

# Springfield Properties plc

Half Year Results for the six months ended 30 November 2025





**Innes Smith, CEO**

Appointed CEO in 2012  
Joined as FD in 2005  
KPMG qualified Chartered Accountant



**Iain Logan, CFO**

Appointed CFO in July 2023  
Joined as Group Financial Controller in 2020  
PwC qualified Chartered Accountant

# Delivering Results – in line with Expectations

## Solid Financial Performance

- Increases in both revenue (▲2%) and profits (▲8%)
- Substantial reduction in bank debt

## Executing on New Strategy

- Initial agreement signed in December – with SSEN Transmission – to provide housing to support the delivery of energy infrastructure upgrades across the North of Scotland to achieve energy security
- Springfield is uniquely placed to deliver in the region, with significant land bank

## Quality Land Bank

- Significant and valuable land bank of 7,305 owned and contracted plots – 63% with planning permission – and an additional 6,293 strategic plots, primarily in the North of Scotland where the Group is making excellent progress towards securing further plots

## On Track for Full Year

- On track to deliver growth in private and affordable housing for the full year in line with market expectations

## Committed to Returning Capital to Shareholders

- First half results, and substantial reduction in net bank debt, give the Board confidence to continue with dividend policy

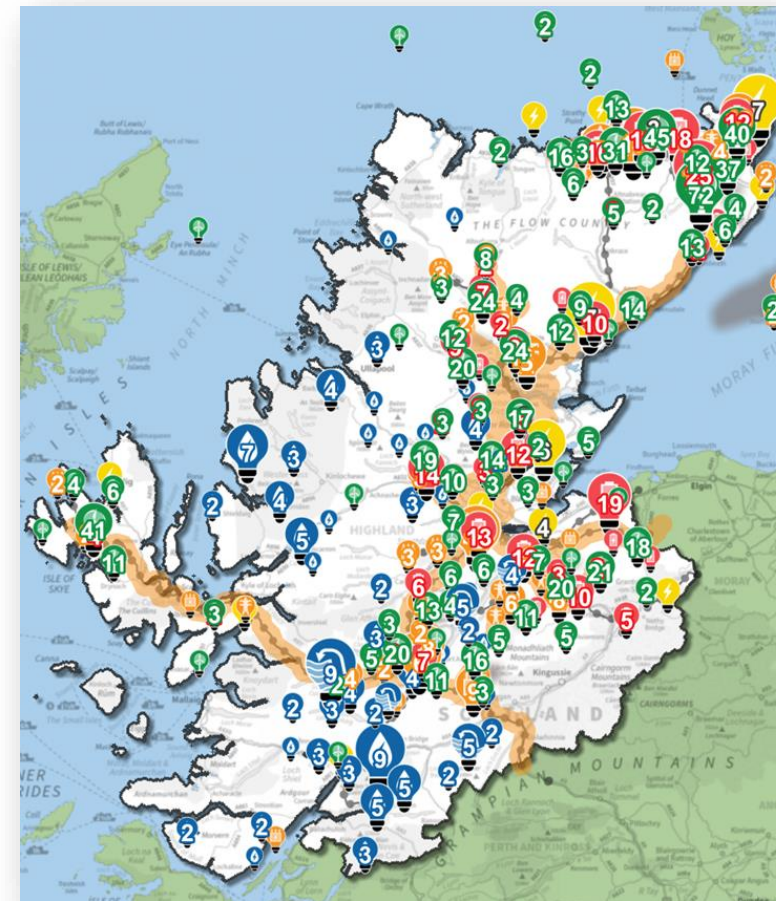
↑ REVENUE  
**£108.0m**  
(H1 2025: £105.6m)

↑ Adj. PBT  
**£4.1m**  
(H1 2025: £3.8m)

