

Annual report

2025



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CEO's review

2025 was an important year for Glencar. As we approach our tenth year in business, I am incredibly proud of how far the company has come and the reputation we have built across the UK and Ireland.



Eddie McGillicuddy
Chief Executive Officer

What started as an ambitious business with a clear vision has evolved into a highly capable, multi-sector construction company delivering complex projects for some of the industry's leading clients.

The past year has not been without its challenges. Market conditions remained difficult, with delayed project starts, inflationary pressures and extended pre-construction periods impacting the wider industry. Our focus throughout remained consistent: protecting the long-term strength of the business, supporting our customers and maintaining the standards that define Glencar.

The headline revenue figure requires context. Several contracted schemes were delayed by pre-construction and utility timelines - factors outside our control and consistent with the wider market. Gross profit margin improved from 5.7% to 6.3%, reflecting disciplined project selection and commercial rigour. Those delayed schemes have now mobilised. We enter FY26 with the largest secured order book in Glencar's history - £470.9m - with flagship projects already underway.

That pipeline spans the full breadth of what Glencar has become: a multi-sector contractor with proven capability across industrial and logistics, data centres, life sciences, civils and infrastructure, film studios and specialist refurbishment and fit-out.

Over recent years we have deliberately built a more mature and resilient business – investing in governance, commercial controls, digital systems and people – while maintaining the entrepreneurial culture and collaborative approach central to Glencar.

Our customers continue to place enormous trust in us to deliver technically demanding projects in live, complex environments. That trust is built on relationships, transparency and the commitment of our people. I want to personally thank our entire team, supply chain partners, consultants and customers for their continued support throughout the year.

We have continued making strong progress on sustainability and social impact. ESG is not a separate agenda within Glencar - it is part of how we operate, through carbon reduction, responsible procurement, social value delivery and the activity of the Glencar Foundation.

Looking ahead, Glencar is exceptionally well positioned. Our balance sheet is strong, cash stands at £45.6m and a forward order book of £470.9m gives the business a platform it has never previously had. Data centres, life sciences, film studios, civils and infrastructure are now core parts of how we operate. Through our Special Projects division we also deliver refurbishment, retrofit, fit-out and smaller new builds for clients who want Glencar's standards at a scale and pace that suits their project. Our ambition is clear: quality, integrity and certainty of delivery at every scale. The foundations for the next phase of growth are not just in place - they are already being built on.

Eddie McGillicuddy
Chief Executive Officer

2025 highlights

We enter FY26 with the largest secured order book in Glencar's history.



