Interim results

September 2025

Where great places start

Golden Valley, Cheltenham

Agenda

Tim Roberts
Chief Executive Officer

Darren Littlewood
Chief Financial Officer

Introduction and overview

Speaker
Tim Roberts

Spark, Walsall

Introduction

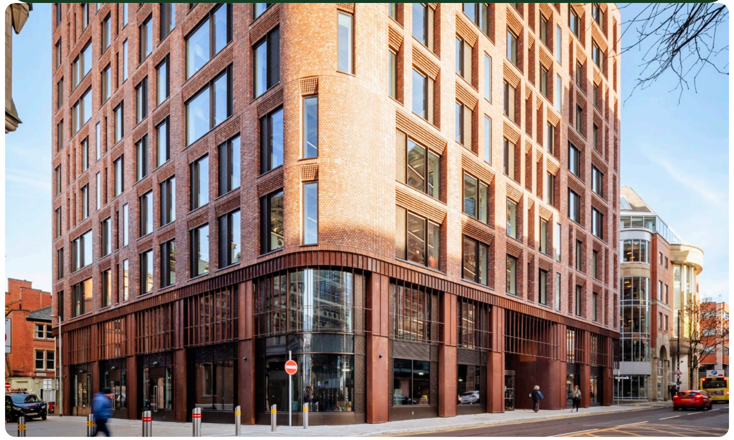
We focus on high quality land, prime property development and premium homes

- Completed and exchanged on total land and property sales of £159.6m (our share £99.3m)
- Supportive planning environment has resulted in a fourfold increase in outline permissions
- Planning secured for £1bn Golden Valley development. Origin JV performing well and growing
- Agreed sale of Henry Boot Construction for £4m
- Strong balance sheet and a prudent NAV with land and developments held at cost
- Half year dividend increased by 5%

Industrial and logistics

Residential

Urban development



Resilient operational performance

Well positioned to deliver results in line with market expectations

Land promotion	• 1,222 plots sold (H1 24: 843), 2,369 plots exchanged or under offer are due to complete in FY 25 • YTD 2,782 plots achieved planning, of which 1,237 plots in H1 25 (H1 24: 332 plots) • 10,000 plots to be submitted over this year, of which 4,844 plots submitted YTD • Land bank increased by 4% to c.107,000 plots, with c.8,800 permitted	Operating profit £13.8m HY 24: £4.2m
Property investment & development	• Three schemes in Origin JV are on track and secured first pre-let • Investment portfolio value £96.1m generating a total return of 5.7%, ahead of index • c.£18m investment property sales at 12% premium to book value	Operating profit £0.8m HY 24: £3.2m
Home building	• Stonebridge Homes completed 85 homes (H1 24: 90 homes) • Net private reservation rate 0.45 in H1 25 • 846 plots added to land bank	Operating loss £(2.0)m HY 24: £(0.5)m
Construction	• Segment remained profitable • Banner Plant and Road Link trading in line with management expectations • HBC order book 94% secured for 2025	Operating profit £1.9m HY 24: £2.9m
Group	• Central operating costs £4.3m (H1 24: £3.9m) • 12 month rolling ROCE 9.1% (HY 24: 4.9%)	Operating profit £10.2m HY 24: £5.9m

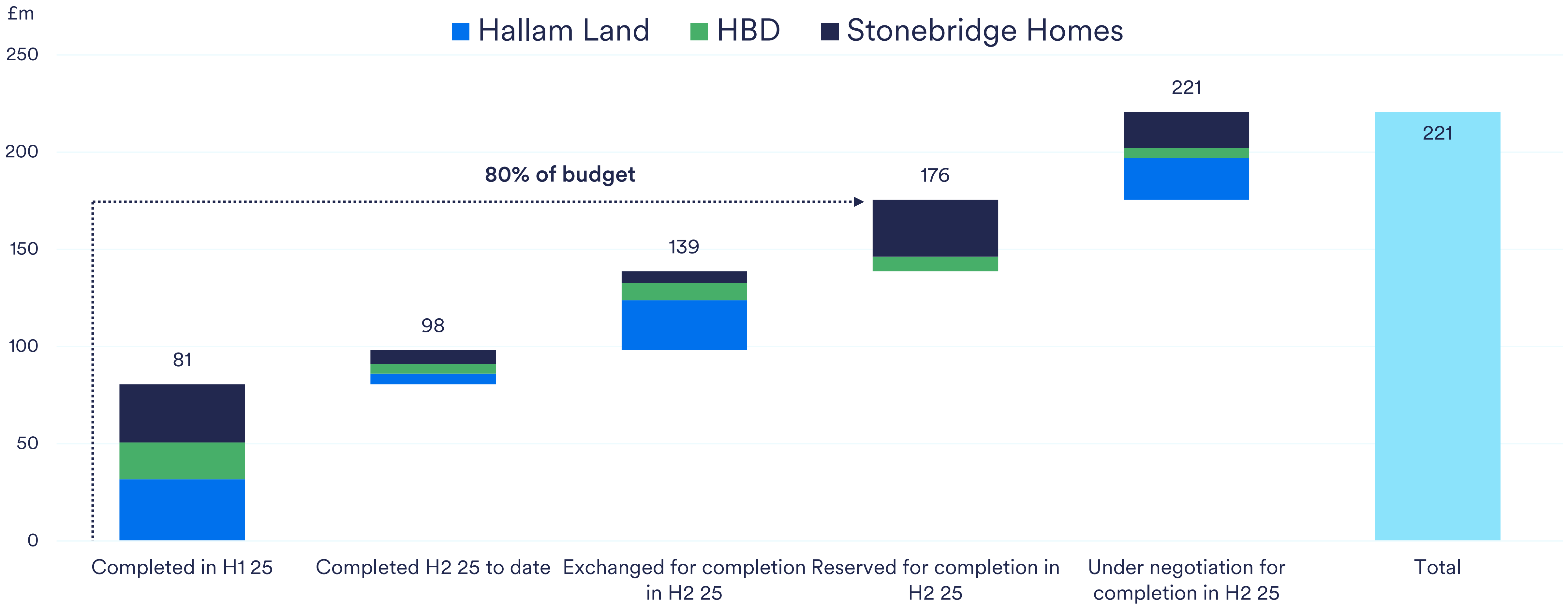
Continued progress towards medium-term objectives set out in 2021

Measure	Medium term target	H1 25
Capital employed	£500m	£427m[1] and on track to grow
Return on average capital employed	10-15% pa	12-month rolling ROCE of 9.1%
Land promotion plot sales	c.3,500 pa	YTD, 1,632 plots completed, remain on target to sell 3,500 plots in FY 25
HBD development completions	c.£200m pa	FY £42m GDV, remain selective in replenishing
Grow investment portfolio	Around £150m	Value £96.1m after profitable sales
Stonebridge Homes sales	Up to 600 homes pa	2025 completions of c.240-250 homes
Construction order book secured	Minimum 65% for the year ahead	45% secured for 2026
Responsible business strategy	Achieve NZC by 2030	10% reduction in GHG emissions (Scopes 1 & 2)

[1]excluding the defined benefit pension scheme surplus

Sales progress in line with expectations

80% of budgeted sales for FY 25 completed, exchanged or reserved



Sale of Henry Boot Construction

MBO simplifies the group's structure and reduces risk profile

- Sale of HBC to PWS, a company formed by the HBC management team, for £4m
- 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
- Expected to complete around YE 2025

