secured several new awards on large multi-phase projects for the UK's major housing developers

### Housebuilding – New Contract Awards



## Expanding our market



Introducing diversification to reduce the impact of market cycles and to access higher margin sectors

Completed the acquisition of Coleman – positioned well in sectors including water and rail

### Coleman Gross Margin

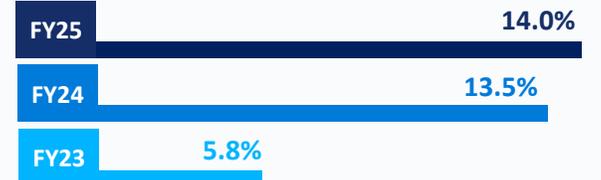


## Focus on financial delivery

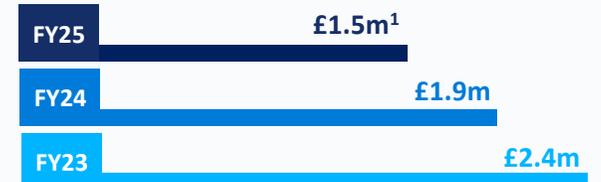


Improving financial performance by driving operational improvements whilst maintaining a tight control of costs

### Improvement in Tamdown Gross Margin



### Reduction in Nexus overhead costs



<sup>1</sup> Excludes costs associated with Coleman acquisition, net of other income

# Key Financials

# Group Performance

£m	Audited	
	FY 2025	FY 2024
Revenue	<b>65.9</b>	56.7
Gross Profit	<b>10.3</b>	7.7
Operating loss before exceptionals	<b>(1.1)</b>	(1.9)
Exceptional items	<b>(0.8)</b>	(0.3)
Operating loss after exceptionals	<b>(1.9)</b>	(2.2)
Net finance expense	<b>(0.5)</b>	(0.5)
Tax	<b>—</b>	—
<b>(Loss) attributable to equity holders</b>	<b>(2.4)</b>	(2.7)

- Revenue increased by 16%
- Gross margin 15.6% (FY24 13.5%)
- Central overheads reduced by 21%
- Operating loss before exceptionals reduced to -£1.1m
- Exceptionals relate to cost of acquiring Coleman including £0.3m of deferred contingent consideration

