



Henry Boot

Prelim results

March 2026

Where great places start

INTER,
Welwyn Garden City

Agenda

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Tim Roberts



Tim Roberts
Chief Executive Officer



Darren Littlewood
Chief Financial Officer



Introduction and overview

Speaker
Tim Roberts

Golden Valley,
Cheltenham

Introduction

We focus on high quality land, prime property development and premium homes

- Completed on total land and property sales of £356m (our share £193m)
- A positive planning environment has resulted in c.11,000 plots submitted for planning
- Planning secured for £1bn Golden Valley development. Origin JV is performing well and has grown
- Now the majority owner of Stonebridge Homes and sold Henry Boot Construction for £4m
- Strong balance sheet and a prudent NAV with land and developments held at cost

Industrial and logistics



Residential



Urban development



Resilient operational performance

Delivered results in line with market expectations

Land promotion	<ul style="list-style-type: none"> • A record 3,957 plots sold (2024: 2,661) • 4,159 plots achieved planning, with a further c.11,000 plots submitted • Land bank increased to c.106,000 plots, with c.9,000 permitted 	Operating profit £32.9m 2024:£24.3m
Property investment & development	<ul style="list-style-type: none"> • Completed £33m (our share) of developments, including 449,000 sq ft of I&L • Origin JV increased by 262,000 sq ft and secured lettings • Investment portfolio value £119.8m generating a total return of 11.1%, ahead of index 	Operating profit £9.4m 2024: £14.9m
Home building	<ul style="list-style-type: none"> • Stonebridge Homes completed 185 homes (2024: 270 homes) • Net private reservation rate 0.37 in 2025 • 1,031 plots added to land bank 	Operating loss £(9.2)m 2024: £1.9m
Group	<ul style="list-style-type: none"> • Construction operating profit £9.4m (2024: £4.9m)¹ • Central operating costs £9.4m (2024: £11.7m) • 12 month ROCE 7.5% (2024: 8.0%) 	Operating profit £33.1m ¹ 2024: £34.2m

¹ Relates to continuing and discontinued operations

Shaping medium term targets

Economic and political uncertainty has made it difficult to achieve targets in the original timeframe

- Continuing to grow capital employed towards the target
- Material store of opportunities with increasing transaction volumes to drive ROCE back into range
- Aiming to increase plot sales this year to take five year average closer to the target
- Building back committed developments to around £150m this year
- Investment portfolio has consistently outperformed and will continue to grow with Origin completions
- Over the ten years to 2024, we increased home completions by 24% pa

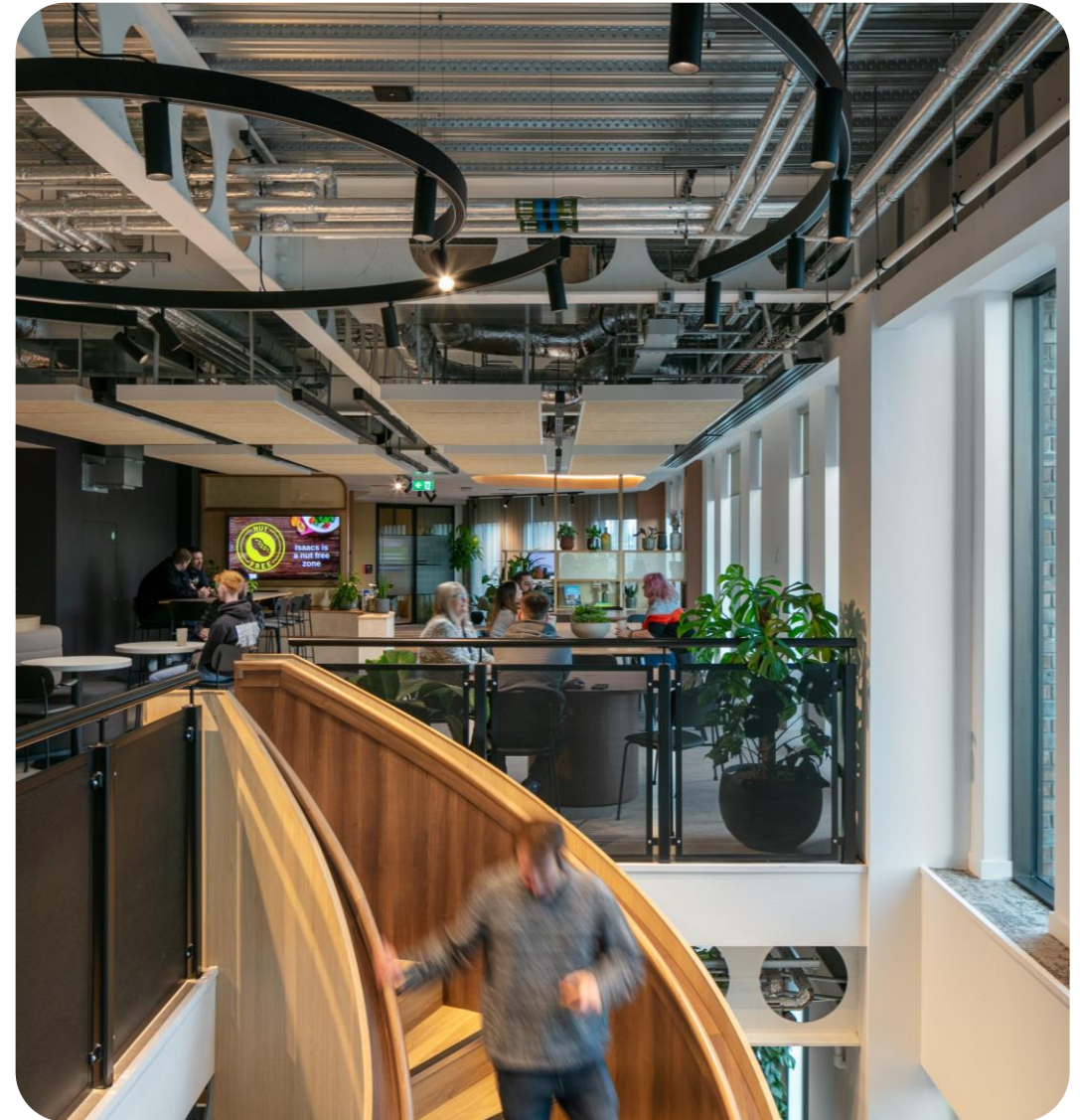
Measure	Medium term target
Capital employed	£500m ¹
ROCE	10-15% pa
Land promotion plot sales	c.3,500 pa
HBD development completions	c.£200m pa
Grow investment portfolio	Around £150m
Stonebridge Homes sales	Up to 600 homes pa

¹excluding the defined benefit pension scheme surplus and before the revised classification of the group's main borrowing facility

Future ways of working

Near term actions to improve performance

- Programme launched in March 2025 to boost agility, resilience, responsiveness and efficiency
- Introduced organisational and management changes to drive efficiency, collaboration and alignment across the group
- A reset plan in Stonebridge Homes has begun
- Implemented the first phase of Dynamics 365 enabling data to be captured, stored, and used more effectively
- Achieved central overhead reduction of 20% in 2025





Financial review

Speaker
Darren Littlewood

Ark (Origin),
Markham Vale

Financial summary

Resilient results in challenging markets

- Revenue reduced by 3% reflecting lower house sales partially offset by higher land sales
- Profit on investment property sales of £1.4m and £2.1m revaluation gains
- Profit before tax £29.1m, including £2.0m initial profit recognition on disposal of HBC
- Underlying profit down 6% to £27.5m
- ROCE 7.5%
- Dividend increased by 2% to 7.86p
- On track to meet revised FY 26 expectations with performance weighted to H2

	FY 25 ¹	FY 24 ¹	Change
Revenue	£307.0m	£315.8m	-3%
Gross profit	£72.7m	£75.0m	-3%
Operating profit	£33.1m	£34.2m	-3%
Profit before tax	£29.1m	£30.7m	-5%
Underlying profit ²	£27.5m	£29.4m	-6%
ROCE ³	7.5%	8.0%	-
Earnings per share	17.6p	17.4p	1%
Dividend per share	7.86p	7.70p	2%
Dividend cover	2.2x	2.3x	-

¹ Revenue, gross profit, operating profit, profit before tax, underlying profit, ROCE and earnings per share relate to continuing and discontinued operations in both periods

² Underlying profit is defined as profit before tax excluding valuation movements on completed investment properties including the Group's share of joint ventures