Financial review

Speaker
Darren Littlewood

Grainger Park, Goldsborough

Financial summary

Confident of achieving FY expectations

- Revenue increased 19% reflecting higher land and property sales
- Gross profit increased by 30% to £32.0m with margin improving from 23.3% to 25.3%
- Profit on sale of investment property of £1.4m and £1.3m revaluation gains both ahead of prior period
- Underlying profit up 79% to £6.5m
- 12-month rolling ROCE 9.1% – marginally below the bottom end of our medium term target range
- Dividend increased by 5% reflecting progressive dividend policy and growth of the business
- On track to meet FY 25 expectations

	HY 25	HY 24	Change
Revenue	£126.4m	£106.0m	19%
Gross profit	£32.0m	£24.7m	30%
Operating profit	£10.2m	£5.9m	74%
Profit before tax	£7.8m	£3.7m	111%
Underlying profit[1]	£6.5m	£3.6m	79%
ROCE[2]	9.1%	4.9%	-
Earnings per share	4.8p	2.7p	73%
Dividend per share	3.24p	3.08p	5%
Dividend cover	1.5x	0.9x	-

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

[2] Return on Capital Employed (ROCE) is an APM and is a 12 month rolling average defined as operating profit/average of total assets less current liabilities (excluding DB pension surplus) at the opening and closing balance sheet dates

Balance sheet

Increase in borrowings reflects investment in future growth

- Investment property at £107.4m including our share of developments within our Origin JV
- Increase in inventories of £10.4m with investment in Stonebridge land and WIP, as well as strategic land
- Increase in other working capital of £9.5m driven by cash proceeds to be received from deferred land sales
- Net debt up to £88.1m after investment in land within both Hallam and Stonebridge, plus the purchase of additional 12.5% of Stonebridge
- Gearing 21.4% marginally above optimal range of 10-20% (25.5% at HY 24)
- Secured bank facility of £140m runs to May 2028 with option to extend for further year to May 2029
- Underlying NAV per share down 2.6% reflecting the 7p impact of Stonebridge purchase

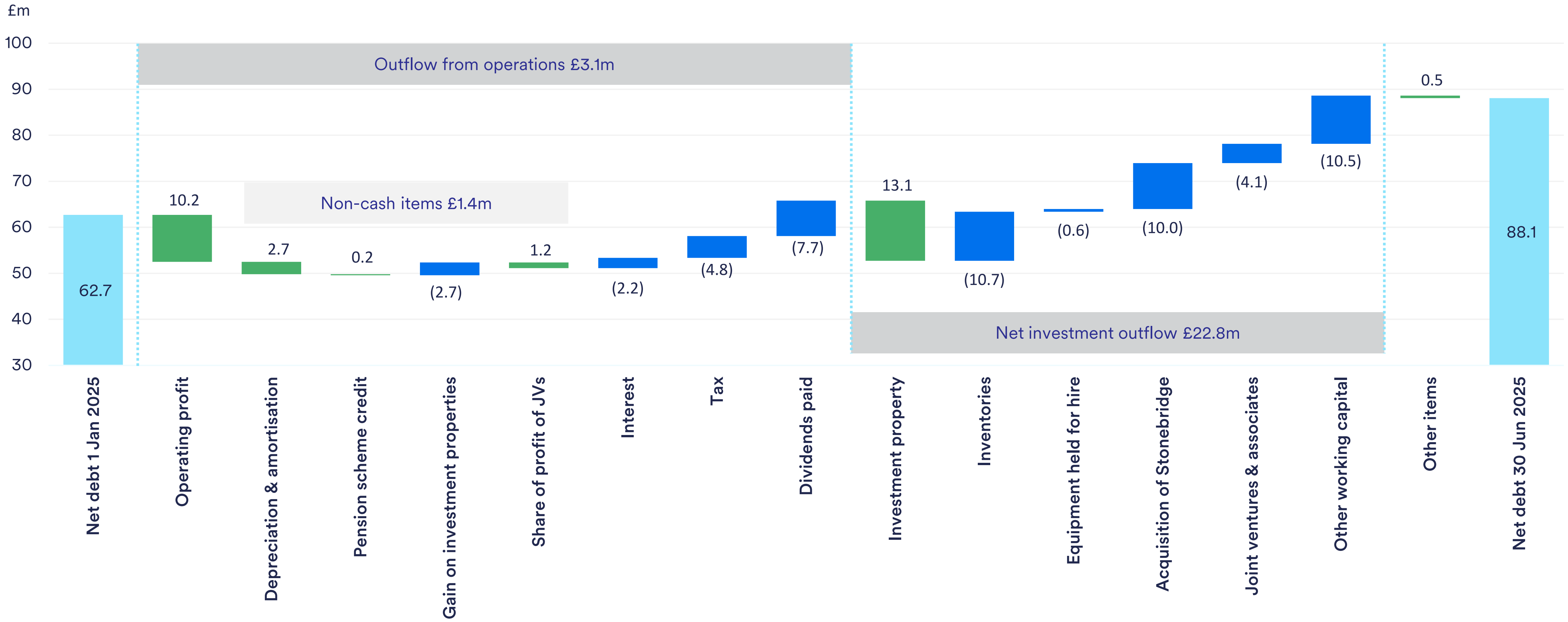
	Jun 25	Dec 24
Investment property[1]	£107.4m	£111.2m
Property, plant & equipment	£28.3m	£29.3m
Inventories	£343.3m	£332.9m
Other working capital	£14.4m	£4.9m
Net debt	(£88.1m)	(£62.7m)
Retirement benefit assets	£6.9m	£9.9m
Other net liabilities	(£0.1m)	(£0.4m)
Total equity	£412.1m	£425.1m
Gearing	21.4%	14.7%
IFRS NAV per share	307p	317p
Underlying NAV per share[2]	304p	312p
Capital employed[2]	£426.7m	£439.0m

[1] Including the group's share of JVs and associates of £11.9m at 30 Jun 2025 (31 Dec 2024: £5.6m) and assets held for sale of £3.9m at 30 Jun 2025 (31 Dec 2024: £9.3m) before adjustment in respect of tenant incentives

[2] Excluding retirement benefit assets of £6.9m at 31 Dec 2024 (31 Dec 2023: £9.9m)

Cash generation and change in net debt

Investment to grow home building and deliver profitable developments within our Origin JV



