



WILLMOTT DIXON

SINCE 1852

BUILDING PLACES BUILDING LIVES

Annual Review



STRONG RETURN TO PROFIT



Graham Dundas,
Chief Executive Officer

2024 Financial Highlights

We're delighted to have returned to profit as expected in 2024, responding strongly to a difficult economic environment in 2023, and adding a record £1.3bn of new contract awards to our high-quality order book.

All parts of the Group delivered a meaningful contribution to our pre-tax profits of £28.6m (before exceptional items and goodwill amortisation). This increased to a profit before tax of £46.8m after we secured net recoveries from third parties of over £20.0m against historic cladding remediation provisions.

This is a solid foundation to build on as we continue to deliver an exceptional service for our customers, backed up by a very strong cash position.

Turnover
£1.2bn
(2023: £1.2bn)

Profit before tax
▶ £46.8m
(2023: £14.4 million loss)

Profit before tax, exceptional items and goodwill amortisation
▶ £28.6m
(2023: £5.2m loss)



Chiswick Health Centre is our latest project for long-term customer Hounslow Council, providing a modern new home for three GP practices as well as a base for Chiswick Primary Care Network to deliver services to over 60,000 patients and key worker housing.

Continued

STRONG RETURN TO PROFIT

Pride in our people, performance and our customers

I'm proud of the fantastic, award-winning projects we completed for our customers in 2024, including three winning at the British Construction Industry Awards. We were also recognised for a second successive year by the King's Awards for Enterprise, this time for sustainable development.

We are passionate about our culture and the quality of our people; their capability, approach and determination to deliver the highest standards are why our customers return to work with us time and again.

We had three important accolades in May 2025 that recognised our unique culture and the quality of our people's skills.

These were:

- being named the fourth best place to work in Europe according to the FT's Best Employers guide of 1,000 firms
- appearing in the top ten of the big company category in The Sunday Times' Best Places to Work guide, which included the distinction of being named best big construction company to work for.
- Jason Hunt winning the overall title at the CIOB Construction Manager of the Year awards for his role leading the transformation of Bristol Beacon.

I was delighted to see Jason's achievement. His work represents everything we strive to offer our customers – exceptional leadership, technical excellence, collaboration, dedication and tireless resolve to achieve the best possible outcome.

Looking ahead

We started 2025 strongly with secured and probable workload of 93%. Almost 80% of this has been procured through key long-term procurement frameworks, the bedrock of our order book, with 81% of our turnover derived from the public sector.



The move towards increasing standards of sustainability in the built environment continues. Our track record for building net zero in operation buildings positions us strongly for the future, with a current order book for net zero projects exceeding £900.0m, up 450% since 2020.

The further re-imagining and re-purposing of property so it's fit for future needs is feeding into the dedicated services provided by our development solutions, decarbonisation, and energy efficiency specialists.

What drives us at Willmott Dixon is our sense of purpose to help our customers shape a society where everyone can thrive. It defines our company as we approach our 175th anniversary.

Graham Dundas
Chief Executive Officer

Cash at bank

▶ **£121.4m**

(2023: £115.1 million)

