



Henry Boot

# Interim results

September 2026

Where great places start

SPARK, (Origin)  
Walsall

# Agenda

Introduction and overview 01  
Ed Hutchinson

Financial review 04  
Darren Littlewood

Operational review 10  
Ed Hutchinson/Darren Littlewood

Outlook 20  
Ed Hutchinson



Ed Hutchinson  
Chief Executive Officer



Darren Littlewood  
Chief Financial Officer



# Introduction and overview

Speaker  
Ed Hutchinson

IDEA,  
Golden Valley,  
Cheltenham,

# CEO introduction

Strong platform with track record of delivery but need to improve performance

- Hallam Land is a market-leading land promoter with a significant portfolio that would be extremely difficult to replicate
- HBD delivers high-quality developments supported by strong partnerships across the public and private sectors
- Improvement plan for Stonebridge Homes is under way, but further action is required irrespective of market conditions
- Highly capable people with the skills, experience and relationships to deliver our schemes
- Need to evolve and tighten our focus and create a simpler Group with more closely aligned activities

Land promotion



Property development



Home building



# Near-term priorities

Focus on delivery to build a stronger more efficient business

## Unlock and crystallise value

- Accelerating planning applications and converting consents into sales
- Leasing and selling completed commercial developments
- Translating house building order book into completions
- **Outcome:** improved profitability, cash generation and returns

## Reduce borrowings

- Greater cost and capital discipline
- Prioritising investment in the highest-quality opportunities
- Partnerships to grow/fund development programme
- Recycle capital from large sites
- **Outcome:** stronger balance sheet and capital for distribution and investment

## Operational efficiency

- Simplifying how we operate to create a more efficient cost base
- Agile decision making to capture opportunities and manage risk
- Sharing expertise and resources across the Group
- **Outcome:** higher quality business for long-term value creation

Business review underway, with a refreshed strategy and new medium-term objectives to be presented in early 2027



# Financial review

Speaker  
Darren Littlewood

Aptus (Origin),  
Preston

# Financial summary

Revenue

£80.7m

H1 2025: £99.4m

Operating profit

£(3.9)m

H1 2025: £12.1m

ROCE – 12mth

3.5%

H1 2025: 7.3%

Basic EPS

(2.2)p

H1 2025: 4.8p

NAV per share

301p

31 Dec 2025: 311.6p

Gearing

33%

31 Dec 2025: 26%

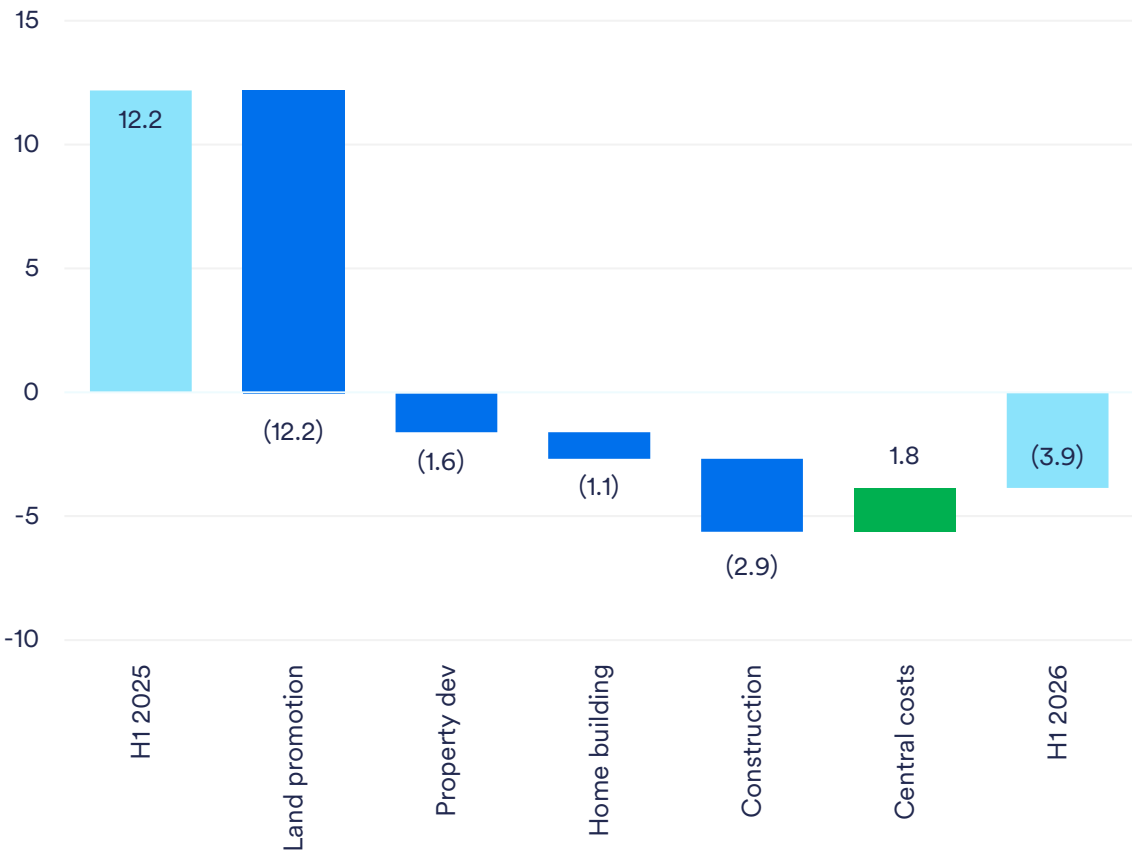
# Revenue and operating profit

Reduction in land promotion turnover and profit partially offset by central cost savings

Revenue (£m)

