

# Full Year Results 2023

March 2024

**Henry Boot**

GROUP OF COMPANIES



Our Values | Respect | Integrity | Loyalty | Delivery | Adaptability | Collaboration

# Agenda

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Tim Roberts
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Darren Littlewood
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Tim Roberts/Darren Littlewood
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Tim Roberts



**Tim Roberts**  
Chief Executive Officer



**Darren Littlewood**  
Chief Financial Officer

# Introduction and Strategy

Speaker  
**Tim Roberts**

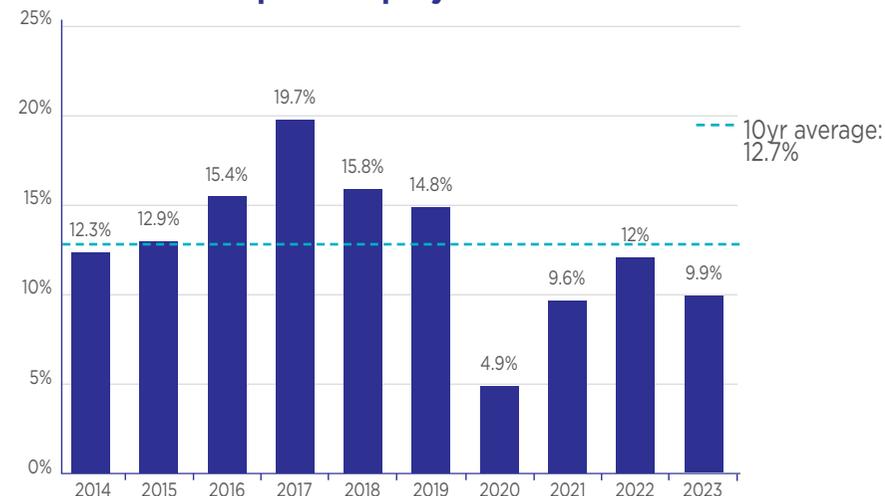


# Investment case

## Prime portfolio focussed on high quality premium projects with sustainability

- Focus and deep knowledge of three key markets that are driven by positive long-term structural trends
- Delivered attractive returns through the cycle with 10-year ROCE of 12.7% pa and TAR of 10.8% pa
- 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
- Active recycler of capital with £490m of accretive land, property and house sales over last two years
- Investment portfolio consistently outperformed the wider market over the short and medium term
- Understated NAV with land and developments held at cost, rather than mark-to-market basis, so significant latent value not reflected in balance sheet
- Responsible business investing in our people and local communities, with a commitment to achieve NZC by 2030

### Return on capital employed



### Total accounting return



# Resilient operational performance

 <p><b>LAND PROMOTION</b></p>	<ul style="list-style-type: none"> <li>■ Sold 1,944 plots at an increased average gross profit of £15.5k per plot, due to significant freehold sale of land at Tonbridge</li> <li>■ Land bank increased to c.101,000 plots, with c.8,500 permitted and c.60% SE/Midlands</li> <li>■ Sales contracts exchanged on 793 plots for completion over 2024/26 with a further 1,556 plots under offer</li> </ul>	<p>OPERATING PROFIT</p> <p><b>£21.4m</b></p> <p>FY22: <b>£17.3m</b></p>
 <p><b>PROPERTY INVESTMENT &amp; DEVELOPMENT</b></p>	<ul style="list-style-type: none"> <li>■ Completed £126m (HBD share: £111m) of developments with 100% let/pre-sold</li> <li>■ £299m of committed development (HBD share: £159m) including over 500k sq ft of Industrial &amp; Logistics</li> <li>■ Investment portfolio has increased in value to £112.9m generating a total return of 6.7%</li> <li>■ Stonebridge increased annual sales by 43% to 251 homes</li> </ul>	<p>OPERATING PROFIT</p> <p><b>£22.2m</b></p> <p>FY22: <b>£25.7m</b></p>
 <p><b>CONSTRUCTION</b></p>	<ul style="list-style-type: none"> <li>■ Segment remained profitable, despite difficult operating conditions in the UK construction market</li> </ul>	<p>OPERATING PROFIT</p> <p><b>£6.5m</b></p> <p>FY22: <b>£12.1m</b></p>
<p><b>GROUP</b></p>	<ul style="list-style-type: none"> <li>■ ROCE of 9.9% (2022: 12.0%), rounded, at lower end of stated range</li> <li>■ Central operating costs of £9.9m (2022: £8.6m)</li> </ul>	<p>OPERATING PROFIT</p> <p><b>£40.2m</b></p> <p>FY22: <b>£46.5m</b></p>

# Clear medium-term objectives set out in 2021

Good progress towards targets

Measure	Medium-term target	FY 23
<b>Capital employed</b>	£500m	£417m <sup>1</sup> and on track to grow
<b>Return on average capital employed</b>	10-15% pa	9.9%, rounded at the lower end of stated range, with goal of 10-15% through the cycle maintained
<b>Land Promotion plot sales</b>	c.3,500 pa	1,944 with five year average now 2,850 and remain on track to achieve target
<b>HBD development completions</b>	c.£200m pa	Our share £111m in FY23 with committed programme now £159m with optionality to draw down on £1.3bn pipeline
<b>Grow investment portfolio</b>	Around £150m	Increased to £112.9m <sup>2</sup> as at 31 Dec 2023
<b>Stonebridge homes sales</b>	Up to 600 units pa	251 units completed in 2023, and targeting 275 completions in 2024
<b>Construction order book secured</b>	Minimum of 65% for the year ahead	49% secured for 2024
<b>Responsible Business Strategy</b>	Achieve NZC by 2030	14% reduction in GHG emissions (Scopes 1 & 2)

<sup>1</sup>excluding the defined benefit pension scheme surplus

<sup>2</sup>including our share of IP in JVs

# High demand for our premium product

£249m of land, property and house sales, with continued focus on strategic growth



## Land



- HLM completed on £65m of residential land sales, including a significant freehold in Tonbridge
- Total land portfolio grew to 100,972 plots
- Acquired interests in 7,212 plots across 18 sites in the year at a cost of £7m



## Property



- HBD sold £96m of property split between completed developments, land and investment property
- Sales a key driver of investment portfolio outperformance with total return of 6.7% ahead of the CBRE Index
- Development pipeline grew to £1.3bn, with £150m GDV added for phase one of Golden Valley