Operational review

Speakers
Tim Roberts & Darren Littlewood

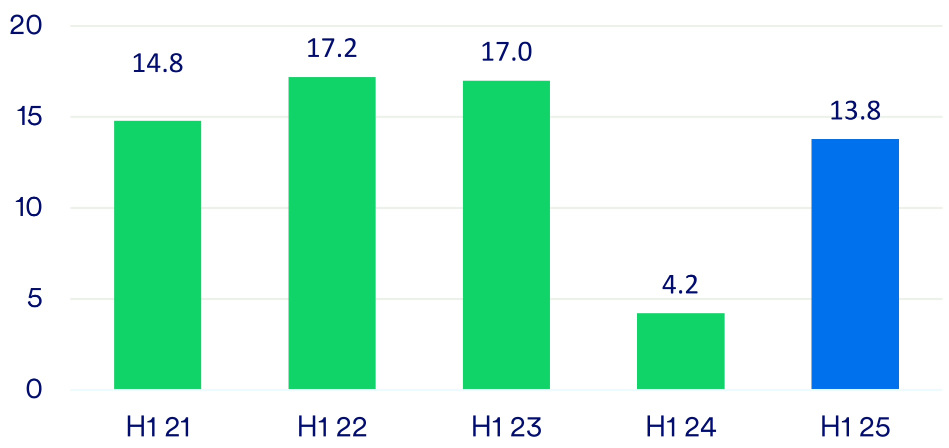
Ark (Origin), Markham Vale

Hallam Land

UK greenfield land values stable in H1 25

- 1,222 plots sold (H1 24: 843) and 2,369 plots either exchanged or under offer
- On target to sell c.3,500 plots in FY 25
- Sites exited in H1 25 generated an average ungeared IRR of 23% pa over an average hold period of 12 years
- Changes to the NPPF* have been positive
- 1,237 plots achieved planning in H1 25
- 8,837 plots at 30 June with planning (Dec 2024: 8,822)
- 14,604 plots awaiting determination
- Applications for c.10,000 plots to be advanced, 4,844 submitted YTD
- Land portfolio held at cost, with gains not recognised until disposal

