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Boot(Henry) PLC
22 September 2026

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HENRY BOOT PLC

('Henry Boot', the 'Company' or the 'Group')

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Focused on realising value created in land bank while continuing to build long-term worth

Henry Boot PLC, a company engaged in land promotion, property investment and development and home building, announces its unaudited interim results for the six months ended 30 June 2026 ("H1 26" or the "period").

Ed Hutchinson, Chief Executive Officer, commented:

'Having taken on the leadership of Henry Boot this summer, my conviction in the Group's long-term prospects has only strengthened. While challenging market conditions have continued to impact our sector, the quality of our assets, the strength of our pipeline and the significant value embedded across the business underpin a compelling growth opportunity.

With more than 9,000 consented residential plots within our strategic land portfolio held at cost and a substantial development pipeline, we possess a depth of value not recognised on our balance sheet. Our priority is clear: unlock this value, enhance cash generation and ensure the Group is well positioned to capitalise as market liquidity and activity improve.

Consistent with recent years, we expect 2026 performance to be heavily weighted towards the second half, supported by land transactions, housing completions and leasing activity that is either secured or at an advanced stage of negotiation.
Since assuming the role of CEO, I have made good progress in undertaking a comprehensive review of the business and look forward to outlining our refreshed strategy in early 2027. Henry Boot is a high-quality business operating in attractive markets with enduring structural demand drivers. Supported by a strong balance sheet, a differentiated land position and proven expertise, we are well placed to create significant long-term value for shareholders.'

Financial summary

- Revenue of £80.7m (HY25: £99.4m). Completed and exchanged on total land and property sales of £104.8m, our share at £72.8m (HY25: £159.6m: £99.3m our share), with a loss before tax of £6.3m (HY25 profit: £9.8m) and return on capital employed[1] (ROCE) of (0.9)% (HY25: 2.8%), reflecting challenging market conditions and reduced transaction volumes across the Group's core markets

- Net Asset Value[2] (NAV) per share, excluding the defined benefit scheme, was 298p (2025: 312p), after completion of the second tranche of the Stonebridge Homes (SBH) acquisition

- Net debt[3] of £132.9m (2025: £108.0m) with gearing at 33.0% (2025: 25.7%) as we invested £10.6m in accelerating planning applications on existing Hallam Land sites and an increase in house builder deferred payments

- We have agreed terms to increase our existing bank facility to £165.0m until 31 December 2026, providing additional financial flexibility as we progress targeted sales. Our lending group remains supportive, and discussions are continuing regarding amendments to the full-year covenant requirements

Operational summary

- **Land promotion**
  - Hallam Land completed the sale of 556 plots in H1 26 (HY25: 1,222), with a further 465 plots exchanged for completion in the second half, reflecting more subdued residential land transaction volumes
  - Further investment in accelerating planning applications and remain on track to submit over 10,000 plots in 2026, with 9,086 plots (HY25: 8,837) within the portfolio with planning permission and a further 21,361 plots awaiting determination (HY25: 19,580)
  - Based on recently achieved profit per plot, our land holdings with planning and awaiting determination comprise an estimated c.£305m (HY25: c.£234m) of future gross profit
  - Total land bank increased to 107,924 plots at 30 June 2026 (2025: 105,854)

- **Property investment & development**
  - HBD's committed development programme increased to £161m GDV (HY25: £128m), following the £95m addition of Golden Valley Phase One, which is fully funded. The programme is 79% pre-let or under offer (HY25: 40%)
  - The Origin JV is progressing on schedule and to budget across three I&L schemes, with strong leasing momentum and is 66% leased or under offer, up from 9% at the start of the year, achieving rents ahead of business plan
  - Completed the £8.6m sale of the Warminster retail asset at a 7.5% premium to December 2025 book value. Despite outward yield movements, the investment portfolio contains high-quality assets with strong rental growth potential

strong rental growth potential

- **Home building**
  - o SBH completed 72 home sales in H1 26 (HY25: 85 homes), with completions expected to remain second-half weighted and full-year volumes anticipated to show a small increase on the prior year (FY25: 185)
  - o Private sales prices were higher on average than those achieved in the corresponding period last year at £431k (HY25: £391k), in line with expectations. The sales rate for the period was slightly lower year on year at 0.38 (HY25: 0.42), with incentives stable at around 5%
  - o Progress made in reshaping SBH's land bank, which now includes 1,449 owned plots (2025: 1,414), and strengthening financial discipline

Recent trading and outlook

Whilst market conditions remain challenging, we expect an improvement in trading over the second half following the pattern of recent years, supported by visibility over higher home completions, further I&L lettings and the completion of land sales delayed from the first half. While transaction volumes in our markets are anticipated to remain subdued for the remainder of the year, we anticipate delivering profit before tax in line with consensus expectations* for 2026. With the new CEO's review ongoing, we are not reaffirming our medium-term guidance at this stage.

The Group remains focused on cash generation and disciplined cost control, and the Board will not prioritise short-term performance at the expense of future returns. The longer-term fundamentals of our markets remain attractive, supported by a strong pipeline of opportunities across our portfolio, and the Group is well positioned to benefit as conditions in its markets recover.

*Company compiled market consensus for 2026 profit before tax is £9.7m, comprising the average of three forecasts from Peel Hunt, Panmure Liberum and Jefferies

Notes and definitions

1 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.

2 Net Asset Value (NAV) per share is an APM and defined using the statutory measures net assets/ordinary share capital.

3 Net (debt)/cash is an APM and is reconciled to statutory measures in note 14.

4 Total property return is a metric that combines capital and income returns for the investment portfolio. It is calculated as the percentage value change plus net income accrual, relative to the capital employed and is calculated on a monthly basis and then indexed in line with the benchmark.

Analyst presentation, webcast and conference call

There will be an analyst and investor presentation held at the offices of FTI Consulting at 9.30am today. The presentation will be hosted by Ed Hutchinson, Chief Executive Officer and Darren Littlewood, Chief Financial Officer. The presentation slides will be available to download via www.henryboot.co.uk.

To join the webcast, go to https://stream.brrmedia.co.uk/broadcast/6a4e3d7534b6ab0013ee3366

To join via the conference call, participants should dial +44 (0)33 0551 0200 and quote 'Henry Boot' when prompted by the operator.

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About Henry Boot

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 since 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.

www.henryboot.co.uk

CEO's review

H1 2026 overview

During the first half of 2026, macroeconomic uncertainty remained elevated, with continued domestic political upheaval and the conflict in the Middle East still weighing on consumer and business confidence. This backdrop contributed to lower transaction volumes across our markets, particularly for residential land, where a slowdown in new home sales has led a number of home builders to moderate their land acquisition activity. Whilst commercial property investment volumes also remained subdued, we have seen continued strong occupier demand for our industrial and logistics (I&L) developments, which delivered robust rental growth during the period.

As a result of the challenging backdrop, the Group reported a loss before tax of £6.3m in the first half, compared with a profit before tax of £9.8m in H1 25. This reflected lower plot sales at Hallam Land, a reduction in the valuation of our wholly owned property investment portfolio, lower completions and cost inflation pressures in SBH, and a reduced contribution from the Road Link (A69) contract, which concluded at the end of March 2026. Despite these headwinds, we continued to make strategic and operational progress across our core business areas:

- **Hallam Land:** we have submitted 3,385 plots into planning year to date and remain on track to submit over 10,000 plots this year in line with our strategy of continuing to grow the embedded value within our land portfolio, which is all held at cost. Nationwide, we have around 9,000 plots that already have an outline permission and a further 21,000 plots being progressed through the planning system.