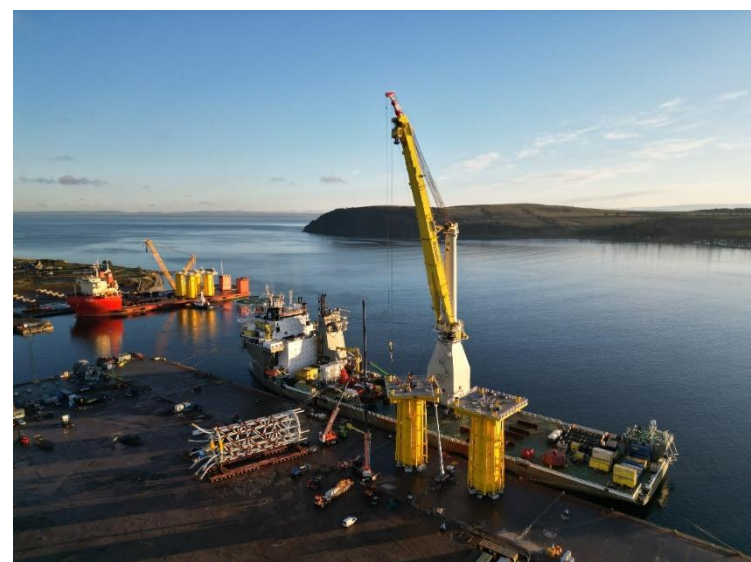
COMPLETIONS  
**316**  
(H1 2025: 361)

↓ NET DEBT  
**£39.6m**  
(30 Nov 2024: £62.9m)

- **Unprecedented growth** happening across the region over 10-15 years
- **Substantial investment** being made in infrastructure to achieve nation's energy security
- SSEN Transmission investing **£20bn in the North of Scotland** into upgrading the electricity network, workforce expected to peak in 2027/28 at around **5,000 workers**
- Inverness and Cromarty Firth Green Freeport
  - **£6.5bn** of investment over 25 years and over **10,000 long-term jobs** – £850m already secured including:
    - Sumitomo's new subsea cable manufacturing facility at the Port of Nigg with £350m investment
    - Quantum Energy Partners redevelopment at Ardersier Port with £300m investment
- Local Authorities have begun engaging on new-style Local Development Plans to streamline delivery
  - Highland Council is the first to set a target – committing to double housing output by delivering **24,000 new homes** over next ten years



Map showing scale of development across the region with volume of major energy-related planning applications



Port of Nigg

“ The challenge is to double our current housing supply and accelerate the delivery of both public and private housing and the availability of sites across Highland. ”

Cllr Glynis Campbell Sinclair, Chair of Housing and Property Committee of The Highland Council (22 Oct 2024)

# Delivering on New Strategy

- **New strategy** adopted in FY 2025 to focus on the North of Scotland where **Springfield is uniquely placed** to capitalise on the opportunities
- Initial agreement signed, post period, with **SSEN Transmission**
  - **293 homes** at six sites across the Highlands, Moray and Aberdeenshire
  - Accommodation for **workers** involved in SSEN's **energy upgrade** projects
  - Initial agreement is to provide enabling works
  - Further agreement intended in the near term for the **build and four-year lease** of the housing
  - Homes to be **delivered on a phased basis** over three years
- **Multiple attractive options** at the conclusion of the lease period
  - Private housing sales
  - Sales to PRS providers
  - Sales to affordable housing providers
- Discussions continuing with other major infrastructure providers for **further projects**

SSEN Transmission agrees biggest housing deal with the Springfield Group to deliver nearly 300 new homes in the Highlands, Aberdeenshire and Moray



“ This agreement with Springfield represents a major milestone in our housing legacy commitment. It's more than just bricks and mortar – it's about creating long-lasting value for communities, providing much-needed homes, and supporting the workforce delivering vital grid upgrades. Alongside our other housing agreements, we are proud to be working in partnership with Springfield to deliver homes that will benefit local people for decades to come. ”

Rob McDonald, SSEN Transmission's Managing Director (17 Dec 2025)

“ ...I warmly welcome today's announcement that SSEN Transmission have reached with the Springfield Group to deliver nearly 300 new homes in the Highlands, Aberdeenshire and Moray. Not only will these new homes support the economic development of the area, they will also create a lasting legacy, in these communities, when the homes are released back for sale and rent. ”