£360.3m
Revenue 2025



£29m
total TOMs - measured social value



297
Average headcount



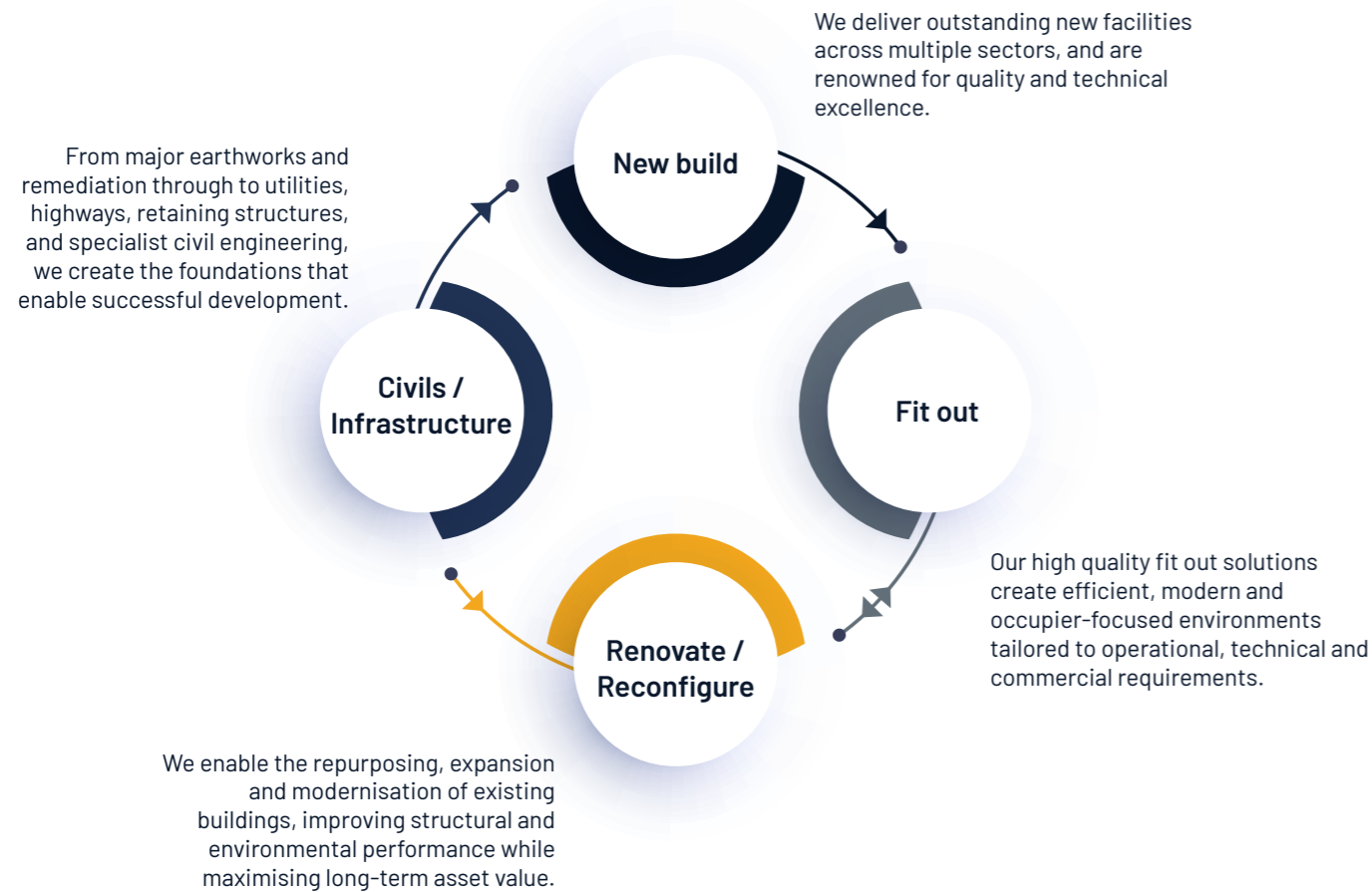
£19m
Average contract value

Business overview

Glencar is a leading UK and Ireland construction business specialising in the delivery of new build, refurbishment, retrofit, fit out, civils and infrastructure projects across technically demanding sectors.

Services

Glencar provides end-to-end delivery capability across the development lifecycle, supporting projects from initial enabling works through to construction, fit out, refurbishment and ongoing asset enhancement.



Our promise

Our approach is built around our commitment to “Doing it Differently” – challenging conventional thinking, simplifying complex delivery, and creating smarter, more efficient solutions for our customers. We combine the agility and mindset of a disruptor with the capability and governance of an established business, ensuring projects are delivered with certainty, transparency, and long-term value.

Sectors

Glencar operates across a diverse range of technically demanding and resilient sectors, delivering complex industrial, infrastructure, commercial and specialist projects driven by long-term investment, operational performance and evolving occupier requirements.

- Industrial & Logistics
- Civils & Infrastructure
- Commercial Offices
- Pharma & Life Sciences
- Retail
- Data Centres
- Film Studios
- Ports
- Urban Development
- Special Projects

Locations

From its home office in St Albans and network of regional offices, Glencar provides coverage for most of the UK and Ireland.

- 1. St Albans**
Glencar House, 32-34 Upper Marlborough Road, St Albans, AL1 3UU
- 2. Birmingham**
Ground Floor North, 31 Homer Road, Solihull, B91 3LT
- 3. Manchester**
100 Barbirolli Square, Manchester, M2 3AB
- 4. Cambridge**
20 Station Road, Cambridge, CB1 2JD
- 5. Bristol**
40 Berkeley Square, Bristol, BS8 1HP
- 6. Kerry**
RDI Hub, Anglont, Killarney Road, Killorglin, Co. Kerry, V93 KP68
- 7. Dublin**
16 Fitzwilliam Place, Dublin 2, D02 FF82

Market review

Despite continued challenges across the UK construction market, our key sectors remained comparatively resilient due to strong structural demand drivers.