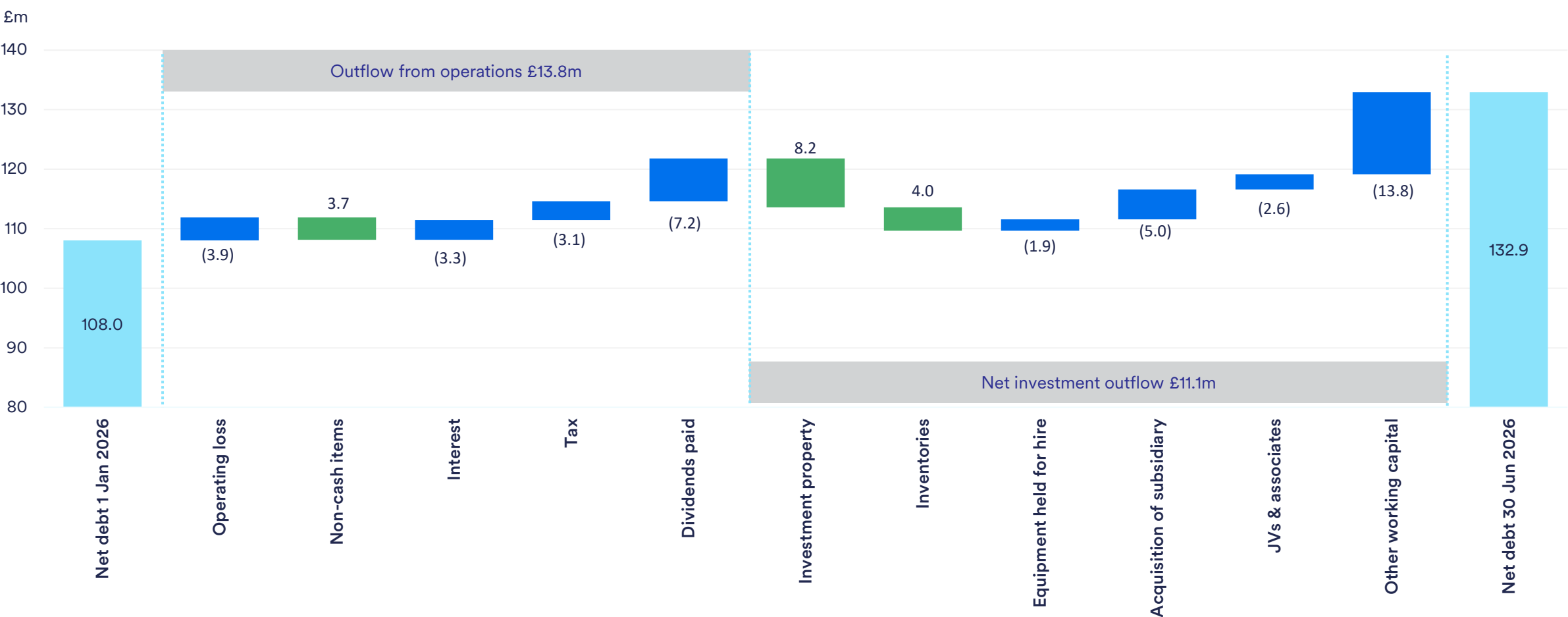


Operating profit (£m)



# Cash generation and change in net debt

Investment property sales and reduction in inventory offset by change in working capital



# Balance sheet

## Debt higher on increased working capital

- Investment property at £116.0m, including our Origin JV share
- Inventories £4.0m lower, as planning spend was outweighed by lower home building land and WIP
- Other working capital up £17.1m, reflecting cash due on deferred land sales
- Net debt at £132.9m following a £5.0m purchase of a further 12.5% of Stonebridge
- Underlying NAV per share 4% lower, of which 4p relates to the Stonebridge purchase
- Lending group remains supportive, and in active discussions to amend full-year covenant requirements

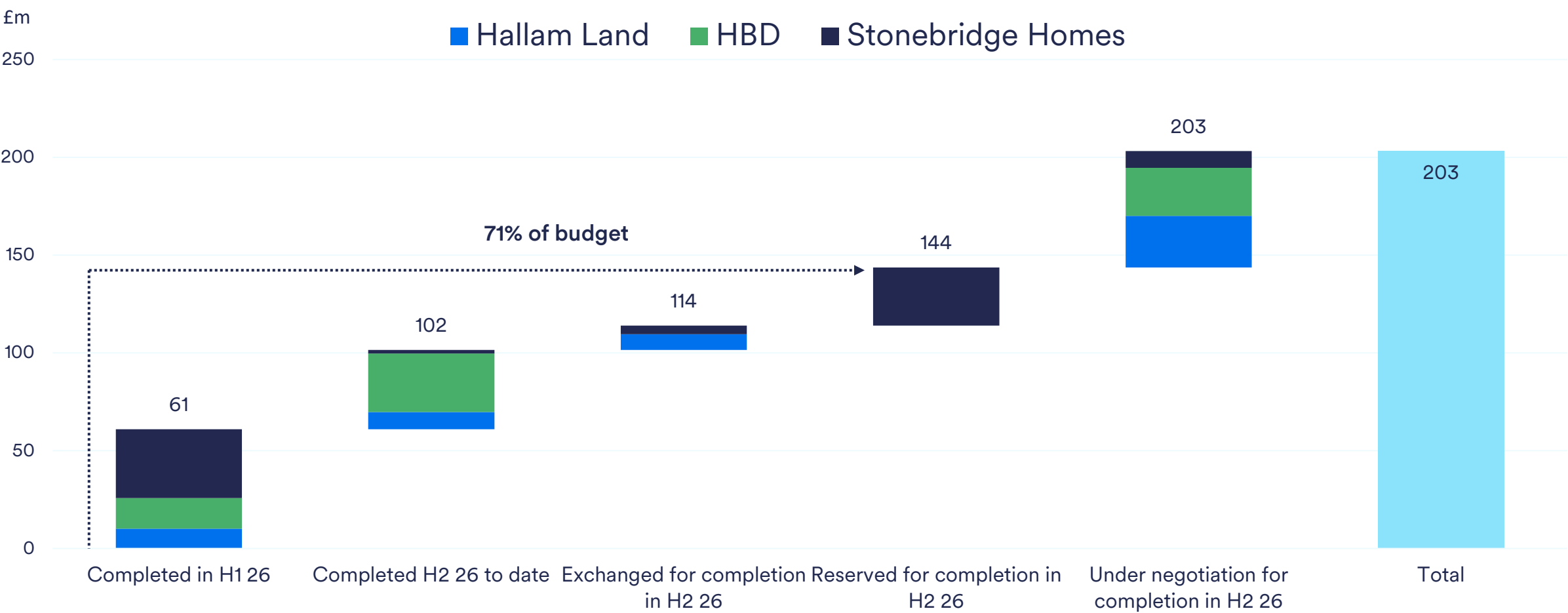
|                                       | Jun 26    | Dec 25    |
|---------------------------------------|-----------|-----------|
| Investment property <sup>1</sup>      | £116.0m   | £118.7m   |
| Property, plant & equipment           | £27.3m    | £26.9m    |
| Inventories                           | £364.1m   | £368.1m   |
| Other working capital                 | £35.2m    | £18.1m    |
| Net debt                              | £(132.9)m | £(108.0)m |
| Retirement benefit assets             | £4.4m     | £3.0m     |
| Other net liabilities                 | £(7.3)m   | £(6.6)m   |
| Total equity                          | £406.7m   | £420.1m   |
|                                       |           |           |
| Gearing                               | 33%       | 26%       |
| IFRS NAV per share                    | 301p      | 313p      |
| Underlying NAV per share <sup>2</sup> | 298p      | 312p      |

<sup>1</sup> Including share of JVs and associates of £32.1m at 30 Jun 2026 (31 Dec 2025: £24.0m) and assets held for sale of £7.8m at 30 Jun 2026 (31 Dec 2025: nil) before adjustment in respect of tenant incentives

<sup>2</sup> Excluding retirement benefit assets net of tax of £3.3m at 30 Jun 2026 (31 Dec 2025: £2.3m)

# Sales progress

71% of budgeted sales for FY 26 completed, exchanged or reserved (HY25: 80%)





# Operational review

Speakers  
Ed Hutchinson & Darren Littlewood

Woodland Place,  
Middlesbrough

# Stonebridge

## Subdued house sales impacts performance

- Operating loss expected in 2026, reflecting lower sales rates, c.4% build cost inflation, site extension costs and legacy issues
- Net private reservation rate of 0.38 (HY25: 0.42), impacted by higher mortgage rates in Q2
- Private ASP £431k (HY25: £391k), with incentives stable
- Forward order book of £30m (HY25: £29m)
- Full year completions anticipated to represent a small increase on the prior year (FY25: 185)



Total completions

72

HY25: 85

Owned land bank (plots)