Màiri McAllan, Cabinet Secretary for Housing (17 Dec 2025)

# Financial Review & Land Bank



# Summary of Financial Results

£(m)	H1 2026	H1 2025	
Revenue	108.0	105.6	▲2.3%
Gross profit	17.1	18.7	▼8.6%
Gross margin	15.8%	17.7%	▼10.7%
Administrative expenses*	(11.6)	(12.4)	▼6.5%
Operating profit*	5.6	6.4	▼12.5%
Operating margin*	5.2%	6.1%	▼14.8%
Profit before tax*	4.1	3.8	▲7.8%
Exceptional items	(0.3)	(0.3)	- 0%
Profit before tax inc. exceptional items	3.7	3.5	▲5.7%
Taxation	(0.9)	(0.8)	▲12.5%
Profit after tax inc. exceptional items	2.8	2.7	▲3.7%
Net bank debt	(39.6)	(62.9)	▼37.0%

\* Adjusted to exclude exceptional items

## Summary

- Revenue growth driven by affordable housing and land sales
- Gross margin primarily reflects lower private housing margin and exceptional margin of land sales in H1 2025
- Increase in profit before tax due to reduced administrative expenses as a result of strategic restructuring and lower net finance costs
- Net bank debt significantly reduced

↑ Adj. PBT

**£4.1m**

(H1 2025: £3.8m)

↓ NET DEBT

**£39.6m**

(30 Nov 2024: £62.9m)

# Financial Results by Sector

	H1 2026	H1 2025
<b>Private Housing</b>		
Completions	190	230
ASP	£344k	£313k
Revenue	£65.4m	£72.1m

## Private housing

- Reduction in revenue and completions primarily due to market conditions with lengthening of the sales cycle and strategic refocus on the North of Scotland
- ASP increase reflects housing mix
- Lower gross margin primarily reflects increased time and cost to complete sites

	H1 2026	H1 2025
<b>Affordable Housing</b>		
Completions	113	95
ASP	£228k	£215k
Revenue	£25.8m	£20.4m

## Affordable housing

- Strong growth in revenue and completions
- ASP increased
- Gross margin broadly maintained