The construction and development market remained challenging throughout FY25, with higher interest rates, inflationary pressures and extended planning timelines impacting project mobilisation across multiple sectors. Elevated borrowing costs and economic uncertainty influenced investor confidence, resulting in more selective procurement and extended pre-construction periods across the market.

Labour shortages, utility delays and increased scrutiny around contractor financial resilience continued to shape the industry. Clients prioritised delivery certainty, technical expertise and financial robustness when selecting construction partners - particularly on large-scale or technically complex projects. Despite these conditions, Glencar's focus on resilient, high-growth sectors supported continued operational momentum and a strong pipeline across the UK and Ireland.

Demand within industrial and logistics remained underpinned by long-term structural drivers including e-commerce growth, supply chain transformation and manufacturing reshoring, with continued investment across distribution networks and last-mile logistics.

The retrofit and refurbishment market represents a growing structural opportunity. Asset owners face increasing pressure to reposition and upgrade existing buildings - driven by ESG commitments, embodied carbon targets and the logic of adaptation over demolition. Glencar's Special Projects division is directly positioned to serve this demand across all project values and scales.

Continued investment in cloud computing, AI infrastructure and digital connectivity accelerated demand for highly serviced data centre facilities, with occupiers prioritising scalable, energy-efficient infrastructure.

The life sciences sector remained active, supported by public and private investment into research, advanced manufacturing and laboratory infrastructure across established UK science and technology clusters.

The UK's position as a leading global media production hub continued to drive investment in film studios and specialist production facilities.

Glencar's technical capability, operational reliability and sector diversification positioned the business well to support customers across complex and infrastructure-led developments.



Demand within the industrial and logistics sector remained underpinned by long-term structural drivers including e-commerce growth, supply chain transformation and selective manufacturing reshoring.

Plot J2, Rochdale

Operational review

Glencar continued to strengthen its reputation for delivering technically demanding and operationally complex schemes across multiple sectors.

The business combines experienced delivery teams, strong commercial management, advanced digital coordination and specialist building services capability to deliver projects requiring high levels of programme certainty and technical integration.

The business continued to deliver major projects across the UK and Ireland for leading developers, investors and occupiers, spanning data centre environments, advanced manufacturing facilities, large-scale logistics developments and complex refurbishment projects. Strong repeat business reflected the Group's operational reliability, technical expertise and long-standing client relationships.

Glencar continued to strengthen its integrated delivery model through expanded civils and infrastructure capability, improving coordination and programme control across major developments.

Sector delivery

The Group progressed a number of strategically important developments during the year, requiring high levels of technical integration and operational coordination.

Across industrial and logistics, Glencar maintained a strong pipeline of complex distribution and warehouse projects, including infrastructure-intensive schemes within live operational environments.

In data centres and life sciences, the business delivered highly serviced, technically demanding facilities requiring advanced MEP coordination, specialist compliance management and accelerated programme delivery.

The Special Projects division provides a dedicated platform for smaller new builds, refurbishment, retrofit, fit-out, extensions and upgrade works across a range of values and programmes. Operating across logistics corridors, science and innovation clusters and London and urban environments, it

gives clients access to Glencar's safety standards, supply chain depth and financial stability without the overhead of major new-build delivery. Smaller value does not mean simpler delivery - live environments, occupied buildings and multi-stakeholder schemes carry genuine complexity - and the division, led by Commercial Director Neil Johnstone, is built to handle it. Glencar actively pursues these opportunities.

Digital & technical capability

Continued investment in digital systems and technical delivery capability remained a key operational priority throughout the year. The Group further enhanced the use of digital coordination, project reporting and operational monitoring systems to support improved visibility, efficiency and decision-making across all projects.

The rollout of innDex across 100% of live projects strengthened workforce competency management, compliance visibility and operational oversight, supporting a more proactive and consistent approach to site management and governance.