1,449

Dec 25: 1,414

# Stonebridge restart plan

## Key priorities to improve performance

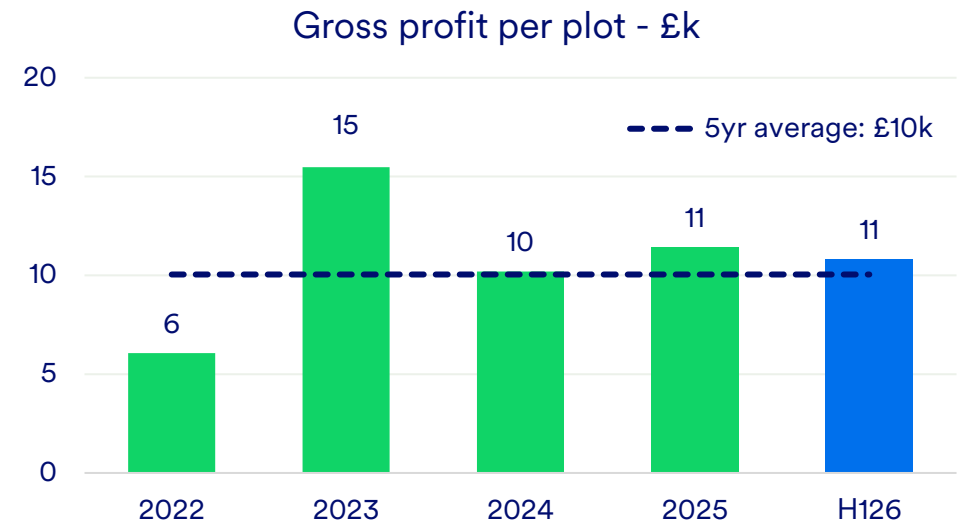
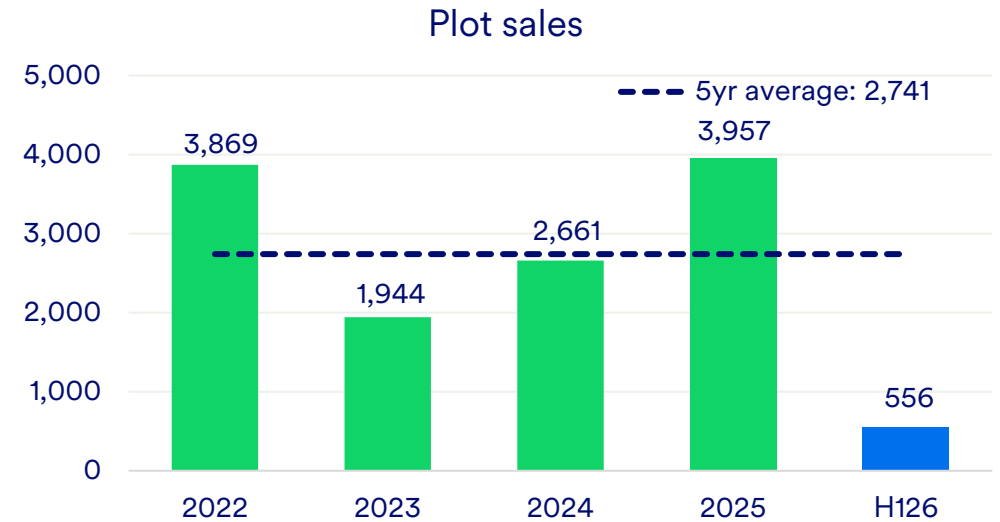
- Leadership reset and integration underway to professionalise and integrate the business
- Investing in our people and systems, supported by our group function teams, to strengthen sales and customer experience
- Improving operational efficiency by enhancing data quality and alignment across procurement, build programmes and sales
- Clearer, more disciplined land strategy to better align site scale with our premium homes strategy
- Near term focus is strengthening disciplines, with H2 focus on the order book, build and cash management



# Hallam Land

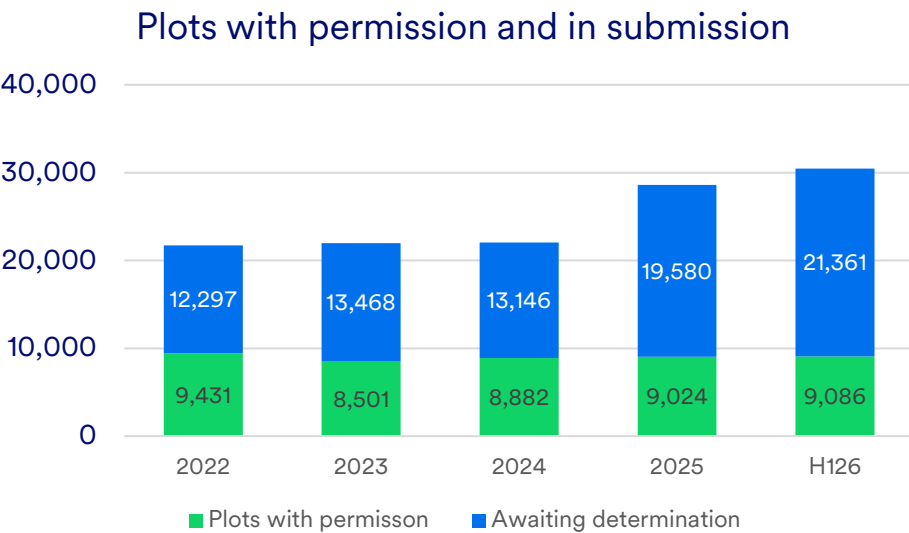
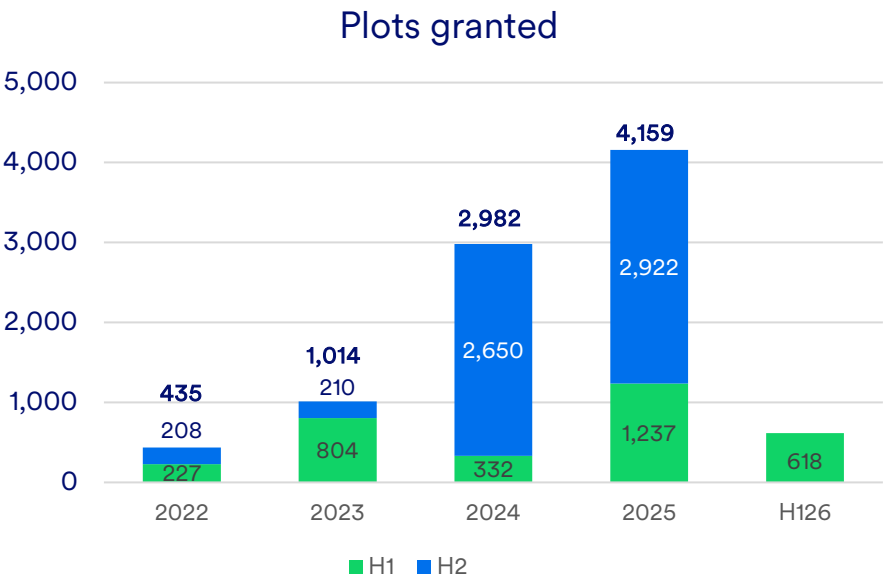
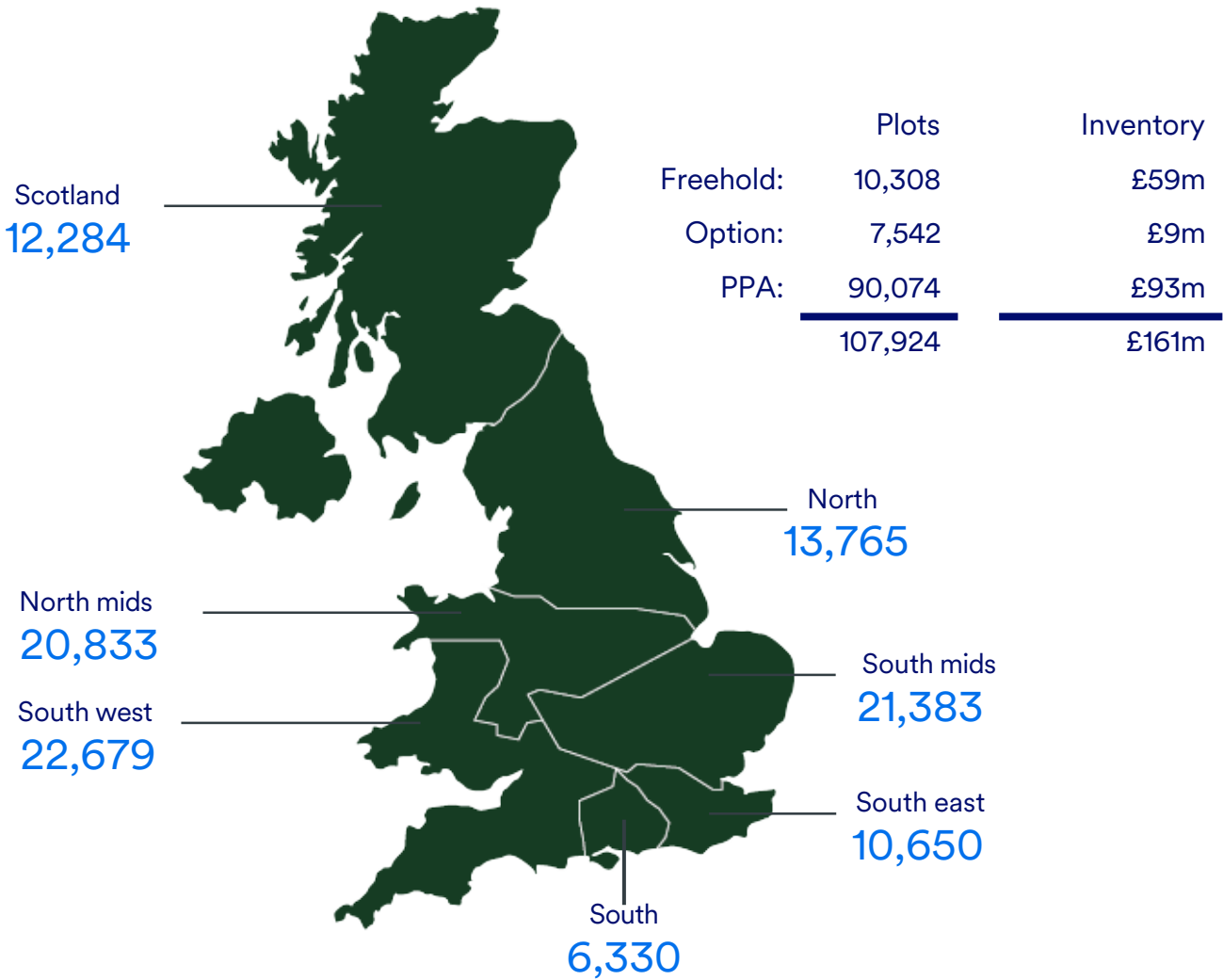
## Home builder land acquisition strategy has slowed sales