³ Return on Capital Employed (ROCE) is a 12 month rolling average defined as operating profit/average of total assets (excluding DB pension surplus) less current liabilities before the revised classification of the group's main borrowing facility at the opening and closing balance sheet dates

Balance sheet

Increase in borrowings reflects investment in future growth

- Investment property increasing to £118.7m including our share of our Origin JV
- Increase in inventories of £35.2m with investment in Stonebridge as well as strategic land
- Increase in other working capital of £13.2m driven by cash proceeds to be received from deferred land sales
- Net debt up to £108.0m after investment in land within both Hallam and Stonebridge, plus the purchase of additional 12.5% of Stonebridge
- Gearing 26%, above target range of 10-20%
- Secured bank facility of £155.0m runs to May 2028 with option to extend for further year to May 2029
- Underlying NAV per share broadly unchanged reflecting the 7p impact of Stonebridge purchase

	Dec 25	Dec 24
Investment property ¹	£118.7m	£111.2m
Property, plant & equipment	£26.9m	£29.3m
Inventories	£368.1m	£332.9m
Other working capital	£18.1m	£4.9m
Net debt	£(108.0m)	£(62.7m)
Retirement benefit assets	£3.0m	£9.9m
Other net liabilities	£(6.6m)	£(0.4m)
Total equity	£420.1m	£425.1m
Gearing	26%	15%
Underlying NAV per share ²	312p	312p
Capital employed ³	£445.6m	£439.0m

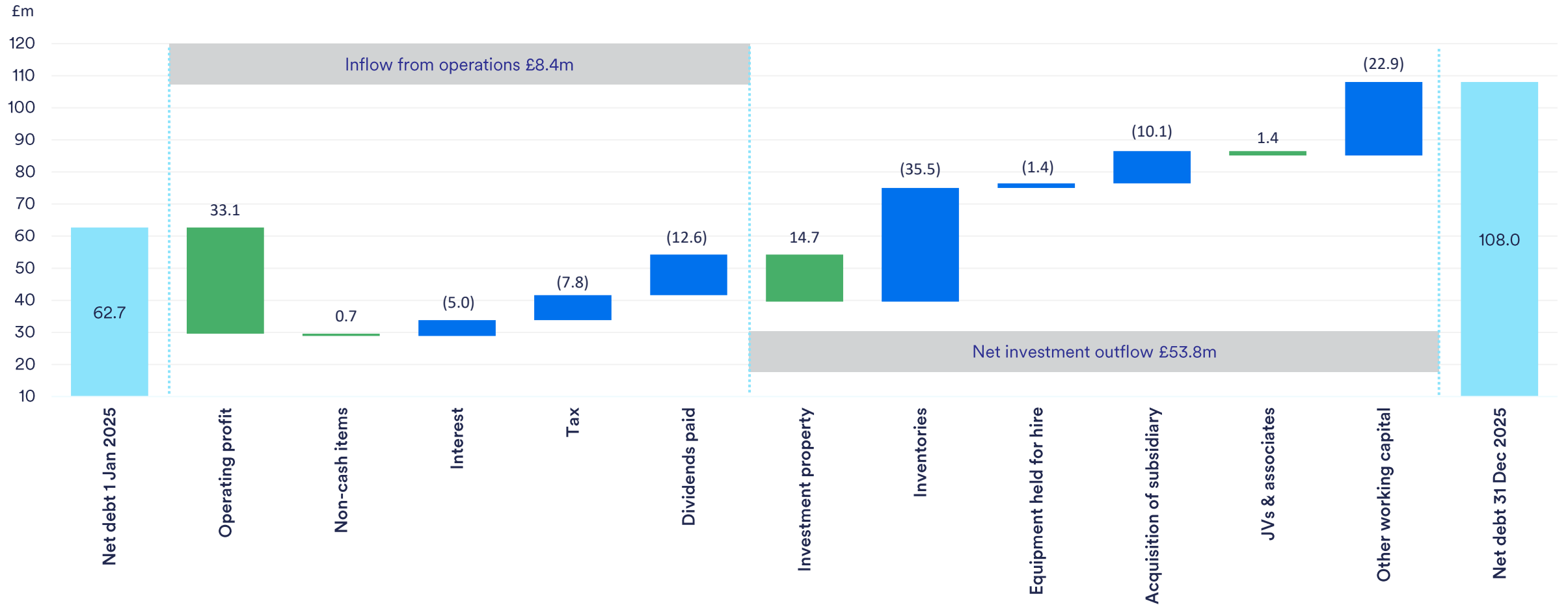
¹ Including share of JVs and associates of £24.0m at 31 Dec 2025 (31 Dec 2024: £5.6m) and assets held for sale of nil at 31 Dec 2025 (31 Dec 2024: £9.3m) before adjustment in respect of tenant incentives

² Excluding retirement benefit assets of £3.0m at 31 Dec 2025 (31 Dec 2024: £9.9m)

³ Excluding retirement benefit assets and before the revised classification of the group's main borrowing facility

Cash generation and change in net debt

Investment to grow home building and deliver strategic land disposals



Operational review

Speakers

Tim Roberts & Darren Littlewood

Grainger Park,
Goldsborough

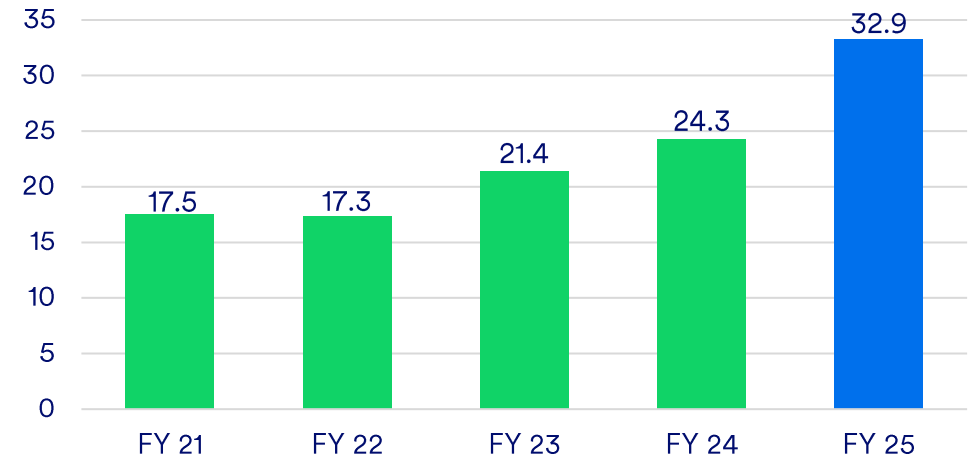
BYERLEY DRIVE
LEADING TO
LASCELLES PLACE
HUTTON CLOSE

Hallam Land

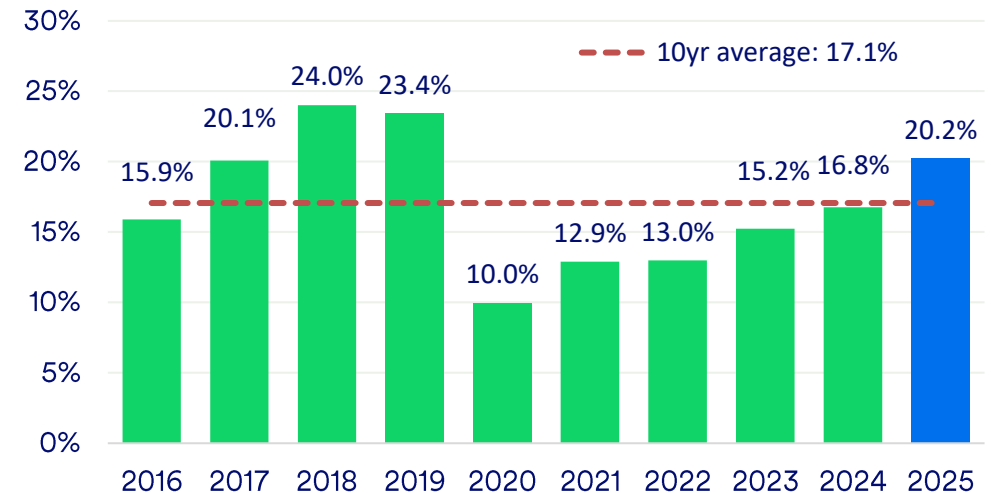
Record sales delivering strong and consistent long term returns

- A record 3,957 plots sold (2024: 2,661), resulting in operating profit of £32.9m up 35% on prior year
- Sites exited in 2025 generated an average ungeared IRR of 27% pa over an average hold period of 13 years
- Land promotion has delivered significant returns over the long-term with ROCE of 17.1% pa over the last 10 years
- Scale of the portfolio and forward sales mitigate site specific risks and reduce volatility of operating profit
- Primary focus is on new planning applications and sales, whilst continuing to modestly grow the total portfolio