Operating profit £m



Plots sold

1,222

HY 24: 843

Profit per plot

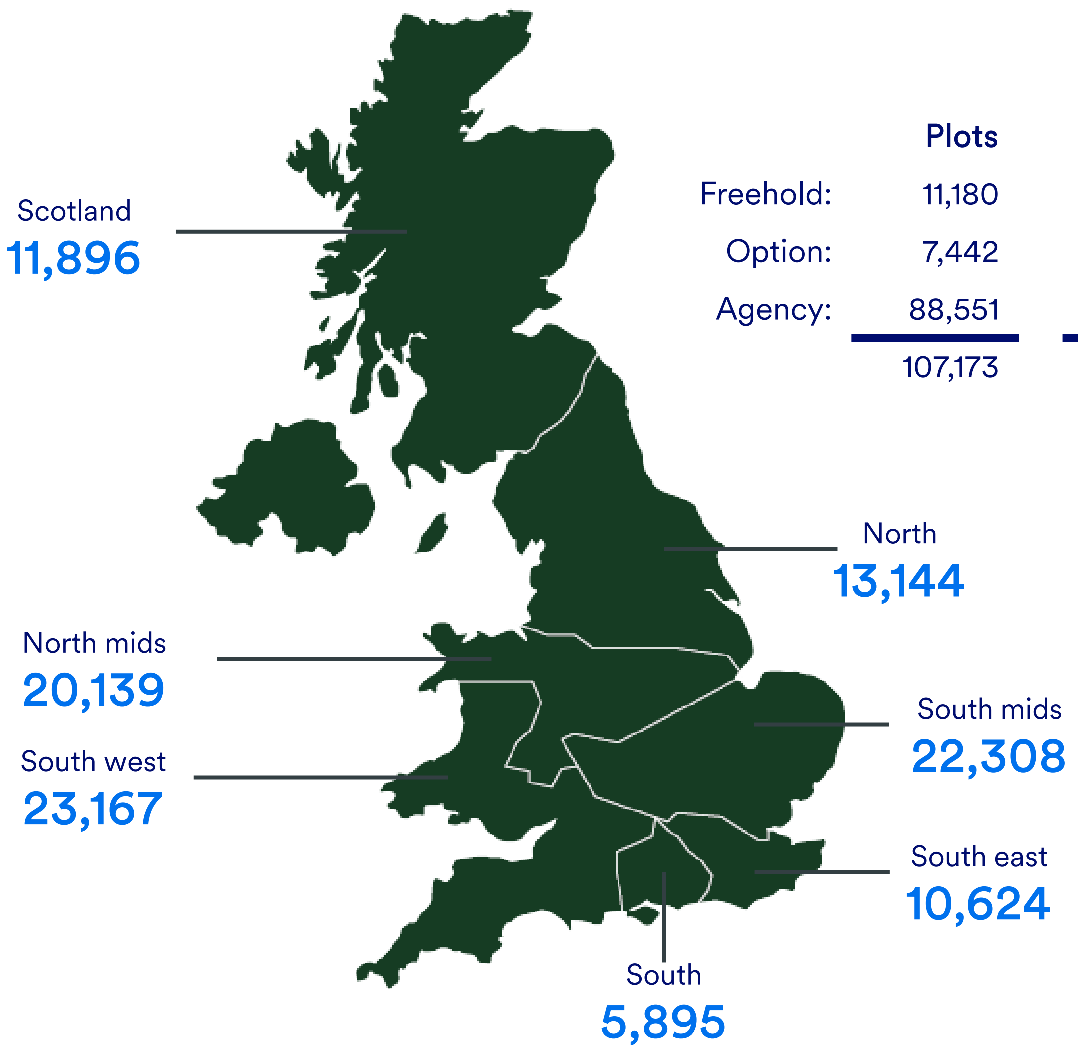
£15.7k

HY 24: £9.6k

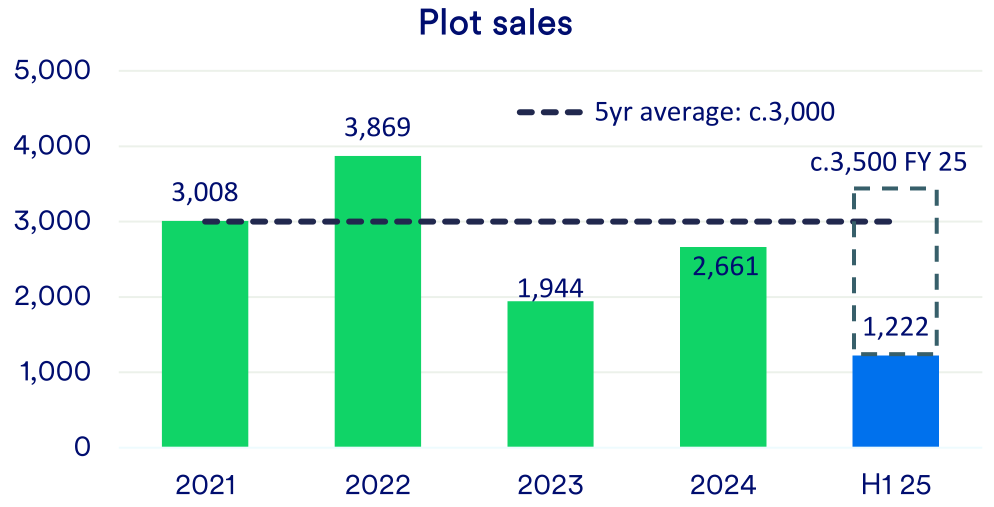
*National Planning Policy Framework

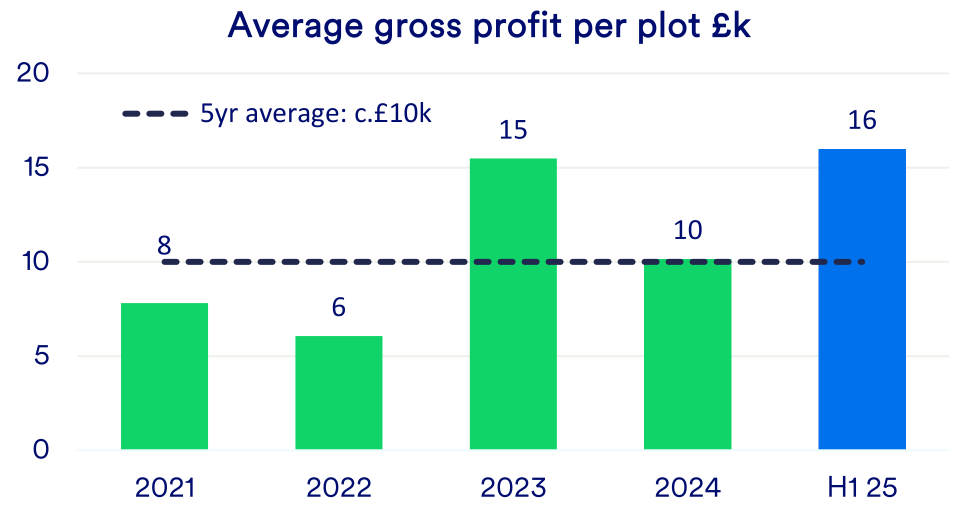
Land promotion

One of the largest strategic land banks in the country



	Plots	Inventory
Freehold:	11,180	£71m
Option:	7,442	£9m
Agency:	88,551	£79m
	107,173	£159m





Planning environment

Achieved planning on 2,782 plots YTD after positive NPPF changes

Sutton-in-Ashfield, Nottinghamshire

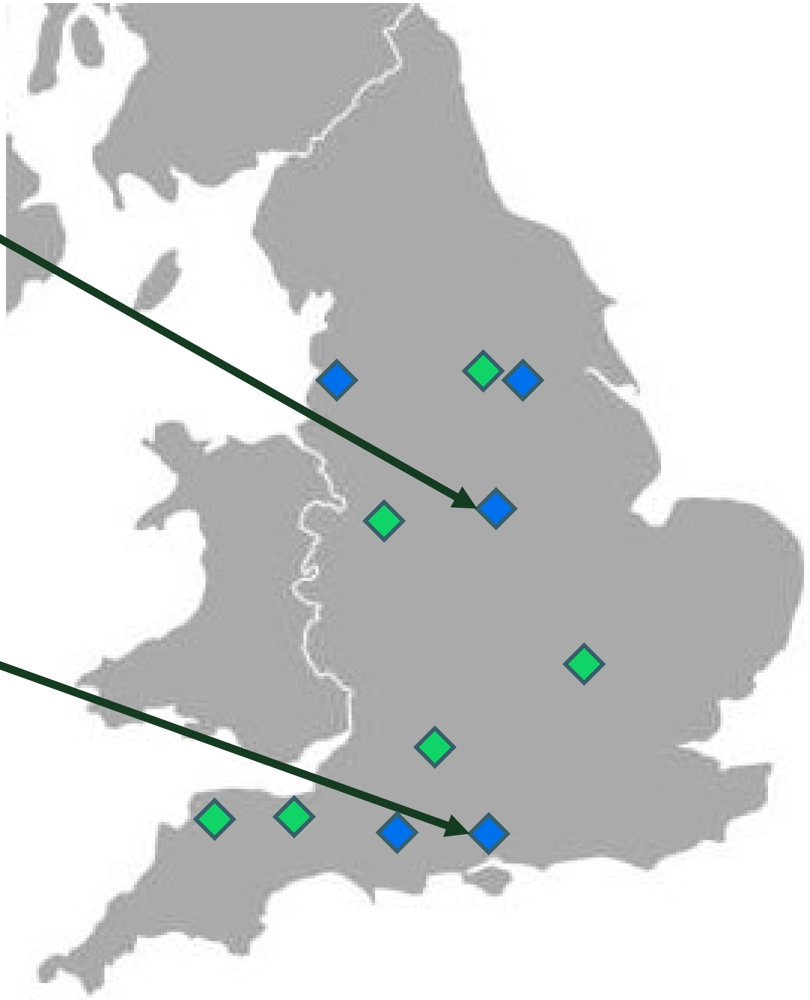
Total plots: 300
Affordable: 10%

Type: PPA
Status: Exchanged

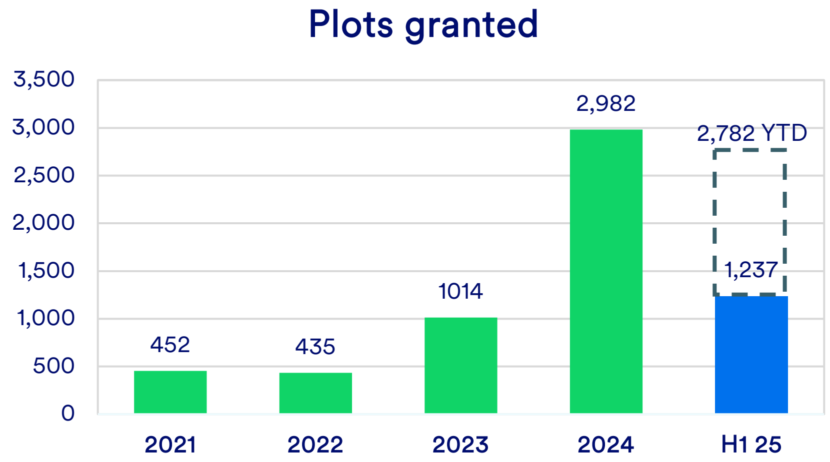
Fareham, Hampshire

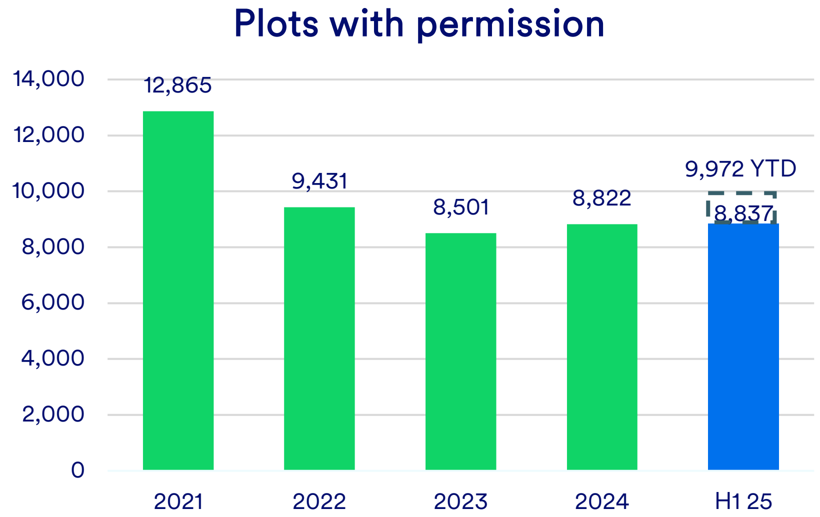
Total plots: 1,200
Affordable: 40%

Type: PPA
Status: Marketing



Sites in 2025: Granted Granted on appeal





Land promotion

Illustrative potential future land bank profit

- 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 £88m for sites with planning plus a further £146m 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 £180m to £256m is equivalent to an NAV uplift of 44% to 62%

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	8,837	£71m	£80m	£88m	£97m	£106m
In planning	14,604	£117m	£131m	£146m	£161m	£175m
Future	83,732	£669m	£754m	£838m	£921m	£1,105m
Total	107,173	£857m	£965m	£1,072m	£1,179m	£1,286m