Glencar also continued to strengthen its specialist technical expertise across building services, digital coordination and civils integration, enabling the business to manage increasingly complex projects requiring close coordination between multiple disciplines and stakeholders.

Health, safety & wellbeing

Health, safety and wellbeing remain fundamental to Glencar's operational culture and project delivery approach. Strong safety performance throughout the year was supported by visible leadership, structured

governance procedures and a proactive behavioural safety culture embedded across all regions and projects.

The Group's approach is underpinned by director-led site engagement, real-time digital compliance monitoring, structured inspections and audits, workforce training and close supply chain collaboration. Additional initiatives delivered during the year included subcontractor safety engagement programmes, mental health awareness training, targeted behavioural safety campaigns and enhanced wellbeing support resources.

Glencar continues to promote a collaborative and accountable safety culture focused on continuous improvement, workforce engagement and high operational standards across all activities.

Supply chain & operational excellence

The supply chain remains integral to Glencar's delivery model and operational performance. During the year, the Group continued to strengthen partner engagement through enhanced onboarding processes, improved compliance management, structured performance reviews and the wider adoption of digital procurement systems.

The rollout of the Local Supply Chain (LSC) Portal and the introduction of the Common Assessment Standard (CAS) further improved consistency, transparency and operational control across all regions. These systems support more effective supplier selection, compliance management and performance monitoring while strengthening governance across the wider supply chain.

Glencar maintained strong payment performance throughout FY25, with 95% of supplier invoices paid within 35 days. The Group also continued to support local economic growth and supply chain resilience, with 72% of procurement spend directed towards SMEs.

Through continued investment in operational systems, technical capability and supply chain relationships, Glencar remains well positioned to support sustainable long-term growth across its core sectors and regions.

Project highlights



LHR21 Data Centre, London

Customer	Vantage Data Centers
Completion	October 2025
Programme	18 months
Form of contract	Design + Build

Glencar delivered LHR21, a six-storey, mission-critical data centre forming part of Vantage Data Centers' London campus expansion. The scheme comprises 15,230 m² (194,000 sq ft) of highly serviced technical space designed for continuous 24/7 operation.



Ealing Studios

Customer	Ealing Studios
Completion	April 2025
Programme	63 weeks
Form of contract	Design + Build

This project comprised the comprehensive redevelopment of Ealing Studios, the world's oldest continuously operating film production facility. The scheme successfully balanced the delivery of modern, high-performance studio infrastructure with the sensitive preservation of the site's historic and listed buildings.

Key metrics

0.068

AIFR

44/45

Considerate Constructor Scheme average score

29

Projects completed

72%

of procurement spend awarded to SMEs

Sustainability

Sustainability remains central to Glencar’s business model and continues to shape the way the Group operates, delivers for customers and supports the communities in which it works.

Carbon reduction

Glencar continues to make progress against its Net Zero commitments through the delivery of its Carbon Reduction Plan, which sets out the Group’s strategy for reducing Scope 1, 2 and 3 greenhouse gas emissions and embedding sustainable practices across the business.

The Group’s approach focuses on delivering sustainable, low-carbon buildings, driving responsible procurement, reducing waste, improving operational efficiency and embedding sustainability into corporate culture.

Glencar was on track to meet its commitment to achieve Net Zero Scope 1 and 2 emissions by the end of 2025 and continues to work towards Net Zero Scope 3 emissions by 2045. The Carbon Reduction Plan establishes a roadmap for reducing embodied carbon through collaboration with the supply chain, the use of low-carbon materials and improved operational efficiency.

During the year, the Group achieved a 16.7% reduction in carbon emission intensity (tCO2e per employee) compared with the prior year through a combination of lower-carbon fuels, renewable energy sourcing and operational efficiencies.

Key measures implemented during the year included:

- mandating the use of HVO fuel across all construction sites;
- deploying photovoltaic (PV) arrays and battery storage across selected sites;
- expanding the Electric Vehicle Scheme; and
- strengthening carbon monitoring and data capture through the in-house Carbon Specialist Manager.

