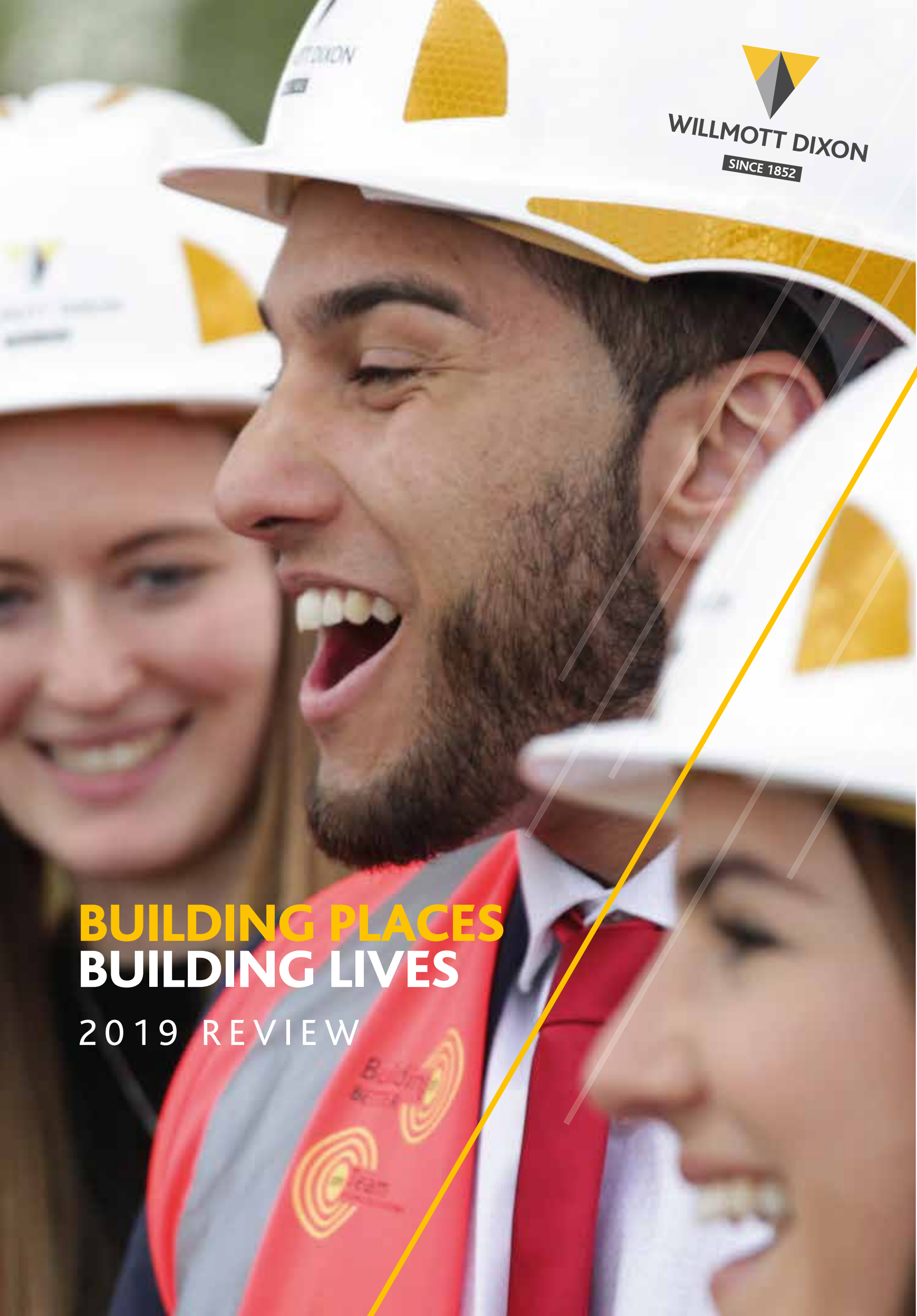




WILLMOTT DIXON
SINCE 1852

**BUILDING PLACES
BUILDING LIVES**

2019 REVIEW



BUILT ON SOLID GROUND



Rick Willmott
Group Chief Executive

Willmott Dixon delivered a solid performance in 2019, which provided a robust platform to help our company continue to deliver projects for customers as the economy became engulfed by the Covid-19 pandemic in 2020.

Adjusting our business so that we could maintain operations during Covid-19 has been a phenomenal team effort from our people, one that has required a high level of resourcefulness in adapting to the challenges created by the situation.