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	£230m	£256m	£282m	£307m
15.0%	£180m	£203m	£226m	£248m	£271m
17.5%	£161m	£181m	£201m	£221m	£241m
20.0%	£144m	£162m	£180m	£198m	£216m

[1] Land promotion administrative expenses have averaged 28% of gross profit between FY20 & FY24

Property investment & development

Pipeline provides strong platform for growth

- Committed development programme £128m (our share £37m), 40% pre-let/pre-sold
- Origin JV is seeded with three sites with a combined GDV of c.£100m (HBD share: £25m)
- HBD has strong near term development pipeline
- A further £56m (HBD share: £14m) set to be added to Origin in H2 25
- Planning for phase one of Golden Valley
- £1.3bn pipeline comprises 56% I&L, 22% urban commercial and 22% urban residential

Operating profit

£0.8m

HY 24: £3.2m

Investment portfolio[1]

£96.1m

HY 24: £112.9m

Committed programme

£37m

HY 24: £119m

HBD pipeline

GDV

£1.3bn

HY 24: £1.3bn

[1]Inc assets held for sale and share of JVs and associates completed investment property

Origin JV

UK focused venture with potential to deliver c.£1bn of high quality I&L assets

Current: £100m GDV		
Scheme	**GDV**	**Sq ft**
Markham Vale, Ark	£20m	107,000
Walsall, Spark	£52m	271,000
Welwyn GC, INTER	£28m	71,000

Future: £56m GDV		
Scheme	**GDV**	**Sq ft**
Markham Vale, Ark	£9m	54,000
Walsall, Spark	£25m	101,000
Preston, APTUS	£22m	107,000

Markham Vale
ARK

Walsall
SPARK

Welwyn GC
INTER

Preston
APTUS

Golden Valley, Cheltenham

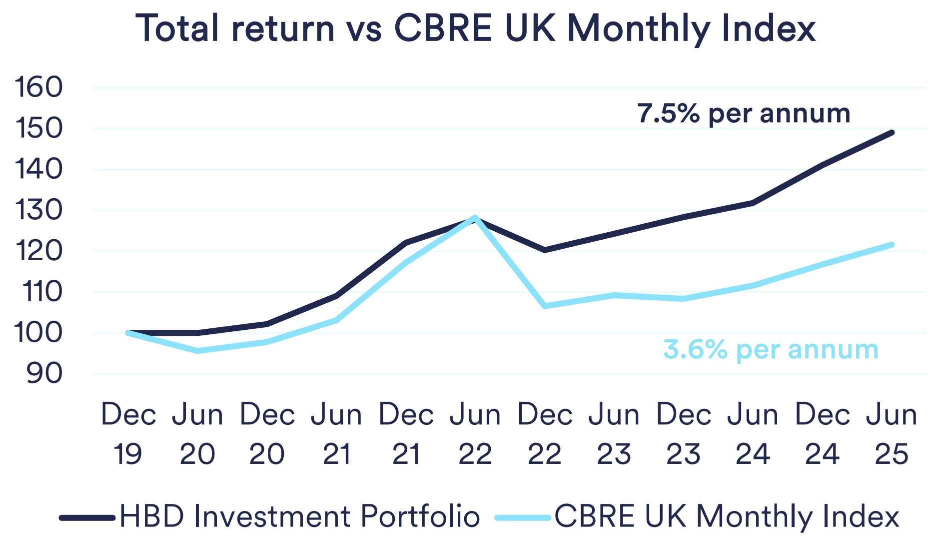
£1bn flagship mixed use campus

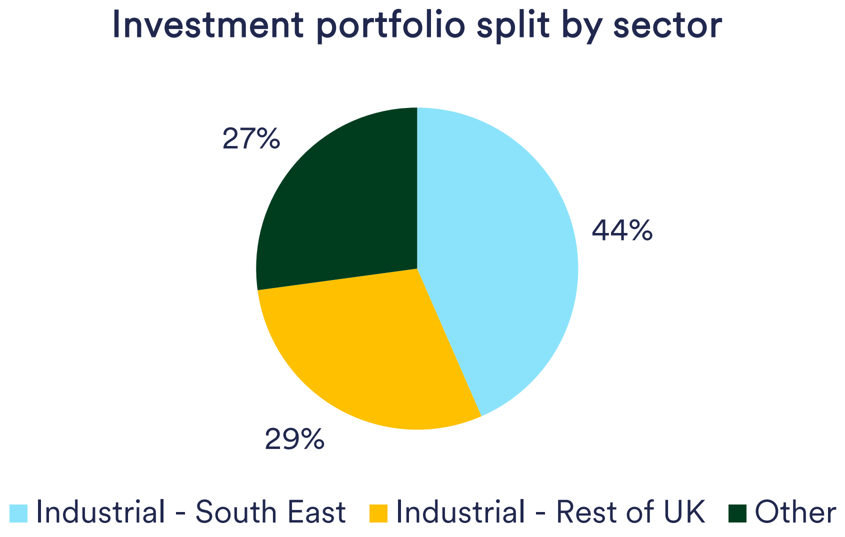
- HBD appointed development partner in 2022
- Outline planning permission achieved in July 2025 for phase one which includes:
  - IDEA, the 160,000 sq ft National Cyber Innovation Centre
  - 576 residential units of various tenures
- £104m funding package secured, including £20m direct from UK government
- First phase (£98m GDV) of development set to begin in Q1 26

Investment portfolio

Further outperformance driven by industrial assets

- Modest increase in commercial property values despite overall transaction volumes remaining low
- Total return of 5.7% in H1 25, ahead of the CBRE UK Monthly Index at 4.2%
- Investment portfolio valued at £96.1m (Dec 24: £107.4m) following successful sales
- In H1 25 secured four sales for a combined consideration of £17.7m at an average 12% premium to Dec 24 book values
- Largest sale in H1 25 an I&L redevelopment opportunity in Skelmersdale for £9.5m, achieving an IRR of 25% pa





Stonebridge
Delivering premium homes

- Increased Stonebridge ownership to 62.5%
- 85 units completed (H1 24: 90)
- Private ASP £391k (H1 24: £381k)
- Net private reservation rate 0.45 (H1 24: 0.50)
- Reservations impacted by delays in securing detailed planning reducing opening of new outlets
- Several sites nearing completion not offering the full product range
- Over 6 weeks to 14 September sales rate of 0.38
- c.240-250 total home completions for FY 25
- 945 plots with planning permission

Total completions

85

HY 24: 90

Total land bank (units)

