

HIGHLIGHTS

Financial Highlights

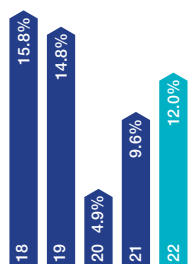
Group Revenue
£341.4m



Profit Before Tax
£45.6m



ROCE
12.0%



Earnings per Ordinary Share
25.0p



Net Asset Value per Ordinary Share
295p



Dividend per Ordinary Share
6.66p



Operational highlights

- £279m of sales led by our land promotion, property development and housebuilding businesses making the most of strong markets in the first half of the year
- Selective approach to acquisitions throughout the year, totalling £28.4m, including £27m of strategic investment to grow Hallam Land Management and Stonebridge Homes' land holdings
- Continued investment in our £240m high-quality committed development programme where costs are 97% fixed
- **Land Promotion**
 - A record of 3,869 plots sold (2021: 3,008), driven by a major disposal at Didcot of 2,170 plots
 - 9,431 plots with planning permission (2021: 12,865), leaving Hallam Land Management well positioned against a backdrop of an increasingly constrained planning system
- **Property Investment & Development**
 - Significant committed development programme of £240m, with 63% pre-sold or pre-let
 - Over 1m sq ft of Industrial & Logistics development underway (HBD Share: £150m GDV)
 - £1.5bn development pipeline (Henry Boot share £1.25bn), 65% of which is focused on supply-constrained Industrial & Logistics markets, where occupier demand remains robust
 - Well timed sales within the investment portfolio of £29.6m, at an average 17% premium to the last reported book value, contributed to total return outperformance of -1.5% versus CBRE Index of -9.1%
 - Stonebridge Homes completed 175 homes (124 private/51 social) (2021: 120), at an average selling price for private homes of £503k (2021: £509k). Total owned and controlled land bank is now 1,094 plots (2021: 1,157) with detailed or outline planning permission on 872 plots (2021: 912)
- **Construction**
 - The construction business performed ahead of budget with turnover of £101.5m (52% from public sector) out of £128.6m segment total and has secured 68% of 2023 order book
 - Banner Plant has seen record levels of trading activity after experiencing strong demand from its customers and Road Link (A69) has performed well as a result of increasing traffic volumes
- **Responsible Business**
 - Continuing to make good progress against our Responsible Business Strategy targets and objectives, launched in January 2022

NOTES:

This report contains the following alternative performance measures (APM): Underlying profit. Return on Capital Employed. Net Asset Value (NAV) per share. Net (debt)/cash. Total Accounting Return.

More details can be found on page 49.