Operating profit £m



Return on capital employed



Hallam Land

Achieved planning on 4,159 plots after positive NPPF changes, with 11,000 plots submitted for planning

Ashford, Kent



Total plots: 1,000
Affordable: 19%

Type: PPA
Status: Marketing

Fareham, Hampshire

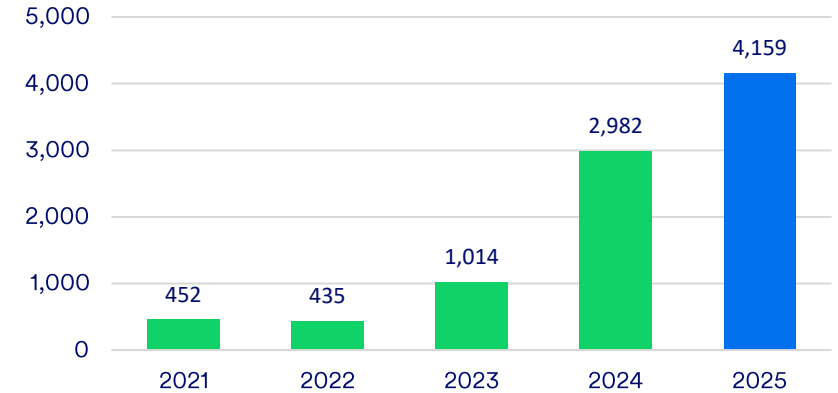
Total plots: 1,200
Affordable: 40%

Type: PPA
Status: Marketing

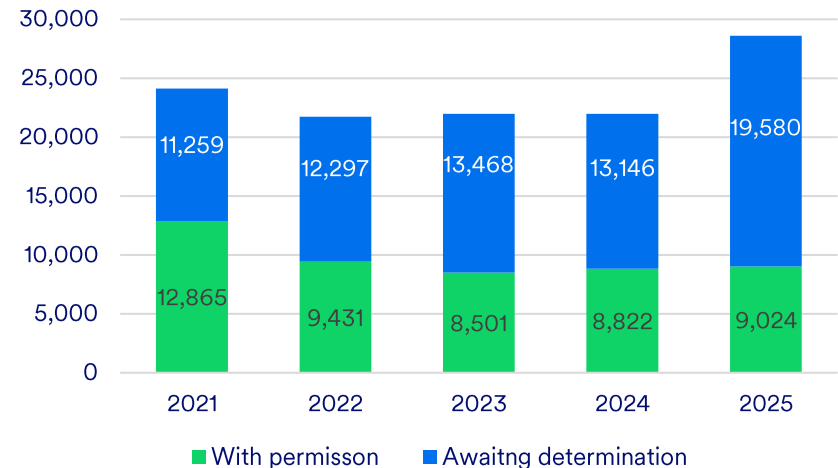


Sites in 2025: ◆ Granted ◆ Granted on appeal

Plots granted

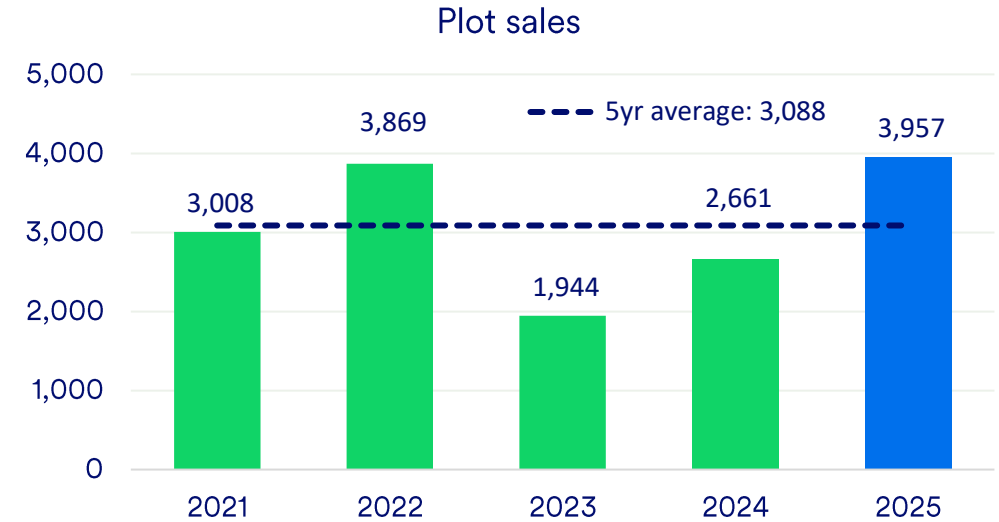
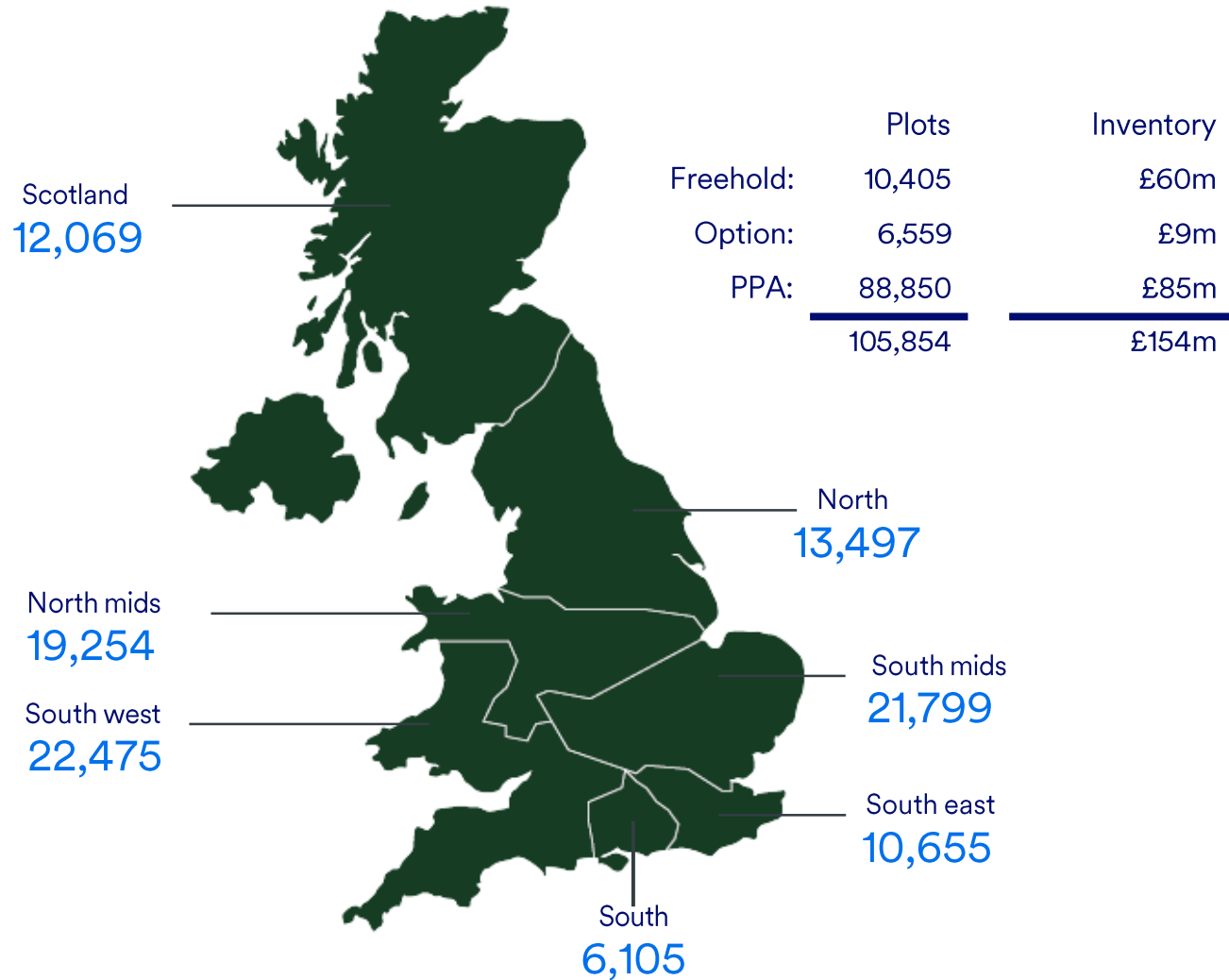