	H1 2026	H1 2025
<b>Contract Housing</b>		
Completions	13	36
Revenue	£3.6m	£6.0m

## Contract housing

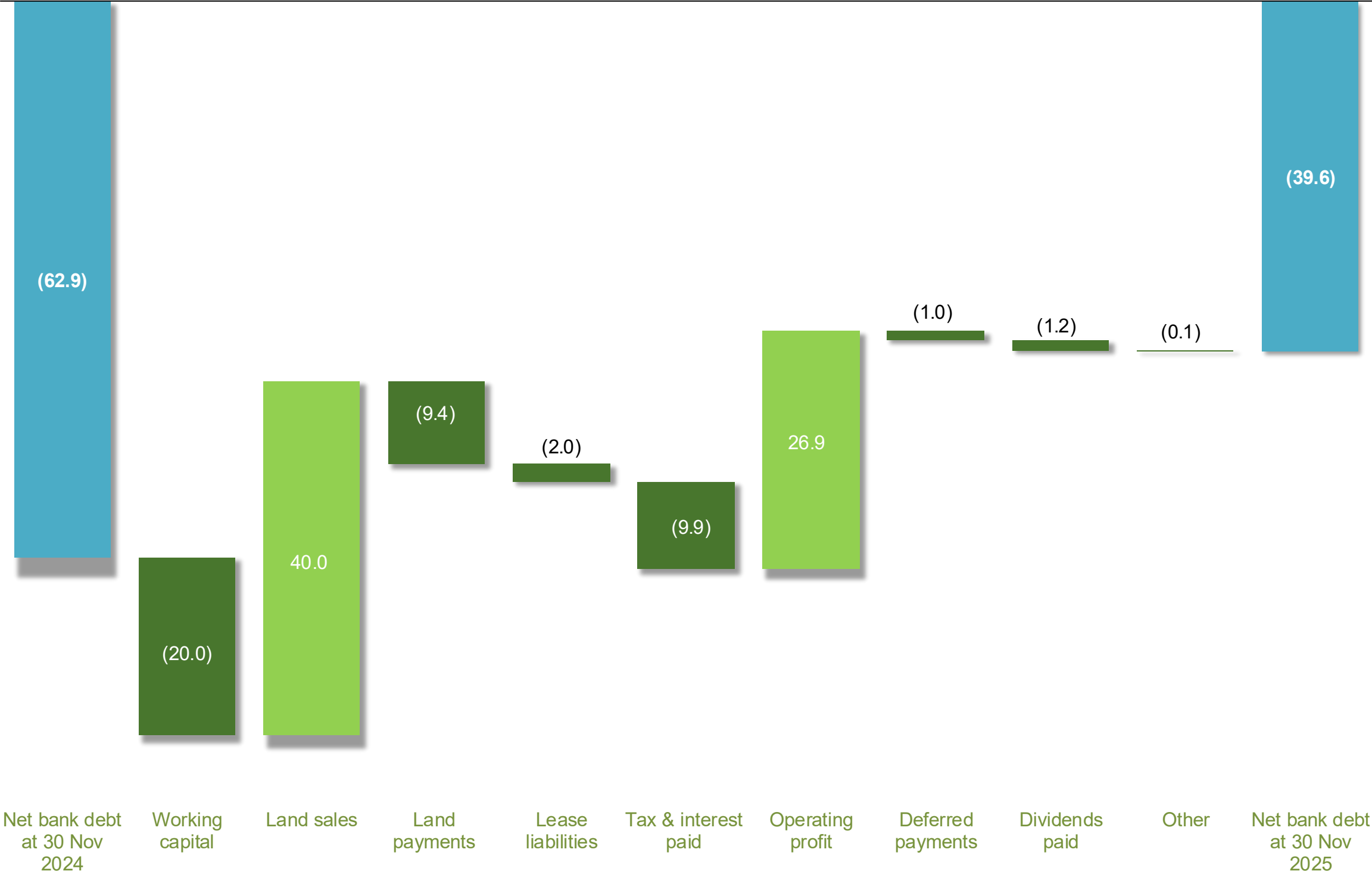
- Reduction primarily due to no affordable housing completions in H1 2026 compared with 17 in H1 2025

	H1 2026	H1 2025
<b>Revenue</b>		
Land sales	£9.8m	£5.1m
Other revenue	£3.4m	£2.0m