## Housebuilding

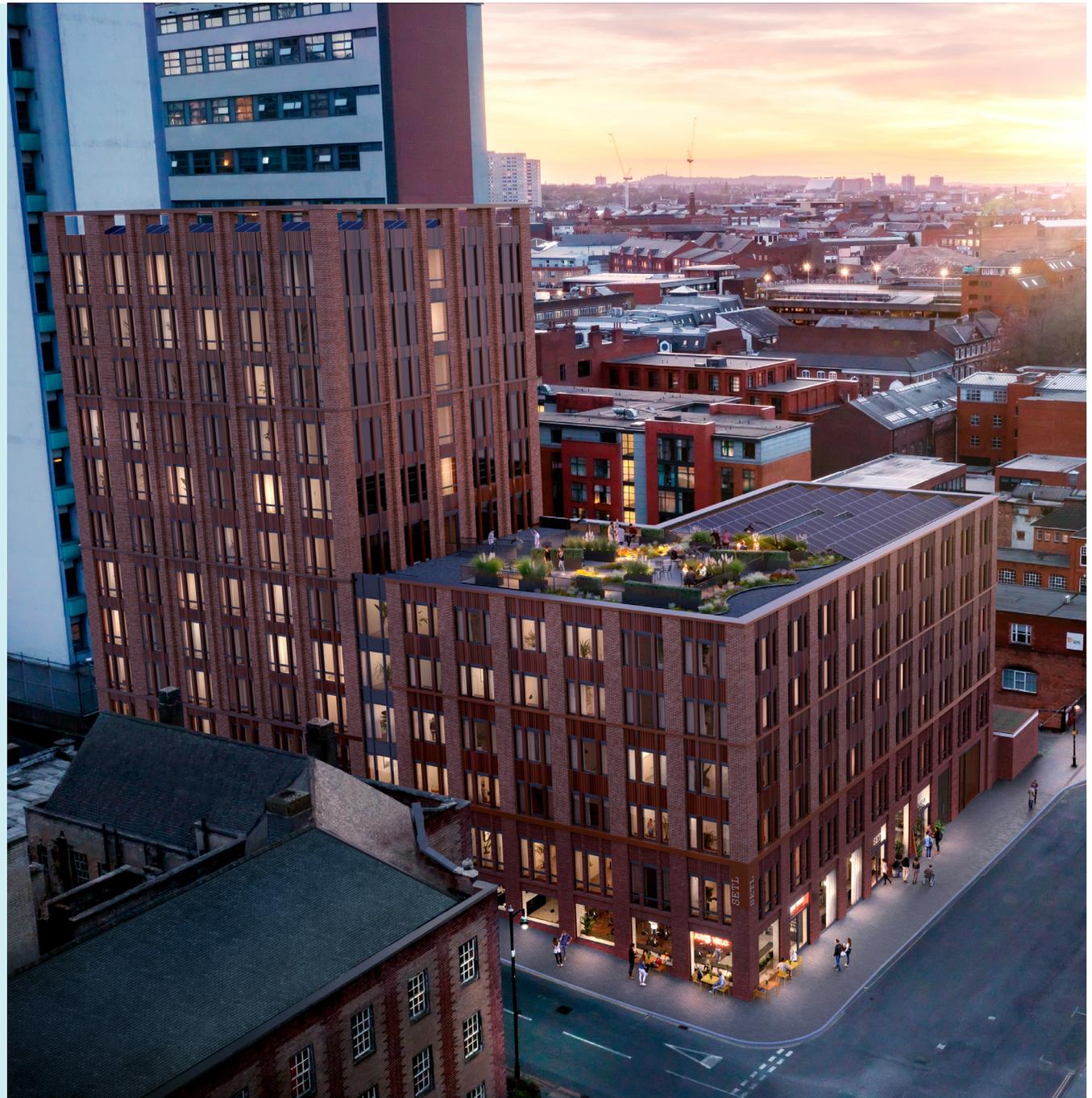


- SH sold over £87m of new homes, with completions increasing by 43%
- Multi-Regional land bank now totals 1,513 plots
- £10m invested into land bank adding a further 670 plots over seven sites

# Financial Review

Speaker

**Darren Littlewood**



# Financial highlights

Land disposals, housing completions and delivery of committed developments drive performance

- Revenue increased 5% reflecting continued demand for prime, high quality assets
- Gross profit remained resilient at £76.8m reflecting the impact of inflation and higher labour costs
- Underlying profit before tax of £36.7m (excludes revaluation gain on completed investment properties of £0.6m) due to lower JV returns
- Lower operating profit reduced ROCE to 10% rounded, at the lower end of our target range of 10-15%
- Total dividend increased by 10% to 7.33p reflecting our progressive dividend policy

	FY 23	FY 22	Change
Revenue	£359.4m	£341.4m	+5%
Gross profit	£76.8m	£81.6m	-6%
Operating profit	£40.2m	£46.5m	-13%
Underlying profit <sup>1</sup>	£36.7m	£56.1m	-35%
Profit before tax	£37.3m	£45.6m	-18%
Earnings per share	19.7p	25.0p	-21%
Dividend per share	7.33p	6.66p	+10%
Dividend cover	2.7x	3.8x	-
ROCE <sup>2</sup>	9.9%	12.0%	-

<sup>1</sup> Underlying profit is defined as profit before tax excluding valuation movements on completed investment properties

<sup>2</sup> Return on Capital Employed 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.

# Balance sheet

## Further NAV growth with gearing maintained within optimal range

- Retained developments following tactical disposals increased investment property (inc. share of JVs and associates) to £110.0m
- Increased in Stonebridge land and work in progress as well as strategic land within inventories of £5.8m
- Increase in other working capital driven by extended payment profiles on strategic land sales
- Net debt up to £77.8m after capex on committed developments and capital light strategic investments
- Gearing 19.0% within optimal range of 10-20%
- Secured bank facility of £105m runs to January 2025, new facility in legals expected to conclude in Q2 24
- NAV per share up 3.7% to 306p or on an underlying basis before pension movements by 3.4% to 300p

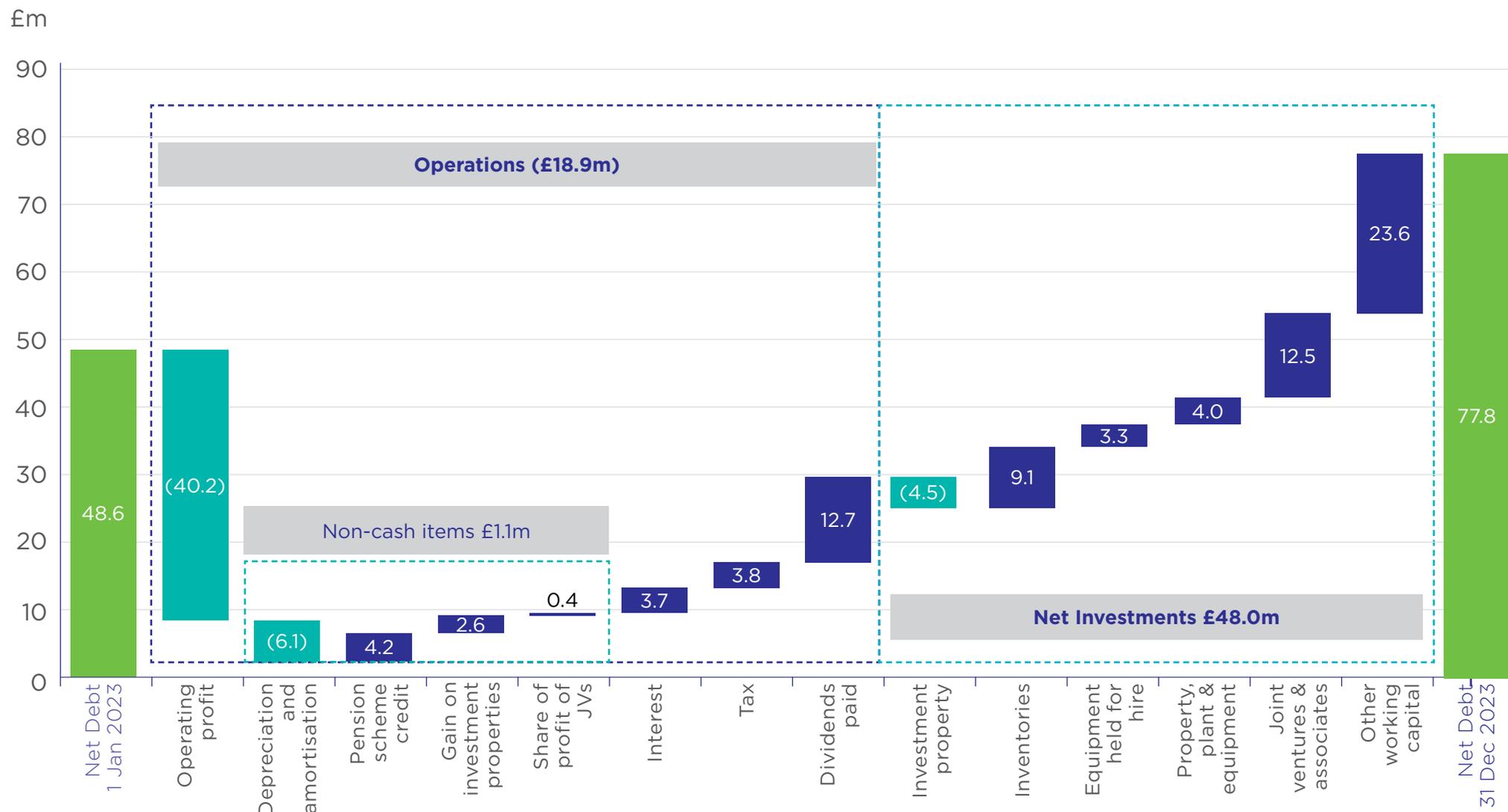
	Dec 23	Dec 22
Investment property <sup>1</sup>	£110.0m	£106.4m
Property, plant & equipment	£29.2m	£28.7m
Inventories	£297.6m	£291.8m
Other working capital	£52.3m	£18.5m
Net debt	(£77.8m)	(£48.6m)
Retirement benefit assets	£7.7m	£6.2m
Other net liabilities	(£9.0m)	(£8.7m)
Total equity	£410.1m	£394.3m
NAV per share	306p	295p
Gearing	19.0%	12.3%
Capital employed <sup>2</sup>	£416.7m	£399.1m

<sup>1</sup>Including the Group's share of joint ventures and associates of £9.4m as at 31 December 2023 (31 December 2022: £9.3m) before adjustment in respect of tenant incentives.