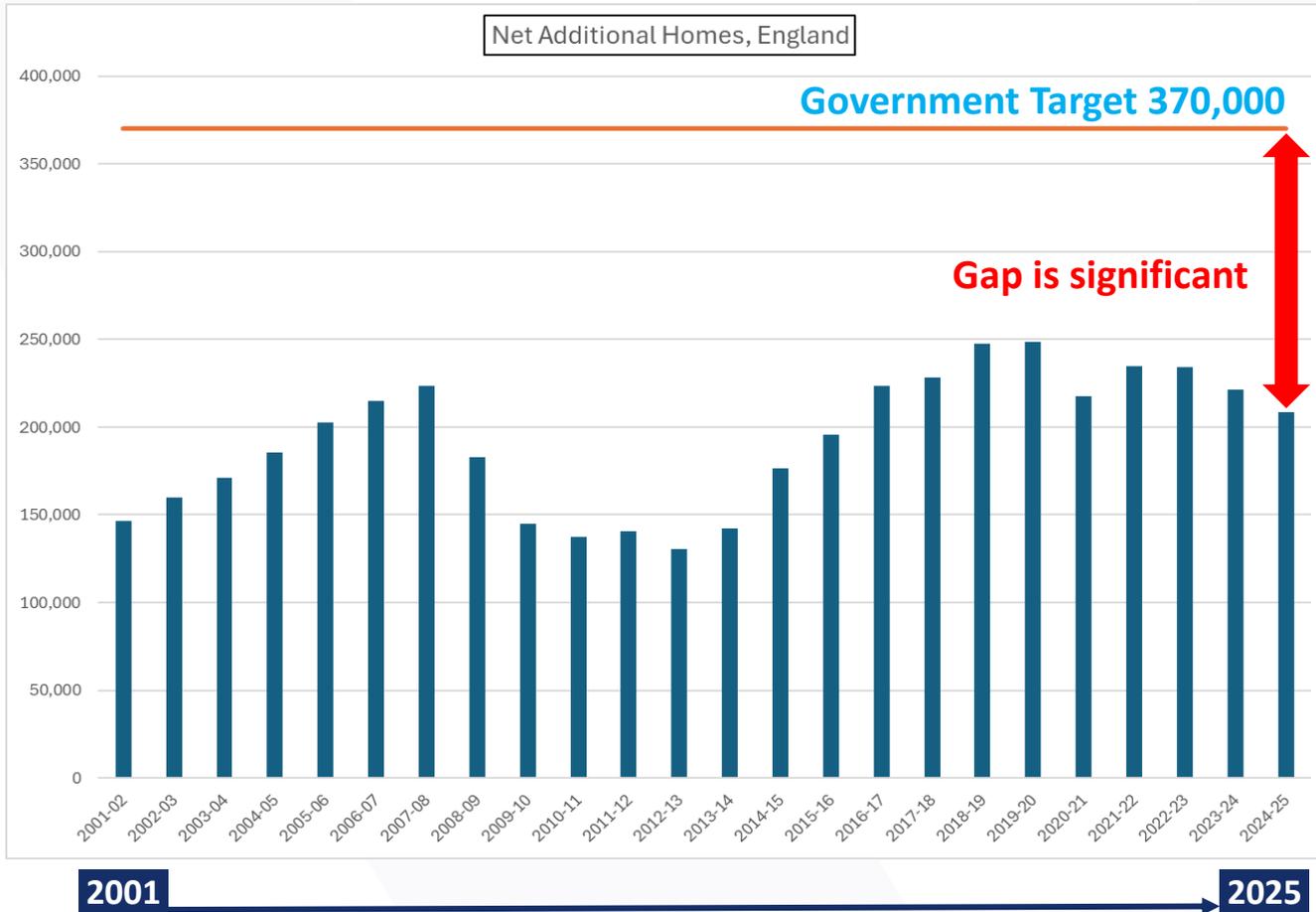
# Balance Sheet

£m	Audited	
	FY 2025	FY 2024
Property, plant & equipment	4.6	5.1
Right of use assets	11.2	10.3
Goodwill	3.6	2.4
Receivables & contract assets	21.3	24.4
Corporation tax asset	—	—
Cash and cash equivalents	10.9	12.8
<b>Total Assets</b>	<b>51.6</b>	<b>55.0</b>
Trade & contract liabilities	12.1	13.8
Lease liabilities	11.5	11.2
Corporation tax	0.2	—
Other payables	0.5	—
<b>Total Liabilities</b>	<b>24.3</b>	<b>25.0</b>
<b>Net Assets</b>	<b>27.3</b>	<b>30.0</b>

- Reduction in overdue debt and retention payments due
- Cash remains strong - after the acquisition of Coleman - to support working capital during growth
- Net assets robust at £27.3m
- Dividends at 3.0p per share for the full year