We have completely changed our operations to ensure we adhere to the Construction Leadership Council's Site Operating Procedures to build safely during Covid-19, which included reconfiguring projects to allow for social distancing of the workforce. By quickly embracing the new 'normal', we have kept almost 100% of our sites open throughout the pandemic, and although output levels were affected when lockdown measures were introduced in March, they remained in the upper quartile.

While it is not clear how long Covid-19 related restrictions will be in place, including social distancing measures, our people have created safe environments in which to continue delivering our customers' projects. Construction is the cornerstone of the economy; it's going to be the catalyst for stimulating future growth well after the challenges of Covid-19 have been overcome.

TURNOVER
£1.246BN
(2018: £1.323BN)

EBITDA*
UP TO
£39.6M
(2018: £38.6M)

CASH
AT BANK
£93.1M
(2018: £90.5M)

PROFIT BEFORE TAX **
AT £31.3M
(2018: £37.5M)

PROFIT BEFORE TAX:
MARGIN 2.5%**
(2018: 2.8%)

HEADLINE
2019
PERFORMANCE

REPEAT BUSINESS
65%
OF ORDERS
IN 2019

FRAMEWORKS
75%
OF TURNOVER
PROCURED VIA
FRAMEWORKS

* excluding non-recurring provisions ** excluding amortisation of goodwill

FOCUSED 100%
ON CONSTRUCTION
AND FIT-OUT

PRIVATE
SINCE 1852

NO OVERSEAS
CONTRACTS

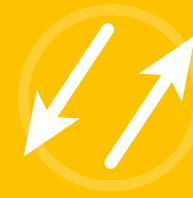
NO PENSION
LIABILITIES

NO DEBT
AS AT DECEMBER 2019

A POSITION OF
STRENGTH



LEADING POSITION
IN INDUSTRY SUPPLY CHAIN
PAYMENT PROFILE LEAGUE



ACCESS TO LONG-TERM
COMMITTED
BANKING FACILITIES



NET ASSETS
UP TO £183M
(2018: £170.2M)



PRIDE IN WHAT WE DO



A DIVERSE AND INCLUSIVE COMPANY

- No 3 in Financial Times diversity leaders list, out of 700 European companies, and first in the UK which recognised approach to inclusion
- Lead partner for Construction News Inspire Me campaign to create a more diverse industry
- 12.5% increase in female employees throughout the Group; on course for gender parity by 2030
- Agile working being introduced on projects after successful trials
- Only construction company to be included in The Times Top 50 Employers for Women 2020



INVESTING IN OUR PEOPLE

- 5th in Sunday Times Top 100 Best Companies to work for awards, the best placed contractor
- Our people won three gold and three silver medals at **Construction Manager of the Year** awards – the industry 'Oscars'



FAIR PAY FOR OUR SUPPLY CHAIN

- 30 days was average payment time; a leading position among Tier One contractors reinforcing commitment to our supply chain



ALL SAFE

- Accident Frequency Ratio reduced to 0.10 (2018: 0.12) across over sixteen million hours of work
- Over 350 of our people are trained Mental Health First Aiders.



GOOD NEIGHBOUR

- Average Considerate Constructors Scheme across all projects was 41.5/50 – 12% higher than the industry average



SAFEGUARDING FUTURE SKILLS

- 6.9% of workforce are apprentices, sponsored students or on our graduate development scheme



RESPONSIBLE BUSINESS



NETWORK OF
BUILDING LIVES ACADEMIES
TO UPSKILL YOUNG PEOPLE AND EX-OFFENDERS
**EXPANDED WITH
NEW FACILITIES**
AT LIVERPOOL AND HMP ELMLEY

CARBON NEUTRAL
FOR THE **7th**
YEAR RUNNING

CONSTRUCTION
WASTE INTENSITY
**REDUCED BY
55%**
SINCE 2012

CARBON EMISSIONS INTENSITY
REDUCED BY 5%
BETWEEN 2018 AND 2019,
DOWN 61%
FROM 2010 BASELINE

DIVERTED OVER
98%
OF NON-HAZARDOUS
CONSTRUCTION
WASTE FROM
LANDFILL

RECERTIFIED TO
**THE CARBON TRUST
STANDARD**
WITH
SECTOR-LEADING SCORE

ALL SITES AND OFFICES
(WHERE WE ARE RESPONSIBLE
FOR ENERGY PROCUREMENT)
POWERED WITH
100%
NATURAL RENEWABLE
ELECTRICITY



MET OUR
2020 TARGET
TO 'ENHANCE THE
LIFE-CHANCES OF
10,000 YOUNG PEOPLE',
**19 MONTHS
EARLY**

VALUE OF PEOPLE'S
**TIME, SKILLS,
DONATIONS AND
GIFTS-IN-KIND,**
THROUGH THE
WILLMOTT DIXON
FOUNDATION, WAS
£1.9M

£41M WORTH OF
**SOCIAL RETURN ON
INVESTMENT** – AND
THAT'S IN ADDITION
TO THE AMOUNT WE
SPENT ON GOODS AND
SERVICES IN LOCAL
COMMUNITIES