## Land sales

- Land sales primarily to Barratt – the final of the six sites sold

# Net Bank Debt Analysis



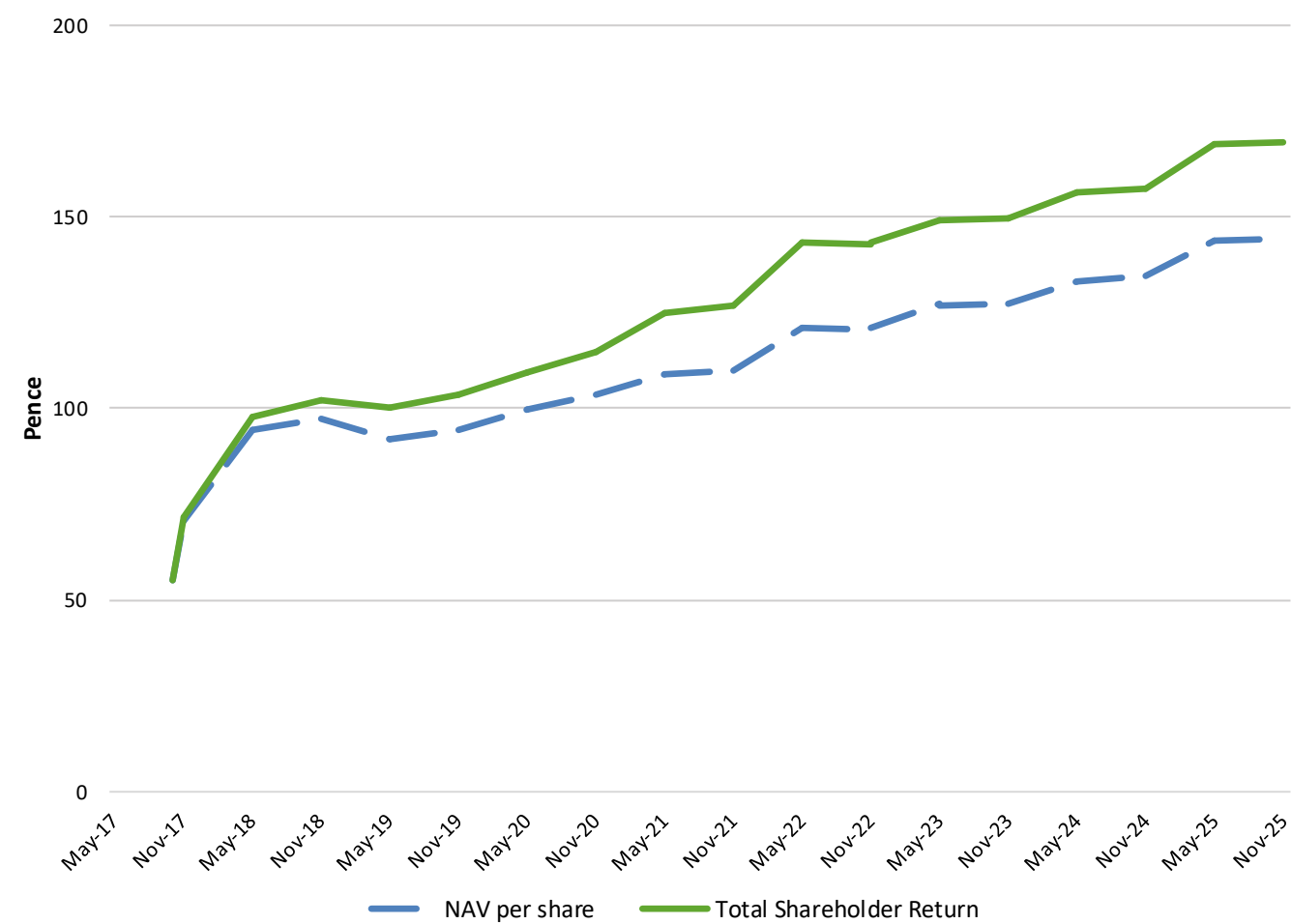
£(m)	30 November 2025	30 November 2024	Change
<b>Total assets</b>	317.4	318.0	(0.2)%
<b>Net bank debt</b>	(39.6)	(62.9)	(37.0)%
<b>Other liabilities*</b>	(105.9)	(95.4)	11.0%
<b>Net assets</b>	171.9	159.7	7.6%

\* Total liabilities excluding net bank debt

## Key Highlights

- Substantial reduction in net bank debt
- New three-year banking facilities secured with Barclays on improved commercial terms

## NAV Per Share + Total Shareholder Return Since IPO



- Since IPO total NAV has been grown from £57.4m to £171.9m
- Compound annual NAV per share growth rate of 15% since listing in October 2017
- Total dividends paid of £24.0m

# Substantial High-Value Land Bank

## Land Bank

- Quality land bank of **7,305** owned and contracted plots
  - 4,362** plots across **62** sites in the North
- Focus on North of Scotland where Springfield has significant land bank in close proximity to key work areas and existing infrastructure

	No.	% with planning*	GDV
<b>As at</b>	<b>30 November 2025</b>		
Owned plots	3,865	75%	£1.0bn
Contracted plots	3,440	50%	£0.9bn
<b>TOTAL</b>	<b>7,305</b>	<b>63%</b>	<b>£1.9bn</b>

