



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

## TRADING UPDATE FOR THE YEAR ENDED 31 DECEMBER 2025

Henry Boot, a company engaged in land promotion, property investment and development, and home building, is today issuing a trading update for the year ended 31 December 2025 ahead of the announcement of its full year results on 24 March 2026.

**Tim Roberts, Chief Executive Officer, commented:**

“Despite the uncertain backdrop, we have delivered a resilient performance in 2025, underpinned by continued demand for our high quality land. As a result, we expect full year profits to be broadly in line with market expectations. Across the group, we have made good strategic progress, accelerating planning applications for over 11,000 plots within Hallam Land, strengthening our housebuilders’ landbank and simplifying the group through the sale of Henry Boot Construction. All of this activity positions us well for the medium term.

While market activity remains subdued, the fundamentals of our three key markets remain compelling, and we are well placed to benefit from the significant opportunities we have been building up within our portfolio, supported by a strong balance sheet and a disciplined approach to investment.”

**Trading update for the year ended 31 December 2025**

Henry Boot delivered a resilient performance in 2025, despite ongoing global political and economic uncertainty, with particularly strong demand for our high quality residential land.

We have made good strategic progress across the group, including building on our attractive pipeline of opportunities:

- Fast-tracked several planning applications ahead of anticipated favourable policy changes, growing our consented plots within Hallam Land;
- Increased our ownership of Stonebridge Homes (SBH) and strengthened its landbank to support future growth;
- Introduced organisational and management changes through our Future Ways of Working programme to improve agility, resilience, responsiveness and efficiency; and
- Completed the sale of Henry Boot Construction (HBC), a significant step in simplifying the group and sharpening our focus on high quality land, prime property development and premium homes.

Across our markets, transaction volumes remain subdued, with deals taking longer to complete, particularly in the second half of the year in the run up to November’s budget. House prices and land values across the UK were broadly flat in 2025. Industrial property continues to deliver the highest rental growth of all property sectors at 4.8% over the year. Against this backdrop, including initial profit recognition on disposal of HBC, which will be classified as a discontinued operation, we expect profit before tax for 2025 to be broadly in line with market consensus<sup>1</sup>.

We ended the year with net debt of c.£108m (31 December 2024: £62.7m), reflecting an acceleration of planning applications and the growth in SBH’s land bank. As a result, gearing has risen marginally above our preferred range of 10-20%.

Hallam Land saw strong demand for its prime deliverable sites, achieving a record 3,957 residential plot sales in 2025 (2024: 2,661 plots), which resulted in the business exceeding its full year financial target. Following positive changes to the planning system, we secured consent for 4,159 plots (2024: 2,982 plots). We submitted 11,083 plots for planning in 2025, and we expect a similar level of submissions over the next 12 months. This not only positions the group well to meet its medium term target of selling 3,500

plots per annum, but also to grow output beyond that level. At the same time, Hallam Land continues to selectively grow its total land bank.

After taking a disciplined approach to new projects in the current subdued environment, HBD completed schemes with a total gross development value (GDV) of £119m (Our share: £33m GDV) (2024: Our share: £188m GDV), of which 32% has been pre-let or pre-sold. This included three schemes totalling 449,000 sq ft within Origin, our Industrial and logistics (I&L) JV with Feldberg Capital. They are all attracting good occupier interest with 35,000 sq ft let. In line with our ambition to scale up the JV, a further three schemes were added into Origin in December 2025 with a combined GDV of £56m (Our share: £14m). HBD also benefits from development management fees with the potential for performance fees.

We continue to progress our near-term pipeline, securing outline planning for Golden Valley, a £1bn flagship mixed-use campus in Cheltenham. The first phase, IDEA, the 160,000 sq ft National Cyber Innovation Centre (£98m GDV), is expected to commence in H2 2026, having now agreed terms with several occupiers for around half the space. We have also added to our pipeline, including being appointed development partner for Duxford AvTech (£120m GDV) and securing planning for 5.5m sq ft of I&L at FREEPORT 36, Goole (Phase one c.£130m GDV).

The investment portfolio has yet again outperformed the wider market, with a total property return ahead of the CBRE UK Monthly Index.

SBH completed 185 homes (2024: 270). Due to softer trading conditions and a slower outlet opening profile as a result of delays in securing detailed planning, completions were significantly below our expectation of c.240-250 units. SBH operated from an average of nine outlets during the year, against a budgeted 12. In addition, around 30 sales slipped into Q1 2026 as build schedules were delayed by utility connections and changes in planning conditions.

The net private reservation rate per active outlet per week was 0.37 (2024: 0.45). Whilst many of our customers remain cautious, our sales rate has also been impacted by several sites nearing the end of their sales programme and therefore not offering the full product range. In 2025, we added 1,031 plots to SBH's total owned and controlled land bank, which now stands at 2,572 plots (31 December 2024: 1,726 plots) in line with our ambitions to grow this business.

As the recent majority owner of SBH, we have taken firm control of the business and are professionalising its operations and processes, including replacing the Managing Director and implementing cost savings, as we integrate it into the group.

HBC performed in line with budget, and with 100% of its 2026 turnover secured, is well placed to start repayment of the vendor loan. Banner Plant and Road Link (A69) both traded in line with management expectations. Road Link has entered the final three months of the PFI contract.

## **Outlook**

Looking ahead, we remain focused on our three key markets, each supported by positive long-term trends that we expect to improve as inflation and interest rates decline. Hallam Land is well positioned, with a high quality portfolio and growing number of consented plots held at cost, with no uplift in value recognised until disposal. HBD has a strong pipeline but will remain selective and therefore, 2026 completions are expected to be broadly in line with 2025. Whilst SBH is undergoing a reset, the outlook for premium homes in the markets in which we operate remains positive, and our expanded land bank will support an increase in completions over the medium term as integration progresses.

This leaves the group well placed for when our markets improve. However, due to the ongoing subdued transaction activity and the wider macroeconomic uncertainty, there will be a lag in our performance. We entered 2026 with a lower forward sales position across the group, and also, as expected, the expiry of the profitable Road Link contract in March will impact results. Taking these factors into consideration, the Board now expects 2026 profit before tax to be significantly below current market expectations<sup>2</sup>.

<sup>1</sup> Company compiled market consensus for 2025 profit before tax is £29.7m.

<sup>2</sup> Company compiled market consensus for 2026 profit before tax is £33.6m.

*Certain information contained in this announcement would have constituted inside information (as defined by Article 7 of Regulation (EU) No 596/2014), as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR") prior to its release as part of this announcement and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.*

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 since 1919, we're renowned for quality, expertise, delivery and a partnership approach across the group - which comprises Hallam Land, HBD, Stonebridge Homes, Banner Plant and Road Link.

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 £1.3bn, the equivalent of 7m sq ft of developments across our key markets, while maintaining a c.£113m investment portfolio, of which 73% of the properties have an EPC rating of 'C' or higher.

Stonebridge Homes, our jointly-owned home building business, manages a land portfolio capable of delivering 2,700 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. We have also developed an ambitious responsible business strategy to help us meet our aim of being net zero carbon by 2030.

From land promotion, property development and investment to home building and plant hire, Henry Boot is where great places start. [henryboot.co.uk](http://henryboot.co.uk).

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