<sup>2</sup> Excluding retirement benefit assets of £7.7m as at 31 December 2023 (31 December 2022: £6.2m)

# Cash generation and change in net debt

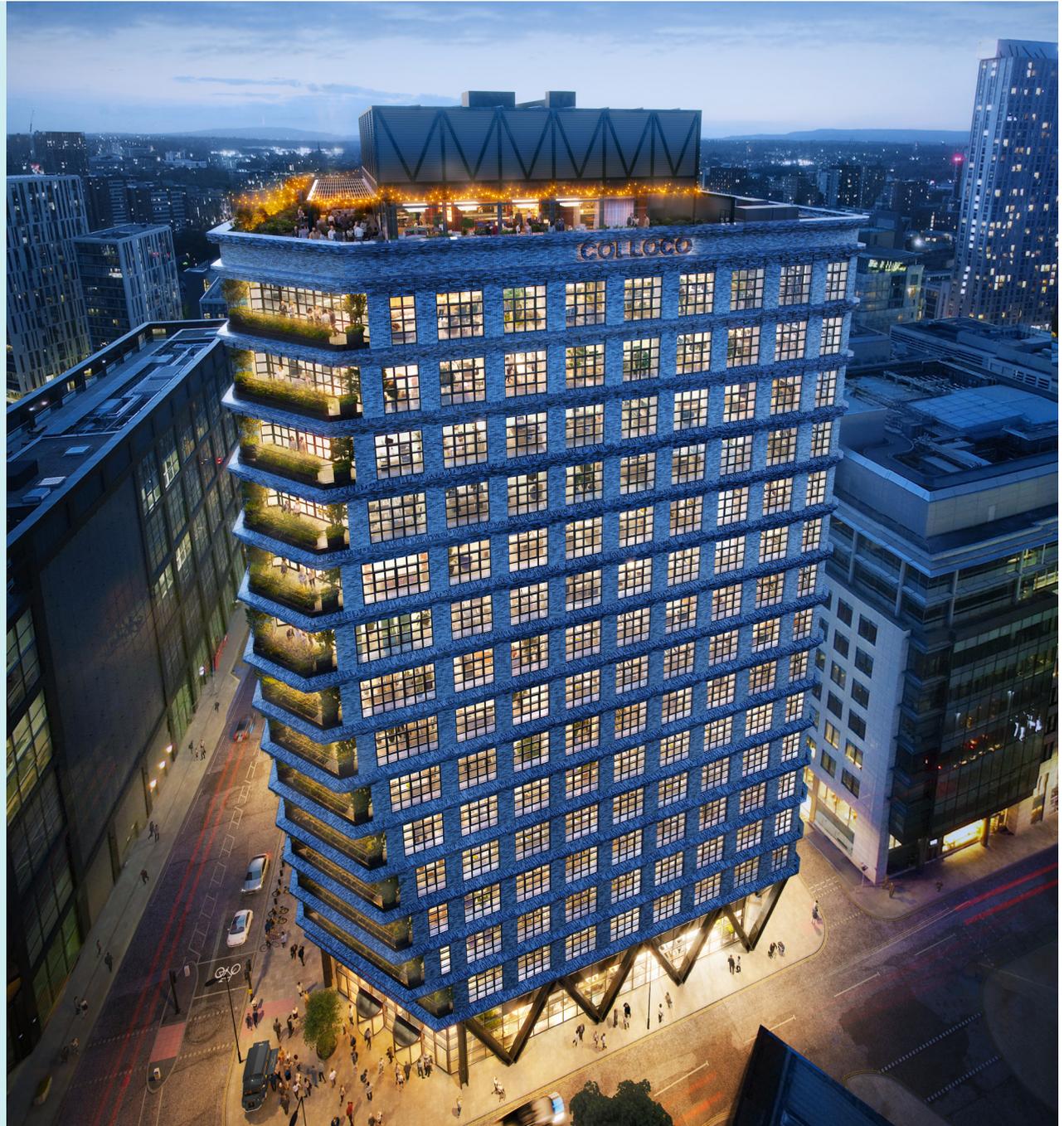
Investment continues to deliver committed development programme



# Operational Review

Speakers

**Tim Roberts and  
Darren Littlewood**



# Land Promotion

Robust sales volume with significant embedded value



- 1,944 plots sold, with an increased average gross profit per plot of £15.5k, offsetting volume reductions
- UK greenfield land values decreased by 6.5% in FY 23 according to Savills
- Added 7,212 plots across 18 sites in the year with land bank increasing to 100,972 (Dec 2022: 95,704)
- Plots with planning decreased to 8,501 (Dec 2022: 9,431 plots), reflecting continued delays in the planning system
- 13,468 plots currently awaiting planning determination, as well as an additional 8,227 plots have an allocation for residential with applications being worked up
- Our land portfolio is held at cost and is not revalued until disposal
- 276 plots sold YTD, 793 plots exchanged for sale in 2024/26 and a further 1,556 plots under offer

## PLOTS SOLD

**1,944**

Dec 2022: **3,869**

## PROFIT PER PLOT

**£15.5k**

Dec 2022: **£6.1k**

## OPERATING PROFIT

**£21.4m**

Dec 2022: **£17.3m**

## TOTAL PLOTS IN PORTFOLIO

**100,972**

Dec 2022: **95,704**

# Land Promotion

Continuing to deliver despite a challenging market

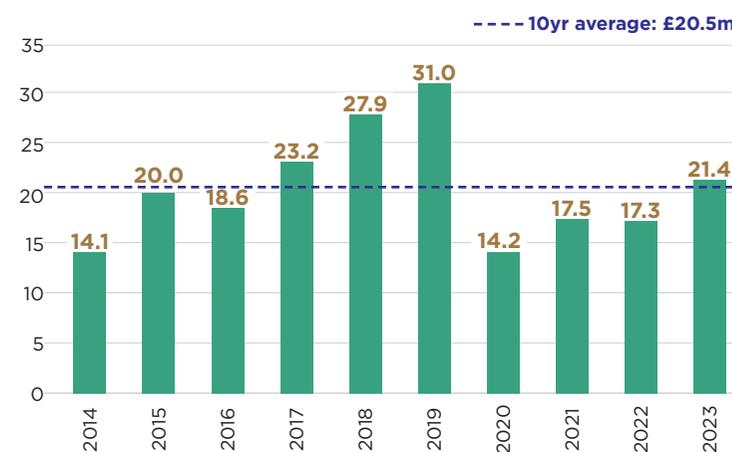


- Land promotion segment has delivered significant returns over the long-term with ROCE of 16.7% pa over the last 10 years
- Scale of portfolio and forward sales mitigate site specific risks and reduce volatility of operating profit
- Team organised into 7 regions combining knowledge of planning system with local market expertise
- Use of both freehold and PPA/options to manage level of investment on a site-by-site basis
- Sites exited in FY23 generated an average IRR of 21% pa over an average hold period of 20 years
- Primary focus on increasing plots with planning and sales, whilst continuing to grow the portfolio
- Land promotion segment has a risk-adjusted estimated gross profit to come of c.£710m based off management's assessment of an average gross profit per plot of £7k