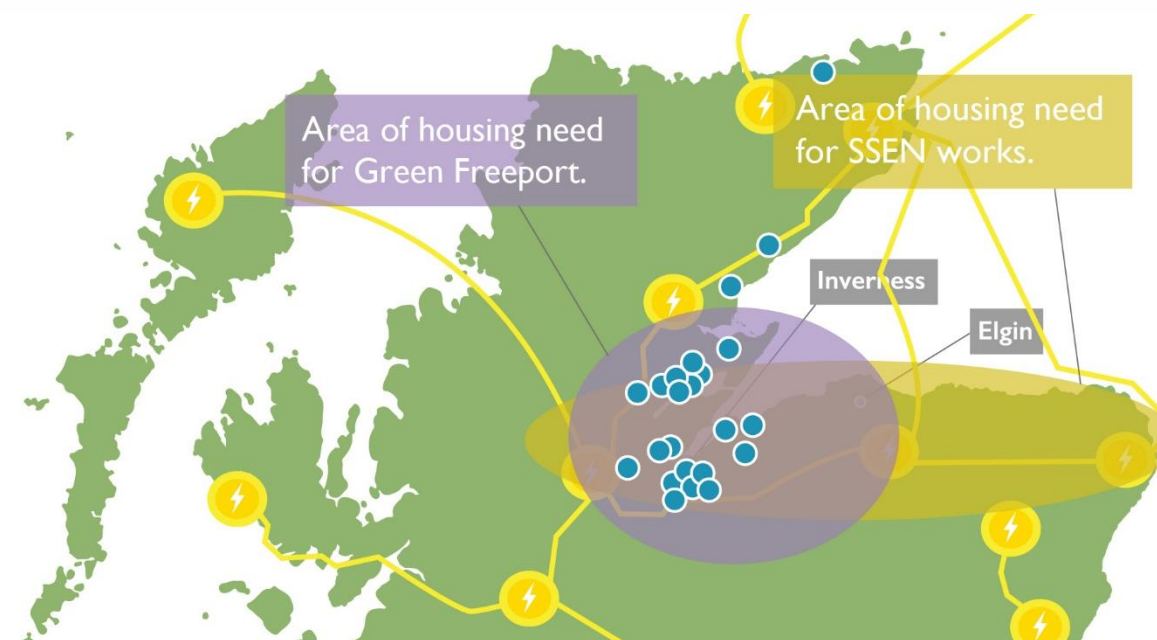
	No.	% with planning*	GDV
<b>As at</b>	<b>31 May 2025</b>		
Owned plots	3,912	72%	£1.0bn
Contracted plots	3,367	58%	£0.8bn
<b>TOTAL</b>	<b>7,279</b>	<b>66%</b>	<b>£1.8bn</b>

\* Includes detailed and outline planning

## Strategic Land Bank

- Strategic land bank of **6,293** plots under option
- 4,652** plots located in the North of Scotland
  - Over **c.5,000 additional** plots being promoted following recent Call for Sites
- 24,000** homes sought by The Highland Council through their Call for Sites

Securing an additional c.10,000 plots in the North



'Call for Sites' outcome: over 10,000 potential plots for Springfield – September 2025

# Operational Review



# Private Housing

## H1 2026 Update

- Completions as expected, with the reduction reflecting market conditions and strategic refocus on the North of Scotland
- Selling prices remained resilient across Springfield Group brands
- Consumer confidence has begun to improve, post period, following the publication of the UK Budget
- Sustained focus on customer service:
  - Maintained excellent customer satisfaction rating of 97% (H1 2025: 97%)

## Springfield Group Private Homes

Energy efficient, high-quality homes with a generous specification as standard

Focus on choices for customers

Larger homes with flexible space and generous private gardens

Attractive developments with plenty of greenspace and in desirable locations



Springfield Properties, Elgin South, Moray



Walker Group, Monarchs Walk, West Calder



Tulloch Homes, Spey Green, Newtonmore

# Affordable Housing

## H1 2026 Update

- Delivered an increase in revenue and completions in line with expectations
- Continued to secure new contracts for delivery in H2 and beyond
- Scottish Government has made a multi-year commitment to invest £4.9bn over four years to deliver c.36,000 affordable homes by 2029-30
  - The move from annualised budgets prioritises housing investment and gives affordable housing partners the confidence to plan ahead
  - Record level of annual investment of £926m for Apr-2026-Mar-2027