Plots with permission and in submission



Hallam Land

One of the largest strategic land portfolios in the country



Hallam Land

Illustrative potential future land bank profit

- Land portfolio held at cost, with gains not recognised until disposal
- Disposals over last five years achieved an average gross profit per plot of £10k – IRR of 23% pa over 15 years
- Potential gross profit of £90m for sites with planning plus a further £196m for schemes awaiting determination
- Illustrative NPV assumes landbank is realised over the next 15 years with overheads of 28%¹ and tax rate of 25%
- Potential discounted profit to come after tax of £181m to £256m is equivalent to an NAV uplift of 43% to 61% or 448p to 504p
- A portfolio of over 200 sites, means we are not reliant on a few large schemes

Potential gross profit to come split by planning status

Status	No of plots	£8k per plot	£9k per plot	£10k per plot	£11k per plot	£12k per plot
With planning	9,024	£72m	£81m	£90m	£99m	£108m
In planning	19,580	£157m	£176m	£196m	£215m	£235m
Future	77,250	£618m	£695m	£773m	£850m	£927m
Total	105,854	£847m	£952m	£1,059m	£1,164m	£1,270m

Illustrative NPV of total owned and controlled landbank

Discount rate	£8k per plot	£9k per plot	£10k per plot	£11k per plot	£12k per plot
12.5%	£205m	£231m	£256m	£282m	£308m
15.0%	£181m	£203m	£226m	£249m	£271m
17.5%	£161m	£181m	£201m	£221m	£241m
20.0%	£145m	£163m	£181m	£199m	£217m

¹ Land promotion administrative expenses have averaged 27% of gross profit between FY21 & FY25

Property investment & development

Pipeline provides strong platform for growth

- Completed £119m of developments (our share: £33m), 32% pre-let/pre-sold
- Origin JV, initial three sites completed on time and budget (£100m, our share: £25m)
- Committed development programme £66m (our share: £18m), 48% pre-let/pre-sold or under offer
- A further £56m (our share: £14m) added to Origin in Q4 25
- HBD has strong near term development pipeline
- Planning achieved for phase one of Golden Valley
- £1.4bn pipeline (our share) comprises 55% I&L, 26% urban commercial and 19% urban residential

Operating profit

£9.4m

2024: £14.8m

Investment portfolio¹

£119.8m

2024: £112.9m

Committed programme

£66m

2024: £124m

HBD pipeline

GDV

£1.4bn

2024: £1.2bn

Origin JV

Potential to deliver c.£1bn of high quality I&L assets

- UK focused I&L JV (25:75) with Feldberg Capital
- Allows the group to accelerate industrial development
- Initial three schemes completed in 2025 with a combined GDV of c.£100m
- Further three schemes with a total GDV of £56m added in December 2025
- Total of 134,000 sq ft let or under offer
- Development loan provided by BGO
- HBD benefits from development management fees, with the potential for performance fees



Origin JV - total area '000 sq ft

Scheme	Completed	Committed	Total
Markham Vale, ARK	107	54	161
Walsall, SPARK	271	101	372
Welwyn, INTER	71	-	71
Preston, APTUS	-	107	107
Total	449	262	711

Strong near term pipeline

Key schemes

Golden Valley, Cheltenham



Scheme: Urban commercial
GDV: £98m (phase one)
Size: 3.8m sq ft
Planning Status: Outline achieved

FREEPORT 36, Goole



Scheme: I&L
GDV: £130m (phase one)
Size: 5.5m sq ft
Planning Status: Outline achieved

AvTech, Duxford



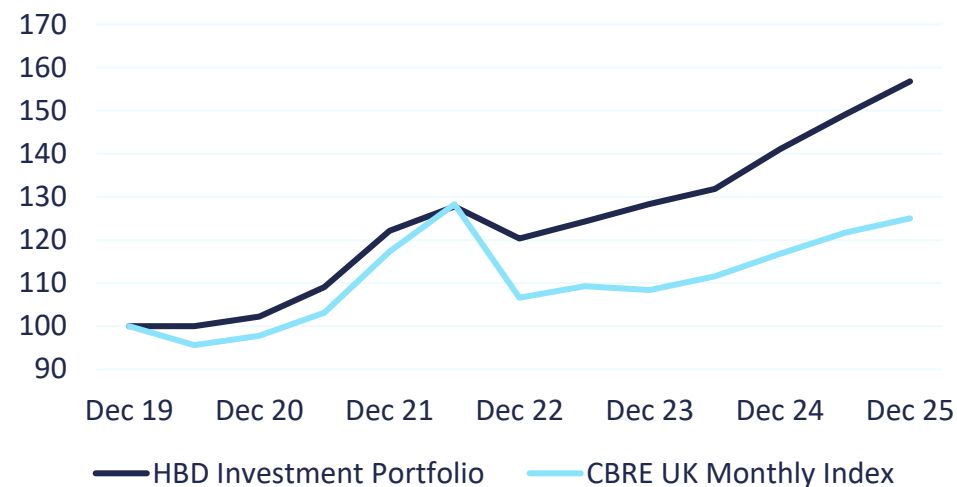
Scheme: Urban commercial
GDV: £120m
Size: 430,000 sq ft
Planning Status: Planning submitted

Investment portfolio

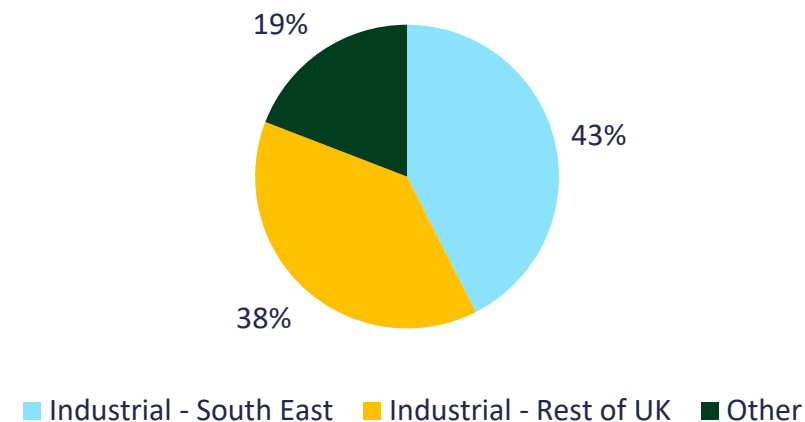
Further outperformance driven by industrial assets

- Modest increase in commercial property values despite overall transaction volumes remaining low
- Total return of 11.1% in 2025, ahead of the CBRE UK Monthly Index at 7.1%
- Investment portfolio valued at £119.8m (2024: £107.4m) as a result of retaining Origin schemes
- In 2025 secured four sales for a combined consideration of £17.7m at an average 12% premium to Dec 24 book values
- Largest sale in 2025 an I&L redevelopment opportunity in Skelmersdale for £9.5m, achieving an IRR of 25% pa
- Post period end, completed the sale of retail asset in Warminster for £8.6m, representing a NIY of 6.6%

Total return vs CBRE UK Monthly Index



Investment portfolio split by sector



Stonebridge

Performance impacted by slower house sales

- Increased Stonebridge ownership to 62.5% in 2025
- Operating loss of £9.2m (our share: £5.7m)
- 185 units completed (2024: 270)
- Private ASP £403k (2024: £402k)
- Completions impacted by slower market, with net private reservation rate of 0.37 (2024: 0.45)
- Delays in securing detailed planning reduced opening of new outlets
- Cost overruns related to adverse ground conditions and extended durations
- 1,031 plots added to the land bank



Total completions

185

2024: 270

Total land bank (units)

2,572

2024: 1,726

Stonebridge restart plan

Key priorities to improve performance

- Leadership reset and integration underway to professionalise and integrate the business
- Investing in our people and systems, supported by our group function teams, to strengthen sales and customer experience
- Improving operational efficiency by enhancing data quality and alignment across procurement, build programmes and sales
- Review of the land portfolio to better align site scale with our premium homes strategy and medium term growth ambitions
- Improvement in current trading with net private reservation rate of 0.43 over 11 weeks to 15 March
- Completion guidance of 200-220 homes for 2026