▶ **no debt**

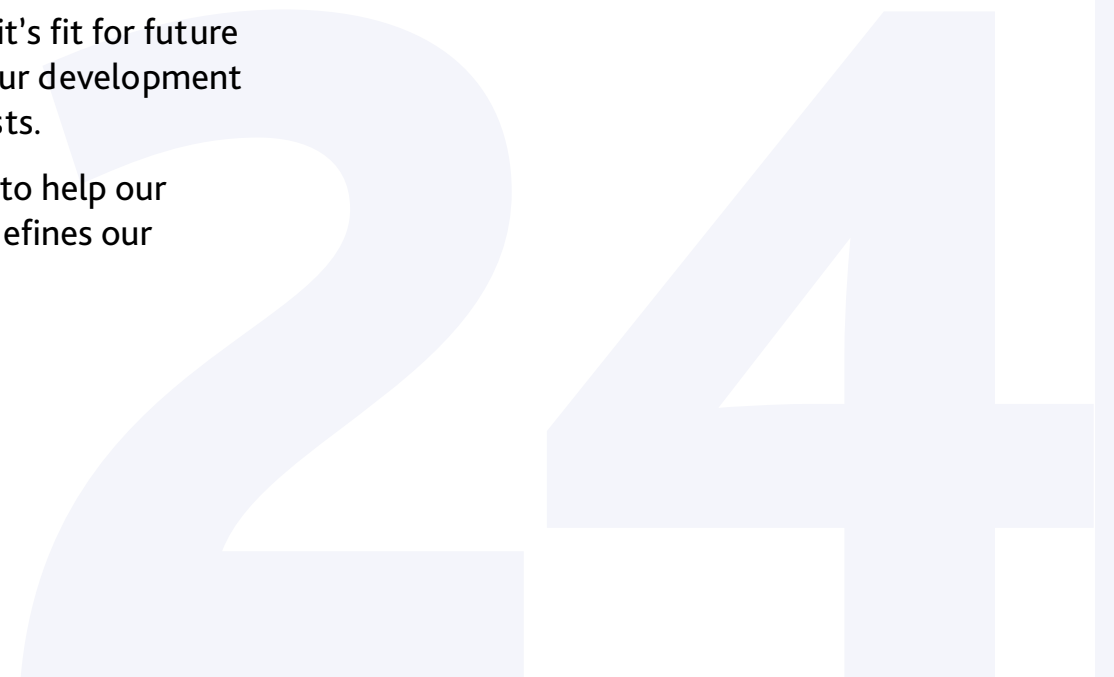
Net assets

▶ **£174.1m**

(2023: £158.8m)

Record

▶ **£1.3 billion**
in contract awards



LOOKING FORWARD



81%
of turnover in
public sector

Over half
of customers are
repeat business

£2.345
billion
order book



93%
of 2025 revenue already
secured or probable

Our two buildings at Oxford Brookes University's Headington Hill campus provide sustainable new spaces for students, staff, researchers and commercial partners, expanding the campus to enhance STEM (science, technology, engineering and mathematics) teaching facilities and creative industry activities.

CONSTRUCTION'S MANY PROJECTS COMPLETED IN 2024 INCLUDE:

- 1. Bolton Institute of Medical Sciences**, a "first of its kind" facility that's a transformational blueprint for training NHS staff
- 2. Hopetown Darlington**, transforming the Darlington Railway museum into a cutting-edge tourist attraction
- 3. Cozenton Park Sports Centre**, delivering important new leisure facilities for Rainham
- 4. The Quad** - a digital skills & enterprise hub that is bridging the gap between education and employment in Telford
- 5. Tintern, Sonnet**, and Hamlet houses in Brentford - 96 high-quality, sustainable homes in Hounslow
- 6. Abergavenny Police Station** is one of the greenest buildings in Gwent Police's estate
- 7. Fujifilm Diosynth Biotechnologies**, a new research and production facility at Fujifilm's Teeside campus
- 8. Homewood Grove**, a new retirement living community for the over 60s in Chertsey, Surrey



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INTERIORS' MANY PROJECTS COMPLETED IN 2024 INCLUDE:

- 1. Coventry & Warwickshire NHS St Michaels Hospital**, refurbishing five wards to improve inpatient mental health care
- 2. Quarry House in Leeds**, a Cat B fit-out of floor seven for the Department of Health and Social Care
- 3. 5 St Philips**, a Cat A fit-out in Birmingham for Royal London Asset Management
- 4. Brent Civic Centre**, reconfiguring the public space to improve the visitor experience
- 5. Travelodge**, 65 projects completed as part of its brand roll-out programme



OUR PEOPLE LIFT US TO NEW HEIGHTS

'YourSay'
people survey

98%

were proud to work for
Willmott Dixon and
felt welcome, included
and respected

95%

feel empowered to
make a difference

33%

of our people are
women as we target
gender parity by 2030

48%

of our management
trainees are
WOMEN

Targeting
**Armed Forces
Covenant** gold status
as an armed forces
friendly company

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OUR PEOPLE LIFT US TO NEW HEIGHTS

- ★ **FT's highest placed UK contractor:**
 - FT Diversity Leaders
 - FT Best Companies

- ★ **British Construction Industry Awards**
Three projects won:

- TBC.London - environmental and sustainability initiative of the year
- Halifax Bus Station - transport project of the Year
- Bristol Beacon - retrofit project of the year



- ★ **Project director Jason Hunt named CIOB's Construction Manager of the Year 2025**
for leading our team at Bristol Beacon

- ★ **Sunday Times Best Places to Work 2025:**
Construction's best big company to work for

- ★ **Platinum in The 5% Club:**
Recognising over 10% of our people are in earn and you learn schemes

- ★ **Investors in People:**
Platinum for our Construction business and gold for Interiors

- ★ **Carbon Disclosure Project:**
A rating makes us one of the top 2% of global companies disclosing emissions data to make smarter decisions on the environment.