- 556 plots sold in H1 26 (HY25: 1,222)
- Average gross profit per plot of £10,829 (HY25: £15,734)
- Key sales: 416 plots at Biggleswade to Persimmon and 140 plots at Thorpe Willoughby to Vistry
- Delivered an average ungeared IRR of 30.5% pa
- A further 465 plots exchanged and 1,715 under offer, all expected to complete in the second half
- 3,385 plots submitted year to date and on track to submit 10,000 in 2026, with £10.9m invested in new and existing opportunities



# Hallam Land

Long-term value continuing to build in the land bank



# Biggleswade, Bedfordshire

## Unlocking value from complex sites

- Hallam Land entered into a PPA for the 105 acre site in 2017
- 43 acres were allocated in Central Bedfordshire Council's Local Plan, which was adopted in July 2021
- Outline consent was secured following a complex planning process, on appeal in November 2025
- The wider development will provide substantial community benefits, including s106 contributions and new public space
- Transaction generated an ungeared internal rate of return of 16.3% p.a.



Plots sold

416

Type

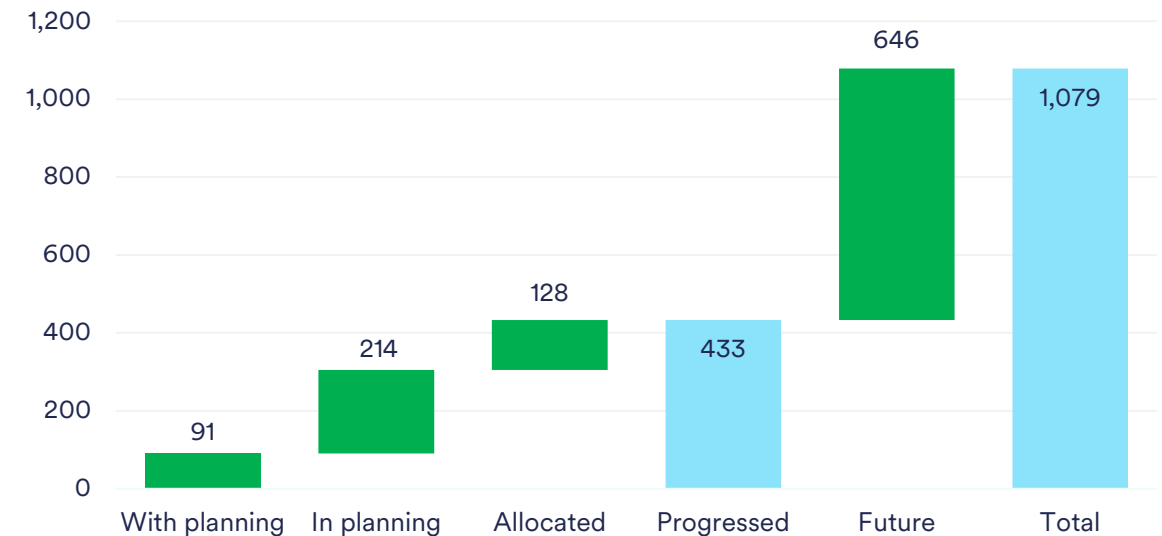
PPA

# Land promotion

## Substantial embedded value in strategic land portfolio

- Land portfolio held at cost, with gains not recognised until disposal
- Disposals over last five years achieved average gross profit per plot of £10k – IRR of 23% pa, over 15 years
- Potential gross profit of £91m for sites with planning plus a further £214m for schemes awaiting determination<sup>1</sup>
- Including allocations gross profit of £433m<sup>1</sup> from sites already progressed in planning status<sup>2</sup>
- Illustrative NPV after overheads and tax of £230m or 170p per share – NAV uplift of 57%<sup>3</sup>

Potential gross profit at £10k per plot by planning status (£m)



Potential gross profit

**£1,079m**

Illustrative NPV

**£230m**

NPV pence per share

**170p**

<sup>1</sup> Based on average gross profit per plot of £10k achieved over the last 5 years