Return on capital employed

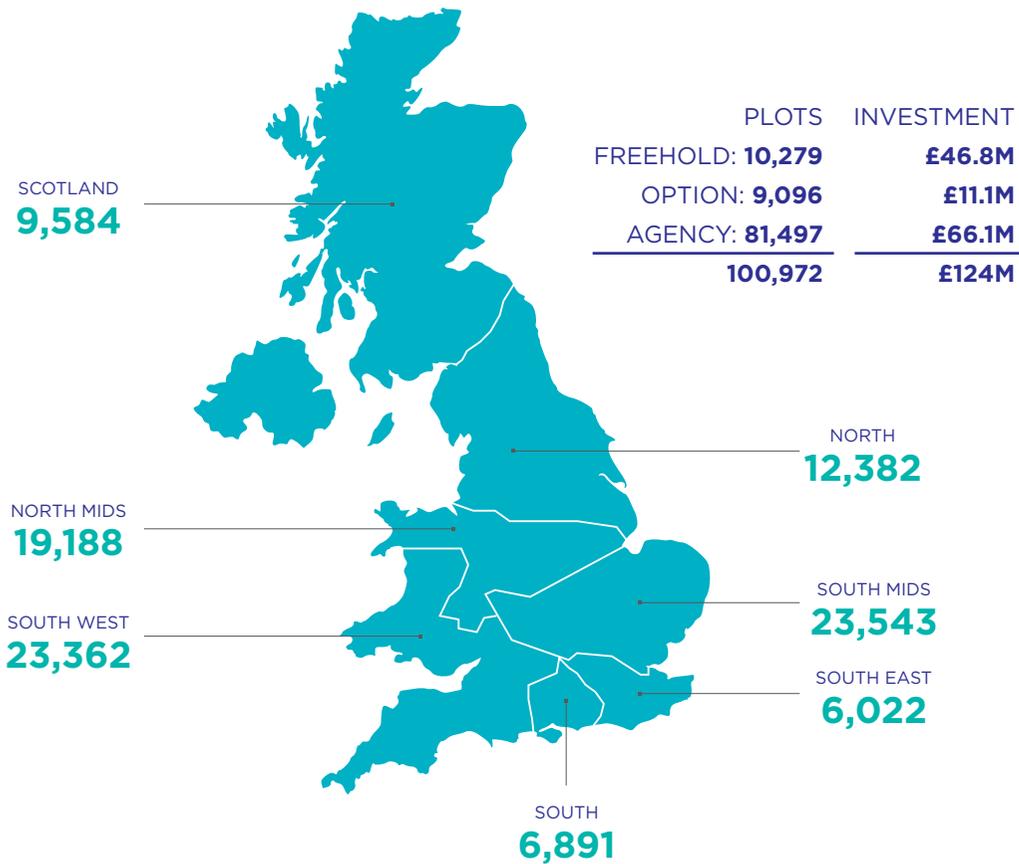


Operating Profit £m

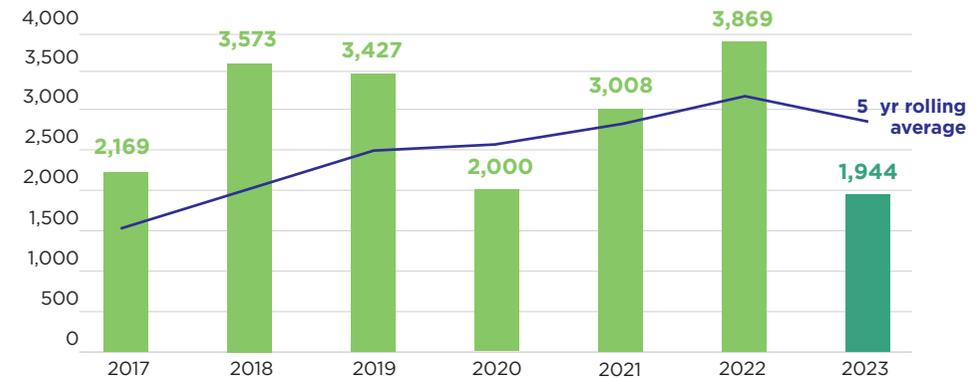


# Land Promotion

Continuing to grow one of the largest strategic land banks in the country



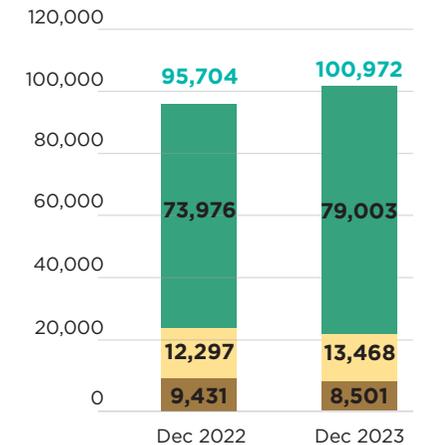
## Plots Sold



## Average Gross Profit Per Plot £'000



## Residential Land Plots



■ Plots with Permission  
■ Plots in Planning  
■ Future Plots

# Property Investment & Development

Development pipeline provides strong platform for growth



- Comprises HBD and Stonebridge our JV housebuilder
- HBD completed £111m of developments, 100% pre-let/pre-sold
- Committed development programme £159m, 50% pre-let/pre-sold
- 98% of development costs fixed on committed programme
- £1.3bn pipeline comprises 59% I&L, 21% urban commercial and 20% urban residential
- A c.£200m GDV near-term pipeline of occupier-led schemes with potential to start over the next 12 months
- Investment portfolio valued at £112.9m (Dec 22: £108.6m) after sales and development completions with capital growth of 1.1%
- Total returns at 6.7% materially outperformed CBRE Index of 1.7%

OPERATING  
PROFIT

£22.2m

Dec 2022: £25.7m

HBD PIPELINE  
GDV

£1.3bn

Dec 22: £1.25bn

INVESTMENT  
PORTFOLIO<sup>1</sup>

£112.9m

Dec 22: £108.6m

STONEBRIDGE  
COMPLETIONS

251

Dec 22: 175

<sup>1</sup>Including share of JVs

# Committed programme

£159m GDV, of which 50% has been pre-let or pre-sold



Scheme	Area '000 sq ft	Units	HBD Share	GDV (£m)*	Status	Expected Completion
<b>Industrial &amp; Logistics</b>						
Southend, Ipeco 2 & Cama	156	-	100%	20	Pre-sold	Q1 24
Leicester, TMS	29	-	100%	10	Pre-sold	Q3 24
Rainham, Momentum	380	-	20%	24	Speculative	Q2 24
<b>Total</b>	<b>565</b>	<b>-</b>	<b>73%</b>	<b>54</b>		
<b>Urban Residential &amp; Commercial</b>						
Birmingham, Setl	-	102	100%	32	Speculative	Q1 24
Manchester, Island	91	-	50%	33	Speculative	Q3 24
<b>Total</b>	<b>91</b>	<b>102</b>	<b>75%</b>	<b>65</b>		
<b>Land &amp; Other</b>						
Walsall, SPARK Remediation	-	-	100%	37	Forward funded	Q2 24
Aberdeen, BoD & Cloverhill	-	500	70%	3	Under offer, pre-sold & DM fee	Q2 24
<b>Total</b>	<b>-</b>	<b>500</b>	<b>85%</b>	<b>40</b>		
<b>Total committed pipeline</b>	<b>656</b>	<b>602</b>	<b>78%</b>	<b>159</b>		

\*HBD share

# Strong development programme

Creating value through prime developments with exemplary sustainability

## Power Park, Nottingham



- GDV £54m
- 426,000 sq ft small/mid box industrial & logistics
- Forward sold to Oxenwood Logistics Fund 1 in May 2022
- Completed Q2 23, 22% profit on cost