## Springfield Affordable Housing

Quality housing delivered in partnership with local authorities, housing associations or other public bodies

Develop standalone affordable sites as well as under Section 75 agreements (equivalent to Section 106 in England)

Strong reputation and trusted partner – established partner network – with over 25 years of delivery

Provides strong cash flow dynamics with high visibility and low capital exposure

Chronic undersupply of affordable housing across Scotland



CEO Innes Smith with First Minister John Swinney



Affordable Homes in Bertha Park



Affordable Homes at Aberlour

# Strong Fundamentals in Scottish Housing Market

## The scale of demand for new homes continues to underpin the fundamentals of the business

### Scottish Government taking action to address housing emergency

- National Housing Agency to be created to boost homebuilding at scale
- Record levels of investment in affordable housing confirmed at £926m
- Stimulating PRS investment through legislative BTR rent cap exemptions

### UK Budget in November and reduction in interest rates in December 2025 expected to lead to continued increase in consumer confidence

### Positive indicators for Scotland

- Greater affordability with low house price to annual income ratios
- Zoopla predicting the best prospects in the UK for house price growth

### Mortgage lenders competing for new build customers

- High loan to value products available to accommodate projected growth
- Average 2-year and 5-year fixed rates below 45 – lowest levels in years

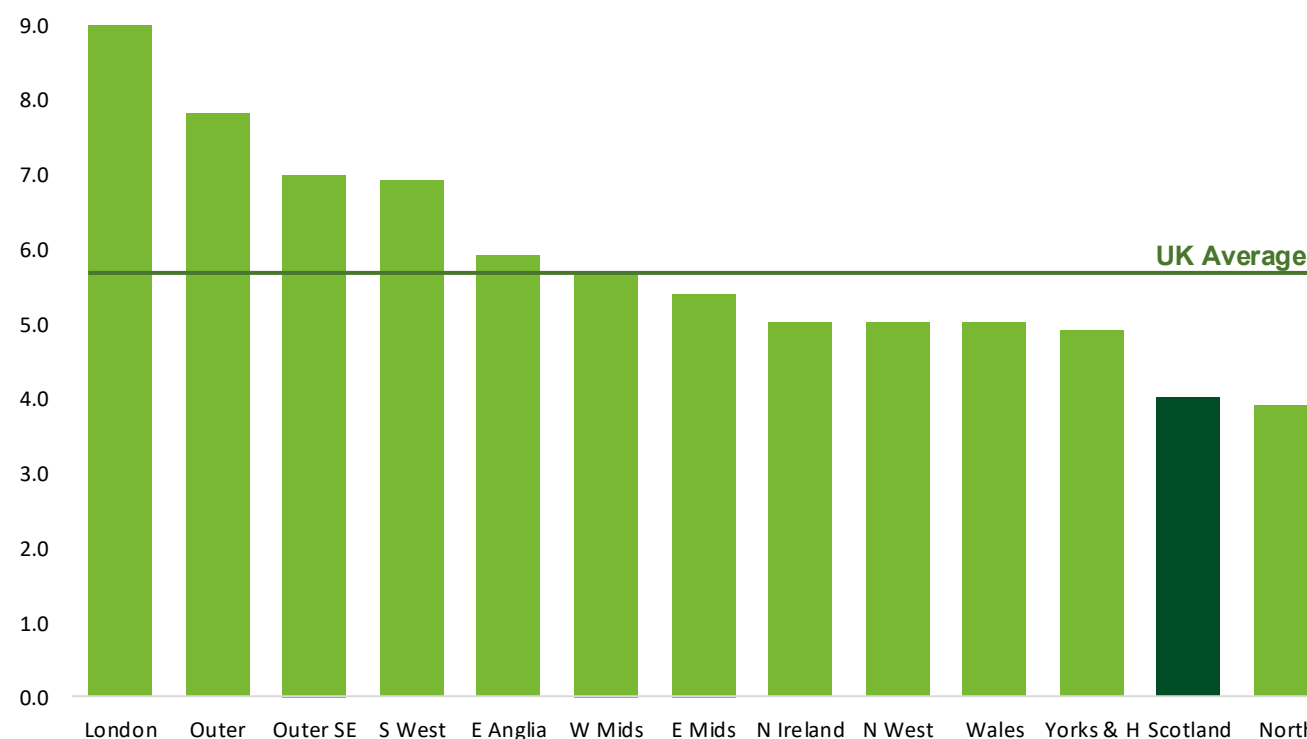
### Unprecedented level of economic growth occurring in the North of Scotland