OUR PASSION FOR A BETTER, FAIRER SOCIETY

£5.3m

spent with social businesses in 2024

£410.0m

social return on investment



100%

of social value plans co-created with the customer

3,000 people

supported by our programmes with 64 people progressing into sustainable employment roles: 59 with supply chain partners and five directly employed by Willmott Dixon

92%

of beneficiaries reporting high impact from our programmes

80% of our people

took part in social value activities, donating 14,500 hours of their time

CREATING A BETTER PLANET FOR OUR FUTURE

12th
year

that we've offset our operational emissions by investing in verified carbon offset projects for twelfth consecutive year



57% reduction

in absolute **carbon emissions** since our baseline year of 2018 and by 17% since 2023



84% reduction in carbon emissions (relative to turnover) since 2010



39% reduction in mileage from business travel and commuting since 2018



18% cut in energy intensity relative to turnover since 2023



238 supply chain partners

reported their carbon emissions and have plans to become net zero in line with our 2040 ambitions.

St Peter's College, part of the University of Oxford, has new student accommodation built to the Passivhaus Institute Low Energy Building standard.

CREATING A BETTER PLANET FOR OUR FUTURE

76%

of applicable projects
had embodied carbon
assessments completed

.....

51%

of projects onsite include
options to achieve net
zero carbon in operation

.....

Our **Energy Synergy**
process is currently in use
on 16 projects with 60%
reporting no performance
gap after 12 months

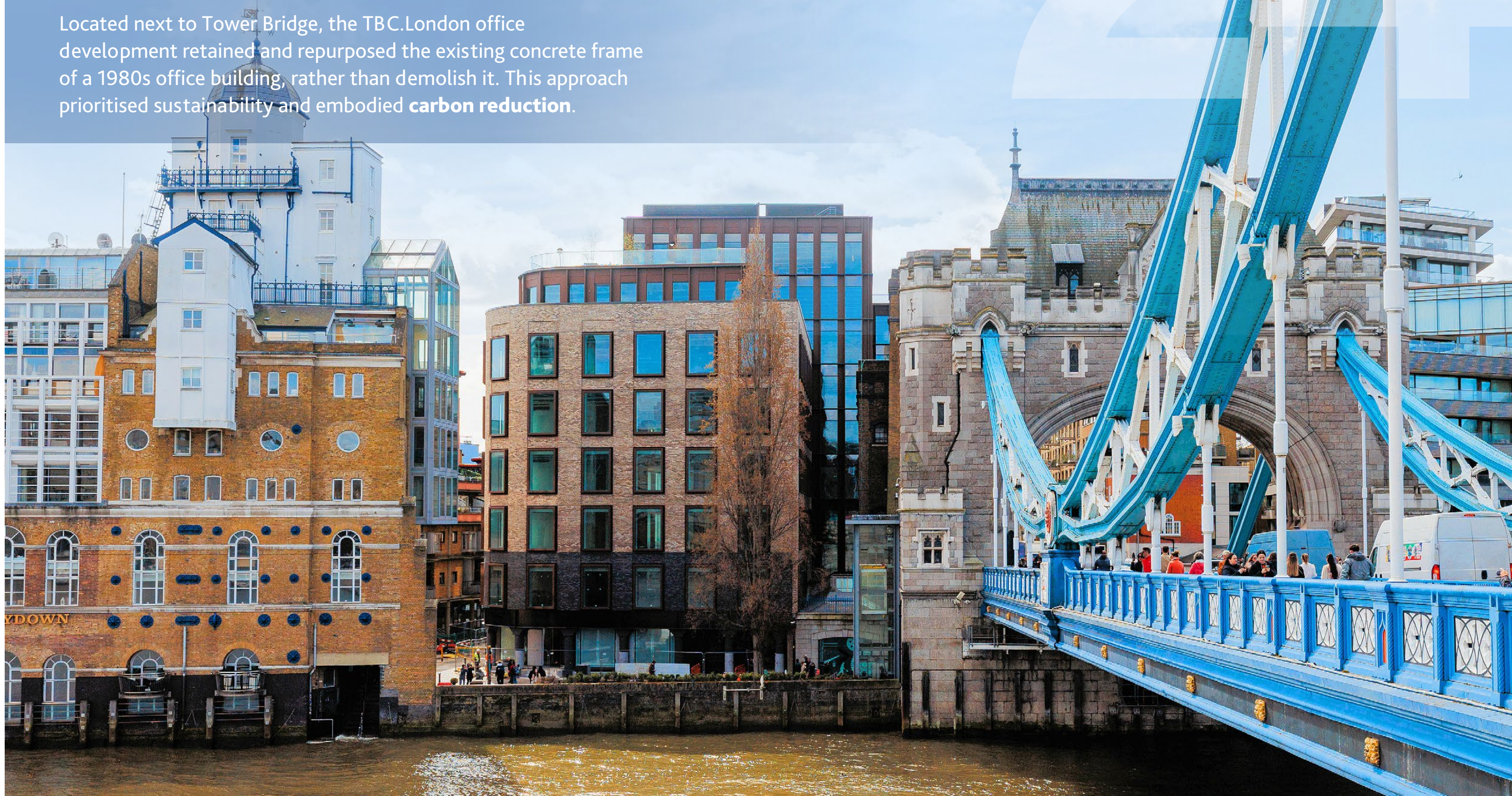
DELIVERING BRILLIANT BUILDINGS FOR OUR CUSTOMERS

Our credentials for Passivhaus certified projects were further enhanced with **Eclipse Leisure Centre** for Spelthorne Borough Council. This is set to be the UK's largest wet and dry Passivhaus-certified sports centre and is projected to use **60% - 70%** less energy than comparable buildings.