## Momentum, Rainham



- GDV £120m (HBD share: £24m) – JV with Barings
- 4 small/mid-box industrial & logistics units
- NZC Construction/ Operation, BREEAM Excellent
- Completion Q2 2024, ERV £17 psf, yield on cost c.5.5%

## Island, Manchester



- GDV £66m (HBD share: £33m) – JV with GMPF
- 91,100 sq ft Grade A multi let office building, 98% costs fixed
- NZC Construction, BREEAM Excellent, EPC A
- Completion Q3 24, ERV £44 psf, yield on cost c.5.8%

# Setl, Birmingham

## Premium city centre 1 & 2 bedroom apartments

- GDV £32m
- 102 build-to-sell premium apartments in the Jewellery Quarter
- Residents lounge, gym studio and private rooftop garden
- Completion Q1 24, potential profit on cost c.15%
- 30% of units pre-sold / reserved secured

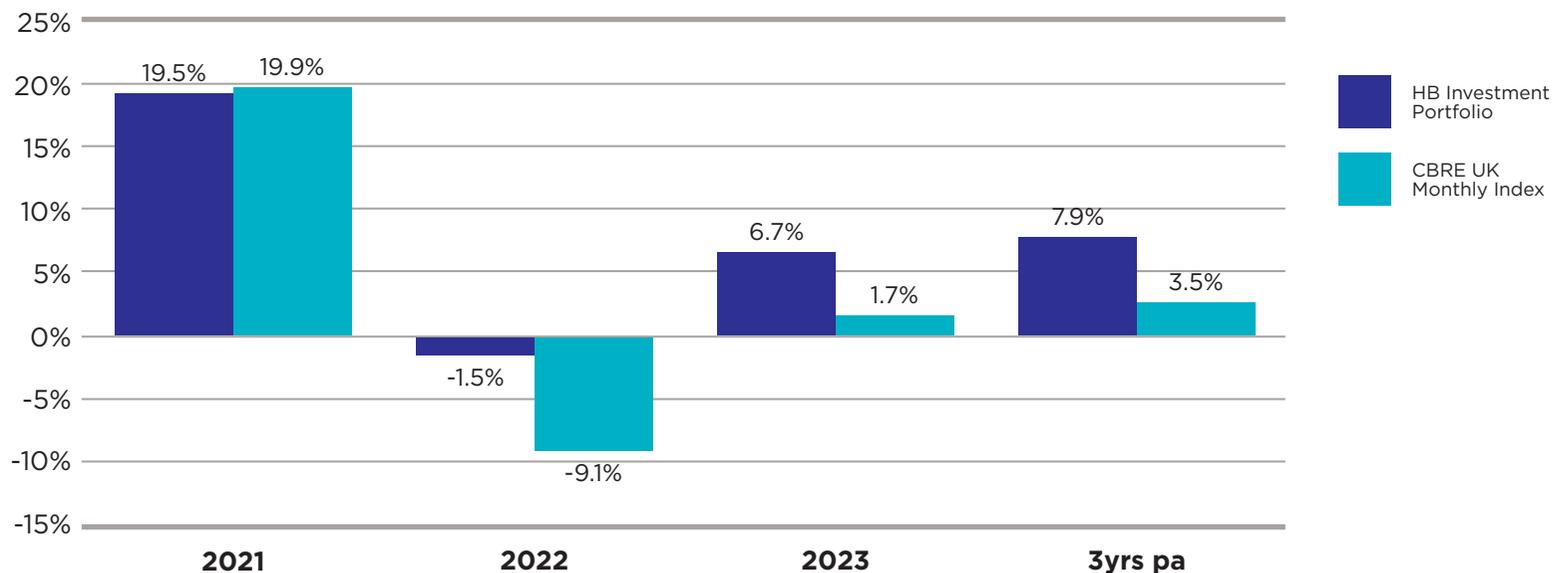


# Property Investment & Development

Consistent market outperformance



## Total Property Return



	Dec 2023	Dec 2022
Market valuation - inc. share of JV's	£112.9m	£108.6m
Total area - '000 sq ft	795	856
'Topped-up' net initial yield	5.8%	5.8%
Reversionary yield	6.5%	6.5%
WAULT to expiry	10.8 years	10.7 Years
Occupancy	93%	88%

# Stonebridge

## Delivering high-quality homes



- 251 units completed in 2023, an increase of 43%
- Average private selling price £461k (Dec 22: £503k) reflecting expansion into second region and blended house pricing
- Average sales rate of 0.45 (2022: 0.51)
- As of 1 March 24, 50% reservations secured against delivery target of 275 units
- Build cost inflation remained high last year at 9% but expected to slow in 2024 to between 2-4%
- 923 plots with planning permission, whilst continuing to experience challenges with the planning system
- A total land bank increased to 1,513 plots or one-year forward sales of approximately 5.5 years



### COMPLETIONS

# 251

FY 22: 175

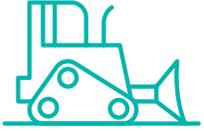
### TOTAL LAND BANK (UNITS)

# 1,513

FY 22: 1,094

# Construction

Segment impacted by challenging trading conditions



- Comprises HBC, Banner Plant and Road Link (A69) and accounts for just 2% of Group's capital employed
- In tough trading conditions the construction segment remained profitable
- Despite experiencing challenges, both Sheffield city centre schemes completed (for a combined value of £82m)
- 49% order book secured for 2024, as the business becomes more selective when securing new contracts
- 94% of secured order book has fixed price orders placed or contractual inflation clauses
- Opportunities to win work with PCSA's worth £50m and a bias towards public sector
- Banner Plant traded slightly below budget and has a refocused sales strategy
- Road Link performed in line with management expectations as traffic volumes continue to increase

## OPERATING PROFIT

£6.5m

Dec 22: £12.1m

## TURNOVER

£99.5m

Dec 22 £128.6m

## RETURN ON SALES

-3% HBC  
8% Banner Plant  
50% Road Link

## 2024 ORDER BOOK SECURED

49%

# Outlook

Speaker  
**Tim Roberts**



# Outlook

We have confidence in our key markets and growth aspirations

- Economy beginning to improve, inflation under control and interest rates likely to fall
- Well positioned to meet demand for land as the planning system remains challenging
- Strong orderbook and sales:
  - HLM have exchanged on 793 plots for completion across 2024-2026
  - HBD committed programme 50% pre-let/sold
  - Stonebridge 50% secured against 2024 sales target
- Expect 2024 results to be heavily second half weighted
- Conviction in our three key markets and focus on high quality schemes
- Strong balance sheet and a portfolio rich with opportunity



# Well placed for the future

Investing to support growth



Land Promotion



c.101,000 Strategic Land Plots



Property Development & Investment



c.£1.3bn Development Pipeline



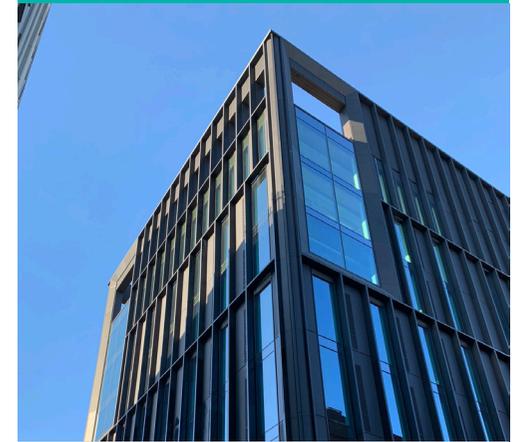
Housebuilding



Multi-Regional Premium Housebuilder - land bank with c.1,500 plots



Construction



Public Sector Focused Order Book

# Appendices

- **Group Structure** – Segment Composition
- **Group Structure** – Board of Directors
- **Group Structure** – Business Segments and Executive Committee
- Business Model
- Our Strategy
- Responsible Business Strategy
- Investment Property
- Statement of Financial Position
- Movement in NAV per Share
- Shareholding as at 27 February 2024
- Five-year Track Record of Strong Growth



# Group structure

Henry Boot PLC, established over 135 years ago, is one of the UK's leading and long-standing property investment and development, land promotion and construction companies. Based in Sheffield, with regional offices throughout the UK, the Group is comprised of three segments.