# Review of Markets

# Housebuilding Sector



Source: MHCLG

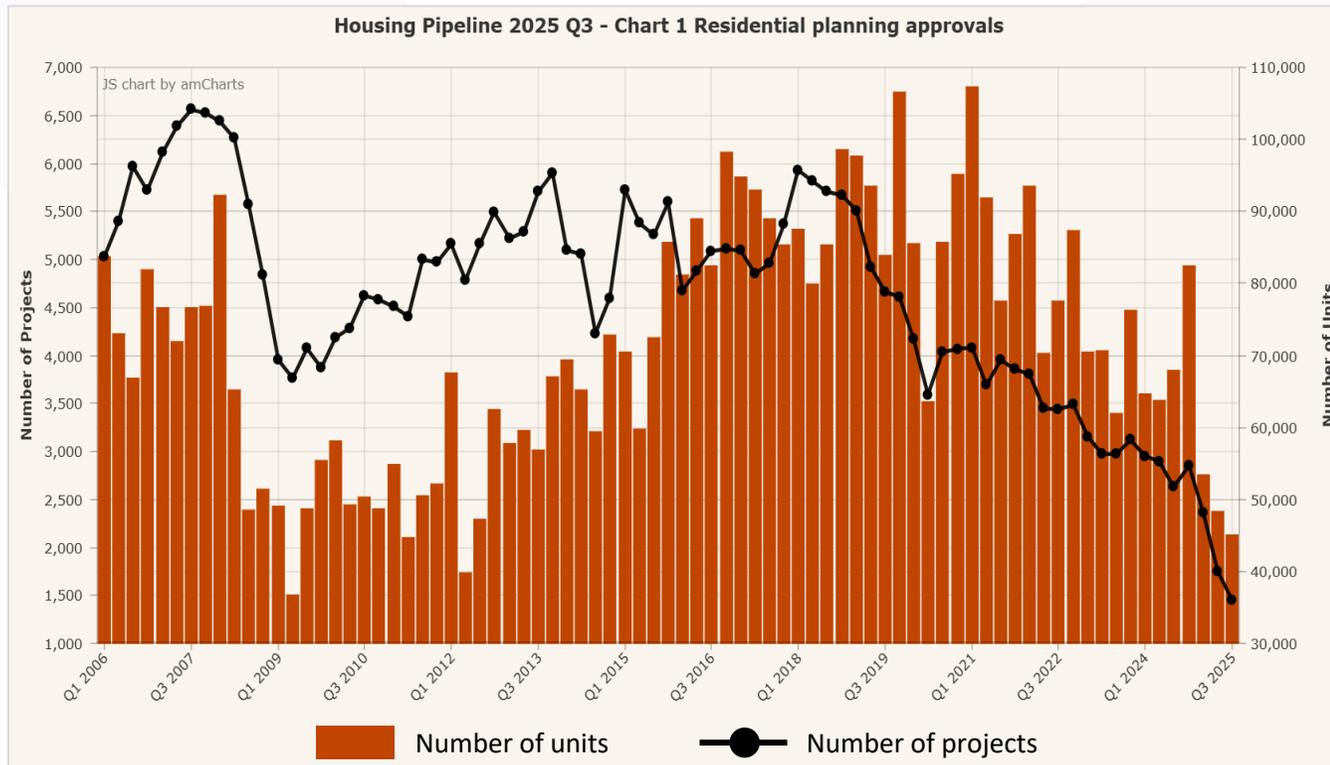
## Fundamentals remain strong

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

## Positives

- Changes to planning regulations
- Reduction in mortgage interest rates
- Political 'pressure' may force further Government actions in 2026

# Housebuilding Sector



Q1 2006

Q3 2025

Source: HBF

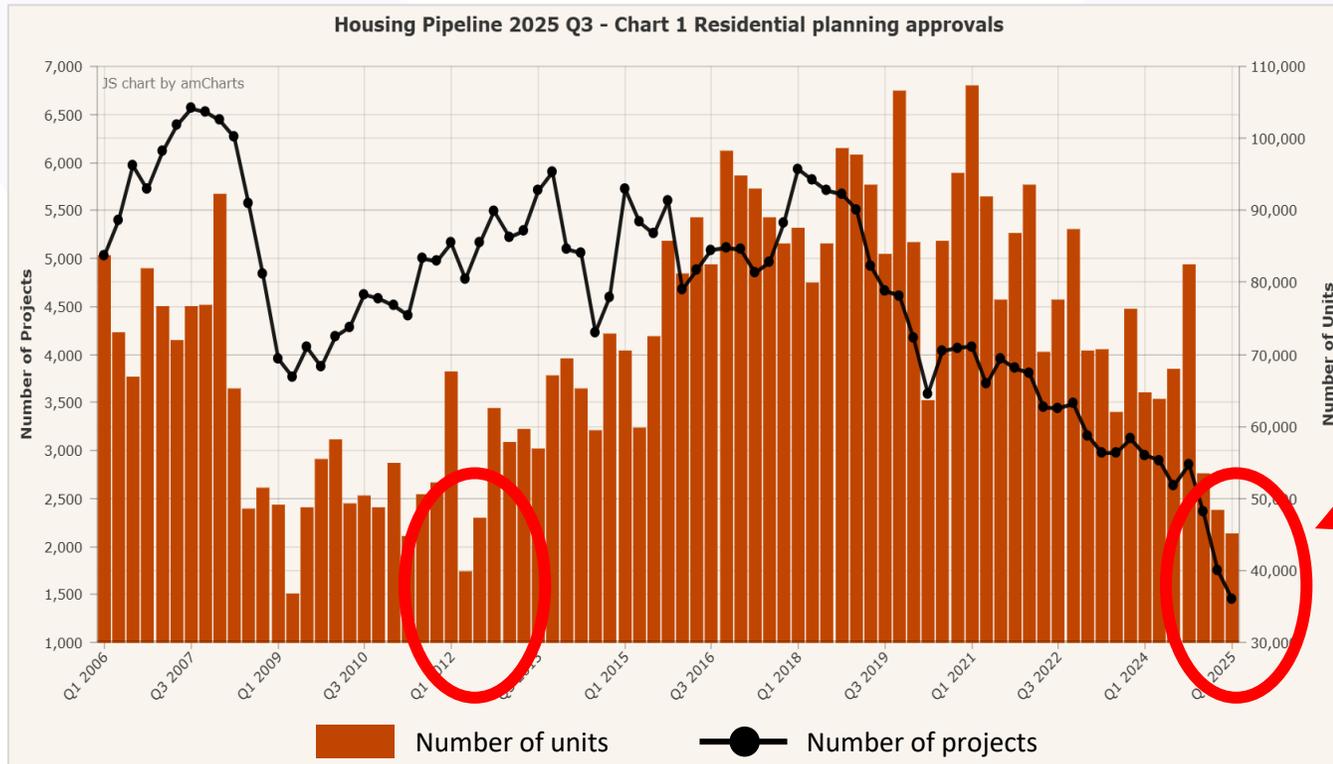
## Planning approvals

- Lowest Q'ly units total since Q2 2012
- Number of projects approved in Q3 45% down year-on-year

## Positives

- Approaching an inflection point?
- Changes to Planning regulations should have an impact