PURPOSE BEYOND PROFIT

STRENGTHENING SOCIETY'S WELLBEING

PROVIDED
711
WORK EXPERIENCE
OPPORTUNITIES

RAISED
£172K
FOR GOOD CAUSES

OVER
2,223
PEOPLE WERE
MENTORED BY
OUR PEOPLE

OVER
46,000HRS
OF OUR PEOPLE'S TIME
VOLUNTEERED ON
COMMUNITY ACTIVITIES

DELIVERED OVER
4,000
MOCK INTERVIEWS

SPENT OVER
£550K
WITH SOCIAL
ENTERPRISES



AWARDS

THAT SAW US STAND OUT



SPACES AWARDS

Sapphire Ice & Leisure in Romford named Civic Building of the Year at awards to showcase the best projects delivered by councils



QUEEN'S AWARDS FOR ENTERPRISE

Sustainable Development



MANAGING PARTNERS' FORUM AWARDS

Exceptional achievement by a management team for their contribution to a business



CONSTRUCTION NEWS AWARDS

Winner in the categories of Environmental Contractor of the Year and also Community Engagement Project of the Year



RIBA NATIONAL AWARDS

Alexandra Palace named as one of 54 national winners



EDIE AWARDS 2020

Sustainability Team of the Year at awards to celebrate environmental achievements of business. Also Jonathon Porritt awarded a lifetime achievement



BUSINESSGREEN LEADERS AWARDS

Energy Efficiency Project of the Year



PROFIT & LOSS

Year Ended 31 December 2019

SUMMARY

	2019 £000	2018 £000
Turnover	1,246,373	1,323,226
Cost of sales	(1,113,466)	(1,192,363)
Gross profit	132,907	130,863
Administrative expenses*	(102,788)	(94,860)
	30,119	36,003
Share of results of joint ventures	(11)	29
Operating profit*	30,108	36,032
Interest payable and similar charges	(427)	(429)
Interest receivable	1,607	1,930
Profit before taxation*	31,288	37,533
Taxation	(6,392)	(7,516)
Profit after taxation*	24,896	30,017

* excluding amortisation of goodwill

The financial statements included in this document are derived from the Company's full audited statutory accounts for the year ended 31 December 2019.

BALANCE SHEET

As at 31 December 2019

SUMMARY

	2019 £000	2018 £000
Fixed assets	30,434	27,562
Current assets		
Stocks and debtors	374,332	387,729
Cash at bank and in hand	93,079	90,520
	467,411	478,249
Creditors: due within one year	(293,195)	(318,531)
Net current assets	174,216	159,718
Total assets less current liabilities	204,650	187,280
Creditors: due after one year	(15,404)	(17,114)
Provisions	(6,227)	-
	183,019	170,166
Capital and reserves		
Share capital and premium	102,083	102,083
Profit and loss account	80,936	68,083
	183,019	170,166

CASH FLOW

Year Ended 31 December 2019

SUMMARY

	2019 £000	2018 £000
Cash flow from operating activities		
Operating profit before goodwill amortisation	30,108	36,032
Depreciation and amortization of fixed assets	3,231	2,608
Movements in working capital	(7,842)	(10,017)
Other movements	134	30
	25,631	28,653
Cash flow from investing activities		
Purchases of fixed assets	(7,753)	(4,339)
Interest received	1,607	1,930
Other movements	(99)	-
	(6,245)	(2,409)
Cash flow from financing activities		
Advances to group companies	(6,400)	(18,114)
Interest paid	(427)	(429)
Dividends paid	(10,000)	-
	(16,827)	(18,543)
Increase in cash and cash equivalents	2,559	7,701
Cash and cash equivalents 1 January	90,520	82,819
Cash and cash equivalents 31 December	93,079	90,520





WILLMOTT DIXON

SINCE 1852

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Follow us on Twitter: @WillmottDixon



THE QUEEN'S AWARDS
FOR ENTERPRISE:
SUSTAINABLE DEVELOPMENT
2014



THE QUEEN'S AWARDS
FOR ENTERPRISE:
PROMOTING OPPORTUNITY
2018



THE QUEEN'S AWARDS
FOR ENTERPRISE:
SUSTAINABLE DEVELOPMENT
2019

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