## Land Promotion

Hallam Land Management Limited is the strategic land and planning promotion arm of the Henry Boot Group. The company has been acquiring, promoting, developing and trading in land since 1990.

## Property Investment and Development

Henry Boot Developments Limited (now trading as HBD) is an established leading force in the UK with its considerable experience and reputation in all sectors of property development.

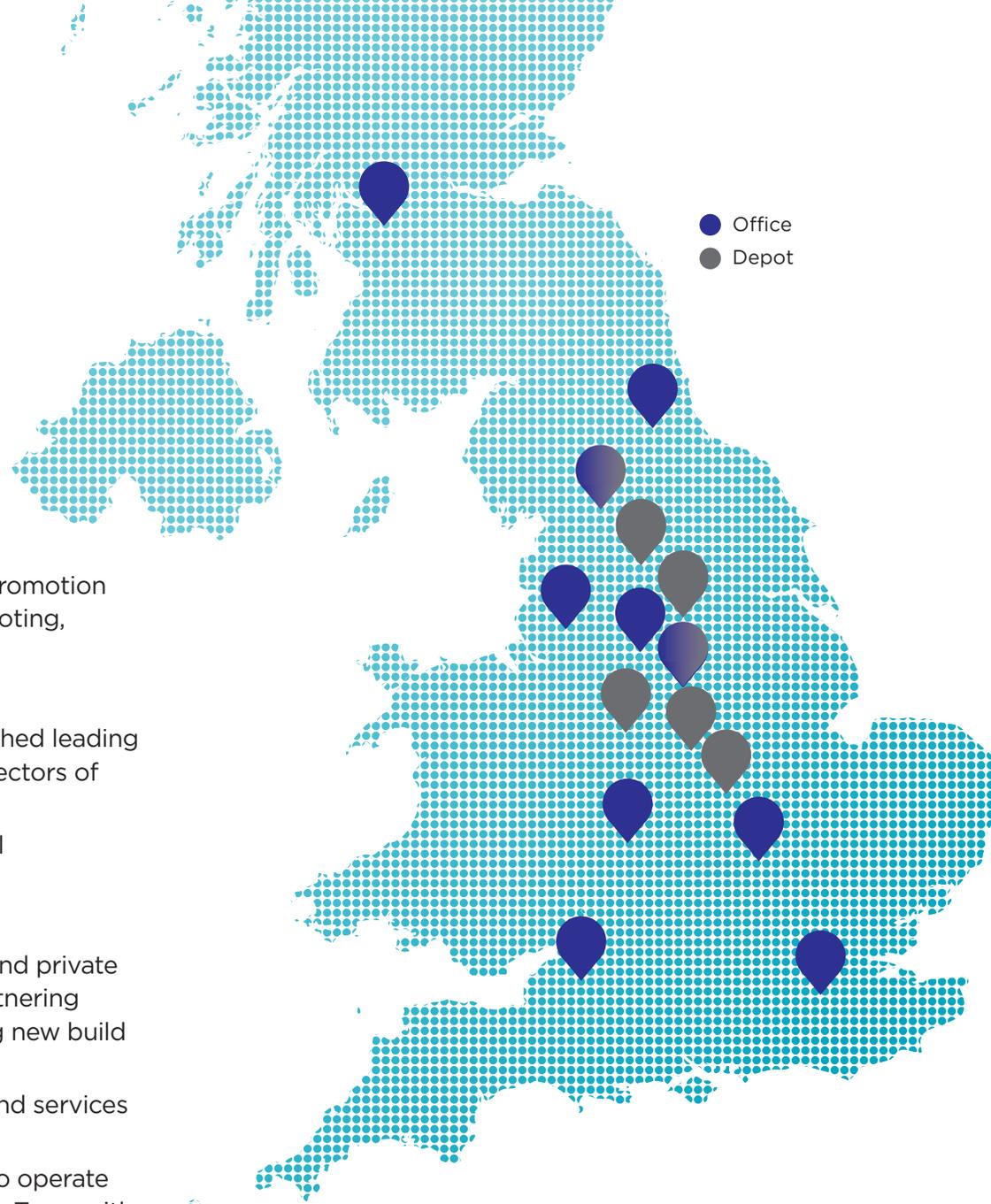
Stonebridge Homes is a jointly owned company engaged in residential development.

## Construction

Henry Boot Construction Limited specialises in servicing both public and private clients in all construction and civil engineering sectors with strong partnering relationships in education, healthcare and custodial services, delivering new build and refurbishment works.

Banner Plant Limited offers a wide range of construction equipment and services for sale and hire.

Road Link (A69) Limited, a 30-year contract with National Highways to operate and maintain the A69 trunk road between Carlisle and Newcastle upon Tyne, with two years remaining.



# Group structure

## Board of Directors



**Peter Mawson**  
Chair



**Tim Roberts**  
Chief Executive Officer



**Darren Littlewood**  
Chief Financial Officer



**Joanne Lake**  
Senior Independent Director



**Serena Lang**  
Non-executive Director



**Gerald Jennings**  
Non-executive Director



**James Sykes**  
Non-executive Director



**Talita Ferreira**  
Non-executive Director

# Group structure

## Business Segments

### Land Promotion

Hallam Land Management Limited

### Property Investment & Development

Henry Boot Developments Limited (trading as HBD)  
Stonebridge Homes Limited

### Construction

Henry Boot Construction Limited  
Banner Plant Limited  
Road Link (A69) Limited

## Executive Committee



**Nick Duckworth**

Hallam Land Management Limited

**Managing Director**



**Jonathan Fisher**

Banner Plant Limited

**Managing Director**



**Edward Hutchinson**

Henry Boot Developments Limited (trading as HBD)