Outlook

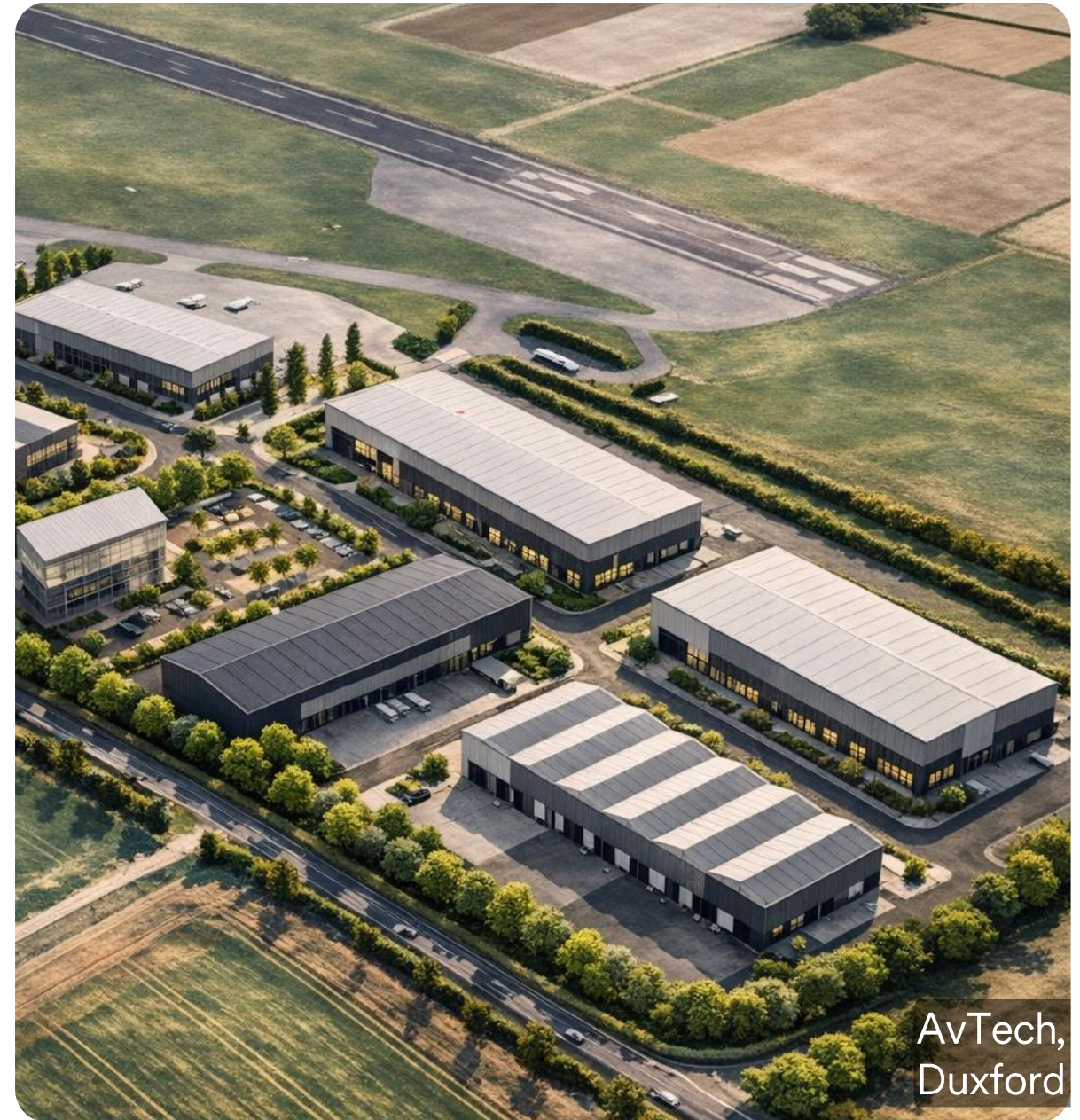
Speaker
Tim Roberts

SPARK (Origin),
Walsall

Outlook

Confident in delivering FY 26 expectations

- Increased macroeconomic uncertainty in recent weeks
- Clear focus on land promotion, property development and home building
- Hallam Land remains a core driver of value
- HBD focused on industrial development
- SBH performance is set to recover in 2026
- Strong near term development pipeline
- Well funded and long term business, with belief in medium term growth and return targets



Well placed for the future

Investing to support growth

Land promotion



c.106,000 strategic
land plots

Property investment
and development



c.£1.4bn development
pipeline

Home building



Multi-regional premium home
builder – land bank with
c.2,500 plots



Henry Boot

Appendix

Setl, Birmingham

Group structure

Henry Boot is one of the UK's leading land, property development, home building and construction businesses - and we've been transforming land and spaces since 1886. Listed on the London Stock Exchange since 1919, we're renowned for quality, expertise, delivery and a partnership approach across the group - which comprises Hallam Land, HBD, Stonebridge, Banner Plant and Road Link.

Operating across the UK, and employing over 400 people, we focus on three key markets: urban development, industrial and logistics and residential. 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 105,000 homes. HBD manages a development pipeline of £1.4bn, the equivalent of 7m sq ft of developments across our key markets, while maintaining a £119.8m investment portfolio. Stonebridge, our majority owned home building business, manages a land portfolio capable of delivering c.2,500 homes, with an ambition to deliver up to 600 new homes a year.

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

We have also developed an ambitious Responsible Business Strategy to help us meet our aim of being Net Zero Carbon by 2030, and to deliver, by 2025, charitable, community and education work valued at £1m.

Business segments

Land promotion
Hallam Land

Property investment & development
HBD

Home building
Stonebridge Homes

Construction
Banner Plant
Road Link (A69)

Group structure

Board of Directors



Peter Mawson
Chair



Tim Roberts
Chief Executive Officer



Darren Littlewood
Chief Financial Officer



Earl Sibley
Non-executive Director



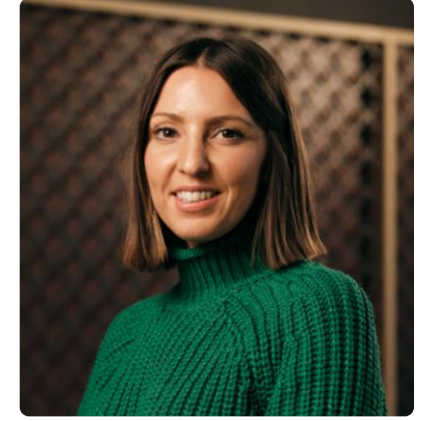
Serena Lang
Non-executive Director



Talita Ferreira
Non-executive Director



James Sykes
Non-executive Director



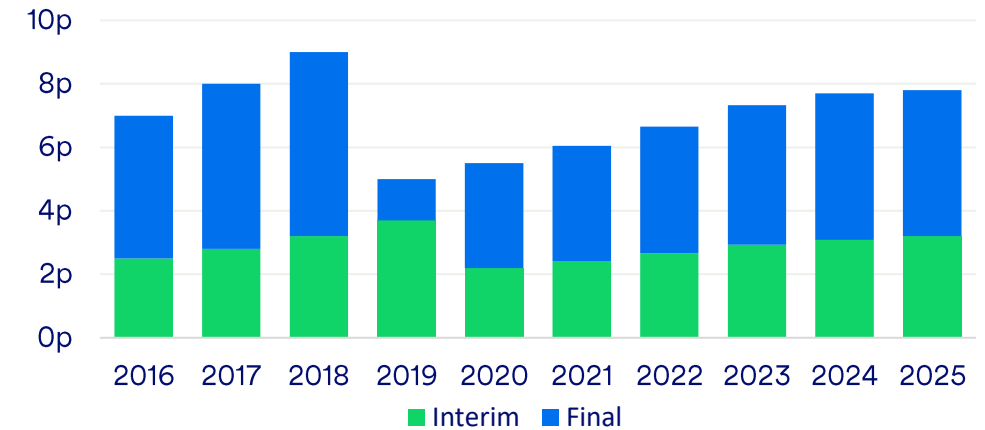
Jaimie Read
Company Secretary

Investment case

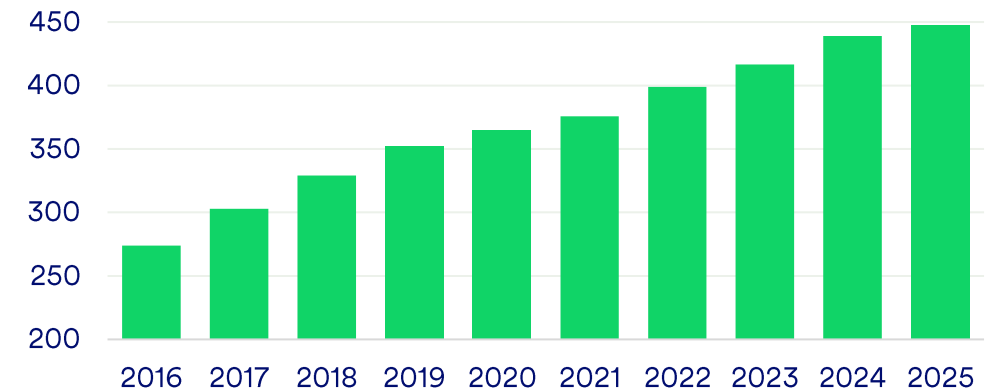
Prime portfolio focused on high quality premium projects