2,487

FY 24: 1,726

Stonebridge outlets and land bank

Added 846 plots to the land bank across three sites

Morpeth,
St George's

Total units: 45 **Private ASPs:** £539k

Middlesbrough,
Woodland Place

Total units: 45 **Private ASPs:** £615k

Active outlets
Land bank 31 Dec 2024
New sites

Newcastle upon Tyne,
Kingston Village

Total units: 360 **Affordable:** 12%

Whitby,
Sandpiper Grange

Total units: 223 **Affordable:** 28%

Outlook

Speaker
Tim Roberts

INTER,
Welwyn Garden City

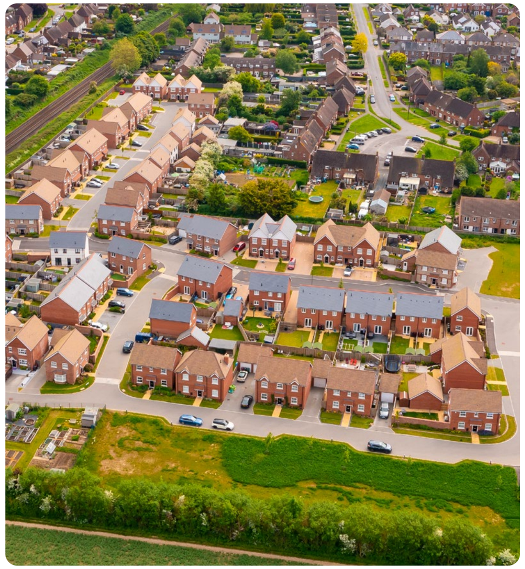
Outlook

Well placed for recovery

- Clear focus on land promotion, property development and home building
- Good strategic progress made in H1 25 with a clear growth trajectory going forward
- Improved planning policy, with the intention to materially increase plots with planning
- Strong near term development pipeline
- Well funded and long term business, with confidence in achieving FY 25 expectations

Well placed for the future

Investing to support growth

Land promotion	Property investment and development	Home building	Construction
			
c.107,000 strategic land plots	c.£1.3bn development pipeline	Multi-regional premium home builder – land bank with c.2,500 plots	Public sector focused order book

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, Henry Boot Construction, Banner Plant and Road Link.

Operating across the UK, and employing over 500 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 100,000 homes. HBD manages a development pipeline of £1.3bn, the equivalent of 8.3m sq ft of developments across our key markets, while maintaining a £96.1m 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.

Henry Boot Construction has extensive experience in both the public and private sectors, including major projects such as the £200m regeneration of Barnsley town centre. 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
Henry Boot 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

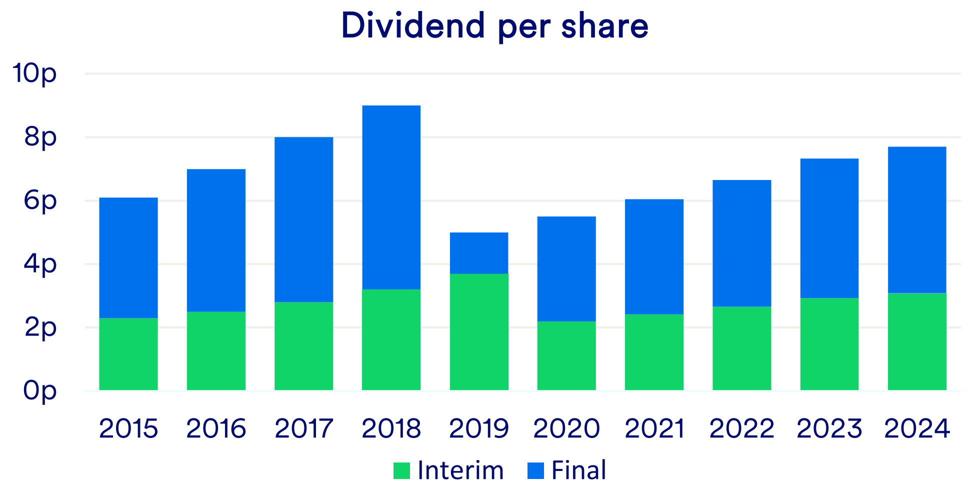
James Sykes
Non-executive Director

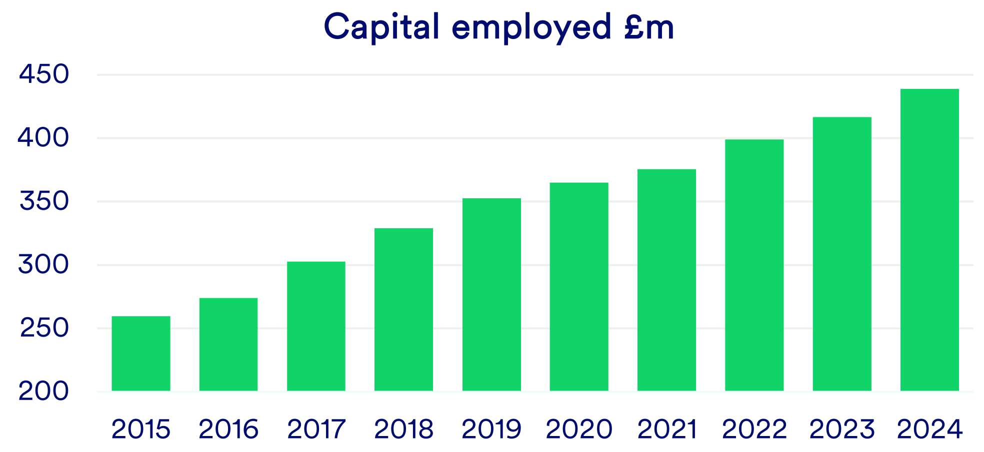
Amy Stanbridge
Company Secretary

Investment case

Prime portfolio focused on high quality premium projects

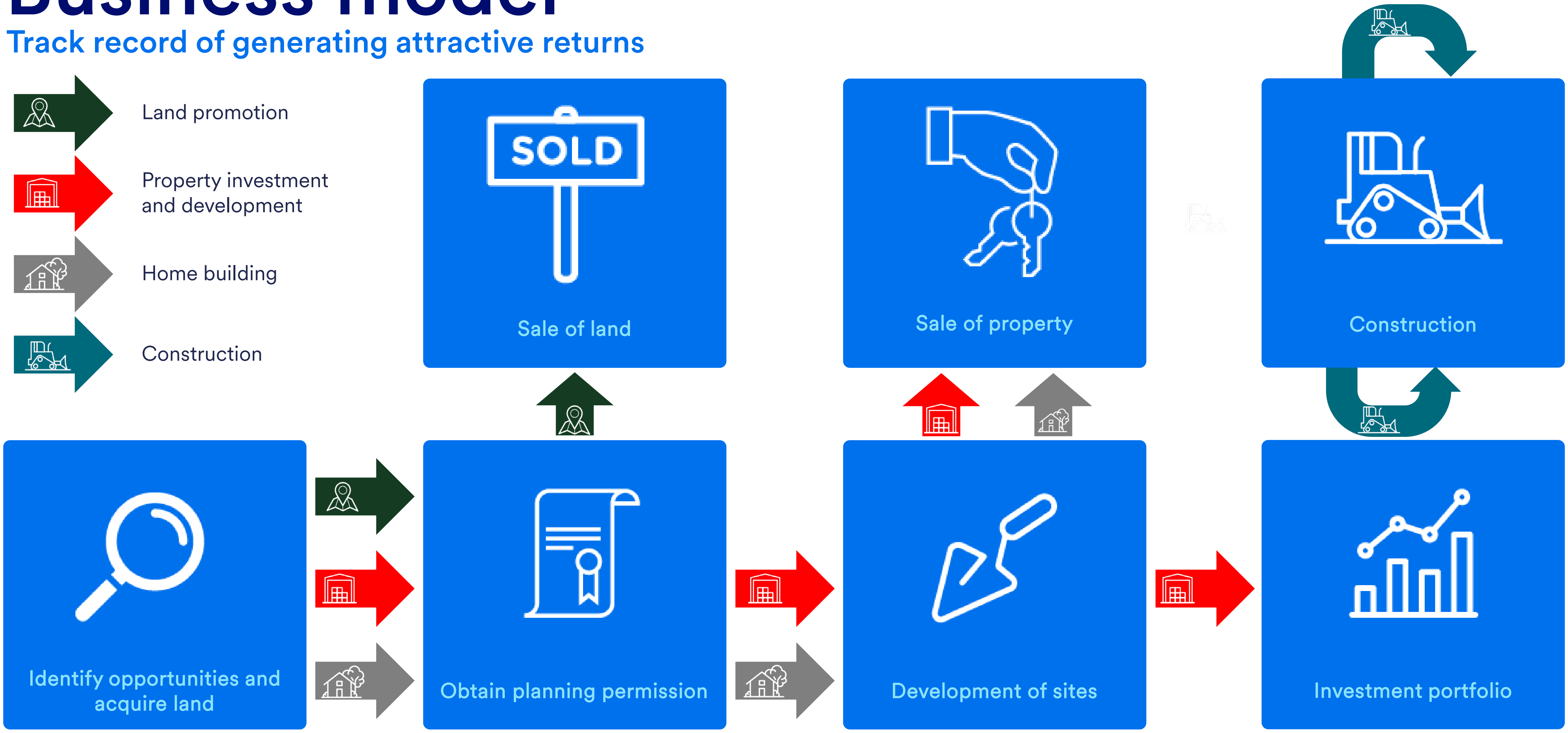
- Focus and deep knowledge of three key markets that are driven by positive long-term structural trends
- Active recycler of capital with over £710m of accretive land, property and house sales between FY 22 and FY 24
- Delivered attractive returns through the cycle with 10-year ROCE of 12.2% pa and TAR of 10.7% pa to FY 24
- Modest gearing with 10-20% target range and track record of effectively managing the balance sheet
- 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
- Significant latent value not reflected in balance sheet with land and developments held at cost rather than mark-to-market basis
- Responsible business investing in our people and local communities, with a commitment to achieve NZC by 2030