**Managing Director**



**Tony Shaw**

Henry Boot Construction Limited

**Managing Director**



**Amy Stanbridge**

Henry Boot PLC

**General Counsel and Company Secretary**



**Darren Stubbs**

Stonebridge Homes Limited

**Managing Director**



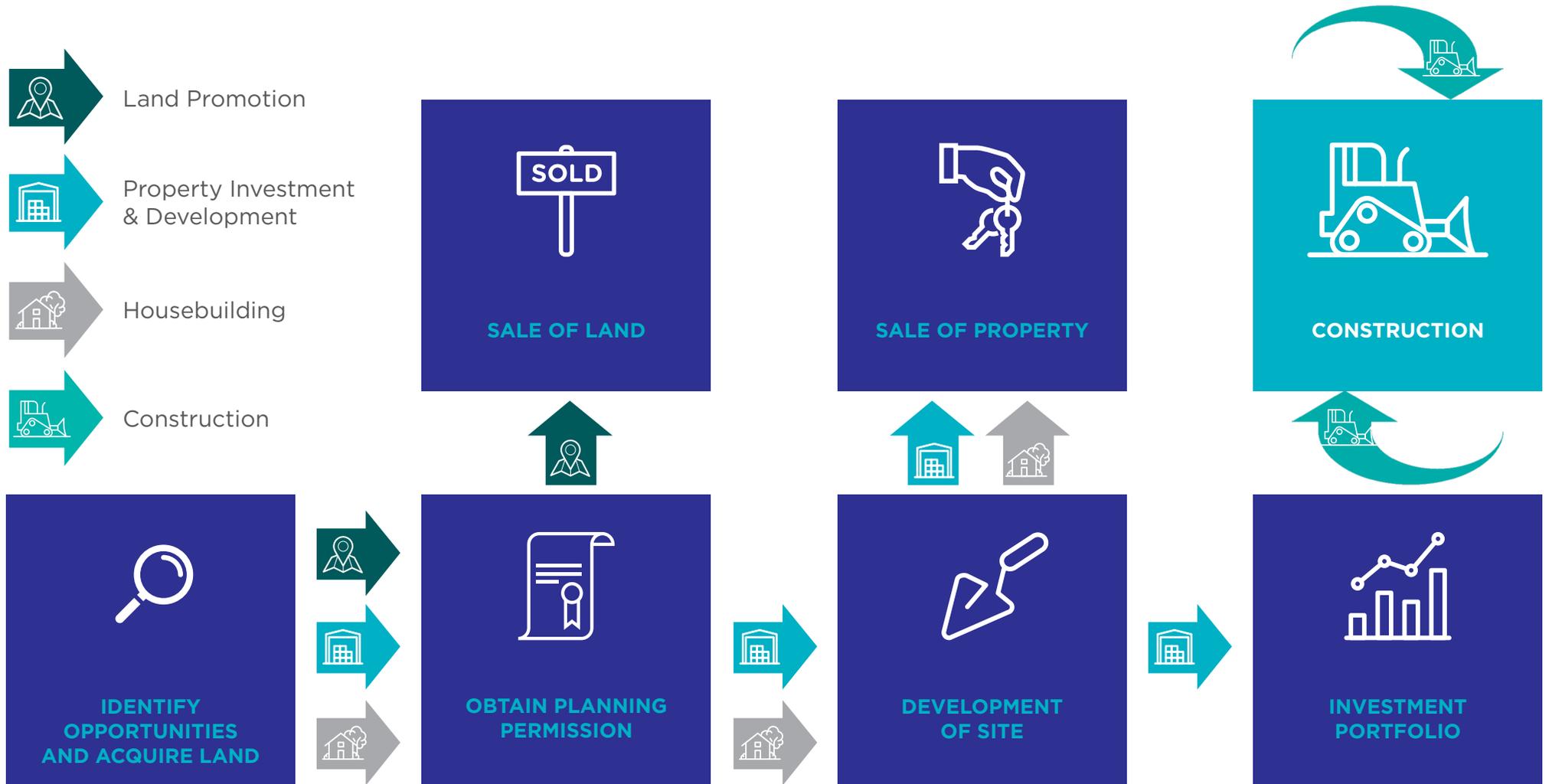
**Rachel White**

Henry Boot PLC

**HR Director**

# Business model

Track record of generating attractive returns



# Our strategy

Creating great places today, to build a better tomorrow



# 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.	The Health and Wellbeing Strategy and Programme launched. On top of this, 50 employees trained up as Mental Health First Aiders.	Increase gender representation in the business, aiming for 30% of our team and line managers being female.	We have made progress, with female representation across our workforce increasing to 28% (2022: 26%).
Our Places	Contribute £1m of financial and equivalent value to our charitable partners.	We contributed (financial and equivalent value of) c.£450,000 to our charitable and community partners.	Contribute 7,500 volunteering hours across the Group to community, charity and education projects.	More than 5,000 volunteering hours have been delivered.
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 2022 were 2,930 tonnes which equates to a 14% reduction from the 2019 baseline. Remain on course to achieve the decarbonisation trajectory.	Reduce consumption of avoidable plastic by 50%.	Sustainability audits completed and a reduction action plan is in development.
Our Partners	Pay all suppliers the real living wage and secure accreditation with the Living Wage Foundation.	Internal experts are working with the Living Wage Foundation to meet the criteria of membership with accreditation to be achieved in 2024	Collaborate with all our partners to reduce our environmental impact.	We continue to engage with membership organisations (including Yorkshire Climate Action Coalition and the UK Green Building Council) and our supply chain to share knowledge and best practice.

# Investment property

Occupancy increased whilst rent collection rates remains high

	Dec 2023	Dec 2022
Valuation - inc. share of JV's	£112.9m	£108.6m
Number of properties	21	22
Total area - '000 sq ft	795	856
% industrial and alternative	77%	69%
Passing rent	£5.9m	£5.7m
'Topped-up' net initial yield	5.8%	5.5%
Reversionary yield	6.5%	6.5%
WAULT to expiry <sup>1</sup>	10.8 years	10.7 years
Occupancy <sup>2</sup>	93%	88%
% index-linked/fixed uplifts	46%	42%

<sup>1</sup> Weighted average unexpired lease term (WAULT) on commercial properties

<sup>2</sup> As a percentage of completed property portfolio estimated rental value (ERV)

## Shoal Group, Luton



- Small/Mid Box logistics
- 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
- WAULT 12 years

# Statement of Financial Position

	Dec 23	Dec 22
Cash and cash equivalents	13.0	17.4
Borrowings	(86.5)	(65.0)
Lease liabilities	(4.3)	(1.0)
<b>Net debt</b>	<b>(77.8)</b>	<b>(48.6)</b>

Completed investment property	100.6	87.2
Investment property under construction	0.0	9.9
<b>Investment property total</b>	<b>100.6</b>	<b>97.1</b>

Property developments in progress	80.6	91.2
Housebuilder land and work in progress	93.0	80.6
Land held for development or sale	49.4	57.5
Options to purchase land	11.1	11.9
Planning promotion agreements	63.5	50.6
<b>Inventories total</b>	<b>297.6</b>	<b>291.8</b>

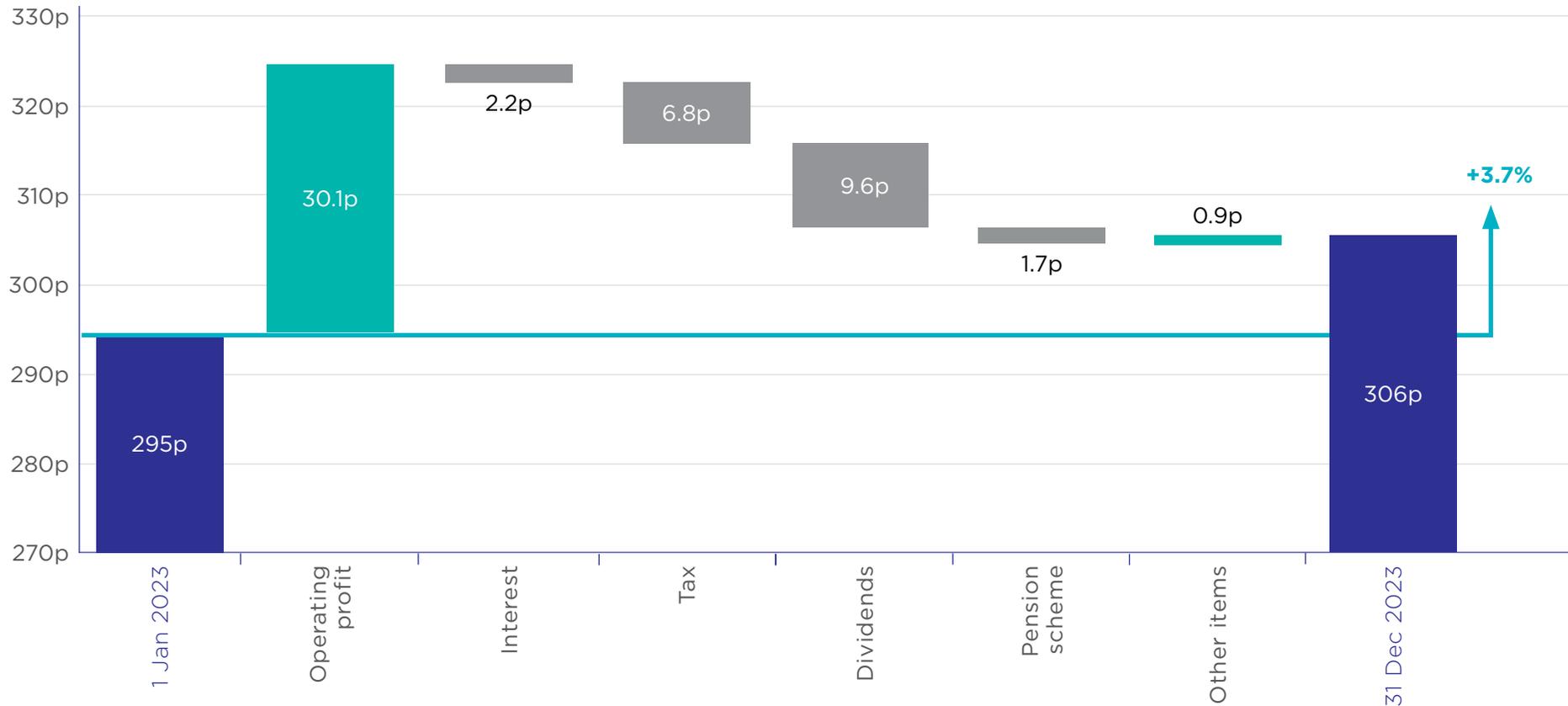
1. Intangible assets (£2.2m), Right-of-use assets (£4.0m) & Deferred tax assets (£0.2m)
2. Current tax liabilities (£6.7m), Lease liabilities (£0.7m) & Provisions (£3.2m)
3. Lease liabilities (£3.5m), Deferred tax liability (£5.4m) & Provisions (£1.2m)