- Focus and deep knowledge of three key markets that are driven by positive long-term structural trends
- Active recycler of capital with £1.2bn of accretive land, property and house sales between FY 22 and FY 25
- Delivered attractive returns through the cycle with 10-year ROCE of 11.7% pa and TAR of 9.4% pa to FY 25
- Modest gearing with significant latent value not reflected in balance sheet with land and developments held at cost rather than mark-to-market basis
- Clear strategy to grow the business with a wealth of opportunities within the portfolio
- Investment portfolio consistently outperformed the wider market over the short and medium term
- Responsible business investing in our people and local communities, with a commitment to achieve NZC by 2030

Dividend per share

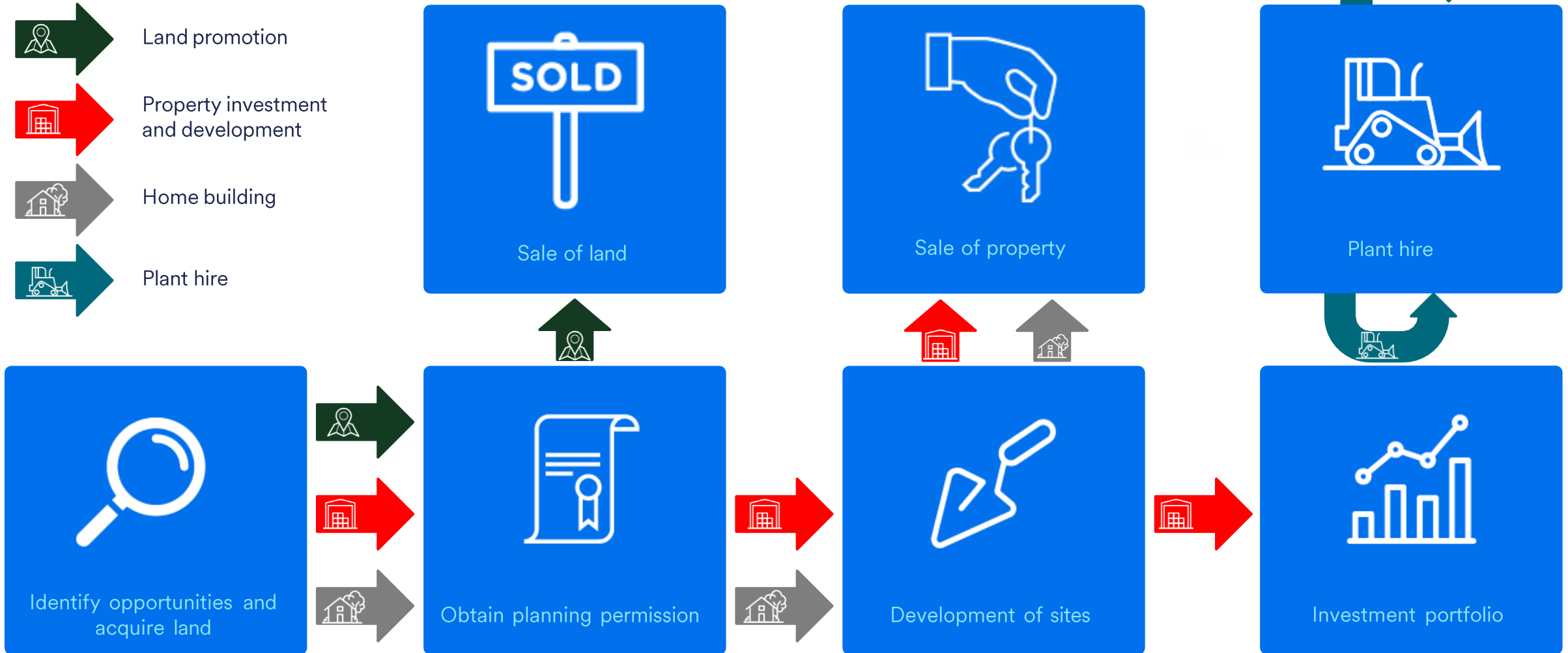


Capital employed £m



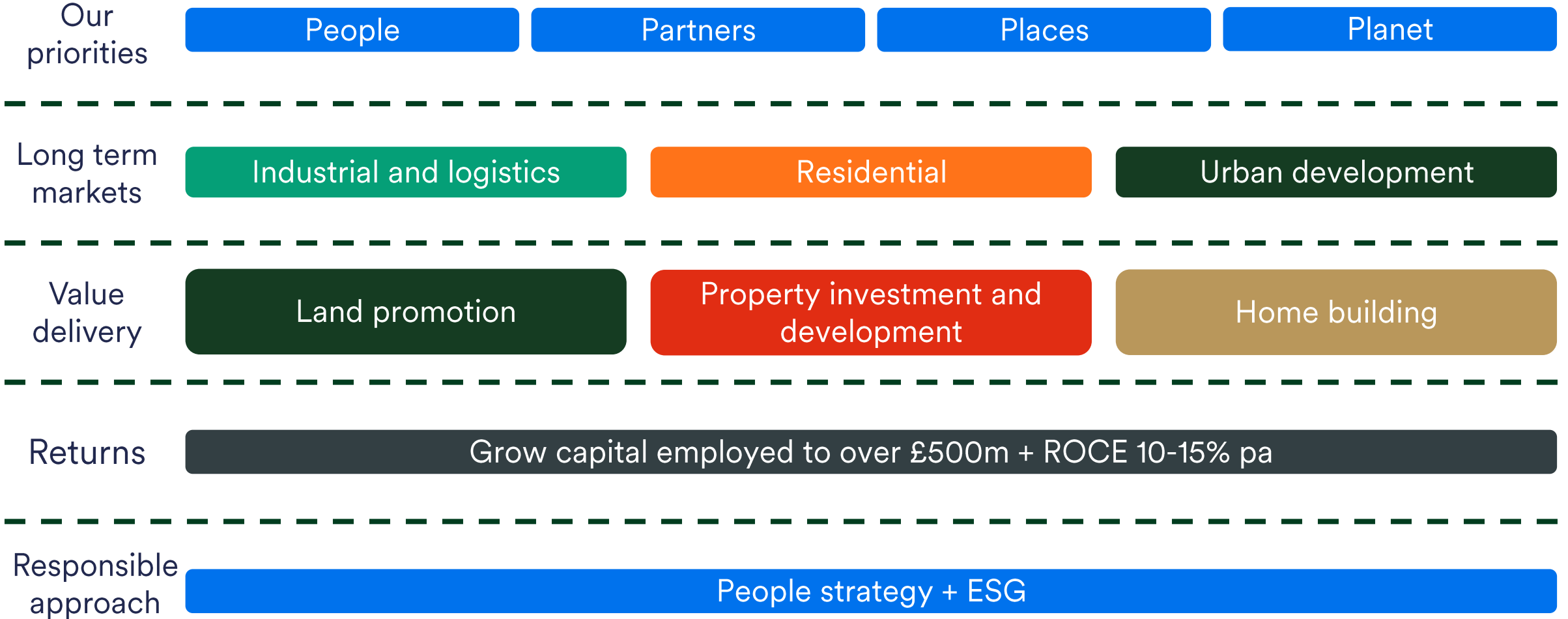
Business model

Track record of generating attractive returns



Our strategy

Creating great places today, to build a better tomorrow



Capital employed

	FY 2023	FY 2024	FY 2025
Non-current assets	£193.7m	£161.5m	£199.6m
Current assets	£400.7m	£462.1m	£454.8m
Less current liabilities	£(170.0m)	£(174.7m)	£(205.7m)
Less pension assets	£(7.7m)	£(9.9m)	£(3.0m)
Capital employed – previously reported	£416.7m	£439.0m	£445.6m
Add reclassification of borrowing facility	£83.5m	£72.5m	£112.0m
Capital employed – restated	£500.2m	£511.5m	£557.6m
Operating profit – continuing operations		£36.5m	£30.5m
Operating profit – discontinued operations		£(2.3m)	£2.7m
Operating profit – total		£34.2m	£33.1m
ROCE – previously reported		8.0%	7.5%
ROCE – restated		6.8%	6.2%

Note: Due to rounding numbers presented may not add up precisely to the totals provided

- Return on Capital Employed (ROCE) is an APM and is defined as operating profit/capital employed where capital employed is the average of total assets less current liabilities and pension asset/obligation at the opening and closing balance sheet dates.
- Comparative information has been restated in respect of the classification of the groups main borrowing facility. In the prior year, the group presented these borrowings as current liabilities based on contractual maturity. Following a review of the terms of the group's financing arrangements, and in accordance with IAS 1 Presentation of Financial Statements, borrowings are now presented as non-current where, at the reporting date, the group had the right to defer settlement of the liability for at least twelve months after the reporting date.
- These reclassifications have no impact on profit, earnings per share or cash flows. The impact on the statement of financial position as at 31 December 2024 is to decrease current borrowings and increase non-current borrowings by £72.5m (31 December 2023: £83.5m).