<sup>2</sup> Includes allocations and draft allocations

<sup>3</sup> Based £10k gross profit per plot, overheads of 27%, tax at 25% and discount rate of 15% over 15 years

# Property investment & development

## Committed programme grows with strong leasing momentum

- Committed development programme increased to £161m (HBD share: £113m), 79% pre-let or under offer
- Golden Valley phase one adds £95m GDV to the programme and is fully funded
- Origin's three I&L schemes (£56m; HBD share: £13m) are on programme and budget
- Origin is 66% leased or under offer, with rents ahead of business plan
- £1.7bn pipeline (HBD share: £1.4bn): 57% I&L, 27% urban commercial and 16% urban residential
- Investment portfolio total return of 2.5% in H1 26, in line with CBRE UK Monthly Index



Committed programme

**£161m**

HY25: £128m

HBD pipeline GDV

**£1.7bn**

HBD share: £1.4bn

# Golden Valley, Cheltenham

£95m phase one fully funded; work underway

- Forward funding secured for phase one of the £1bn mixed-use scheme, central to the UK's National Cyber Strategy
- Phase one comprises IDEA, a 160,000 sq ft innovation centre, ROUTER transport hub and infrastructure
- IDEA is 68% pre-let or under offer, with strong interest in the remaining space
- HBD will earn a development management fee after master planning, detailed design and planning
- Phase two INPUT and OUTPUT add 188,000 sq ft; up to 443 homes are consented, with residential-partner marketing underway



# £1.4bn development pipeline

## Key schemes

Wakefield Hub, Wakefield



Scheme: I&L  
GDV: £112m (our share £56m)  
Size: 600,000 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

# Outlook

An aerial photograph of an industrial park, likely the Freeport 36 facility in Goole. The park features several large, modern warehouse buildings with white roofs and green accents. There are extensive parking lots filled with cars and trucks. The park is surrounded by agricultural fields in various shades of brown and green, and a river or canal runs through the landscape. A highway is visible on the right side of the image.

Speaker  
Ed Hutchinson

FREEPORT 36,  
Goole

# Significant embedded value

## Opportunities across the business with strong value creation potential



<sup>1</sup> Including share of JVs and associates and assets held for sale

# Outlook

## Second half performance expected to improve despite challenging market conditions

- Land sales delayed from the first half expected to complete in the second half
- Transaction volumes anticipated to remain subdued for the remainder of the year
- Clear near-term priorities and refreshed strategy to be presented in 2027
- Board will not prioritise short-term performance at the expense of future returns
- Attractive longer-term market fundamentals and a strong pipeline leave the Group well placed



Ark (Origin),  
Markham Vale

# Well placed for the future

Investing to support growth

Land promotion



c.107,000 strategic  
land plots

Property investment  
and development



c.£1.4bn development  
pipeline

Home building



Owned land bank with  
planning c.1,400 plots



Henry Boot

# Appendix

Setl, Birmingham

# Group structure

Henry Boot is one of the UK's leading land, property development and home building businesses, transforming land and spaces since 1886. First listed on the London Stock Exchange in 1919, we employ over 350 people across the UK and focus on three key markets: residential, industrial and logistics, and urban development. The group comprises Hallam Land, HBD, Stonebridge Homes and Banner Plant.

Hallam Land manages one of the UK's largest strategic land portfolios which has the potential to facilitate over 100,000 homes. HBD has a £1.4bn development pipeline across our key markets and owns a c.£120m investment portfolio focused on industrial and logistics. Stonebridge Homes, our majority owned housebuilder, delivers premium homes across Yorkshire, the North East and the North Midlands. Banner Plant supplies construction equipment and services through a network of depots across the East Midlands and Yorkshire.

## Business segments

**Land promotion**  
Hallam Land

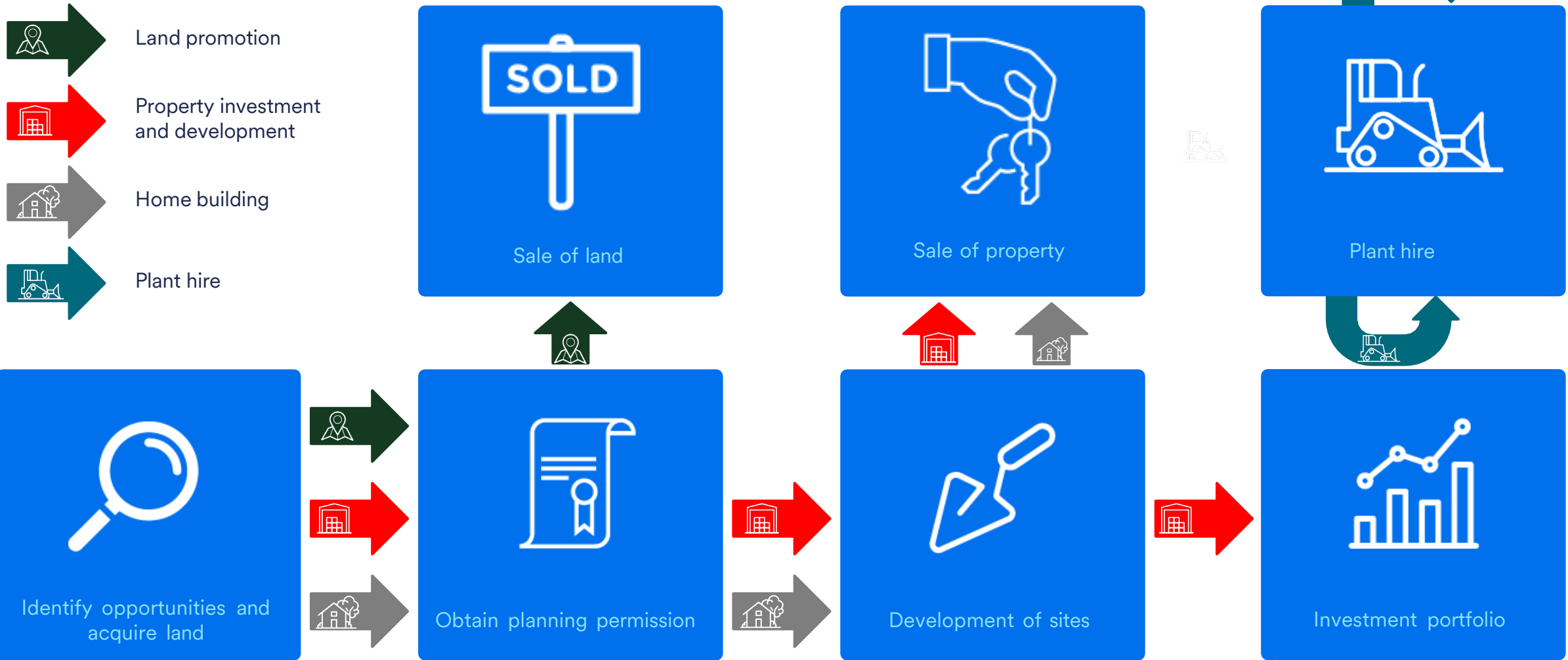
**Property investment & development**  
HBD