- **HBD:** the £161m committed development programme is progressing on schedule and to budget. The launch of Golden Valley Phase One (£95m GDV), together with strong I&L leasing momentum across Origin, demonstrates continuing demand for the Group's high quality projects.

- **SBH:** completed 72 homes in the first half of the year (HY25: 85), achieving an average private sales price of £431k (HY25: £391k). The business is being repositioned to improve central cost efficiency and cash discipline, as well as towards a more sustainable land strategy, creating a stronger platform for recovery.

As in recent years, our performance is expected to be significantly second half weighted. During the first half and including post-period sales up to 15 September, 71% of budgeted sales for 2026 have either been completed, exchanged or reserved. The remaining transactions in advanced discussions, once completed in H2 2026, are expected to enable us to meet our sales target for the year. This includes securing SBH's completion target of c.200 units, of which 127 units are either completed or exchanged as at 15 September, with a further 69 units reserved.

Near-term priorities

My initial impressions as CEO have reinforced my confidence in the Group's long-term prospects. Henry Boot owns and controls long-cycle assets in markets supported by structural demand, including strategic residential land, prime industrial and logistics development and regional home building. This is demonstrated by Hallam Land's high-quality strategic land portfolio, which includes more than 9,000 plots with planning permission, all held at cost. Based on the recently achieved profit per plot, these plots represent potential future gross profit of approximately £99m. It is also reflected in HBD's £1.4bn prime development pipeline, weighted towards I&L, where occupier demand remains robust driving continued rental growth.

While transaction volumes remain subdued, our focus is on progressing, de-risking and positioning our schemes to realise value as market liquidity returns. We are also taking actions to build a stronger, more efficient business. Our near-term priorities are:

1. **Unlocking and crystallising value**

   We are focused on accelerating planning applications and converting consents into land sales, while continuing to let and sell completed commercial developments and translating the house building order book into completions. Together, these actions will deliver improved profitability, cash generation and returns.

2. **Reducing borrowings**

   We are applying greater cost and capital discipline across the Group, prioritising investment in the highest-quality opportunities. We will also use partnerships to grow and fund the development programme and recycle capital from larger home building sites. These measures will support a stronger balance sheet and provide capital for future investment and shareholder distributions.

3. **Improving operational efficiency**

   We are simplifying how the Group operates to create a more efficient cost base. The creation of an Investment Committee will support agile and disciplined decision-making, enabling the Group to capture opportunities and manage risk effectively. We will also share expertise and resources more consistently across the business creating a higher quality more efficient business capable of delivering sustainable long-term value.

Finally, as part of my new role, I am leading a thorough review of the Group. I intend to share my thoughts and set out an evolved strategy, including new medium-term financial targets, no later than our full year results in early 2027. This will ensure that the business is well positioned to realise the value within its portfolio whilst continuing to build its store of worth, manage risk appropriately and deliver attractive returns for shareholders over the medium term.

Dividend

Given the importance of retaining financial flexibility and completing the Group's planned sales for the year, the Board believes that it is appropriate to consider the level of shareholder distribution once the full year earnings are known. Accordingly, no interim dividend will be paid. The Board will consider the payment of a single final dividend in respect of the 2026 financial year when announcing the Group's full-year results.

Business review

Land promotion

Hallam Land completed the sale of 556 plots in H1 26 (HY25: 1,222), with a further 465 plots exchanged and 1,715 plots under offer, all expected to complete in the second half of 2026.

UK greenfield land values decreased by 2.1% in H1 26, according to Savills Research. The South East experienced the greatest decline, with the North and Scotland the only two regions to see an increase in land values. A number of home builders have changed their land strategy, slowing acquisition activity, which has resulted in delays to transactions and an increased use of deferred payment terms.

The changes to the National Planning Policy Framework (NPPF) introduced in 2025 have positively impacted the land market in terms of achieving outline planning, albeit we continue to utilise appeals where we believe there is a mismatch between local and national policy. During the period, Hallam Land achieved an average gross profit per plot of £10,829 (HY25: £15,734) from the sale of 556 plots across two sites, reflecting the higher weighting of planning promotion agreements. These sales delivered an average ungeared internal rate of return of 30.5% p.a. and include:

- 416 residential plots at Biggleswade, Bedfordshire, to Persimmon. Hallam Land entered into a planning promotion agreement in 2017 and submitted an outline planning application that was refused in September 2023 due to highways and access concerns but was later approved after our team appealed the decision, in November 2024; and
- 140 residential plots at Thorpe Willoughby, North Yorkshire, to Vistry Group. In 2023, Hallam Land entered into a promotion agreement and submitted an outline planning application in May 2023. Consent was successfully secured in December 2025.

The planning environment has remained favourable and in the year to date, Hallam Land has invested £10.9m into new and existing opportunities. In H1 26, 618 plots have secured planning (HY25: 2,782), bringing the total number of plots with planning as of 30 June to 9,086 (December 2025: 9,024). There are also a further 21,361 plots currently awaiting determination. While illustrative, based on the recently achieved gross profit per plot of £10k, plots currently held with planning represent approximately £91m of embedded value, with a further £214m of potential value attributable to schemes currently awaiting determination.

Hallam Land continues to accelerate applications in line with its target of submitting over 10,000 plots this year and helping deliver much-needed homes across the country. The business is making good progress on this ambition, submitting 3,385 plots year to date.

In addition to residential land, Hallam Land also controls multiple sites with the potential for commercial space, further broadening the value and optionality within the land bank.

Hallam Land's total land bank now stands at 107,924 plots (December 2025: 105,854), securing two new sites which have the potential to deliver 1,252 plots. There is significant latent value in the Group's strategic land portfolio, which is held in inventory at the lower of cost or net realisable value. As such, no uplift in value is recognised within its accounts relating to any of the 9,086 plots with planning and any increase in value created from securing planning permission is only crystallised into profit on disposal.

Residential Land Plots

	With permission				In planning	Future	Total
	b/f	granted	sold	c/f			
H1 26	9,024	618	(556)	9,086	21,361	77,477	107,924
2025	8,822	4,159	(3,957)	9,024	19,580	77,250	105,854
2024	8,501	2,982	(2,661)	8,822	13,146	82,819	104,787
2023	9,431	1,014	(1,944)	8,501	13,468	79,003	100,972
2022	12,865	435	(3,869)	9,431	12,297	73,976	95,704

Property investment and development

According to the CBRE UK Monthly Index, commercial property values declined by 0.2% in H1 26. Rental value growth remains strongest for the industrial sector at 1.6% in H1 26, with take up back in line with the 10-year average as availability continues to fall from its mid-2025 peak. While demand remains broad, occupiers continue to prioritise modern, high-quality energy-efficient space, with Grade A units accounting for 76% of I&L take-up so far in 2026.

HBD's committed development programme has increased since the start of the year to £161m (HBD share: £113m GDV) following the addition of phase one of Golden Valley in Cheltenham. This comprises IDEA, the 160,000 sq ft innovation centre, together with ROUTER, a next generation transport hub and supporting infrastructure. This phase is fully funded by private sector investment and Cheltenham Borough Council. IDEA is already 68% pre-let or under offer within a year of securing planning, and the remaining space is already seeing significant occupier interest. HBD will benefit from de-risked developer returns within our target range, with completion anticipated in late 2027.

The rest of the committed programme is made up of I&L schemes, with the majority held in our Origin JV, with Feldberg Capital. The three JV schemes in Walsall, Preston and Markham Vale have a combined GDV of £56m (our share: £13m) and are all on programme and budget.