# Housebuilding Sector



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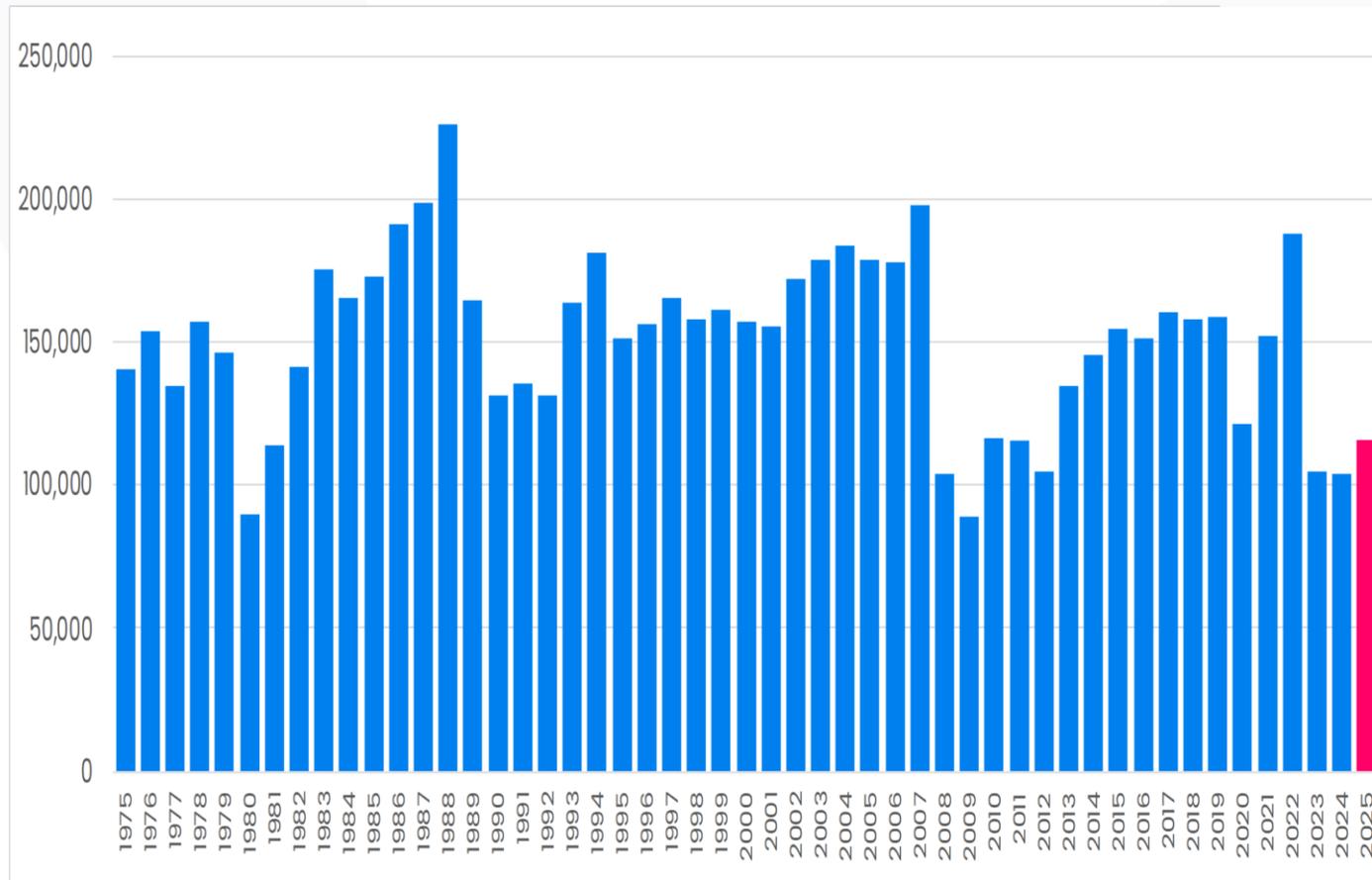
- Approaching an inflection point?
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Q1 2006