**Home building**  
Stonebridge Homes

**Construction**  
Banner Plant

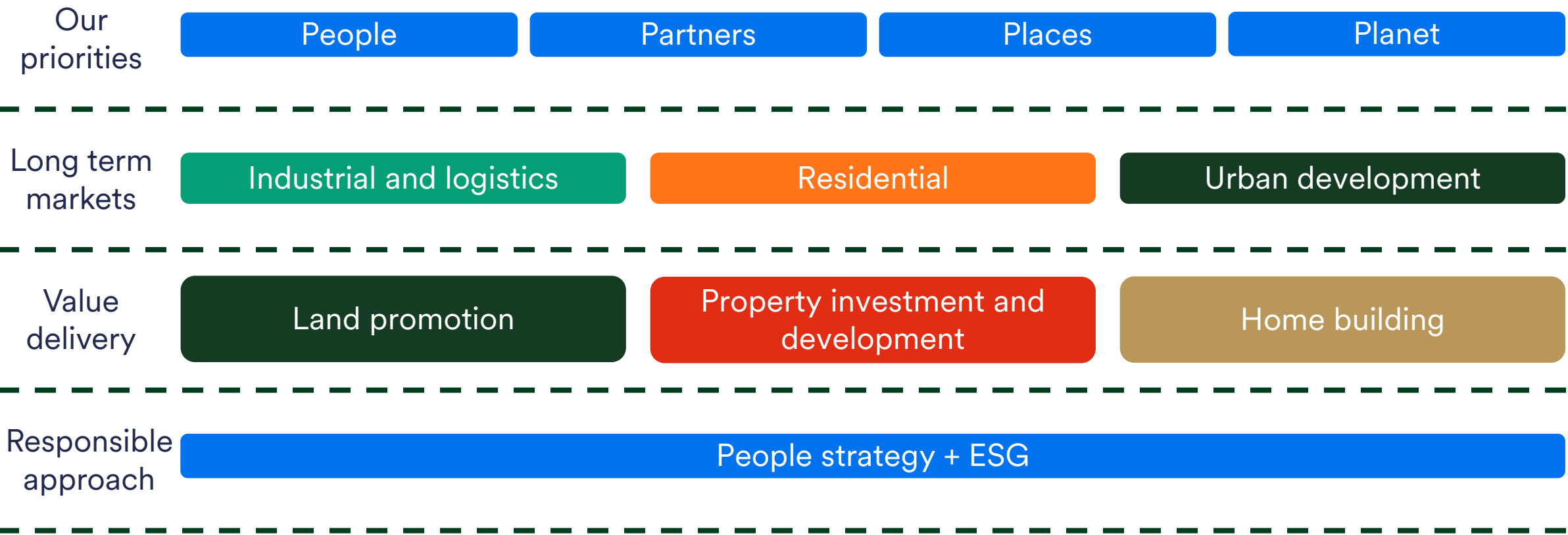
# Business model

Track record of generating attractive returns



# Our strategy

Creating great places today, to build a better tomorrow



# First half operational performance

Subdued transaction volumes weighed on first half performance

|                                   |                                                                                                                                                                                                                                                                                                                                           |                                            |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| Land promotion                    | <ul style="list-style-type: none"> <li>Hallam Land sold 556 plots (HY25: 1,222), 465 plots exchanged for completion in H2</li> <li>9,086 plots permitted and held at cost. 21,361 awaiting determination; on track to submit 10,000 plots in 2026</li> <li>Land bank increased to 107,924 plots (2025: 105,854)</li> </ul>                | Operating profit<br>£1.5m<br>HY25: £13.8m  |
| Property investment & development | <ul style="list-style-type: none"> <li>Committed development programme increased to £161m GDV (HY25: £128m), 79% pre-let or under offer</li> <li>Origin JV 66% leased or under offer (2025: 9%), with rents ahead of business plan</li> <li>Sold Warminster retail asset for £8.6m, a 7.5% premium to December 2025 book value</li> </ul> | Operating loss<br>£(0.8)m<br>HY25: £0.8m   |
| Home building                     | <ul style="list-style-type: none"> <li>Stonebridge Homes completed 72 home sales (HY25: 85)</li> <li>Net private reservation rate 0.38 (HY25: 0.42)</li> <li>Owned land bank with planning stands at 1,449 plots (2025: 1,414)</li> </ul>                                                                                                 | Operating loss<br>£(3.1)m<br>HY25: £(2.0)m |
| Group                             | <ul style="list-style-type: none"> <li>Construction operating profit £0.9m (HY25: £3.9m)</li> <li>Central operating costs £2.9m (HY25: £4.2m)</li> </ul>                                                                                                                                                                                  | Operating loss<br>£(3.9)m<br>HY25: £12.2m  |

# Land promotion

## Illustrative potential future land bank profit

- Land portfolio held at cost, with gains not recognised until disposal
- Disposals over last five years achieved average gross profit per plot of £10k – IRR of 23% pa, over 15 years
- Illustrative NPV assumes landbank is realised over the next 15 years with overheads of 27%<sup>1</sup> and tax rate of 25%
- Potential discounted profit to come based on average gross profit per plot of £10k of £184m to £261m is equivalent to an NAV uplift of 45% to 64% or 136p to 193p

## 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          | 9,086       | £73m         | £82m         | £91m          | £100m         | £109m         |
| In planning            | 21,361      | £171m        | £192m        | £214m         | £235m         | £256m         |
| Allocated <sup>2</sup> | 12,846      | £103m        | £116m        | £128m         | £141m         | £154m         |
| Future                 | 64,631      | £516m        | £581m        | £646m         | £711m         | £776m         |
| Total                  | 107,924     | £863m        | £971m        | £1,079m       | £1,187m       | £1,295m       |

## 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%         | £209m        | £235m        | £261m         | £287m         | £314m         |
| 15.0%         | £184m        | £207m        | £230m         | £253m         | £276m         |
| 17.5%         | £164m        | £185m        | £205m         | £226m         | £246m         |
| 20.0%         | £147m        | £166m        | £184m         | £203m         | £221m         |

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

<sup>2</sup> Includes allocations and draft allocations

# Committed programme

£113m GDV, of which 79% has been pre-let, pre-sold or under offer

| Scheme                                | Area<br>'000 sq ft | Our Share | GDV<br>(£m)* | Status         | Expected<br>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                  |
| Urban Commercial                      |                    |           |              |                |                        |
| Golden Valley, Cheltenham (phase one) | 120                | 100%      | 95           | Forward funded | Q3 27                  |
| Total committed pipeline              | 532                | 45%       | 113          |                |                        |

\*Our share

# Origin JV

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

## 1 Preston, APTUS



| Scheme            | Completed | Committed | Total |
|-------------------|-----------|-----------|-------|
| Markham Vale, ARK | -         | 107       | 107   |
| % Let: 24%        |           |           |       |

## 2 Walsall, SPARK



| Scheme            | Completed | Committed | Total |
|-------------------|-----------|-----------|-------|
| Markham Vale, ARK | 271       | 101       | 372   |
| % Let: 69%        |           |           |       |



## 3 Markham Vale, ARK



| Scheme            | Completed | Committed | Total |
|-------------------|-----------|-----------|-------|
| Markham Vale, ARK | 107       | 54        | 161   |
| % Let: 44%        |           |           |       |

## 4 Welwyn Garden, INTER



| Scheme            | Completed | Committed | Total |
|-------------------|-----------|-----------|-------|
| Markham Vale, ARK | 71        | -         | 71    |
| % Let: 76%        |           |           |       |