Committed development programme

Scheme	**GDV (£m)**	**HBD share of GDV (£m)**	**Total ('000 sq ft)**	**Status**	**Completion**
Industrial					
Origin, Preston APTUS	22	5	107	Speculative	Q4 26
Origin, Markham, ARK (phase two)	9	2	54	Speculative	Q3 26
Origin, Walsall SPARK (phase two)	25	6	101	Speculative	Q4 26
Preston, APTUS	10	5	150	Pre-sold	Q4 26
Urban Commercial					
Golden Valley, Cheltenham (phase one)	95	95	160	Forward funded	Q3 27
Total for the year	**161**	**113**	**572**		
% sold or pre-let	**61%**	**79%***			

**This includes space pre-let or under offer in the joint venture Origin at 15/09/26*

HBD has seen strong occupier interest in its I&L projects throughout the year, with Origin schemes now 66% leased

HBD has seen strong occupier interest in its I&L projects throughout the year, with Origin schemes now [illegible] leased or under offer as at 15 September 2026, a significant increase from 9% at the beginning of the year, reflecting the renewed decision making on space by occupiers in the market. Key lettings within Origin include two units at SPARK, Walsall, where Relay Tech has leased a 250,000 sq ft unit and E.ON has taken an 18,330 sq ft unit. In addition, a combined 135,800 sq ft has been pre-let, with Virgin Wines leasing 82,000 sq ft at APTUS, Preston, and a manufacturing business has taken a 53,800 sq ft unit at ARK, Markham Vale. We also secured a further letting at Island, a £66m GDV office development in Manchester's Central Business District, with Arcadis taking a 10-year lease for the entire 10,300 sq ft first floor.

HBD's total development pipeline has grown to £1.7bn GDV (HBD share: £1.4bn GDV). All these opportunities sit within the Group's three key markets of I&L (57%), Urban Commercial (27%) and Urban Residential (16%).

Investment portfolio - key stats

	Jun 2026	Dec 2025
Market values - inc. share of JVs	**£117.2m**	£119.8m
Total Area - '000 sq ft	**564**	706
'Topped-up' net initial yield	**6.0%**	5.2%
Reversionary yield	**6.6%**	6.2%
WAULT to Expiry[1]	**9.5 years**	9.7 years
Occupancy[2]	**97%**	97%

[1]Weighted average unexpired lease term (WAULT) on commercial properties

[2]As a percentage of completed property portfolio estimated rental value (ERV)

During the period, the investment portfolio delivered a total property return[4] of 2.5%, in line with the total return from the CBRE UK Monthly Index of 2.5%. In March 2026, HBD completed the sale of a supermarket and three adjoining retail units anchored by Waitrose, in Warminster, to a UK real estate investment trust for £8.6m. The sale represents a net initial yield of 6.6% and a 7.5% premium to the 31 December 2025 book value.

Following this and some modest outward yield shift on our wholly owned assets, the total value of the investment portfolio (including our share of completed JV investment properties and assets held for sale) reduced marginally to £117.2m (December 2025: £119.8m).

Home building

	HY 2026	**HY 2025**
Completed homes	**72**	**85**
Private average selling price (£000)	**431**	**391**
Net private reservation rate per active outlet per week	**0.38**	**0.42**
Total order book	**£30.0m**	**£29.0m**
Total land bank (plots)	**2,970**	**2,487**

SBH completed 72 homes in the first half of the year (HY25: 85). Private sales prices were in line with expectations at £431k (HY25: £391k), with incentives remaining stable. Consistent with recent years, completions are expected to be second-half weighted, with the full-year total anticipated to represent a small increase on the prior year (FY25: 185). Delays in securing detailed planning consents continue to impact new outlet openings, with SBH operating from an average of 10 outlets in H1 26 (HY25: 8). The sales rate for the period was 0.38 (HY25: 0.42), in part attributable to higher mortgage rates impacting demand. As previously announced, SBH is expected to make an operating loss in 2026, reflecting slower sales, build cost inflation of c.4%, site extension costs and legacy issues.

Operational progress has been made in strengthening the foundations of the SBH business through the ongoing implementation of the 'Fresh Start Plan', which has helped reintroduce clearer accountability, improved collaboration and stronger business disciplines across the senior management team. Looking ahead, the focus for the second half will be on converting the forward order book, maintaining discipline around build and cash management, and driving further improvements in financial controls, particularly through enhanced WIP management and cost review processes. As we trade out of low margin sites this should support operating margin progression and improved asset turn.

SBH's owned land bank with planning stands at 1,449 plots (December 2025: 1,414). SBH has also made progress in reshaping its land bank to better align with future ambitions. While land cover remains above the desired level, this represents a meaningful step towards creating a more sustainable platform, supported by the development of a clearer land strategy and a more disciplined approach to future acquisitions.

Other

The sale of HBC was completed in December 2025, and the Road Link (A69) contract concluded at the end of March 2026. Banner Plant traded in line with management's expectation.

Financial review

	HY26	HY25 (restated)
Revenue	£80.7m	£99.4m
Gross profit	£14.1m	£30.7m
Gross margin	17.5%	30.9%
Operating (loss) / profit	£(3.9)m	£12.2m
Underlying (loss) / profit before tax	£(7.1)m	£8.9m
(Loss) / profit before tax	£(6.3)m	£9.8m

Basic earnings per share	(2.2)p	4.8p
RoCE	(0.9)%	2.8%
Underlying NAV per share	298.3p	303p
Net debt	£132.9m	£88.1m

Trading and operating performance

In the first half of 2026, the Group generated total revenue of £80.7m (HY25: £99.4m), with transactional activity across land promotion, property development and home building lower than the prior period, reflecting subdued conditions in both housing and commercial real estate markets. Land promotion revenue decreased by 67% to £10.4m (HY25: £31.9m) reflecting the sale of 556 plots (HY25: 1,222) in the period. Total housing completions decreased by 15% to 72 homes (HY25: 85), at an average private selling price of £431k (HY25: £391k). Incentives on new home completions remained broadly stable year-on-year at c.5%. Revenue from property development also fell by 24% to £23.6m (HY25: £31.0m) reflecting a lower level of committed activity.

Gross profit was £14.1m (HY25: £30.7m), with the gross margin 17.5%, lower than the prior period (HY25: 30.9%) reflecting lower land sales. During the period we completed the sale of 556 plots (HY25: 1,222) at an average gross profit per plot of £10,829 (HY25: £15,734). Other operating income and expenses net to an income of £0.3m (HY25: expense £0.1m). Of this, a net expense of £0.2m relates to our part-exchange programme within Stonebridge, which continues to be an important sales incentive for customers. The remainder relates to profit recognised in the period related to the disposal of Henry Boot Construction Limited. Administrative expenses decreased £2.4m compared with the prior period, in line with management expectations, reflecting organisational and cost savings delivered from our Future Ways of Working programme.

The fair value of wholly owned investment properties decreased £3.0m (HY25: increase £1.3m) with the total portfolio, including our share of joint ventures, performing in line with the CBRE UK Monthly Index over the period. Profits on the sale of investment properties were £0.4m (HY25: £0.5m), with no sales from assets held for sale in the period (HY25: £1.0m). The Group's share of profit from joint ventures and associates was £1.9m (HY25: £1.2m loss), including investment property valuation gains of £3.8m (HY25: £0.4m loss).

As a result, the Group reported an operating loss of £3.9m (HY25: £12.2m profit). Net finance expense in the period was £2.4m (HY25: £2.4m), resulting in a loss before tax of £6.3m (HY25: £9.8m profit) on a statutory basis, or a loss of £7.1m on an underlying basis (HY25 profit £8.9m). The tax credit for the period was £2.1m (HY25: £2.4m charge) and is a higher credit than receivable at the standard rate of corporation tax due to income from joint ventures and associates which is presented net of tax. Basic earnings per share decreased by 146% to (2.2)p (HY25: 4.8p).