Emissions*	FY25 (tCO2e)	FY24 (tCO2e)
Scope 1	683.3	723.6
Scope 2	62.7	9.1
Scope 3	741.4	997.4
Total Emissions	1,487.4	1,730.1
Emission Intensity per Employee	5.0	6.0

To support delivery of its Net Zero targets, Glencar will continue to:

- use HVO fuel, hybrid batteries and renewable technologies across sites where feasible;
- procure renewable electricity backed by REGO certification;
- encourage uptake of the Electric Car Scheme and agile working practices; and
- offset residual emissions using certified carbon offset schemes aligned to Gold Standard and Verra frameworks.

The Group is also progressing a broader embodied carbon reduction strategy through the adoption of Modern Methods of Construction (“MMC”), sourcing low-carbon materials, reducing transport emissions and increasing carbon literacy across employees and subcontractors.

Supporting a circular economy

Glencar continues to work with customers and stakeholders to minimise resource consumption, reduce waste and prioritise adaptable, low-carbon materials.

Site-specific waste and resource management plans establish measurable targets aligned with industry benchmarks and place strong emphasis on material reuse. During the year, 96% of waste generated was diverted from landfill, reflecting the Group’s continued commitment to sustainable resource management.

Responsible procurement

The Group strengthened its approach to responsible procurement through enhanced onboarding, due diligence and supply chain performance monitoring.

Glencar continued to prioritise sustainable materials, certified products and local suppliers wherever feasible, while maintaining an audited supply chain aligned to the Group’s ESG standards. Tier 1 partners were assessed on their ability to support BREEAM requirements, circular economy objectives and Net Zero targets.

Biodiversity

Glencar remains committed to protecting and enhancing biodiversity across its projects in line with Biodiversity Net Gain (“BNG”) requirements. Biodiversity considerations are integrated from the earliest stages of design and delivery, supported by site-specific action plans focused on habitat creation, ecological enhancement and nature-based solutions

Social value and community impact

Glencar continued to deliver meaningful social value across its projects during the year, with performance measured in accordance with the National TOMs Framework.

The Group refined its approach to community engagement, placing greater emphasis on targeted, higher-impact programmes supporting Special Educational Needs (“SEN”) students, Alternative Provision settings and care leavers. The Group also expanded its work experience and T Level placement programmes.

In the reporting period, Glencar delivered:

- £29.0m in total TOMs-measured social value
- £35.8m in local spend
- 980 volunteering hours
- 93 student placement weeks delivered
- 2,444 students engaged through targeted careers and educational activities
- 15 Street Doctor sessions

The Group maintained a minimum target of 10% local spend across all projects, supporting regional economies and strengthening local supply chain relationships.

The Glencar Foundation

The Glencar Foundation (Giving Works Charity No. 1078770), the Group’s charitable trust, continued to support organisations focused on youth homelessness, mental health support, critical illness care, food relief and community welfare initiatives.

During the year, the Foundation donated £150,450 to charities across the UK, with funding directed entirely towards frontline services.



Key metrics

£29m

total TOMs-measured social value

96%

of waste diverted from landfill

16.7%

reduction in carbon emission intensity (tCO2e per employee)

£150k

donated via the Glencar Foundation

*The Group has applied the following methodologies in the calculation of its energy use and carbon emissions

- Streamlined Energy and Carbon Reporting (“SECR”) Guidelines;
- The Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard; and
- The Planet Mark Code of Conduct.

Outlook

While market conditions are expected to remain selective in the near term, Glencar enters FY26 with a strong operational platform, a resilient sector focus and a healthy pipeline of opportunities across its core markets.

Although inflationary pressures, labour availability challenges, utility constraints and extended planning processes are likely to continue impacting the wider construction industry, there are increasing signs of stabilisation across key sectors.

Customers continue to prioritise financially robust delivery partners capable of managing technical complexity, programme certainty and operational risk, particularly on large scale or infrastructure-led developments.

Glencar also enters FY26 with a considerably broader market presence. In data centres, established client relationships and a delivery track record in mission-critical MEP-intensive environments position the business well in one of the strongest areas of market growth. In civils and infrastructure, expanded in-house capability supports port, highways and remediation-led schemes as integrated, self-delivered scopes. Through the Special Projects division, Glencar addresses the full development cycle - including smaller new builds, refurbishment, retrofit and fit-out, at a range of project values and timescales. The division actively grows its pipeline across commercial refurbishment, life sciences fit-out and building services-led retrofit, complementing the Group's major project capability.