Sale of Henry Boot Construction

Simplifies group's structure and reduces risk profile

- Sale of HBC to PWS, a company formed by the HBC management team, for £4.0m
- Fits strategy and enhances growth prospects with a more focussed portfolio with greater synergies
- HBC has made only a small contribution to group profits with the disposal reducing the risk profile of the group
- Five-year vendor loan with personal guarantees provided
- Potential for additional future payments based on certain performance criteria
- Sale completed on 31 December 2025
- Initial profit recognised on disposal of £2.0m

FY 2025	Reported	HBC	Adjusted
Revenue	£251.5m	£55.4m	£307.0m
Gross profit	£65.8m	£6.9m	£72.7m
Operating profit	£30.5m	£2.7m	£33.1m
Profit before tax	£26.4m	£2.6m	£29.1m
Tax	£(8.1)m	£(0.5)m	£(8.5)m
Profit after tax	£18.4m	£2.2m	£20.5m

FY 2024	Reported	HBC	Adjusted
Revenue	£276.2m	£49.6m	£325.8m
Gross profit	£71.9m	£3.0m	£75.0m
Operating profit	£36.5m	£(2.3)m	£34.2m
Profit before tax	£33.0m	£(2.3)m	£30.7m
Tax	£(7.4)m	£0.4m	£(7.0)m
Profit after tax	£25.5m	£(1.9)m	£23.6m

Note: Due to rounding numbers presented may not add up precisely to the totals provided

Committed programme

£18m GDV, of which 48% has been pre-let, pre-sold or under offer

Scheme	Area '000 sq ft	Units	Our Share	GDV (£m)*	Status	Expected Completion
Industrial & Logistics						
Origin, Markham Vale, Ark (Phase 2)	54	–	25%	2	Speculative	Q3 26
Origin, Preston, Aptus	107	–	25%	5	Speculative	Q4 26
Origin, Walsall, SPARK, (Phase 2)	101	–	25%	6	Speculative	Q4 26
Preston, Roman Way	150	–	50%	5	Pre-sold	Q4 26
Total committed pipeline	635	420	27%	18		

£1.4bn development pipeline

Carrying value £61m all held at cost

Key schemes

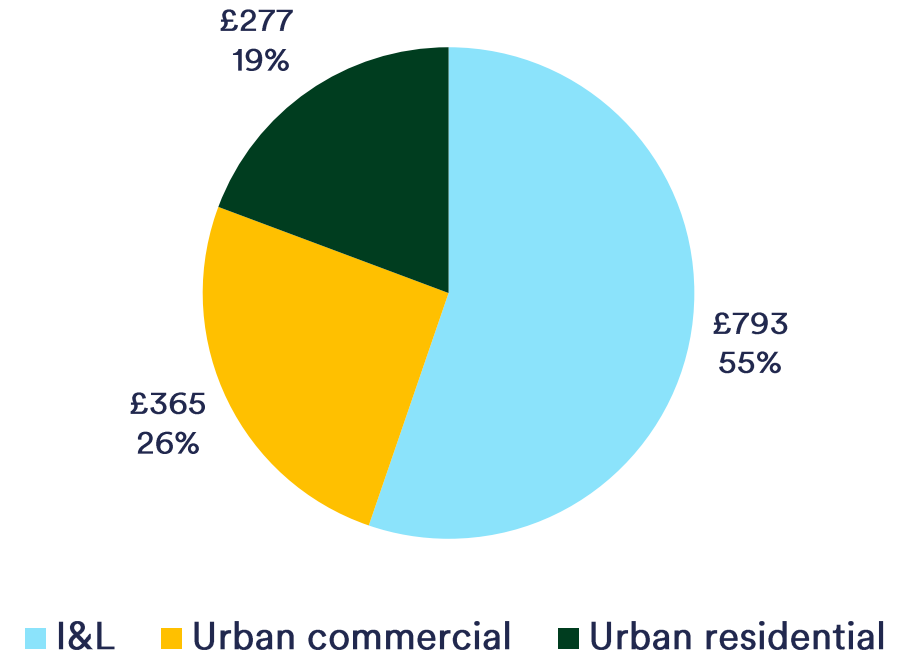


Scheme: Various I&L schemes
GDV: £296m
Investment: £16m
Size: 2.7m sq ft
Planning Status: Outline achieved



Scheme: Urban Commercial
GDV: £120m
Investment: £0.5m
Size: 435,000 sq ft
Planning Status: Application

Development pipeline GDV split



Investment property

Portfolio focussed on industrial and logistics

	Dec 25	Dec 24
Market valuation – inc. share of JV's ¹	£119.8m	£107.4m
Number of properties	26	20
Total area – '000 sq ft	770	767
% industrial and alternative	81%	79%
Passing rent	£5.5m	£6.7m
'Topped-up' net initial yield	5.1%	5.5%
Reversionary yield	6.2%	6.7%
WAULT to expiry ²	8.5 years	9.7 years
Occupancy ³	95%	94%

¹ Portfolio market valuation excludes share of JV investment property under construction

² Weighted average unexpired lease term (WAULT) on commercial properties

³ As a percentage of like-for-like completed property portfolio estimated rental value (ERV)

Shoal Group, Luton



- Small/Mid box I&L
- 85,000 sq ft
- Our share 100%
- Completed in 2023
- 100% let

The event company, Southend



- Mid box I&L
- 16,491 sq ft
- Our share 100%
- Completed in 2025
- 100% let

Investment in joint ventures

The group's share of its JVs and associates' assets and liabilities

	Origin 25%	Island 50%	Other n/a	Total
Revenue	-	£0.8m	£3.7m	£4.5m
Admin and other expenses	£(0.3)m	£(0.3)m	£(2.4)m	£(3.0)m
Revaluation of investment property	£2.0m	-	-	£2.0m
Operating profit	£1.7m	£0.4m	£1.3m	£3.5m
Investment property	£23.3m	-	£0.6m	£23.9m
Inventory	-	£22.0m	£32.2m	£54.2m
Cash	£0.6m	£0.2m	£1.5m	£2.3m
External borrowings	£(13.6)m	£(13.3)m	-	£(26.9)m
Balances from partners	-	£(9.8)m	£(17.6)m	£(27.4)m
Other assets/(liabilities)	£(1.0)m	£0.2m	£(2.4)m	£(3.3)m
Net investment	£9.2m	£(0.6)m	£14.9m	£22.9m