Lower operating profit in the period resulted in a decrease in return on capital employed (ROCE), before the revised classification of the group's main borrowing facility, to (0.9)% (HY25: 2.8%). We remain confident in the Group's ability to deliver attractive returns over the medium term.

Balance sheet and financial position

The Group retains a robust balance sheet, supported by high-quality land holdings and an investment property portfolio focussed on the industrial and logistics sector, which continues to deliver strong rental growth. At the end of June, the wholly owned investment property portfolio (including assets held for sale) had a carrying value of £83.9m (HY25: £95.5m). The Group also had total strategic land holdings of 107,924 plots (December 2025: 105,854 plots) of which 9,086 have planning consent (December 2025: 9,024) providing a significant store of future value.

At 30 June 2026, net debt was £132.9m (December 2025: £108.0m) including lease liabilities of £2.9m (December 2025: £3.3m). The increase during the period reflects continued investment in securing planning consents on strategic land as well as work in progress, which was partially offset by sales proceeds. As a result, gearing increased to 33% (December 2025: 26%). We continue to expect net debt to reduce during the second half of the year as planned transactions complete.

Net assets were £406.7m at 30 June 2026, compared with £420.1m at 31 December 2025. The reduction was primarily attributable to the payment of the 2025 final dividend, the loss in the period, and completion of the second tranche of the Stonebridge Homes acquisition, which increased the Group's ownership to 75%. Statutory NAV per share was 300.7p (December 2025: 313.3p), or 298.3p on an underlying basis excluding the defined benefit pension scheme surplus (December 2025: 311.6p). When combined with dividends paid in the period, the Group delivered a total accounting return of (2.0)%.

Cash generation and liquidity

The Group has a secured loan facility with Barclays Bank PLC, HSBC UK Bank PLC and National Westminster Bank PLC which runs until May 2028 with a one-year optional extension available. An amendment to the loan facility was signed in June 2026, revising the interest cover covenant requirements as at June 2026 and September 2026. We have agreed terms to increase our existing bank facility to £165.0m until 31 December 2026, providing additional financial flexibility as we progress targeted sales through the remainder of the year. The LTV covenant has also been amended to enable full access to the facility. Our lending group remains supportive, and discussions are continuing regarding amendments to the full-year covenant requirements, consistent with the approach taken to date.

During the period, we continued to invest selectively across the business to bring forward opportunities for sale and enhance the quality of our medium-term pipeline. The Group recorded a £1.4m cash outflow from operating activities during the period (HY25: £11.5m), before an £11.3m working capital outflow, principally reflecting the timing of deferred land payables and VAT movements within the land promotion segment. After interest paid of £4.7m (HY25: £3.1m) and tax paid of £3.1m (HY25: £4.8m), net cash outflows from operating activities was £20.6m (HY25: £17.6m).

In January 2026, the Group completed the acquisition of the second tranche of Stonebridge Homes, increasing its ownership from 62.5% to 75.0% for a cash consideration of £5.0m.

NOTES:

1 Underlying profit before tax is an alternative performance measure (APM) and is defined as profit before tax excluding revaluation movements on completed investment properties including the Group's share of joint ventures. Revaluation movement on completed investment properties includes losses of £3.0m (HY25: £1.3m gain) on wholly owned completed investment property and gains of £3.8m (2024: £0.4m loss) on completed investment property held in joint ventures. This APM provides the users with a measure that excludes specific external factors beyond management's controls and reflects the group's underlying results. This measure is used in the business in appraising senior management performance.

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

3 Net Asset Value (NAV) per share is an APM and is defined using the statutory measures net assets/ordinary share capital.

4 Net (debt)/cash is an APM and is reconciled to statutory measures in note 14.

5 Total Accounting Return is an APM and is defined as the growth in NAV per share plus dividends paid, expressed as a percentage of NAV per share at the beginning of the period.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
for the half year ended 30 June 2026

	Half year ended 30 June 2026 Unaudited £'000	Half year ended 30 June 2025 Unaudited (restated) £'000	Year ended 31 December 2025 Audited £'000
Revenue	**80,743**	99,391	251,549
Cost of sales	**(66,631)**	(68,716)	(185,725)
Gross profit	**14,112**	30,675	65,824
Other operating income	**9,208**	7,890	16,040
Administrative expenses	**(17,562)**	(19,976)	(40,296)
Other operating expenditure	**(8,954)**	(7,949)	(16,329)
	(3,196)	10,640	25,239
(Decrease)/increase in fair value of investment properties	**(2,989)**	1,320	2,087
Profit on sale of investment properties	**405**	465	512
Profit on sale of assets held for sale	-	958	887
Share of profit/(loss) of joint ventures and associates	**1,916**	(1,197)	1,727
Operating (loss) / profit	**(3,864)**	12,186	30,452
Finance income	**2,586**	1,661	3,940
Finance costs	**(4,996)**	(4,029)	(7,975)
(Loss) / profit before tax	**(6,274)**	9,818	26,417
Tax	**2,072**	(2,376)	(8,062)
(Loss) / profit for the period from continuing operations	**(4,202)**	7,442	18,355
(Loss) / profit for the period from discontinued operations	**-**	(1,515)	2,176
(Loss) / profit for the period	**(4,202)**	5,927	20,531
Other comprehensive income/(expense) not being reclassified to profit or loss in subsequent periods:			
Revaluation of group occupied property	**410**	-	25
Deferred tax on property revaluations	**(84)**	-	63
Actuarial gain/(loss) on defined benefit pension scheme	**1,559**	(3,052)	(6,927)
Deferred tax on actuarial (loss)/gain	**(390)**	763	1,732
Total other comprehensive income/(expense) not being reclassified to profit or loss in subsequent periods	**1,495**	(2,289)	(5,107)
Total comprehensive (expense)/income for the period	**(2,707)**	3,638	15,424
(Loss) / profit for the period attributable to:			
Owners of the Parent Company	**(2,923)**	6,391	23,517
Non-controlling interests	**(1,279)**	(464)	(2,986)
	(4,202)	**5,927**	20,531
Total comprehensive (expense) / income attributable to:			
Owners of the Parent Company	**(1,428)**	4,102	18,410
Non-controlling interests	**(1,279)**	(464)	(2,986)
	(2,707)	3,638	15,424
Basic earnings per ordinary share for the (loss)/profit attributable to owners of the Parent Company during the period	**(2.2)p**	4.8p	17.6p
Diluted earnings per ordinary share for the (loss)/profit attributable to owners of the Parent Company during the period	**(2.1)p**	4.6p	17.1p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
as at 30 June 2026