# Investment property

Portfolio focused on industrial and logistics

|                                                    | Jun 26    | Dec 25    |
|----------------------------------------------------|-----------|-----------|
| Market valuation – inc. share of JV's <sup>1</sup> | £117.2m   | £119.8m   |
| Number of properties                               | 24        | 25        |
| Total area – '000 sq ft                            | 564       | 770       |
| % industrial and alternative                       | 90%       | 83%       |
| Passing rent                                       | £5.5m     | £5.4m     |
| 'Topped-up' net initial yield                      | 6.0%      | 5.2%      |
| Reversionary yield                                 | 6.6%      | 6.2%      |
| WAULT to expiry <sup>2</sup>                       | 9.5 years | 8.5 years |
| Occupancy <sup>3</sup>                             | 97%       | 95%       |

<sup>1</sup> Portfolio market valuation excludes share of JV investment property under construction

<sup>2</sup> Weighted average unexpired lease term (WAULT) on commercial properties

<sup>3</sup> 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<br>25% | Island<br>50% | Other<br>n/a | Total    |
|------------------------------------|---------------|---------------|--------------|----------|
| Revenue                            | -             | £0.4m         | £0.5m        | £0.9m    |
| Admin and other expenses           | £(0.6)m       | £(0.4)m       | £(0.4)m      | £(1.4)m  |
| Revaluation of investment property | £3.2m         | -             | -            | £3.2m    |
| Operating profit                   | £2.6m         | -             | £0.1m        | £2.7m    |
| Investment property                | £31.5m        | -             | £0.6m        | £32.1m   |
| Inventory                          | -             | £22.2m        | £34.0m       | £56.2m   |
| Cash                               | £0.6m         | £0.2m         | £1.0m        | £1.8m    |
| External borrowings                | £(16.6)m      | £(15.3)m      | -            | £(31.9)m |
| Balances from partners             | -             | £(8.3)m       | £(20.5)m     | £(28.8)m |
| Other assets/(liabilities)         | £(3.0)m       | £(0.1)m       | £(1.0)m      | £(4.1)m  |
| Net investment                     | £12.5m        | £(1.3)m       | £14.1m       | £25.3m   |

Island  
Manchester

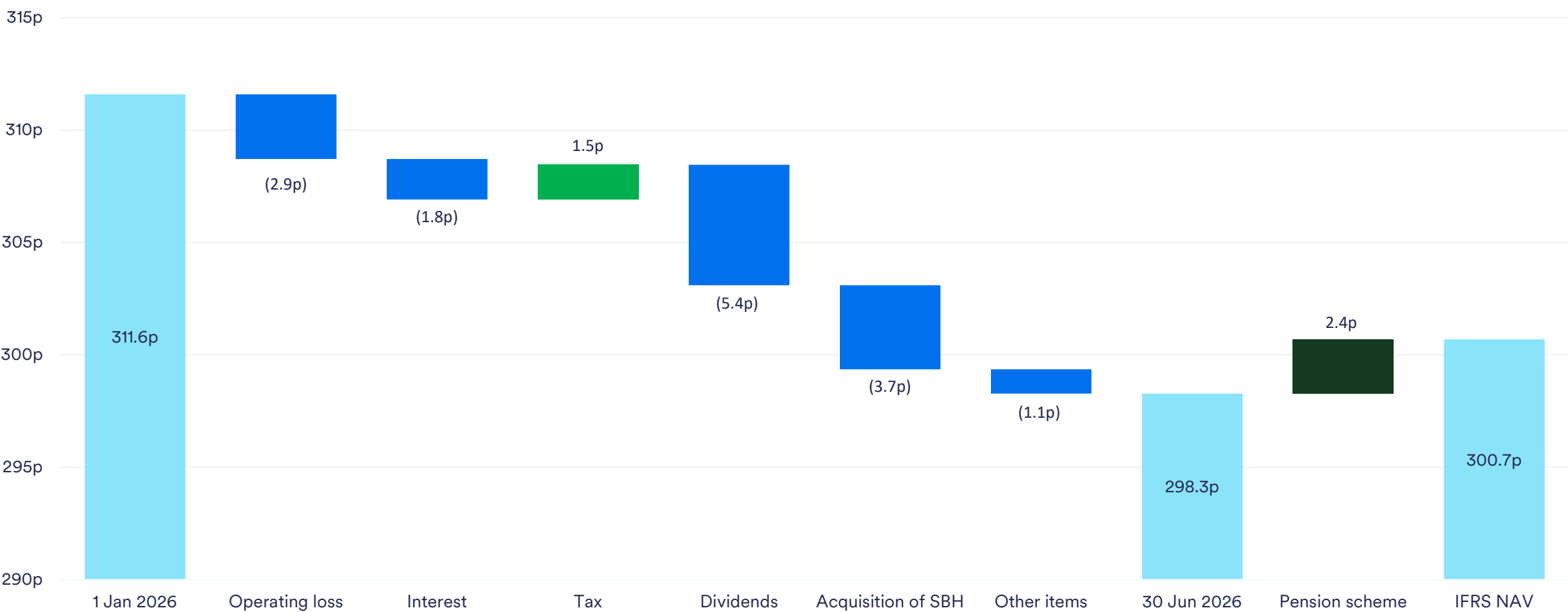


ARK (Origin)  
Markham Vale



# Movement in underlying NAV per share

NAV impacted by Stonebridge Homes acquisition



# Statement of financial position

|                                         | Jun 26  | Dec 25  |
|-----------------------------------------|---------|---------|
| Cash and cash equivalents               | 22.0    | 8.4     |
| Borrowings                              | (152.0) | (113.1) |
| Lease liabilities                       | (2.9)   | (3.3)   |
| Net debt                                | (132.9) | (108.0) |
| Completed investment property           | 76.0    | 94.6    |
| Investment property under construction  | 0.0     | 0.0     |
| Total investment property               | 76.0    | 94.6    |
| Property developments in progress       | 55.2    | 57.8    |
| Home building land and work in progress | 147.7   | 156.4   |
| Land held for development or sale       | 58.9    | 60.1    |
| Options to purchase land                | 9.0     | 9.0     |
| Planning promotion agreements           | 93.3    | 84.8    |
| Total inventories                       | 364.1   | 368.1   |

<sup>1</sup> Intangible assets (£1.0m) & Right-of-use assets (£2.5m)

<sup>2</sup> Current tax liabilities (£0.3m), Lease liabilities (£0.9m) & Provisions (£0.7m)

<sup>3</sup> Lease liabilities (£2.0m) & Deferred tax liability (£3.8m)

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

|                                            | Jun 26 | Dec 25 |
|--------------------------------------------|--------|--------|
| Property, plant & equipment                | 27.3   | 26.9   |
| Investment properties                      | 76.0   | 94.6   |
| Investment in JVs and associates           | 26.0   | 22.9   |
| Trade and other receivables                | 25.8   | 47.9   |
| Retirement benefit assets                  | 4.4    | 3.0    |
| Other non-current assets <sup>1</sup>      | 3.6    | 4.3    |
| Non-current assets                         | 163.1  | 199.6  |
| Inventories                                | 364.1  | 368.1  |
| Contract assets                            | 12.9   | 8.4    |
| Trade and other receivables                | 73.0   | 69.9   |
| Cash and cash equivalents                  | 22.0   | 8.4    |
| Assets held for sale                       | 7.8    | 0.0    |
| Current assets                             | 479.8  | 454.8  |
| Trade and other payables                   | 67.6   | 86.4   |
| Contract liabilities                       | 0.9    | 0.0    |
| Borrowings                                 | 1.0    | 0.9    |
| Other current liabilities <sup>2</sup>     | 1.9    | 6.4    |
| Current liabilities                        | 71.4   | 93.7   |
| Trade and other payables                   | 8.0    | 21.7   |
| Borrowings                                 | 151.0  | 112.2  |
| Other non-current liabilities <sup>3</sup> | 5.8    | 6.6    |
| Non-current liabilities                    | 164.8  | 140.5  |
| Net assets                                 | 406.7  | 420.1  |