DELIVERING BRILLIANT BUILDINGS FOR OUR CUSTOMERS

Located next to Tower Bridge, the TBC.London office development retained and repurposed the existing concrete frame of a 1980s office building, rather than demolish it. This approach prioritised sustainability and embodied **carbon reduction**.



DELIVERING BRILLIANT BUILDINGS FOR OUR CUSTOMERS

The **Therapia Lane Depot** in Sutton is home to the council's growing fleet of electric waste collection vehicles, incorporating solar PV panels, heat pumps, and EV charging points to help achieve **BREEAM Very Good** status. It supports Sutton's drive to achieve borough-wide **net-zero** carbon emissions by 2045.



DELIVERING BRILLIANT BUILDINGS FOR OUR CUSTOMERS

We are at the forefront of creating a new generation of 'net zero in operation' schools. One example is **Silverwood special educational needs school** in Wiltshire, where over **1,000 PV panels** generate green electricity to power the school, with surplus energy fed back into the local grid.



DELIVERING BRILLIANT BUILDINGS FOR OUR CUSTOMERS

Soho Theatre in Walthamstow is another example of our work to revitalise heritage property in town and city centre locations so they can become the 'beating heart' of the local night-time economy.



BRILLIANT SPACE FOR COMMUNITIES TO FLOURISH

Our regeneration of **Gascoigne Estate** in Barking includes new public realm space to build **neighbourhood pride** and provide recreational space for residents.



BRILLIANT SPACE FOR COMMUNITIES TO FLOURISH

The **Green Heart** is Nottingham's new park where people can enjoy nature in the heart of the city. It includes 38 trees, a new marsh pond area, two rain gardens and several footpaths allowing residents and visitors to wander through the new green space.



PROFIT & LOSS

Year Ended 31 December 2024

	2024 £000	2023 £000
Turnover	1,156,475	1,172,089
Cost of sales	(1,032,285)	(1,084,717)
Gross profit	124,190	87,372
Administrative expenses	(99,119)	(94,935)
Operating profit/(loss)	25,071	(7,563)
Interest payable and similar charges	-	(428)
Interest receivable and similar income	3,526	2,806
Profit/(loss) before taxation*	28,597	(5,185)
Taxation	(6,441)	1,206
Profit/(loss) after taxation*	22,156	(3,979)

* Excluding exceptional items and 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 2024.

BALANCE SHEET

As at 31 December 2024

	2024 £000	2023 £000
Fixed assets	21,909	24,106
Current assets		
Debtors	381,698	398,931
Cash at bank and in hand	121,449	115,081
	503,147	514,012
Creditors: due within one year	(294,836)	(312,001)
Net current assets	208,311	202,011
Total assets less current liabilities	230,220	226,117
Creditors: due after one year	(18,059)	(22,595)
Provisions	(38,059)	(44,712)
Net assets	174,102	158,810
Capital and reserves		
Share capital and premium	102,083	102,083
Profit and loss account	72,019	56,727
Total equity	174,102	158,810

CASH FLOW

Year Ended 31 December 2024

	2024 £000	2023 £000
Cash flow from operating activities		
Operating profit/(loss)*	25,071	(7,563)
Depreciation and amortisation of fixed assets	2,800	3,232
Movements in working capital	(33,096)	(7,354)
Other movements	16	460
	5,209	(11,225)
Cash flow from investing activities		
Purchases of fixed assets	(2,661)	(5,300)
Repayments from group companies	20,294	14,679
Interest received	3,526	2,806
	21,159	12,185
Cash flow from financing activities		
Interest paid	-	(404)
Dividends paid	(20,000)	-
	(20,000)	(404)
Increase in cash and cash equivalents	6,368	556
Cash and cash equivalents 1 January	115,081	114,525
Cash and cash equivalents 31 December	121,449	115,081

* Excluding exceptional items and amortisation of goodwill



Trainee of the year Emily Palmer celebrates next to her proud dad Darren (left), who also works in our company as commercial director in the North.



WILLMOTT DIXON

SINCE 1852

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