	30 June 2026 Unaudited	30 June 2025 Unaudited	31 December 2025 Audited

	£'000	(restated) £'000	£'000
Assets			
Non-current assets			
Intangible assets	**1,024**	371	1,265
Property, plant and equipment	**27,280**	28,303	26,913
Right of use assets	**2,508**	3,023	2,929
Investment properties	**76,024**	91,591	94,646
Investment in joint ventures and associates	**26,039**	17,720	22,886
Retirement benefit asset	**4,357**	6,923	3,009
Trade and other receivables	**25,833**	44,852	47,920
Deferred tax assets	-	219	0
	163,065	193,002	199,568
Current assets			
Inventories	**364,107**	343,298	368,065
Contract assets	**12,905**	13,494	8,419
Trade and other receivables	**72,982**	57,211	69,920
Cash and cash equivalents	**21,986**	9,946	8,399
Assets classified as held for sale	**7,833**	3,905	-
	479,813	427,854	454,804
Liabilities			
Current liabilities			
Trade and other payables	**67,584**	85,966	86,411
Contract liabilities	**890**	3,471	-
Current tax liabilities	**292**	105	4,701
Borrowings	**1,046**	1,552	871
Lease liabilities	**858**	863	882
Provisions	**745**	2,756	857
	71,415	94,713	93,722
Net current assets	**400,398**	333,141	361,081
Non-current liabilities			
Trade and other payables	**8,000**	11,740	21,722
Borrowings	**150,990**	93,026	112,222
Lease liabilities	**2,018**	2,592	2,450
Deferred tax liability	**3,781**	6,720	4,115
	164,789	114,078	140,509
Net assets	**406,674**	412,065	420,140
Equity			
Share capital	**13,856**	13,803	13,811
Property revaluation reserve	**1,182**	1,008	856
Retained earnings	**402,391**	388,864	409,918
Other reserves	**(6,911)**	8,318	(1,271)
Cost of shares held by ESOP trust	**(375)**	(645)	(645)
Equity attributable to owners of the Parent Company	**410,143**	411,348	422,669
Non-controlling interests	**(3,469)**	717	(2,529)
Total equity	**406,674**	412,065	420,140

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
for the half year ended 30 June 2026

	Attributable to owners of the Parent Company							
	Share capital £'000	Property revaluation reserve £'000	Retained earnings £'000	Other reserves £'000	Cost of shares held by ESOP trust £'000	Total £'000	Non-controlling interests £'000	Total equity £'000
At 1 January 2025	**13,801**	**1,008**	**399,791**	**8,293**	**(645)**	**422,248**	**2,900**	**425,148**
Profit for the period	-	-	6,391	-	-	6,391	(464)	5,927
Other comprehensive expense	-	-	(2,289)	-	-	(2,289)	-	(2,289)
Total comprehensive income	-	-	4,102	-	-	4,102	(464)	3,638
Equity dividends	-	-	(6,190)	-	-	(6,190)	(1,455)	(7,645)
Acquisition of non-controlling interest	-	-	(9,778)	-	-	(9,778)	(264)	(10,042)
Proceeds from shares issued	2	-	-	25	-	27	-	27
Share-based payments	-	-	939	-	-	939	-	939
	2	-	(15,029)	25	-	(15,002)	(1,719)	(16,721)
At 30 June 2025 (unaudited)	**13,803**	**1,008**	**388,864**	**8,318**	**(645)**	**411,348**	**717**	**412,065**

At 1 January 2025	**13,801**	**1,008**	**399,791**	**8,293**	**(645)**	**422,248**	**2,900**	**425,148**
Profit for the year	-	-	23,517	-	-	23,517	(2,986)	20,531
Other comprehensive expense	-	(88)	(5,195)	-	-	(5,107)	-	(5,107)
Total comprehensive income	-	(88)	18,322	-	-	18,410	(2,986)	15,424
Transfer between reserves	-	(240)	240	-	-	-	-	-
Acquisition of non-controlling interest	-	-	-	(9,741)		(9,741)	(309)	(10,050)
Equity dividends	-	-	(10,535)	-	-	(10,535)	(2,134)	(12,669)
Proceeds from shares issued	10	-	-	177	-	187	-	187
Share-based payments	-	-	2,100	-	-	2,100	-	2,100
	10	(240)	(8,195)	(9,564)	-	(17,989)	(2,443)	(20,432)
At 31 December 2025 (audited)	**13,811**	**856**	**409,918**	**(1,271)**	**(645)**	**422,669**	**(2,529)**	**420,140**
Profit for the period	-	-	(2,923)	-	-	(2,923)	(1,279)	(4,202)
Other comprehensive income	-	326	1,169	-	-	1,495	-	1,495
Total comprehensive income	-	326	(1,754)	-	-	(1,428)	(1,279)	(2,707)
Equity dividends	-	-	(6,218)	-	-	(6,218)	(970)	(7,188)
Acquisition of non-controlling interest	-	-	-	(6,334)		(6,334)	1,309	(5,025)
Proceeds from shares issued	45	-	-	694	-	739	-	739
Share-based payments	-	-	445	-	270	715	-	715
	45	-	(5,773)	(5,640)	270	(11,098)	339	(10,759)
At 30 June 2026 (unaudited)	**13,856**	**1,182**	**402,391**	**(6,911)**	**(375)**	**410,143**	**(3,469)**	**406,674**

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
for the half year ended 30 June 2026

	Half year ended 30 June 2026 Unaudited £'000	Half year ended 30 June 2025 Unaudited £'000	Year ended 31 December 2025 Audited £'000
Cash flows from operating activities			
Cash generated from operations	**(12,688)**	(9,716)	(16,077)
Interest paid	**(4,723)**	(3,123)	(7,082)
Tax paid	**(3,146)**	(4,761)	(7,751)
Net cash flows from operating activities	**(20,557)**	(17,600)	(30,910)
Cash flows from investing activities			
Disposal of a subsidiary	**-**	-	(9,050)
Purchase of intangible assets	**(2)**	(5)	(1,229)
Purchase of property, plant and equipment	**(31)**	(125)	(153)
Capital expenditure on investment property	**(122)**	(1,170)	(3,539)
Investment in joint ventures and associates	**(1,245)**	(2,838)	(4,944)
Proceeds on disposal of property, plant and equipment (excluding assets held for hire)	**121**	123	685
Proceeds on disposal of assets held for sale	**-**	9,288	13,054
Proceeds on disposal of investment properties	**8,307**	4,982	5,170
Repayment of loans from joint ventures and associates	**2,505**	803	13,654
Advances of loans to joint ventures and associates	**(2,893)**	(2,123)	(8,266)
Dividends received from joint ventures and associates	**8**	-	-
Interest received	**1,411**	918	2,139
Net cash flows from investing activities	**8,059**	9,853	7,521
Cash flows from financing activities			
Acquisition of a non-controlling interest	**(5,025)**	(10,000)	(10,050)
Proceeds from shares issued	**740**	27	187
(Payments to/advances from joint ventures and associates	**(928)**	11	939
Repayment of borrowings	**(8,138)**	(40,957)	(59,442)
Proceeds from new borrowings	**47,081**	60,000	97,000
Principal element of lease payments	**(456)**	(457)	(941)
Dividends paid - ordinary shares	**(6,207)**	(6,180)	(10,514)
- non-controlling interests	**(971)**	(1,505)	(2,134)
- preference shares	**(11)**	(10)	(21)
Net cash flows from financing activities	**26,085**	929	(15,024)
Net increase/(decrease) in cash and cash equivalents	**13,587**	(6,818)	(8,365)
Net cash and cash equivalents at beginning of period	**8,399**	16,764	16,764
Net cash and cash equivalents at end of period	**21,986**	9,946	8,399

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
for the half year ended 30 June 2026

1. GENERAL INFORMATION
The Company is a public limited company, listed on the London Stock Exchange and incorporated and domiciled in the United Kingdom. The address of its registered office: is Isaacs Building, 4 Charles Street, Sheffield, United Kingdom, S1 2HS.

The financial information set out above does not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006 and is neither audited nor reviewed. The Financial Statements for the year ended 31 December 2025, which were prepared in accordance with UK-adopted International Accounting Standards, have been reported on by the group's auditors and delivered to the Registrar of Companies. The Independent Auditors' Report was unqualified and did not contain any statement under Section 498 of the Companies Act 2006.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES
The half-yearly financial information has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with UK adopted International Accounting Standard IAS 34 'Interim Financial Reporting'.

The half-yearly financial information has been prepared using the same accounting policies and methods of computation as compared with the annual Financial Statements for the year ended 31 December 2025.

A number of other standards, amendments and interpretations became effective from 1 January 2026, which do not have a material impact on the group's financial statements or accounting policies.