Business model

Track record of generating attractive returns



Our strategy

Creating great places today, to build a better tomorrow

Our priorities	People	Partners	Places	Planet
Long term markets	Industrial and logistics	Residential	Urban development	
Value delivery	Land promotion	Property investment and development	Housebuilding	Construction
Returns	Grow capital employed to over £500m + ROCE 10-15% pa			
Responsible approach	People strategy + ESG			

Responsible business strategy

Our strategy is to embed ESG into our commercial decision making

	2025 Target	Performance	2025 target	Performance
Our people	Develop and deliver a group-wide health and wellbeing strategy.	Delivery is underway, including the launch of a financial wellbeing programme with Finwell and a well-established network of Mental Health First Aiders	Increase gender representation in the business, aiming for 30% of our team and line managers being female	Female representation across our workforce has increased to 30% (2024: 29%).
Our places	Contribute £1m of financial and equivalent value to our charitable partners.	We have contributed (financial and equivalent value of) over £990,000 to our charitable and community partners.	Contribute 7,500 volunteering hours across the group to community, charity and education projects.	More than 10,000 volunteering hours have been delivered, meaning we have already exceeded our goal.
Our Planet	Reduce scope 1 and 2 GHG emissions by over 20% to support reaching NZC by 2030.	Total direct GHG emissions (Scopes 1 and 2) in 2024 were 2,989 tonnes (2023: 2,833 tonnes) which equates to a 10% reduction from the 2019 baseline.	Reduce consumption of avoidable plastic by 50%.	Waste Management Plan due for implementation to enable baselining and reduction in avoidable plastic.
Our Partners	Engage key partners to create a more diverse and inclusive built environment sector and form business led partnerships to improve EDI	EDI Working group has engaged with organisations including the CBI and BITC to collaborate with business and supplier partners to review initiatives to improve diversity.	Collaborate with all our partners to reduce our environmental impact.	We continue to engage with membership organisations and our supply chain to share knowledge and best practice.

Committed programme

£37m GDV, of which 40% has been pre-let or pre-sold

Scheme	Area '000 sq ft	Units	HBD Share	GDV (£m)*	Status	Expected Completion
Industrial & Logistics						
Preston, Aptus	150	–	50%	5	Pre-sold	Q4 25
Origin, Markham Vale, Ark (Phase 1)	107	–	25%	5	Speculative/part pre-let	Q4 25
Origin, Welwyn, Inter,	71	–	25%	7	Speculative/under offer	Q3 25
Origin, Walsall, SPARK, (Phase 1)	271	–	25%	13	Speculative	Q4 25
Southend, Airport Business Park	16	–	100%	4	Pre-let	Q4 25
Total	615		30%	34		
Land & Other						
Aberdeen, Bridge of Don	–	420	8%	1	Pre-sold	Q3 25
Leicester, Melton Road	20	–	100%	2	Pre-sold	Q2 25
Total	20	420	21%	3		
Total committed pipeline	**635**	**420**	**29%**	**37**		

*HBD share

£1.3bn development pipeline

Carrying value £54m all held at cost

Key schemes

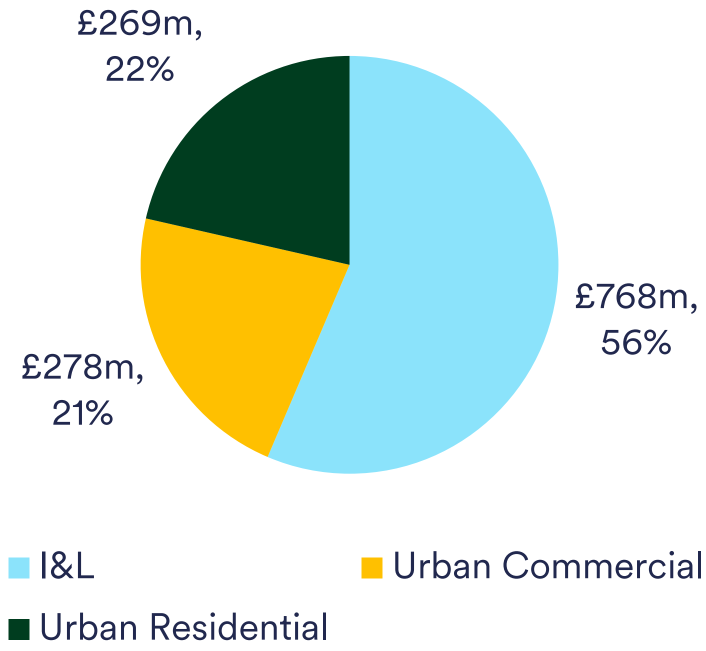
Near term occupier led I&L

Scheme: Various I&L schemes
GDV: £215m
Investment: £9m
Size: 3.8m sq ft
Planning Status: Outline achieved

Duxford AvTech

Scheme: Urban Commercial
GDV: £162m
Investment: £0.1m
Size: 435,000 sq ft
Planning Status: Application

Development pipeline GDV split



Investment property

Portfolio focussed on industrial and logistics

	June 25	Dec 24
Market valuation – inc. share of JV's[1]	£96.1m	£107.4m
Number of properties	17	20
Total area – '000 sq ft	607	767
% industrial and alternative	73%	79%
Passing rent	£6.0m	£6.7m
'Topped-up' net initial yield	5.7%	5.5%
Reversionary yield	6.8%	6.7%
WAULT to expiry[2]	10.0 years	9.7 years
Occupancy[3]	94%	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 completed property portfolio estimated rental value (ERV)