Q3 2025

Source: HBF

# Housebuilding Sector



## NHBC - New Homes Registered

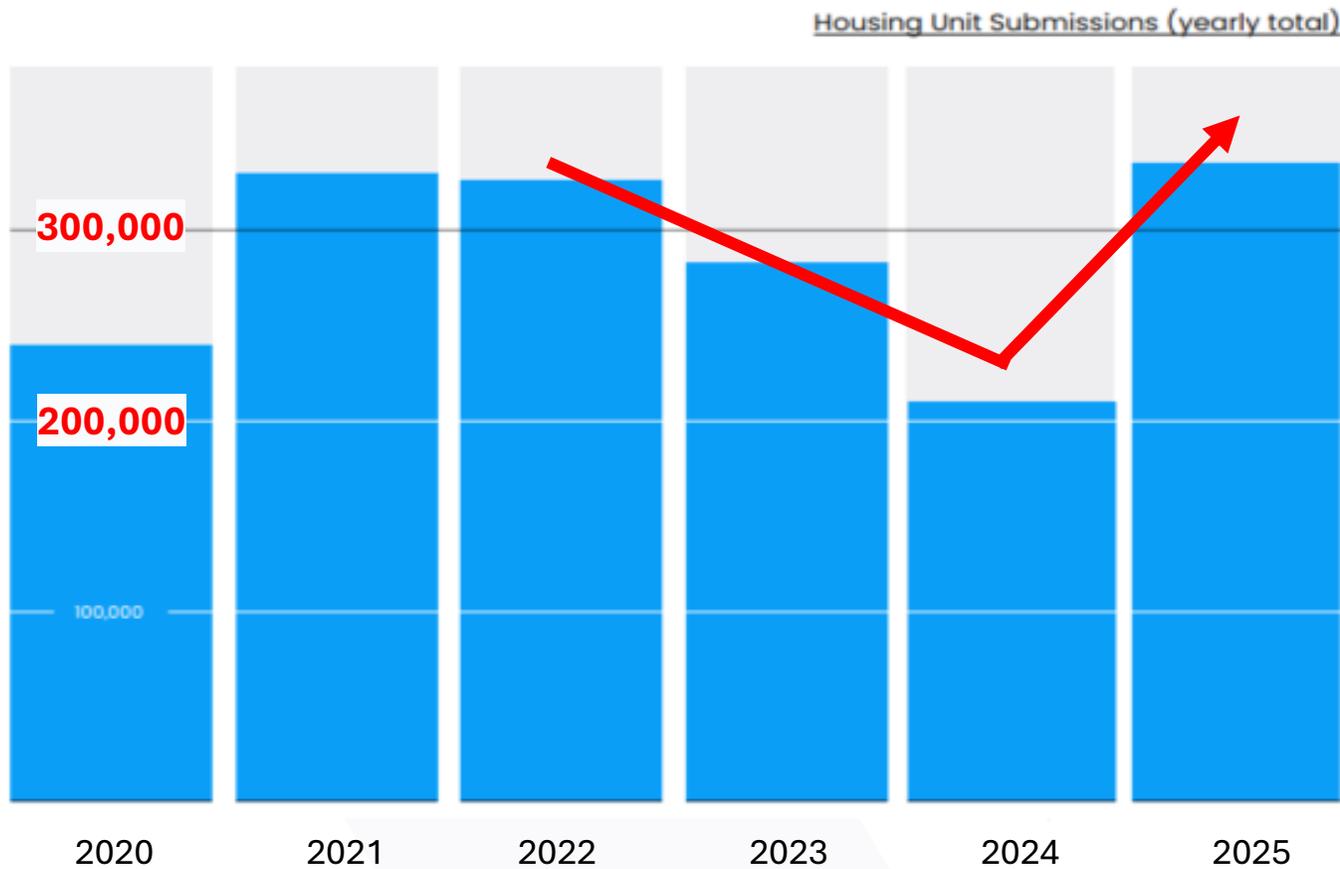
- 2025 up 11% on 2024
- Private sector 12% up

## Positives

- An early indicator of increased activity on sites (plots