On 31 December 2025, the group disposed of HBC Construction Limited (formerly Henry Boot Construction Limited), which was classified as a discontinued operation in the results for the year ended 31 December 2025. Consequently, the group has restated its comparative information for the period to 30 June 2025 to reflect the discontinued classification.

Going Concern

The Group has a secured loan facility with Barclays Bank PLC, HSBC UK Bank PLC and National Westminster Bank PLC which runs until May 2028 with a one-year optional extension available. An amendment to the loan facility was signed in June 2026, revising the interest cover covenant requirements as at June 2026 and September 2026. We have agreed terms to increase our existing bank facility to £165.0m until 31 December 2026, providing additional financial flexibility as we progress targeted sales through the remainder of the year. The LTV covenant has also been amended to enable full access to the facility. Our lending group remains supportive, and discussions are continuing regarding amendments to the full-year covenant requirements, consistent with the approach taken to date.

The Directors have considered the group's principal risk areas, including the risk of economic slowdown, that they consider material to the assessment of going concern.

In addition, the Directors have prepared forecasts to 31 December 2027 covering a base case and downside scenario.

Having conducted significant stress testing at the year-end they have further considered the outcome of our half year position and their latest forecasts, while taking into account the current trading conditions, the markets in which the group's businesses operate and associated credit risks together with the available committed banking facilities and the potential mitigations that can be taken, to protect operating profits and cash flows.

The downside scenario considered includes short-term curtailment in transactional activity and percentage reductions in other activities mirroring recent downturn experiences. This is followed by a short to medium-term recovery, coupled with the ability to manage future expenditure as described in the 2025 Annual Report and to implement mitigations as necessary in a downturn scenario.

Having completed this review, the findings support the view that the group will have adequate resources, liquidity and available bank facilities to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the half-yearly financial information

Estimates and Judgements
The preparation of half-yearly financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these half-yearly financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Consolidated Financial Statements for the year ended 31 December 2025.

3. SEGMENT INFORMATION
For the purpose of the Board making strategic decisions, the group is currently organised into four operating segments: Property investment and development; Home building; Land promotion; and Construction. Central overheads are not a reportable segment; however, information about them is considered by the Board in conjunction with the reportable segments.

Operations are carried out entirely within the United Kingdom.

Inter-segment sales are charged at prevailing market prices.

The accounting policies of the reportable segments are the same as the group's accounting policies, as detailed above.

Segment profit represents the profit earned by each segment before tax and is consistent with the measure reported

Segment profit represents the profit earned by each segment before tax and is consistent with the measure reported to the group's Board for the purpose of resource allocation and assessment of segment performance.

	Half year ended 30 June 2026 Unaudited						
	Property investment and development £'000	**Home building £'000**	**Land promotion £'000**	**Construction £'000**	**Group overheads £'000**	**Eliminations £'000**	**Total £'000**
Revenue							
External sales	**23,644**	**35,200**	**10,400**	**11,499**	**-**	**-**	**80,743**
Inter-segment sales	**114**	**-**	**-**	**241**	**19**	**(374)**	**-**
Total revenue	**23,758**	**35,200**	**10,400**	**11,740**	**19**	**(374)**	**80,743**
Gross profit	**4,274**	**810**	**6,663**	**2,360**	**5**	**-**	**14,112**
Other operating income	-	**8,713**	**-**	**-**	**495**	**-**	**9,208**
Administrative expenses and pension	**(4,392)**	**(3,683)**	**(5,128)**	**(1,404)**	**(2,930)**	**-**	**(17,562)**
Other operating expenditure	-	**(8,954)**	**-**	**-**	**-**	**-**	**(8,954)**
Decrease in fair value of investment properties	**(2,989)**	-	**-**	**-**	**-**	**-**	**(2,989)**
Profit on sale of investment properties	**405**	-	**-**	**-**	**-**	**-**	**405**
Share of profit of joint ventures and associates	**1,917**	**-**	**(1)**	**-**	**-**	**-**	**1,916**
Operating (loss)/profit	**(810)**	**(3,114)**	**1,534**	**956**	**(2,430)**	**-**	**(3,864)**
Finance income	**726**	**-**	**1,573**	**78**	**6,313**	**(6,104)**	**2,586**
Finance costs	**(731)**	**(4,570)**	**(1,336)**	**(83)**	**(3,562)**	**5,286**	**(4,996)**
(Loss)/profit before tax	**(815)**	**(7,684)**	**1,771**	**951**	**321**	**(818)**	**(6,274)**
Tax	**(88)**	**3,472**	**(801)**	**(433)**	**(78)**	**-**	**2,072**
(Loss)/profit for the period	**(903)**	**(4,212)**	**970**	**518**	**243**	**(818)**	**(4,202)**

	Half year ended 30 June 2025 Unaudited						
	Property investment and development £'000	**Home building £'000**	Land promotion £'000	Construction £'000	Group overheads £'000	Eliminations £'000	Total £'000
Revenue							
External sales	30,969	22,078	31,936	14,408	-	-	99,391
Inter-segment sales	194	-	-	7,474	48	(7,716)	-
Total revenue	31,163	22,078	31,936	21,882	48	(7,716)	99,391
Gross profit	5,015	1,511	18,980	5,163	10	(4)	30,675
Other operating income	-	7,890	-	-	-	-	7,890
Administrative expenses and pension	(5,809)	(3,498)	(5,214)	(1,261)	(4,198)	(4)	(19,976)
Other operating expenditure	-	(7,949)	-	-	-	-	(7,949)
Increase in fair value of investment properties	1,320	-	-	-	-	-	1,320
Profit on sale of investment properties	465	-	-	-	-	-	465
Profit on sale of assets held for sale	958	-	-	-	-	-	958
Share of profit of joint ventures and associates	(1,197)	-	-	-	-	-	(1,197)
Operating profit/(loss)	752	(2,046)	13,766	3,902	(4,188)	-	12,186
Finance income	651	-	499	364	293	(146)	1,661
Finance costs	(34)	(2)	(491)	(203)	(3,472)	173	(4,029)
Profit/(loss) before tax	1,369	(2,048)	13,774	4,063	(7,367)	27	9,818
Tax	(461)	671	(3,444)	(974)	1,832	-	(2,376)
Profit/(loss) for the period	908	(1,377)	10,330	3,089	(5,535)	27	7,442

Year ended 31 December 2025 Audited

	Property investment and development £'000	**Home building £'000**	Land promotion £'000	Construction £'000	Group overheads £'000	Eliminations £'000	Total £'000
Revenue							
External sales	69,028	69,747	82,987	29,787	-	-	251,549
Inter-segment sales	335	-	-	16,291	84	(16,710)	-
Total revenue	69,363	69,747	82,987	46,078	84	(16,710)	251,549
Gross profit/(loss)	14,871	(2,208)	43,760	9,415	(9)	(5)	65,824
Other operating income	-	16,040	-	-	-	-	16,040
Administrative expenses and pension	(10,648)	(6,659)	(10,864)	(2,574)	(9,376)	5	(40,296)
Other operating expenditure	-	(16,329)	-	-	-	-	(16,329)
Increase in fair value of investment properties	2,087	-	-	-	-	-	2,087
Profit on sale of investment properties	512	-	-	-	-	-	512
Profit on sale of assets held for sale	887	-	-	-	-	-	887
Share of profit of joint ventures and associates	1,727	-	-	-	-	-	1,727
Operating profit/(loss)	9,436	(9,156)	32,896	6,661	(9,385)	-	30,452
Finance income	1,353	2	1,306	531	50,053	(49,305)	3,940
Finance costs	(57)	(170)	(1,022)	(362)	(6,651)	287	(7,975)
Profit/(loss) before tax	10,732	(9,324)	33,180	6,830	34,017	(49,018)	26,417
Tax	(2,818)	2,158	(8,398)	(1,733)	2,729	-	(8,062)
Profit/(loss) for the year	7,914	(7,166)	24,782	5,097	36,746	(49,018)	18,355