The Group expects long-term structural drivers to continue supporting demand across its core sectors. Within industrial and logistics, evolving supply chain strategies, manufacturing investment, e-commerce growth and continued demand for modern distribution infrastructure are expected to sustain development activity across the UK and Ireland. Increased focus on automation, energy efficiency and operational resilience is also influencing the next generation of logistics and industrial facilities.

The data centre sector is expected to remain one of the strongest areas of market growth, driven by continued investment in cloud computing, AI processing capability and digital infrastructure.

Demand for highly serviced, technically advanced facilities continues to accelerate as occupiers expand capacity to support increasing digital consumption and data requirements. Glencar's growing experience in delivering complex MEP-intensive environments positions the business well to support this expanding market.

Activity within the life sciences and advanced manufacturing sectors is also expected to remain resilient, supported by ongoing government and private sector investment into research, laboratory and specialist production facilities. Demand for technically complex developments within established science and technology clusters is expected to continue as the UK strengthens its position within research, innovation and advanced manufacturing markets.

The Group also expects increasing opportunities within refurbishment, retrofit and asset repositioning projects as customers place greater emphasis on sustainability, operational efficiency and embodied carbon reduction. The growing requirement to upgrade existing assets to meet environmental and occupier expectations is expected to drive continued demand for specialist refurbishment and decarbonisation expertise across both industrial and commercial sectors.

In addition, investment into film studios, media infrastructure and specialist production environments is expected to remain active as the UK continues to strengthen its position as a global content production hub.

Against this backdrop, Glencar will continue to focus on disciplined and sustainable growth, supported by investment in people, digital capability, operational systems, health and safety leadership and civils infrastructure expertise. The business will maintain a selective approach to project opportunities, prioritising sectors and schemes aligned with its technical strengths, operational capability and risk profile.

Strengthening long-term client relationships, maintaining delivery certainty and supporting supply chain resilience will remain central to the Group's strategy.

Continued investment in workforce development, digital coordination and integrated delivery capability will further support operational performance and long-term competitiveness.

With a diversified sector presence, strong technical expertise and an increasingly integrated delivery model, Glencar remains well positioned to support customers across complex, high quality and infrastructure-led developments throughout the UK and Ireland while continuing to deliver sustainable long-term value for stakeholders.



Demand for technically complex developments within established science and technology clusters is expected to continue as the UK strengthens its position within research, innovation and advanced manufacturing markets.

Governance

Glencar is committed to maintaining high standards of corporate governance, operational accountability and responsible business conduct across all areas of the Group.

Overview

The Board provides strategic leadership and oversight, ensuring the business operates with clear governance structures, effective decision-making processes and robust risk management controls aligned to the Group's long-term objectives.

The governance framework supports disciplined operational delivery, financial control, health and safety leadership and sustainable growth across the business. Clear reporting lines, delegated authorities and regular performance reviews enable effective oversight across all regions, business units and project operations.

The Board and senior leadership team maintain regular engagement across the business, promoting a culture of accountability, transparency and continuous improvement. Governance responsibilities are supported through structured policies, compliance procedures and operational monitoring systems designed to maintain high standards of quality, safety, ethics and regulatory compliance.

Glencar continues to strengthen its governance framework in line with the evolving scale and complexity of the business, supporting long-term resilience while reinforcing trust with customers, employees, supply chain partners and wider stakeholders.

Operational control

Glencar maintains a strong operational governance framework designed to support consistent project delivery, effective decision-making and robust performance management across all regions and business units. Clear reporting structures, director-led oversight and integrated project controls ensure operational accountability is maintained throughout the full project lifecycle.

The business continues to invest in digital systems and operational processes that enhance programme visibility, commercial control and project coordination. Integrated delivery teams, supported by specialist technical expertise and central governance functions, enable Glencar to manage increasingly complex projects while maintaining high standards of quality, safety and client service.

Risk management

The Group operates within a sector exposed to a range of operational, commercial and economic risks. The Board maintains regular oversight of these risks through established governance structures, financial controls and operational reporting processes designed to support long-term resilience and sustainable growth.

