

A successful year of resilience and growth reported by Mace

3 years ago



[Mace Group](#), the global consultancy and construction firm headquartered in London, has published its 2022 annual accounts. The business delivered stable revenues and consistent underlying profitability. The consultancy business grew by more than a third, generating turnover of £500m.

2022 was Mace's 32nd consecutive year of profitability. Profit before tax was £36.5m (£38.3m in 2021). Turnover of £1.936bn was consistent with 2021 (£1.933bn). The Group's operating profit before exceptional items was £45.4m, and the Group's profit before tax figure was achieved despite the £13m exceptional impairment of a loan to a development joint venture.

2022 was the second year of the delivery of Mace's 2026 Business Strategy, which targets growth to £3bn of revenue by 2026. As part of that strategy, Mace has continued to embed new ways of working and governance across the Group; including focussing its global growth strategy through four hubs: UK & Europe, the Americas, Middle East and Africa, and Asia Pacific.

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Mace's consultancy business grew to £500m in revenue, an increase of 36% from 2021. There was significant growth across all four hubs and the business successfully secured places on a number of major global programmes, worth more than £100bn in total: from the Ellinikon regeneration project in Athens to the multi-billion-dollar Metrolinx programme in Toronto.

Revenues in Mace's construction business were largely steady at £1.4bn (2022: £1.5bn) and it secured more than £2.1bn of new projects during the year; despite continued impacts on the sector from planning delays, material inflation and energy costs. Major construction milestones included the practical completion of Battersea Power Station, a global icon and one of the most complex construction projects in Mace's history.

Mace made a number of significant strides towards its 2026 Business Strategy targets: reducing carbon emissions by 7% (reflecting a cumulative reduction of 57% since 2019), contributing £682.4m of value to society (an increase of 27% on 2021) and investing 3% (£57m) of its revenue in research and development.

The Group had the safest year in its history, reporting a 0.03 accident frequency rate across the business, beating its 2026 target of 0.04, a lost time incident frequency rate of 0.12 (2021: 0.20) and 94% of Mace's construction projects did not have a reportable RIDDOR incident. Mace also achieved its 2026 target of identifying more than a million tonnes of carbon savings within client projects four years early and has expanded the target to identifying 10 million tonnes by 2026.

Other key highlights in 2022 included:

- Global headcount across the Group grew to 7,271 people, including contractors and contingent workers (2021: 6,562).
- International activities contributed £516m of Group revenue (up from £485m in 2021).
- The Group recorded a cash position (net of overdrafts) of £130m (up from £127m in 2021).
- Mace also delivered more than £214m of construction work through its construction management projects. This value is not included in the overall revenue figure for the Group.
- The Group made donations of £440k (£290k in 2021) to the Mace Foundation, which supports charities and good causes around the world.

Mark Reynolds, Mace's Chairman and Group Chief Executive, said:

"2022 was a successful year across the Group; particularly the growth of our global consultancy business – which expanded by more than a third – and our record-breaking safety performance. We are proud of everything we have achieved, and I would like to thank all my colleagues, and our partners, clients and suppliers for their support during a challenging year for our industry.

"Now two years into our 2026 Business Strategy, we are confident we have the pipeline and growth trajectory to meet the ambitious targets we set out to achieve in 2021, and we will be recruiting 2,000 new colleagues over the next three years and expect to grow the group by a further billion pounds in revenue.

"Across the Group, we won significant new projects, programmes and contracts, including significant expansion into new sectors, such as life sciences. We also secured long-term revenue and margin through appointments on some of the world's largest and most complex infrastructure and regeneration programmes.

"Mace continues to push our industry forward; driving innovation, sustainable delivery, and purpose-led

growth across the world, working with our clients to transform how we deliver. It's a team I'm honoured to be a part of."

In 2022, the Group appointed a new advisory board, chaired by Dame Allison Nimmo DBE, which provides senior strategic advice to Mace's Executive Board, which met for the first time in December. The members of the Advisory Board draw on a wide range of cross sector experience to provide strategic counsel and challenge to Mace's senior leadership team.

A £13m exceptional impairment of a loan to a development joint venture has been included in Mace's 2022 accounts, which reflects the re-valuation of one of the Group's remaining development assets, a mixed-use scheme in Oxford. Over the past few years, the Group has reduced its exposure to the UK property market and has strengthened its balance sheet, improving year end cash from a net debt position of £147m in 2019 to a net cash position balance of £73m in 2022.

Download the full report [here](#).