	30 June 2026 Unaudited £'000	30 June 2025 Unaudited £'000 (restated)	31 December 2025 Audited £'000
Segment assets			
Property investment and development	**223,849**	237,301	231,251
Home building	**153,724**	126,280	159,869
Land promotion	**203,072**	195,974	210,435
Construction	**26,602**	37,334	28,536
Group overheads	**9,288**	6,879	12,872
	616,535	603,768	642,963
Unallocated assets			
Retirement benefit assets	**4,357**	6,923	3,009
Deferred tax assets	-	219	-
Cash and cash equivalents	**21,986**	9,946	8,399
Total assets	**642,878**	620,856	654,371
Segment liabilities			
Property investment and development	**22,960**	27,413	23,463
Home building	**32,886**	21,422	45,500
Land promotion	**15,796**	27,095	30,086
Construction	**2,046**	23,657	4,034
Group overheads	**3,531**	4,346	5,907
	77,219	103,933	108,990
Unallocated liabilities			
Current tax liabilities	**292**	105	4,701
Deferred tax liabilities	**3,781**	6,720	4,114
Current lease liabilities	**858**	863	882
Current borrowings	**1,046**	1,552	871
Non-current lease liabilities	**2,018**	2,592	2,450
Non-current borrowings	**150,990**	93,026	112,222
Total liabilities	**236,204**	208,791	234,231
Total net assets	**406,674**	412,065	420,140

4. REVENUE

The group's revenue is derived from contracts with customers. In the following table, revenue is disaggregated by primary activity, being the group's operating segments and timing of revenue recognition:

Activity in the United Kingdom	30 June 2026 Unaudited £'000	Timing of revenue recognition		30 June 2025 Unaudited £'000	Timing of revenue Recognition (restated)	
		At a point in time	Over time		At a point in time	Over time
Construction contracts:						
- Property investment and development	15,996	-	15,996	21,169	-	21,169
Sale of land and properties:						
- Property investment and development	13,766	13,766	-	6,723	6,723	-
- Home builder unit sales	20,610	20,610	-	22,078	22,078	-
- Land promotion and land sales	16,115	16,115	-	31,850	31,850	-
PFI concession	3,521	3,521	-	6,927	6,927	-
Revenue from contracts with customers	**70,008**	**54,012**	**15,996**	**88,747**	**67,578**	**21,169**
Plant and equipment hire	7,978			7,482		
Investment property rental income	2,687			3,077		
Other rental income - land promotion	70			85		
	80,743			**99,391**		

5. EARNINGS PER ORDINARY SHARE

Earnings per ordinary share is calculated on the weighted average number of shares in issue being 135,205,001 (30 June 2025: 134,017,794). Diluted earnings per ordinary share is calculated on the weighted average number of shares in issue adjusted for the effects of any dilutive potential ordinary shares.

6. DIVIDENDS

	Half year ended 30 June 2026 Unaudited £'000	Half year ended 30 June 2025 Unaudited £'000	Year ended 31 December 2025 Audited £'000
Amounts recognised as distributions to equity holders in period:			
Preference dividend on cumulative preference shares	**11**	10	21
Interim dividend for the year ended 31 December 2025 of 3.24p per share (2024: 3.08p)	-	-	4,334
Final dividend for the year ended 31 December 2025 of 4.62p per share (2024: 4.62p)	**6,207**	6,180	6,180
	6,218	6,190	10,535

7. TAX

	Half year ended 30 June 2026 Unaudited £'000	Half year ended 30 June 2025 Unaudited £'000	Year ended 31 December 2025 Audited £'000
Current tax:			
UK corporation tax on profits for the period	**(1,298)**	2,744	8,023
Adjustment in respect of earlier periods	**35**	(281)	1,510
Total current tax	**(1,263)**	2,463	9,533
Deferred tax:			
Origination and reversal of temporary differences	**(809)**	(87)	1,471
Total deferred tax	**(809)**	(87)	1,471
Total tax	**(2,072)**	2,376	8,062

Corporation tax is calculated at 25% (31 December 2025: 25%) of the estimated assessable profit for the period being management's estimate of the weighted average corporation tax rate for the period. The group's effective rate of tax of a benefit of 33.0% is higher than the credit receivable at the standard rate of corporation tax due to income from joint ventures and associates which is reported net of tax.

8. INVESTMENT PROPERTIES

	Completed investment property £'000	Investment property under construction £'000	Total £'000
Fair value			

Fair value			
At 1 January 2026 (audited)	**94,646**	**-**	**94,646**
Subsequent expenditure on investment property	**123**	**-**	**123**
Amortisation of capitalised letting fees	**(19)**	**-**	**(19)**
Disposals	**(7,904)**	**-**	**(7,904)**
Transfer to assets held for sale	**(7,833)**	**-**	**(7,833)**
Decrease in fair value in period	**(2,989)**	**-**	**(2,989)**
At 30 June 2026 (unaudited)	**76,024**	**-**	**76,024**
Adjustment in respect of tenant incentives	**1,798**	**-**	**1,798**
Market value at 30 June 2026	**77,822**	**-**	**77,822**

Fair value			
At 1 January 2025 (audited)	96,275	-	96,275
Subsequent expenditure on investment property	751	419	1,170
Amortisation of capitalised letting fees	(9)	-	(9)
Disposals	(4,517)	-	(4,517)
Transfer to assets held for sale	(2,920)	-	(2,920)
Transfer from inventory	-	272	272
Increase in fair value in period	1,320	-	1,320
At 30 June 2025 (unaudited)	90,900	691	91,591
Adjustment in respect of tenant incentives	2,104	-	2,104
Market value at 30 June 2025	93,004	691	93,695

Fair value			
At 1 January 2025	96,275	-	96,275
Subsequent expenditure on investment property	708	2,831	3,539
Amortisation of capitalised letting fees	(19)	-	(19)
Disposals	(4,657)	-	(4,657)
Transfer to assets held for sale	(2,851)	-	(2,851)
Transfer from inventory	-	272	272
Transfers from investment property under construction	3,660	(3,660)	-
Increase in fair value in period	1,530	557	2,087
At 31 December 2025 (audited)	**94,646**	-	**94,646**
Adjustment in respect of tenant incentives	2,645	-	2,645
Market value at 31 December 2025	**97,291**	-	**97,291**

At 30 June 2026, the group had entered into contractual commitments for the acquisition and repair of investment property amounting to £nil (31 December 2025: £nil).

9. BORROWINGS

	Half year ended 30 June 2026 Unaudited £'000	Half year ended 30 June 2025 Unaudited £'000	Year ended 31 December 2025 Audited £'000
Bank loans	**150,000**	92,500	112,000
Sale and leaseback	**2,036**	2,078	1,093
	152,036	94,578	113,093

Movements in borrowings are analysed as follows:

	£'000
At 1 January 2026	113,093
Secured bank loans	45,500
Repayment of secured bank loans	(7,500)
New leases of sale and leaseback	1,593
Repayment of sale and leaseback	(650)
At 30 June 2026	**152,036**

Bank loans include the group's revolving loan facility which runs to May 2028 and is drawn for durations of up to twelve months.