Risk management forms an integral part of the Group's governance framework, with ongoing reviews undertaken across all business units and project operations. Key risks monitored by the Board include market conditions, project delivery, supply chain performance, liquidity, health and safety, workforce capability, cyber security and evolving ESG and regulatory requirements.

Throughout FY25, the wider construction market continued to experience inflationary pressures, labour shortages, utility delays and extended project mobilisation periods. In response, Glencar maintained a disciplined and selective approach to project opportunities, supported by regular forecasting, cashflow management and ongoing stress testing of operational and financial performance.

Operational and project delivery risks are managed through strengthened commercial governance, structured programme monitoring, technical reviews and internal project audits. Early engagement with clients, consultants and supply chain partners continues to support improved planning, risk visibility and delivery certainty across complex projects.

Supply chain resilience remains a key area of focus, with governance strengthened through enhanced onboarding procedures, financial monitoring and performance management processes. The implementation of the Glencar Partner Framework, Common Assessment Standard (CAS) onboarding and the Local Supply Chain (LSC) Portal has improved compliance visibility, operational control and partner engagement across all regions.

Health, safety and environmental risks continue to receive significant Board and leadership attention. The Group maintains a proactive behavioural safety culture supported by director-led engagement, structured audits and real-time compliance monitoring through the rollout of innDex across all live projects. Environmental governance also remains

a priority, with continued focus on carbon reduction initiatives, waste management and compliance with evolving environmental legislation.

The Group also recognises the growing importance of digital governance and cyber security as operational systems become increasingly integrated. During the year, Glencar continued to strengthen IT governance, cyber security controls and employee awareness training, supported by ISO 27001 certification, regular system testing and ongoing GDPR compliance procedures.

People and workforce capability remain central to operational resilience. The Group continues to invest in workforce planning, training, leadership development and employee wellbeing initiatives to support recruitment, retention and long-term capability development across the business.

The Board is satisfied that appropriate governance structures, monitoring procedures and mitigation measures remain in place to manage the principal risks facing the Group and support operational stability, responsible growth and long-term business performance.

Health & safety leadership

Health, safety and wellbeing remain central to Glencar's culture and operational approach. The Board and senior leadership team maintain visible and active involvement across projects, reinforcing a culture of accountability, engagement and continuous improvement.

The Group's health and safety framework is supported through structured audits, behavioural safety initiatives, workforce training and real-time digital compliance monitoring. The rollout of innDex across all projects has further strengthened competency management, site compliance and operational oversight.

During the year, Glencar continued to invest in workforce wellbeing initiatives, mental health awareness training and supply chain engagement programmes, supporting a positive and collaborative safety culture across all areas of the business.

ESG accountability

Sustainability and responsible business practices remain embedded within Glencar's governance framework and long-term strategy. Oversight of ESG performance is led by senior management and supported through dedicated operational and reporting structures across the business.

The Group's ESG strategy focuses on carbon reduction, responsible procurement, social value and governance, with measurable targets and performance monitoring integrated into operational delivery. Continued investment in sustainable construction practices, retrofit capability and digital

efficiency supports Glencar's commitment to reducing environmental impact while delivering long-term value for customers and communities.

Regular reporting and governance reviews ensure ESG objectives remain aligned with business performance, client expectations and evolving regulatory requirements.

Supply chain

Glencar recognises the importance of a strong, collaborative and well-governed supply chain in supporting safe, efficient and high-quality project delivery. The business continued to strengthen supply chain governance throughout the year through enhanced onboarding procedures, compliance management and performance monitoring.

The implementation of the Local Supply Chain (LSC) Portal and adoption of the Common Assessment Standard (CAS) has improved consistency, transparency and operational control across all regions. Structured reviews, competency checks and ongoing engagement programmes help ensure supply chain partners continue to meet Glencar's standards for quality, safety and compliance.

The Group remains committed to responsible procurement practices, prompt payment performance and supporting SME participation across its projects and regional operations.

Financial discipline

Maintaining strong financial discipline remains a key priority across the Group. Glencar continues to operate with robust financial controls, disciplined project governance and proactive commercial management to support sustainable business performance and long-term resilience.