Island
Manchester



ARK (Origin)
Markham Vale



Stonebridge land bank owned and controlled

Added 1,031 plots to the land bank across five sites

Newcastle upon Tyne, Kingston Village

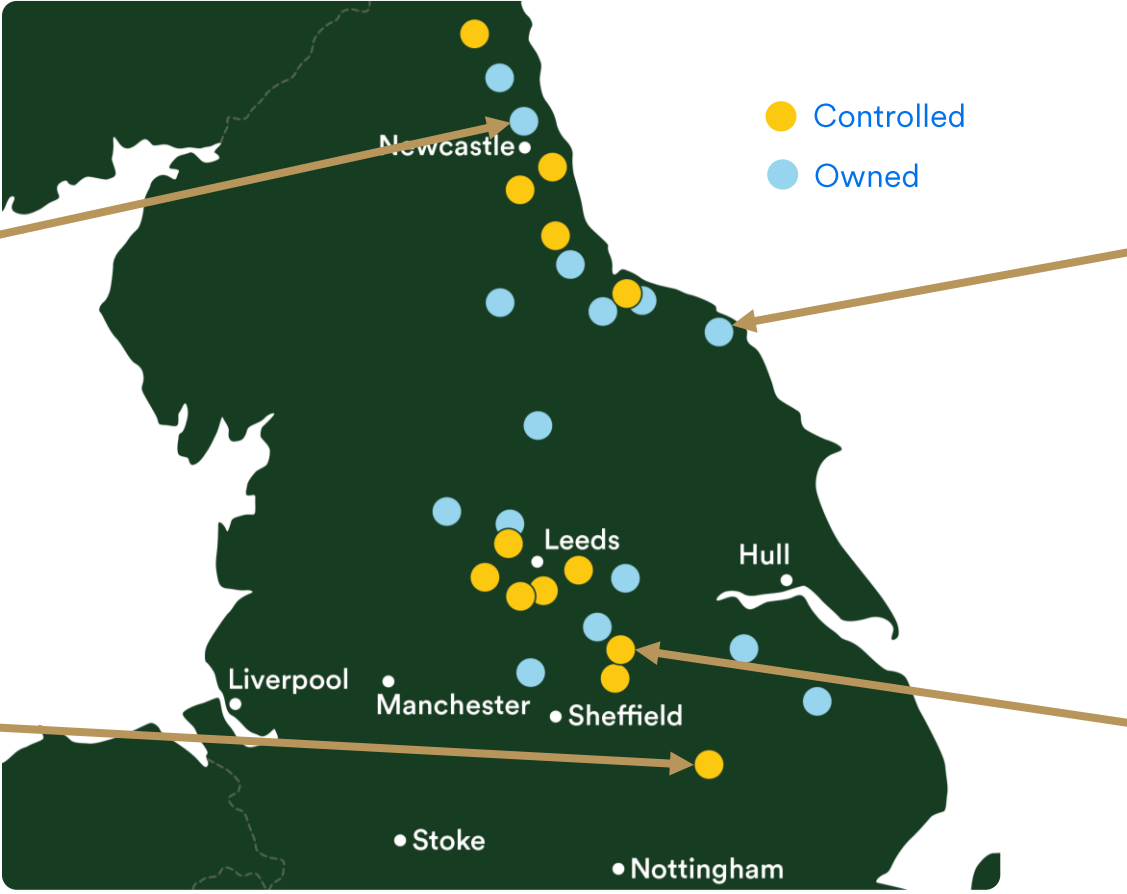


Total units: 360

Bracebridge Heath, Lincolnshire



Total units: 281



Whitby Sandpiper Grange



Total units: 223

Barnby Dun The Moorings



Total units: 150

Movement in underlying NAV per share

NAV broadly flat as retained earnings offset the impact of Stonebridge Homes acquisition



Statement of financial position

	Dec 25	Dec 24
Cash and cash equivalents	8.4	16.8
Borrowings	(113.1)	(75.5)
Lease liabilities	(3.3)	(3.9)
Net debt	(108.0)	(62.7)
Completed investment property	94.6	96.3
Investment property under construction	0.0	0.0
Total investment property	94.6	96.3
Property developments in progress	57.8	66.6
Home building land and work in progress	156.4	111.6
Land held for development or sale	60.1	74.0
Options to purchase land	9.0	9.2
Planning promotion agreements	84.8	71.5
Total inventories	368.1	332.9

¹ Intangible assets (£1.3m) & Right-of-use assets (£2.9m)

² Current tax liabilities (£4.7m), Lease liabilities (£0.9m) & Provisions (£0.9m)

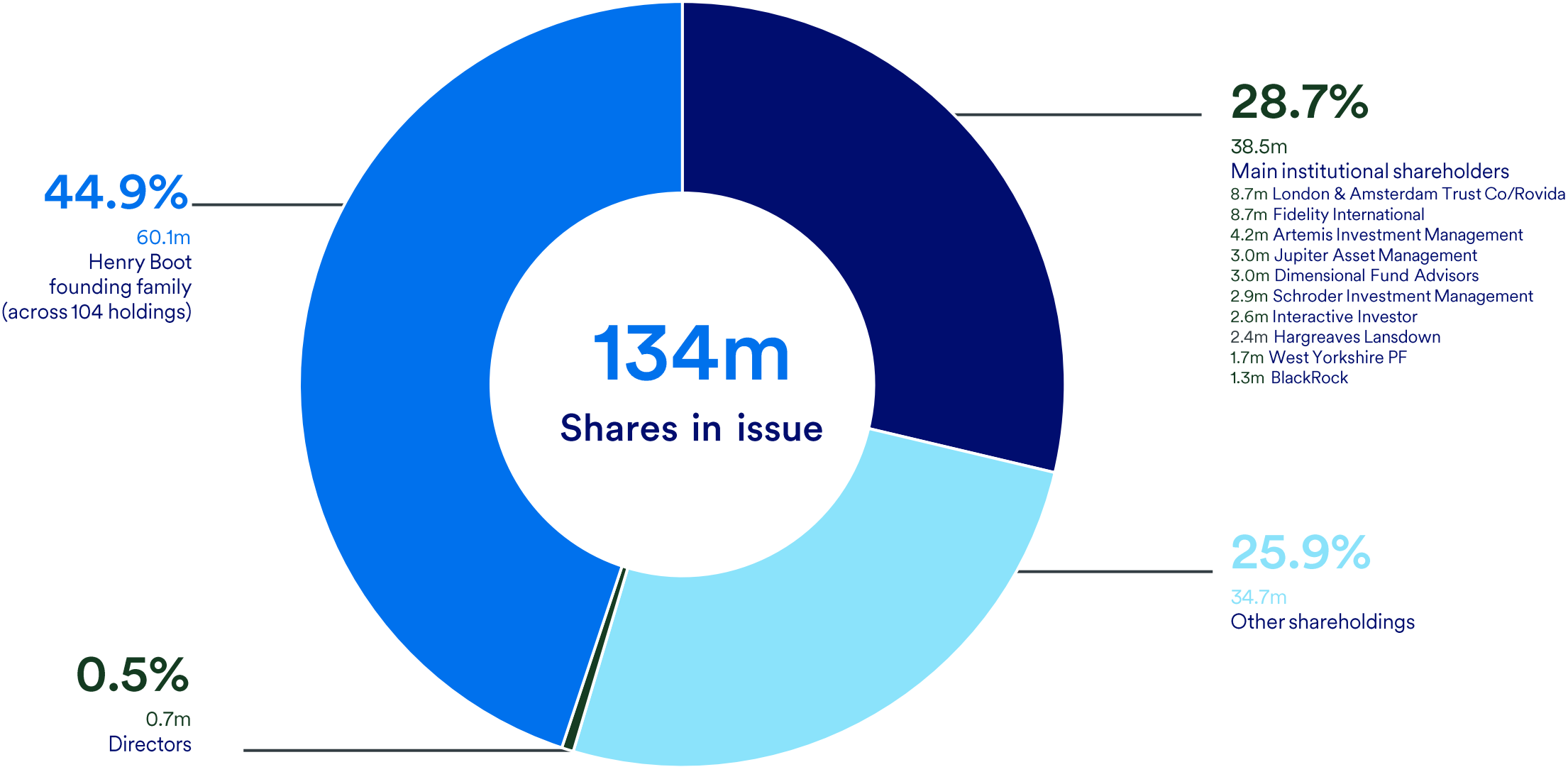
³ Lease liabilities (£2.5m) & Deferred tax liability (£4.1m)

Note: Due to rounding numbers presented may not add up precisely to the totals provided

	Dec 25	Dec 24
Property, plant & equipment	26.9	29.3
Investment properties	94.6	96.3
Investment in JVs and associates	22.9	13.3
Trade and other receivables	47.9	8.5
Retirement benefit assets	3.0	9.9
Other non-current assets ¹	4.3	4.2
Non-current assets	199.6	161.5
Inventories	368.1	332.9
Contract assets	8.4	12.7
Trade and other receivables	69.9	90.5
Cash and cash equivalents	8.4	16.8
Assets held for sale	0.0	9.2
Current assets	454.8	462.1
Trade and other payables	86.4	89.8
Contract liabilities	0.0	4.9
Borrowings	0.9	1.9
Other current liabilities ²	6.4	5.6
Current liabilities	93.7	102.2
Trade and other payables	21.7	12.0
Borrowings	112.2	73.6
Other non-current liabilities ³	6.6	10.7
Non-current liabilities	140.5	96.3
Net assets	420.1	425.1

Shareholding

As at 25 February 2026



Disclaimer

This presentation contains forward-looking statements

Although the group believes that the estimates and assumptions on which such statements are based are reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond the group's control.

The group does not make any representation or warranty that the results anticipated by such forward-looking statements will be achieved, and this presentation should not be relied upon as a guide to future performance.

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