# Capital employed

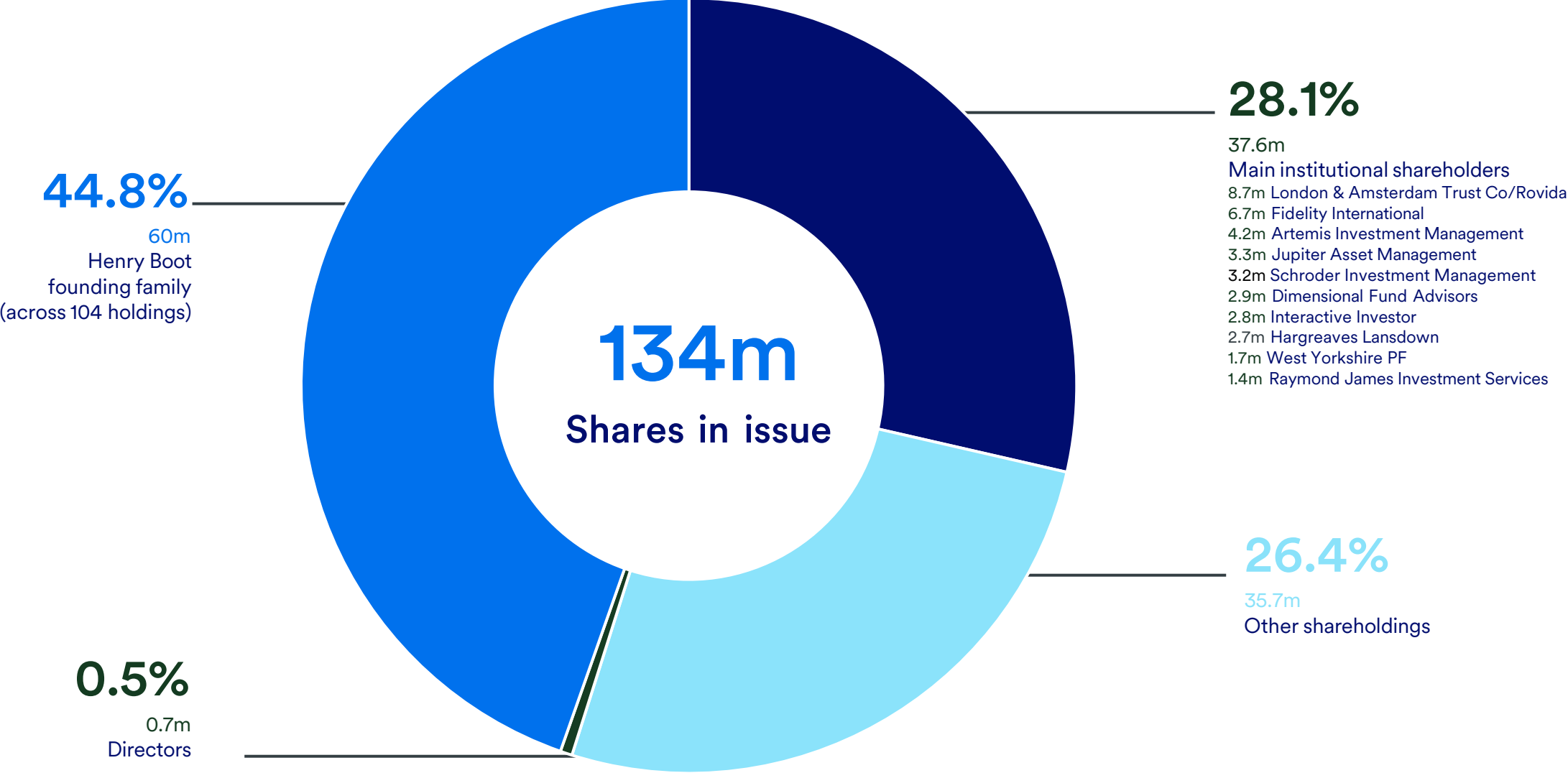
|                                            | FY 2024   | FY 2025   | HY 2024   | HY 2025   | HY 2026   |
|--------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Non-current assets                         | £161.5m   | £199.6m   | £197.0m   | £193.0m   | £163.1m   |
| Current assets                             | £462.1m   | £454.8m   | £443.4m   | £427.9m   | £461.8m   |
| Less current liabilities                   | £(174.7m) | £(205.7m) | £(206.8m) | £(187.2m) | £(211.4m) |
| Less pension assets                        | £(9.9m)   | £(3.0m)   | £(9.8m)   | £(6.9m)   | £(4.4m)   |
| Capital employed – previously reported     | £439.0m   | £445.6m   | £423.8m   | £426.7m   | £409.1m   |
|                                            |           |           |           |           |           |
| Add reclassification of borrowing facility | £72.5m    | £112.0m   | £110.0m   | £92.5m    | £150.0m   |
| Capital employed – restated                | £511.5m   | £557.6m   | £533.8m   | £519.2m   | £559.1m   |
|                                            |           |           |           |           |           |
| Operating profit – continuing operations   | £36.5m    | £30.5m    | £5.9m     | £12.2m    | £(3.9)m   |
| Operating profit – discontinued operations | £(2.3)m   | £2.7m     | n/a       | £(2.0)m   | n/a       |
| Operating profit – total                   | £34.2m    | £33.1m    | £5.9m     | £10.2m    | £(3.9)m   |
|                                            |           |           |           |           |           |
| ROCE – previously reported                 | 8.0%      | 7.5%      |           | 9.1%      | 4.5%      |
| ROCE – previously reported exc disc        | 8.5%      | 6.9%      |           | 10.1%     | 3.4%      |
| ROCE – restated                            | 6.8%      | 6.2%      |           | 7.3%      | 3.5%      |
| ROCE – restated exc disc                   | 7.2%      | 5.7%      |           | 8.1%      | 2.7%      |

- Return on Capital Employed (ROCE) is defined as rolling 12-month operating profit/capital employed where capital employed is the average of total assets less current liabilities and pension assets 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 FY 2024, the group presented these borrowings as current liabilities based on contractual maturity. Following a review of the terms, 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.

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

# Shareholding

As at 7 September 2026



# 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 focused 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 in FY25

| 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   |

| HY 2025           | Reported | HBC     | Adjusted |
|-------------------|----------|---------|----------|
| Revenue           | £99.4m   | £27.0m  | £126.4m  |
| Gross profit      | £30.7m   | £1.3m   | £32.0m   |
| Operating profit  | £12.2m   | £(2.0)m | £10.2m   |
| Profit before tax | £9.8m    | £(2.0)m | £7.8m    |
| Tax               | £(2.4)m  | £0.5m   | £(1.9)m  |
| Profit after tax  | £7.4m    | £(1.5)m | £5.9m    |

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

# 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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