The business maintains regular financial reporting, forecasting and project performance reviews to ensure effective cost control, cash management and operational accountability. Commercial oversight is embedded throughout project delivery, supporting informed decision-making and the early identification of potential risks or opportunities.

This disciplined approach continues to support investment in operational capability, digital systems, workforce development and strategic growth initiatives across the business.

Responsible growth

Glencar remains focused on delivering sustainable and responsible long-term growth across its operations and core sectors. The Group's growth strategy is underpinned by disciplined project selection, investment in operational capability and a continued focus on quality, client relationships and delivery performance.

Financial review

Over the past year we have continued to demonstrate the resilience of Glencar’s operating model and the strength of the foundations and structure which we have built across the business.



Tom Tutty
Finance Director

Over the last two years, we have made significant investment in strengthening the Group’s financial and operational infrastructure. This has included enhancements across:

- Forecasting and reporting
- Commercial governance
- Risk management
- Digital systems and controls
- Procurement and supply chain management
- Regional financial oversight

These investments have improved the quality, consistency and visibility of financial information across the business and have strengthened our ability to manage risk effectively as the Group continues to scale.

The construction market continues to experience extended procurement cycles and delayed project starts. As a result, maintaining strong liquidity, disciplined overhead management and selective tendering remains critical.

Importantly, Glencar entered FY26 from a position of financial strength. Our secured forward order book exceeds £470m, several major projects are now underway and the quality of secured work provides confidence in future performance.

The Group remains focused on sustainable, profitable growth supported by strong governance, disciplined risk management and operational excellence.

As we move into the next phase of the business’s development, our financial strategy will remain centred on:

- Margin quality over volume growth
- Strong cash generation
- Controlled overhead management
- Selective sector expansion
- Investment in people and systems
- Long-term financial resilience

The business has developed significantly in both scale and maturity over recent years, and foundations are now firmly in place to support continued sustainable growth.

Tom Tutty
Finance Director

The FY25 results tell a more positive story than the headline revenue movement suggests – and it is important they are read in context. Revenue of £360.3m reflects a specific timing dynamic: a number of major contracted schemes were delayed by pre-construction and utility connection processes endemic across the wider construction market.

These were not lost projects. They mobilised – the majority in the second half of the year – and now form a significant part of our record £470.9m secured order book entering FY26. The more meaningful measure of the year is margin. Gross profit improved from 5.7% to 6.3% – a direct result of stronger project selection and tighter commercial governance. We were more selective, and we delivered better.

Profit before tax of £3.9m was sustained against a backdrop of prolonged pre-construction periods and inflationary pressure. Cash closed at £45.6m, marginally ahead of prior year.

Financial highlights

Metric	2025	2024	Commentary
Revenue	£360.3m	£406.8m	Reflects project mobilisation timing. Secured order entering FY26 is the highest in Group history
Profit before tax	£3.9m	£4.8m	Sustained profitability in a challenging market; margin improvement demonstrates quality of project selection over volume
Gross profit margin	6.3%	5.7%	Reflects stronger project governance and delivery discipline
Overheads (% of revenue)	5.6%	4.6%	Increase due to project delays and lower turnover
Cash position	£45.6m	£44.5m	Disciplined cash management despite lower turnover
Average contract value	£19.0m	£18.7m	Consistent project size, within our target levels
Projects completed	29	32	Stable operational output
Secured order book (FY26)	£470.9m		As at half year stage



£470.9m

Secured order book FY26

Other information

Company information

Glencar Construction (Holdings) Ltd ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Glencar House, 32-34 Upper Marlborough Road, St Albans, Hertfordshire, AL1 3UU.

The group consists of Glencar Construction (Holdings) Ltd and all of its subsidiaries.

Accounting period

All financial statements are made up to 30 September 2025.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

Statutory auditor

Xeinadin Audit Limited
5 Beauchamp Court
Victors Way
Barnet
London
EN5 5TZ

Forward-looking statement

This report contains forward-looking statements based on current expectations, assumptions and market conditions. Actual results may differ due to economic, regulatory and operational factors outside the Group's control.