are normally registered with NHBC before construction starts)

Source: NHBC

# Housebuilding Sector



## Planning Portal – Proposed Units

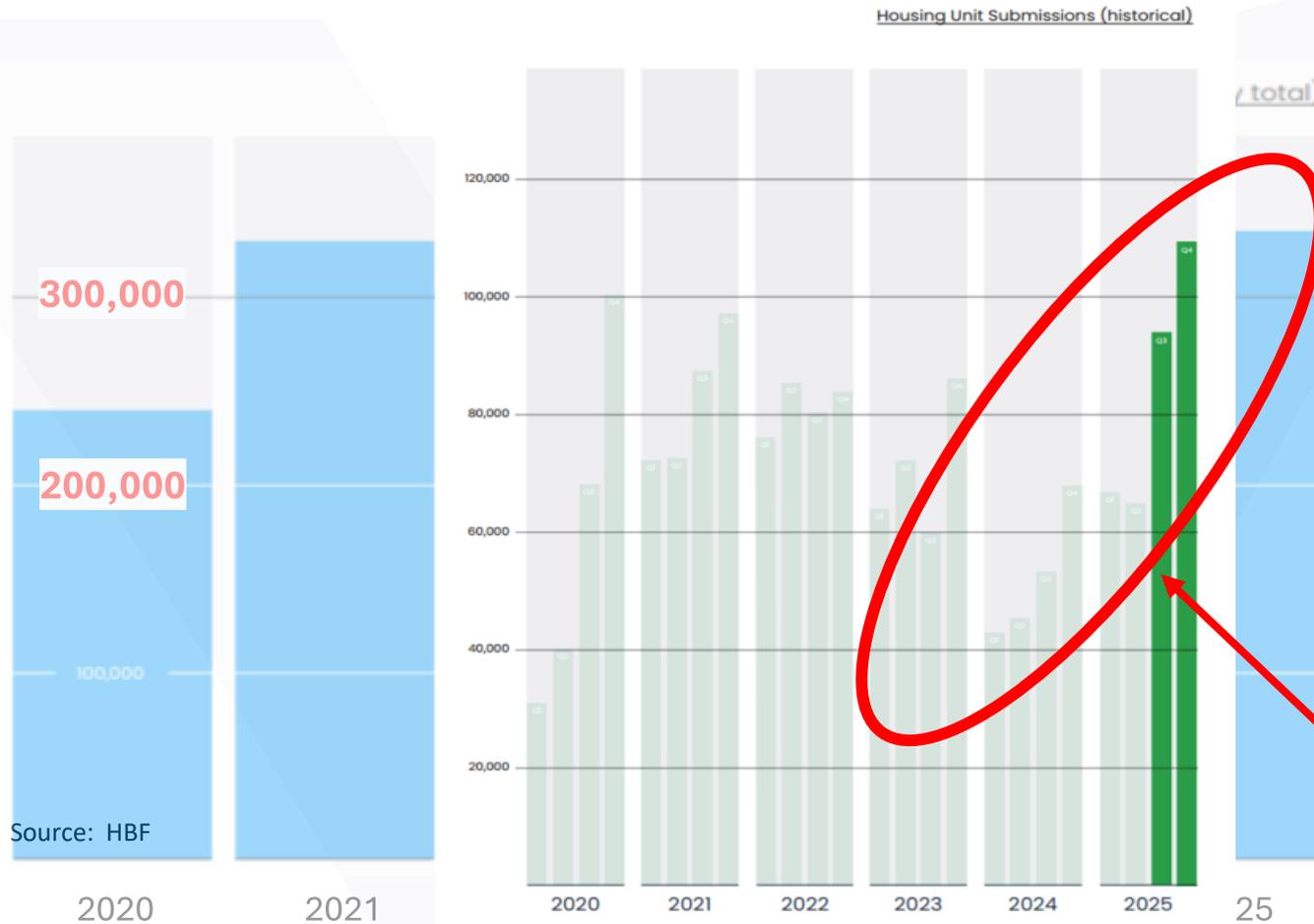
- 2024 number of units 209,876
- 2025 number of units 335,387

