



21 May 2026

HENRY BOOT PLC
(‘Henry Boot’ or ‘the group’)

AGM TRADING UPDATE

Henry Boot, a company engaged in land promotion, property investment and development, and home building, provides a trading update for the year to date in advance of its AGM, which will take place at 12:30 pm today.

Tim Roberts, Chief Executive Officer commented:

“Demand remains resilient for our high quality residential land, prime industrial developments and premium homes. Highlights include Hallam Land selling or agreeing terms on over 2,600 plots; HBD having more than 231,000 sq ft of industrial space let or under offer, and the majority of Phase 1 at Golden Valley, under offer from occupiers; and Stonebridge Homes achieving sales in line with both budget and last year.

While all our businesses made a good start to the year, in recent weeks we have seen early signs that the conflict in the Middle East, together with increasing domestic political uncertainty, is affecting confidence levels. Buyers are generally more considered in their approach, and larger transactions in particular are taking longer to complete. We are also seeing some evidence of cost inflation driven by higher energy and build material prices, although we continue to work closely with suppliers to mitigate the impact.

Although we remain focused on achieving our annual sales targets and continue to anticipate delivering a profit before tax in line with expectations for 2026, we are also continuing to build long term value across the portfolio. Applications for over 10,000 residential plots are being prepared in a highly favourable planning environment with major schemes such as Golden Valley and FREEPORT 36 securing consent, and we continue to shape the Stonebridge Homes land bank to support our plans for its future growth.”

Trading update

Hallam Land has exchanged on 465 plots, with a further 2,181 plots under offer across 5 sites, which are all scheduled to be completed during 2026. Whilst solid demand remains for our prime deliverable sites, in the current environment, housebuilders are being more selective, with transactions taking longer to complete.

The planning environment remains very favourable, with national policy supportive of housing delivery. Hallam Land is well placed to capitalise on this and continues to accelerate planning applications, with the target of submitting a further 10,000 plots this year. This positions the group well to meet its medium term sales target and to grow beyond that level. We currently hold over 9,000 consented plots on our balance sheet at cost, with gains only recognised on disposal. Whilst our primary focus remains on securing further planning permissions, we have secured two new sites with the potential for 1,252 plots, which has marginally increased the total land bank to 108,329 plots.

HBD’s committed programme (£66m GDV: our share £18m) remains on time and within budget. All schemes are industrial and logistics (I&L), with the majority being developed through Origin, our joint venture with Feldberg Capital.

HBD is experiencing healthy levels of demand, with take-up for I&L space in Q1 up 8% year-on-year, according to Newmark. Origin projects, including the recently completed schemes, total 711,000 sq ft and are attracting strong occupier interest, with 231,000 sq ft either let or under offer on terms in line with business plan. Encouraging occupier interest is also being seen across the wider I&L pipeline, in particular a FREEPORT 36, Goole, where we secured outline planning consent for a 5.5m sq ft manufacturing and logistics park in January 2026.

Our £1bn flagship Golden Valley development in Cheltenham, adjacent to GCHQ, continues to progress well. In April 2026, detailed planning was secured for Phase 1, which includes the 160,000 sq ft National Cyber Innovation Centre (IDEA). Outline consent was also granted for 443 more homes, bringing consented plots to 1,019. Heads of terms have been agreed with the anchor tenant and several occupiers, and the first phase (£98m GDV) remains on track to start in summer 2026. Within the investment portfolio, HBD has completed the sale of a Waitrose supermarket in Warminster to a UK real estate investment trust for £8.6m. The sale was at a 7.5% premium to December 2025 book value.

Stonebridge Homes has implemented its reset plan and is increasingly integrated into the group. The business has experienced resilient customer demand and, although activity levels have softened in recent weeks, the overall net private reservation rate remains in line with last year at 0.41 for the 18 weeks to 17 May 2026 (2025: 0.41). Sales incentives are consistent with FY25. We are now 58% forward sold for 2026 and, subject to market conditions, we remain on track to deliver home completions between 200-220, in line with previous guidance.

Banner Plant is trading in line with management's expectations. The Road Link (A69) contract concluded at the end of March 2026.

Outlook

We continue to be focused on a number of key transactions across our land promotion, property development and homebuilding businesses. Consistent with recent years, the group's financial performance is expected to be weighted heavily towards the second half, reflecting the timing of planned land sales and development completions.

A supportive planning environment continues to enable the submission of a significant volume of planning applications, further strengthening our pipeline of housing consents. At the same time, strong occupier demand continues to underpin confidence in our development pipeline, which remains focused on delivering high-quality I&L space.

We remain mindful of the potential effects of the conflict in the Middle East and ongoing domestic political uncertainty, but assuming market conditions do not materially deteriorate, we anticipate delivering profit before tax in line with consensus expectations for 2026*. The markets in which we operate are underpinned by long-term structural trends, and with a robust pipeline of high-quality opportunities across our portfolio, the group is well positioned for the medium term.

**Company compiled of market consensus for 2026 profit before tax is £20.2m.*

ENDS

Notes to editors

Henry Boot is one of the UK's leading land, property development and home building businesses - and we've been transforming land and spaces since 1886. Listed on the London Stock Exchange for nearly 100 years, we're renowned for quality, expertise, delivery and a partnership approach across the group, which comprises Hallam Land, HBD, Stonebridge Homes and Banner Plant. We have developed a responsible business strategy to help us meet our aim of being net zero carbon by 2030.

Operating across the UK, and employing over 400 people, we focus on three key markets: residential, industrial and logistics, and urban development. Hallam Land has facilitated 52,000 new homes since 1990, managing one of the top five largest land portfolios in the country, with the potential to facilitate over 100,000 homes.

HBD manages a development pipeline of £1.4 billion, the equivalent of 7 million sq ft of developments across our key markets, while maintaining a c.£120 million investment portfolio.

Stonebridge Homes, our jointly-owned home building business, manages a land portfolio capable of delivering 1,500 homes, with an ambition to deliver up to 600 new homes a year.

For 65 years, Banner Plant has supplied construction products and services, operating from seven regional depots in the north of England.

From land promotion and property development investment to home building and plant hire, Henry Boot is where great places start.

henryboot.co.uk

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