10. PROVISIONS FOR LIABILITIES AND CHARGES

Since 31 December 2025, the following movements on provisions for liabilities and charges have occurred:

- The road maintenance provision represents management's best estimate of the group's liability under a five-year rolling programme for the maintenance of the group's PFI asset. During the period £474,000 of additional provisions were made, all of which were due to normal operating procedures, and £585,000 of provisions have been utilised. As at 30 June 2026 the carrying value of road maintenance provisions was £nil (30 June 2025: £1,148,000).
- The Land promotion provision represents management's best estimate of the group's liability to provide infrastructure and service obligations, which remain with the group following the disposal of land. During the period, there has been no utilisation or additional provisions made.

11. DEFINED BENEFIT PENSION SCHEME

The main financial assumptions used in the valuation of the liabilities of the scheme under IAS 19 are:

	30 June 2026 %	30 June 2025 %	31 December 2025 %
Retail Prices Index (RPI)	**2.95**	2.80	2.85
Consumer Prices Index (CPI)	**2.55**	2.45	2.45
Rate in increase to pensions in payment liable for Limited Price Indexation (LPI)	**2.55**	2.45	2.45
Revaluation of deferred pensions	**2.55**	2.45	2.45
Liabilities discount rate	**6.00**	5.65	5.60

Amounts recognised in the Consolidated Statement of Comprehensive Income in respect of the scheme are as follows:

	Half year Ended 30 June 2026 Unaudited £'000	Half year ended 30 June 2025 Unaudited £'000	Year ended 31 December 2025 Audited £'000
Service cost:			
Ongoing scheme expenses	**422**	358	790
Net interest income	**(81)**	(273)	(536)
Pension Protection Fund	**7**	7	7
Pension expenses recognised in profit or loss	**348**	92	261
Remeasurement on the net defined benefit liability:			
Return on plan assets (excluding amounts included in net interest expense)	**3,004**	4,519	6,091
Actuarial (losses)/gains arising from changes in demographic assumptions	**(904)**	-	2,091
Actuarial losses arising from changes in financial assumptions	**(4,464)**	(3,614)	(2,820)
Actuarial gains arising from experience adjustments	**805**	2,147	1,565
Actuarial (gains)/losses recognised in other comprehensive income	**(1,559)**	3,052	6,927
Total	**(1,211)**	3,144	7,188

The amount included in the Statement of Financial Position arising from the group's obligations in respect of the scheme is as follows:

	Half year Ended 30 June 2026 Unaudited £'000	Half year ended 30 June 2025 Unaudited £'000	Year ended 31 December 2025 Audited £'000
Present value of scheme obligations	**(132,362)**	(136,175)	(137,682)
Fair value of scheme assets	**136,719**	143,098	140,691
	4,357	6,923	3,009

12. RELATED PARTY TRANSACTIONS

There have been no material transactions with related parties during the period.

There have been no material changes to the related party arrangements as reported in note 29 to the Annual Report and Financial Statements for the year ended 31 December 2025.

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

13. SHARE CAPITAL

	Half year ended 30 June 2026 Unaudited £'000	Half year ended 30 June 2025 Unaudited £'000	Year ended 31 December 2025 Audited £'000
400,000 5.25% cumulative preference shares of £1 each (31 December 2025: 400,000)	**400**	400	400
134,556,657 ordinary shares of 10p each (31 December 2025: 134,110,155)	**13,456**	13,403	13,411
	13,856	13,803	13,811

14. CASH GENERATED FROM OPERATIONS

	Half year ended 30 June 2026 Unaudited £'000	Half year ended 30 June 2025 Unaudited £'000	Year ended 31 December 2025 Audited £'000
Profit before tax - continuing operations	**(6,274)**	9,818	26,417
Profit before tax - discontinued operations	**-**	(2,020)	581
Adjustments for:			
Amortisation of PFI asset	**243**	251	581
Depreciation of property, plant and equipment	**1,910**	1,993	3,899
Depreciation of right-of-use assets	**421**	437	883
Impairment of land and buildings	**25**	-	-
Revaluation decrease/(increase) in investment properties	**2,989**	(1,320)	(2,087)
Amortisation of capitalised letting fees	**19**	9	19
Share-based payment expense	**716**	939	2,100
Pension scheme debit	**484**	228	530
Profit on disposal of property, plant and equipment (excluding equipment held for hire)	**(50)**	(105)	(596)
Profit on disposal of equipment held for hire	**(343)**	(327)	(66)
Profit on disposal of investment properties	**(405)**	(465)	(512)
Profit on disposal of assets held for sale	**-**	(958)	(887)
Finance income	**(2,586)**	(1,661)	(3,940)
Finance costs	**4,996**	4,029	7,975
Share of loss/(profit) of joint ventures and associates	**(1,916)**	1,197	(1,727)
Operating cash flows before movements in equipment held for hire	**229**	12,045	35,238
Purchase of equipment held for hire	**(2,067)**	(1,078)	(1,942)
Proceeds on disposal of equipment held for hire	**479**	509	509
Operating cash flows before movements in working capital	**(1,359)**	11,476	33,805
Decrease/(increase) in inventories	**3,958**	(10,699)	(35,466)
Decrease/(increase) in receivables	**20,315**	(4,147)	(34,646)
(Increase)/decrease in contract assets	**(4,486)**	(801)	100
(Decrease)/increase in payables	**(32,006)**	(4,134)	21,528
Increase/(decrease) in contract liabilities	**890**	(1,411)	(1,398)
Cash generated from operations	**(12,688)**	(9,716)	(16,077)

Net debt is an alternative performance measure used by the group and comprises the following:

Analysis of net debt:			
Cash and cash equivalents	**21,986**	9,946	8,399
Bank overdrafts	-	-	-
Net cash and cash equivalents	**21,986**	9,946	8,399
Bank loans	**(150,000)**	(92,500)	(112,000)
Other loans - sale and leaseback	**(2,036)**	(2,078)	(1,092)
Lease liabilities	**(2,876)**	(3,455)	(3,332)
Net debt	**(132,926)**	(88,087)	(108,025)

15. GROUP RISKS AND UNCERTAINTIES

The Directors consider that the principal risks and uncertainties which could have a material impact on Henry Boot's performance over the remaining six months of 2026 remain consistent with those set out in the Strategic Report on pages 57 to 64 of the group's Annual Report and Financial Statements. These risks and uncertainties are:

External markets; Sustainability targets; Underperformance of subsidiaries; Reputational incident; Loss of critical systems; Business continuity incident, attract; Retain and develop workforce; Loss of key personnel; Health, safety and environment; Execution; Failure to adhere to regulations; Adverse changes in regulations; Funding; Erosion of profits; and Fraud.

The longer-term fundamentals of our core markets remain attractive, and the Directors remain cautiously optimistic about an improvement in the outlook for them. Changes in the national planning policy framework are supportive, yet the geopolitical environment continues to be volatile, and therefore any improvement is likely to be gradual.

Henry Boot operates a system of internal control and risk management in order to provide assurance that it is managing risk while achieving our business objectives. No system can fully eliminate risk and therefore the understanding of operational risk is central to the management process within Henry Boot. The long-term success of the Group depends on the continual review, assessment and control of the key business risks it faces.

16. APPROVAL

The issue of these statements was formally approved by a duly appointed committee of the Board on 22 September 2026.

RESPONSIBILITY STATEMENTS OF THE DIRECTORS

The Directors confirm that these condensed interim Financial Statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last Annual Report.

The Directors of Henry Boot PLC are listed in the Henry Boot PLC Annual Report for the year ended 31 December 2025. A list of current Directors is maintained on the Henry Boot PLC group website: www.henryboot.co.uk.

On behalf of the Board

E J Hutchinson	**D L LITTLEWOOD**
Director	Director
22 September 2026	22 September 2026

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