## Positives

- Important change of direction
- Number of units in planning applications is a leading indicator of potential future activity

Source: Planning Portal / TerraQuest

# Housebuilding Sector



Source: HBF

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## Planning Portal – Proposed Units

- 2024 number of units 209,876
- 2025 number of units 335,387

## Positives

- Important change of direction
- Number of units in planning applications is a leading indicator of potential future activity

**The change on Q'ly basis is even more pronounced**

# Strategy in action

## Vistry Group | Tovil, Kent

Type: Residential infrastructure and groundworks

Value: c£17m

Duration: 4 years

- Project commenced in April 2025
- 272 residential units
- 6,500 metres of roads
- Complex Sustainable Urban Drainage System (SUDS) strategy to install 13 large underground tanks, which will help manage rainwater and prevent flooding
- 112 plots completed to date



“The Tovil site in Maidstone presents a technically challenging build, demanding smart engineering and careful co-ordination. Despite the complexity, the Team, in partnership with Tamdown, are driving a fast-paced delivery programme to achieve high-quality results for Vistry.”

**Brendan Evans**  
Regional Managing Director  
Vistry Group

# Strategy in action

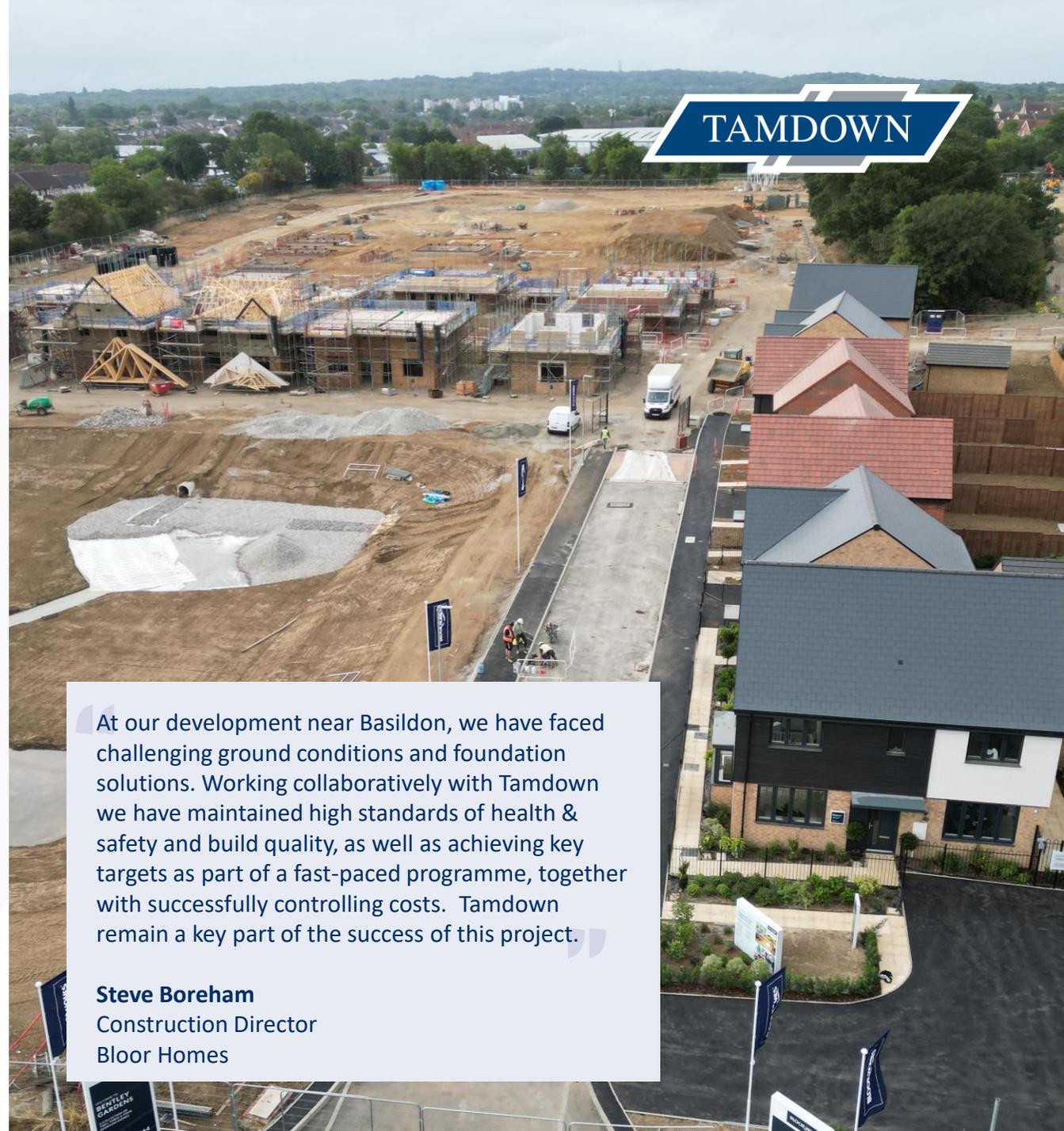
## Bloor Homes| Basildon, Essex

Type: Residential infrastructure and groundworks

Value: c£16m

Duration: 5 years

- Project commenced in November 2024
- 269 residential units
- 10,000 metres of adoptable roads
- Sustainable Urban Drainage System (SUDS) includes a large drainage basin and underground tank
- Seven areas of Section 278 works, enhancing local infrastructure and connectivity



TAMDOWN

At our development near Basildon, we have faced challenging ground conditions and foundation solutions. Working collaboratively with Tamdown we have maintained high standards of health & safety and build quality, as well as achieving key targets as part of a fast-paced programme, together with successfully controlling costs. Tamdown remain a key part of the success of this project.

**Steve Boreham**  
Construction Director  
Bloor Homes

# Water Sector



Source: DEFRA

## Investment profile

- 5-year AMP8 £104bn vs AMP7 £61bn
- Strategy horizon 25 years
- Drivers: climate change, population growth, aging infrastructure and environmental standards

## Positives

- Non-discretionary spend
- Framework contracts
- Higher margins

# Strategy in action

## Coleman integration

- Coleman acquired early FY25
- Integration carefully planned
- Benefits of systems for People (HR), Operations, Payroll and Finance
- Collaborative 'Building Sustainable Growth' programme to prepare for AMP8 growth opportunities
- Sharing of expertise across the wider Group