- Councils have begun engaging on new-style Local Development Plans
- Highland first to set target – doubling current housing output and identifying ‘Masterplan Consent Areas’ to allocate new sites quickly

	Average house price	Annual growth
Scotland	£193k	4.5%
UK	£271k	2.2%
Springfield	£344k	9.9%

Source for Scotland and UK: ONS for November 2025  
Springfield data: private housing for the six-month period to 30 November 2025

## House price to earnings ratio

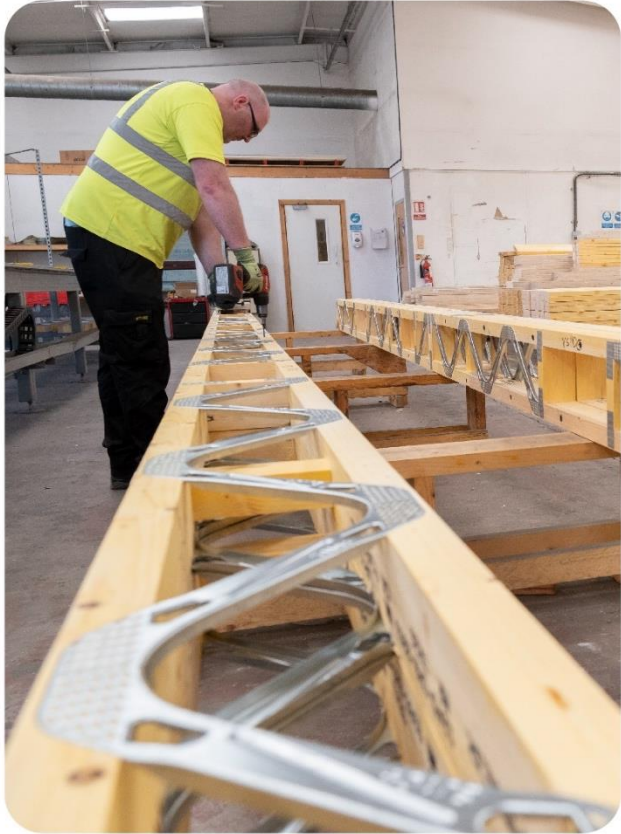


Source: Nationwide ‘Affordability indicators: All buyers house price to earnings ratios by region’ 2025

# Commitment to Environment & People

Across the Springfield Group, we are proud of our work to:

**Develop our workforce, including through apprenticeships**



**Construct off-site, using modern methods of construction**

**Support local communities with events and sponsorship**



**Deliver energy efficient homes in sustainable communities**

# Conclusion

## Executing on Strategy

- Significant progress achieved in implementing strategy to focus on the substantial opportunities in the North of Scotland where Springfield is uniquely placed to excel

## Strengthened Balance Sheet

- Supported by substantial reduction in net bank debt to £39.6m (30 Nov 2024: £62.9m)

## Continued Underlying Growth

- On track to deliver growth in both private and affordable housing for FY 2026
- Private housing revenue expected to increase in H2 over H1 in line with usual seasonality and reflecting improvement in consumer confidence
- Excellent position in affordable housing with almost all of FY 2026 forecast revenue delivered or contracted

## Underpinned by Valuable Land Bank

- Springfield continues to have a large, high-quality land bank in Scotland
- Strengthening of land bank in the North of Scotland

## Delivering Shareholder Value

- Well-positioned to continue to deliver shareholder value
- Solid results, combined with debt reduction, positions Springfield to continue to distribute FY dividends