Shoal Group, Luton

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

Waitrose, Warminster

- Food store
- 29,300 sq ft
- HBD share 100%
- Completed in 2012
- 100% let

Movement in IFRS NAV per share

Reduction primarily due to acquisition of 12.5% interest in Stonebridge Homes

Statement of financial position

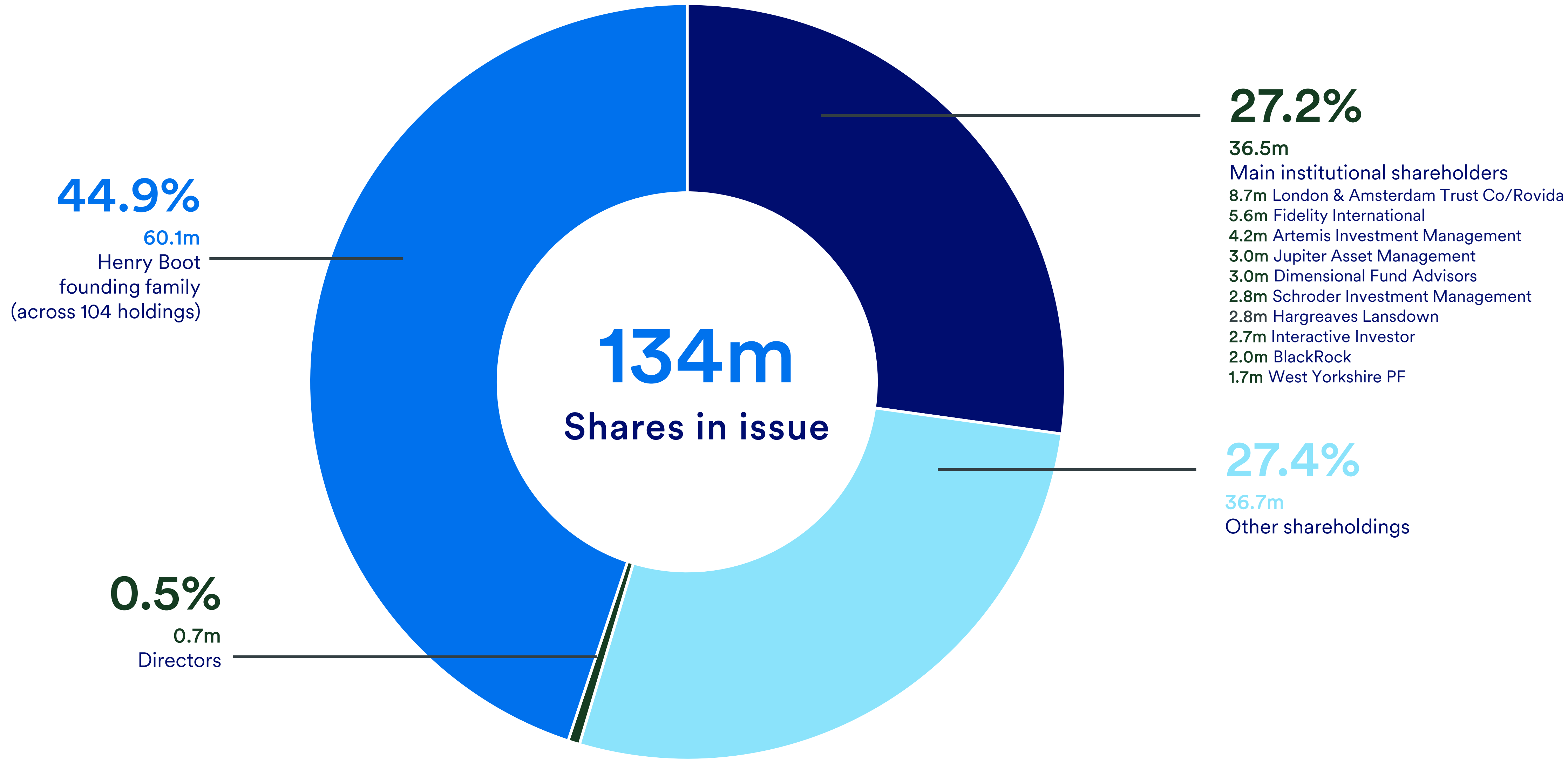
	Jun 25	Dec 24
Cash and cash equivalents	9.9	16.8
Borrowings	(94.6)	(75.5)
Lease liabilities	(3.5)	(3.9)
Net debt	(88.1)	(62.7)
Completed investment property	90.9	96.3
Investment property under construction	0.7	0.0
Investment property total	91.6	96.3
Property developments in progress	63.2	66.6
Home building land and work in progress	121.2	111.6
Land held for development or sale	71.4	74.0
Options to purchase land	8.6	9.2
Planning promotion agreements	78.9	71.5
Inventories total	343.3	332.9

[1] Intangible assets (£0.4m), Right-of-use assets (£3.0m) & Deferred tax assets (£0.2m)
[2] Current tax liabilities (£0.1m), Lease liabilities (£0.9m) & Provisions (£2.8m)
[3] Lease liabilities (£2.6m) & Deferred tax liability (£6.7m)
Note: Due to rounding numbers presented may not add up precisely to the totals provided

	Jun 25	Dec 24
Property, plant & equipment	28.3	29.3
Investment properties	91.6	96.3
Investment in JVs and associates	17.7	13.3
Trade and other receivables	44.9	8.5
Retirement benefit assets	6.9	9.9
Other non-current assets[1]	3.6	4.2
Non-current assets	193.0	161.5
Inventories	343.3	332.9
Contract assets	13.5	12.7
Trade and other receivables	57.2	90.5
Cash and cash equivalents	9.9	16.8
Assets held for sale	3.9	9.3
Current assets	427.9	462.1
Trade and other payables	86.0	89.8
Contract liabilities	3.5	4.9
Borrowings	94.1	74.4
Other current liabilities[2]	3.7	5.6
Current liabilities	187.2	174.7
Trade and other payables	11.7	12.0
Borrowings	0.5	1.1
Other non-current liabilities[3]	9.3	10.7
Non-current liabilities	21.6	23.8
Net assets	412.1	425.1

Shareholding

As at 26 August 2025



Strong track record

Five-year financial results

2020 - 2024

Turnover

2024	£328.4m
2023	£359.4m
2022	£341.4m
2021	£230.6m
2020	£222.4m

Operating Profit

2024	£34.2m
2023	£40.2m
2022	£46.5m
2021	£35.6m
2020	£17.5m

Profit before tax

2024	£30.7m
2023	£37.3m
2022	£45.6m
2021	£35.1m
2020	£17.1m

Dividends per Ordinary Share

2024	7.70p
2023	7.33p
2022	6.66p
2021	6.05p
2020	5.5p

Net Assets

2024	£425.1m
2023	£410.1m
2022	£394.3m
2021	£355.3m
2020	£313.5m

Net Asset Value per Share

2024	317p
2023	306p
2022	295p
2021	267p
2020	235p

Capital employed

2024	£439.0m
2023	£416.7m
2022	£399.1m
2021	£375.6m
2020	£358.5m

ROCE

2024	8.0%
2023	9.9%
2022	12.0%
2021	9.6%
2020	4.9%

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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