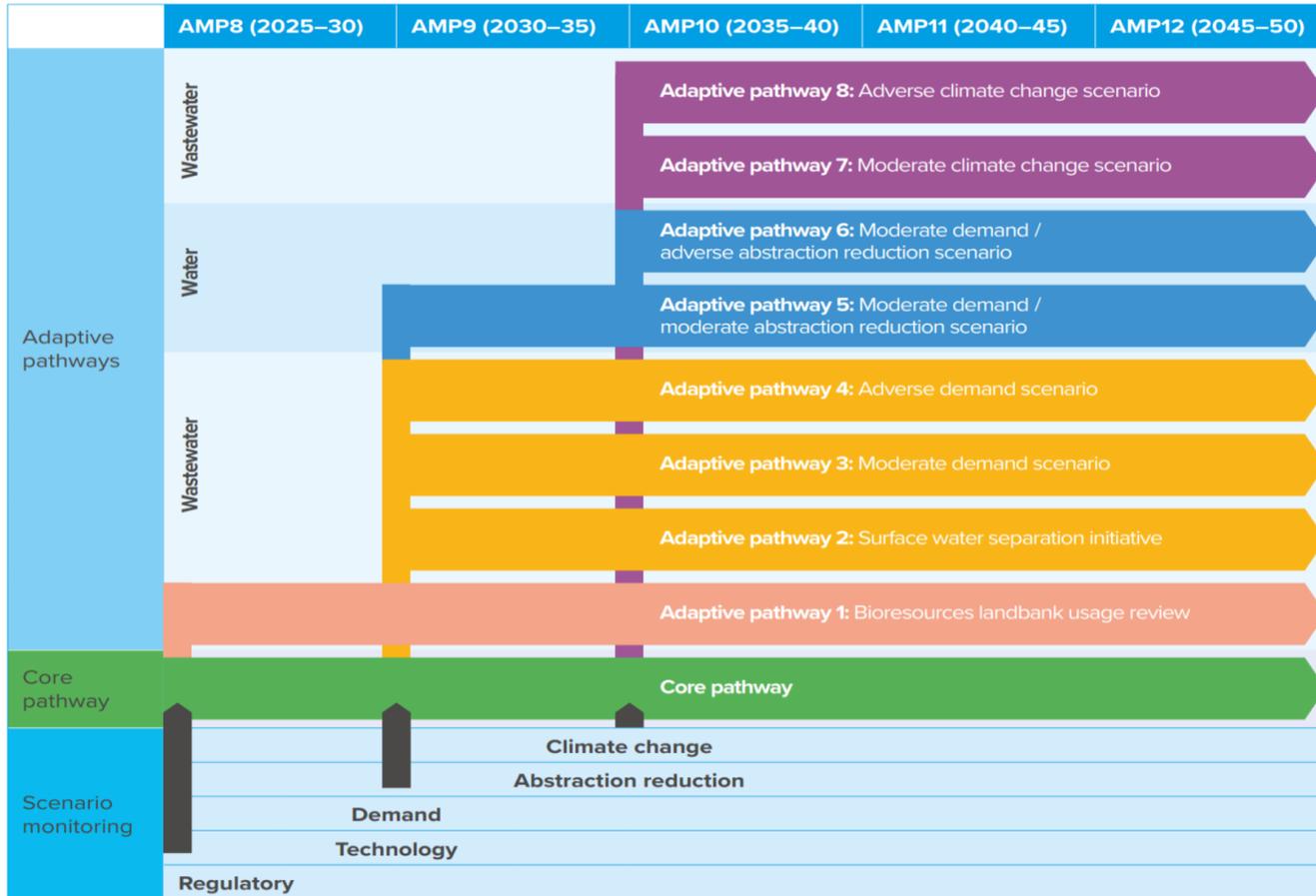
After nearly 25 years as Founder and Managing Director of Coleman Construction & Utilities, I felt it was the right time to take the next step and set the company up for future growth. Joining forces with Nexus was a big decision, but one that felt right for both our people and our long-term vision.

Now, more than a year since the acquisition, I can honestly say it was the right move. Working with Nexus has been a fantastic experience – they're a driven, supportive and highly successful company that shares the same values we built Coleman on.

Coleman's future in the water industry is expanding rapidly and successfully, and I couldn't be prouder of how far we've come – and I'm even more excited for what's ahead within Nexus Infrastructure.

**Barry Coleman**  
Managing Director  
Coleman Construction & Utilities Limited

# Water Sector



Source: Southern Water

## Southern Water

- AMP8 £8.6bn expenditure (double AMP7)
- Slower start than SW planned
- Significant ramp-up

## Positives

- Collaborative approach
- Experience and know-how valued
- 25-year horizon

# Strategy in action

## CMDP+ | Tunbridge Wells, Kent

Type: Wastewater upgrade

Value: c£2m

Duration: >1 year

- Phase 2 awarded following performance on Phase 1
- Major excavation work, access roads and drainage
- New pumps and pipework in congested areas
- 600mm pipe installed at 5m depth
- Final Settlement Tank – 24.5 metre diameter
- Noted for maintaining delivery during challenging weather conditions



Coleman delivered exceptional performance at Tunbridge Wells South UIMP5 project, which was complex and demanding. Despite numerous technical challenges and shifting requirements, they consistently demonstrated strong problem-solving skills and clear communication with a proactive approach. Their expertise, attention to detail and commitment to meeting deadlines were instrumental to keeping the project on track.

**Jeff Tighe**

Construction and Delivery Lead  
CMDP+

# Summary

# Summary

**NEXUS**

## Strategy

- Set at end of FY23
- Stabilise operations
- New path for Nexus
- Re-introduce growth
- Return Group to profitability

## FY25

- Revenue up 16%
- GM increased to 15.6%
- 21% reduction central costs
- Order book up 62%
- Operating loss reduced by 42% to £(1.1m)<sup>1</sup>

<sup>1</sup> Before exceptionals

## Outlook

- Housebuilding – potential uptick '26; long-term strong
- Water – AMP8 significant capital expenditure ahead
- Order book – foundations for FY26, seasonally H2 weighted

# 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**

- Extensive 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

**Dr Christian Wurst**  
Non-Independent Non-Executive Director



**Appointed to Board: 2026**  
**Core strengths and experience**

- Significant experience in supply chain and industrial services including management of operational improvement, finance and commercial functions
- Currently Operational Performance Improvement Programs Director at Eurofins

# NEXUS

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