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

	Dec 23	Dec 22
Property, plant and equipment	29.2	28.8
<b>Investment properties</b>	<b>100.6</b>	<b>97.1</b>
Investment in joint ventures and associates	10.5	10.0
Trade and other receivables	39.3	37.1
Retirement benefit assets	7.7	6.2
Other non-current assets <sup>1</sup>	6.4	4.1
<b>Non-current assets</b>	<b>193.7</b>	<b>183.3</b>
<b>Inventories</b>	<b>297.6</b>	<b>291.8</b>
Contract assets	13.7	19.3
Trade and other receivables	76.4	66.6
<b>Cash and cash equivalents</b>	<b>13.0</b>	<b>17.4</b>
<b>Current assets</b>	<b>400.7</b>	<b>395.1</b>
Trade and other payables	73.5	95.8
Contract liabilities	1.1	4.0
<b>Borrowings</b>	<b>84.8</b>	<b>65.0</b>
Other current liabilities <sup>2</sup>	10.6	8.3
<b>Current liabilities</b>	<b>170.3</b>	<b>173.1</b>
Trade and other payables	2.5	4.6
<b>Borrowings</b>	<b>1.7</b>	<b>0.0</b>
Other non-current liabilities <sup>3</sup>	10.1	6.4
<b>Non-current liabilities</b>	<b>14.3</b>	<b>11.0</b>
<b>Net assets</b>	<b>410.1</b>	<b>394.3</b>

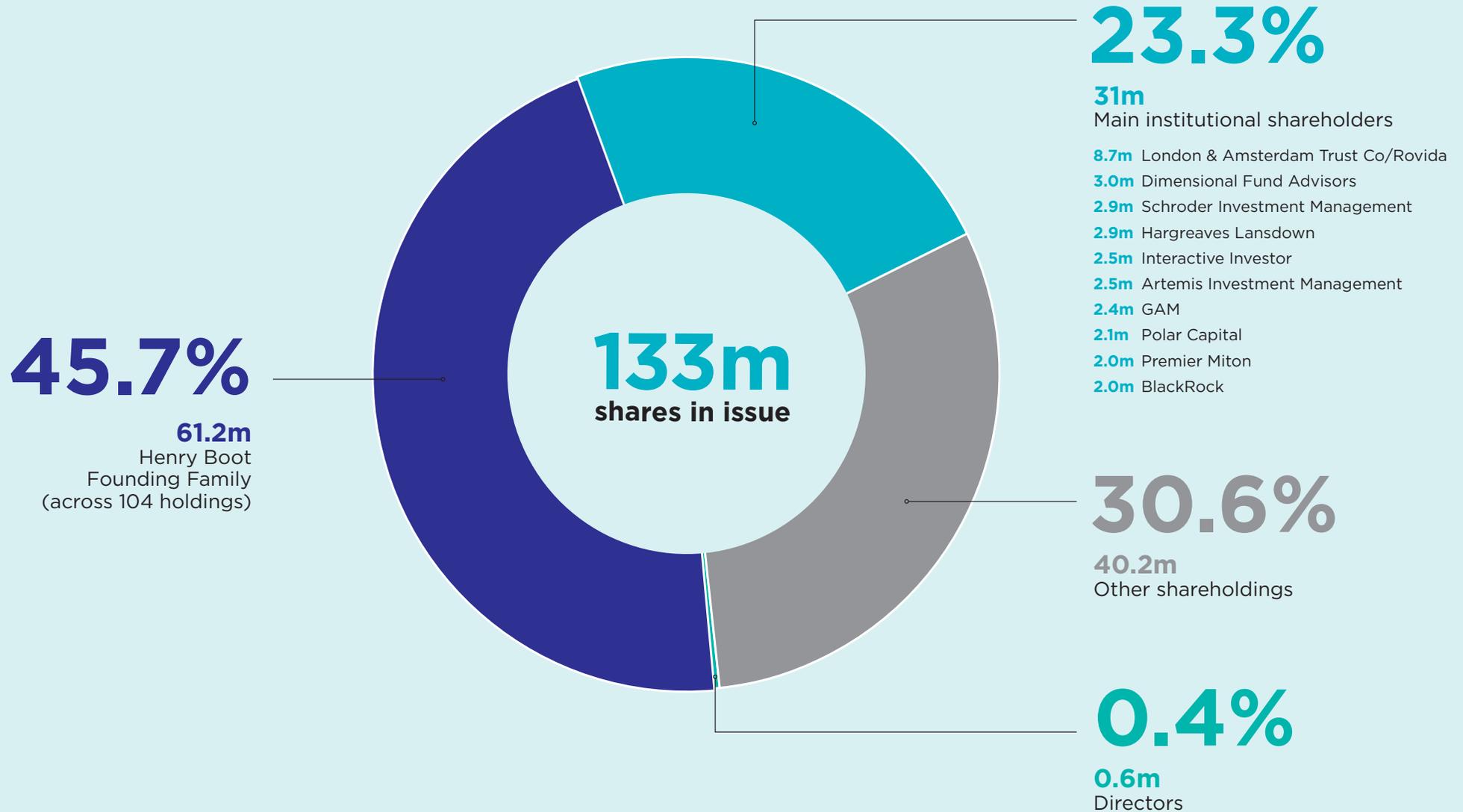
# Movement in NAV per share

Operating profit driving further NAV growth



# Shareholding

as at 27 February 2024



# Strong track record

## Five-year Financial Results

2019 – 2023

### Turnover

2023 **£359.4m**  
2022 **£341.4m**  
2021 **£230.6m**  
2020 **£222.4m**  
2019 **£379.7m**

### Operating Profit

2023 **£40.2m**  
2022 **£46.5m**  
2021 **£35.6m**  
2020 **£17.5m**  
2019 **£50.4m**

### Profit Before Tax

2023 **£37.3m**  
2022 **£45.6m**  
2021 **£35.1m**  
2020 **£17.1m**  
2019 **£49.1m**

### Dividends per Ordinary Share

2023 **7.33p**  
2022 **6.66p**  
2021 **6.05p**  
2020 **5.5p**  
2019 **5.0p**

### Net Assets

2023 **£410.1m**  
2022 **£394.3m**  
2021 **£355.3m**  
2020 **£313.5m**  
2019 **£318.5m**

### Net Asset Value per Share

2023 **306p**  
2022 **295p**  
2021 **267p**  
2020 **235p**  
2019 **239p**

### Capital Employed

2023 **£416.7m**  
2022 **£399.1m**  
2021 **£375.6m**  
2020 **£358.5m**  
2019 **£340.9m**

### ROCE

2023 **9.9%**  
2022 **12.0%**  
2021 **9.6%**  
2020 **4.9%**  
2019 **14.8%**

## **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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