Springfield Properties plc

Full Year Results for the twelve months ended 31 May 2026

Springfield Properties
Bertha Park, Perth

The Springfield Group

Presentation Team

Innes Smith, CEO

Iain Logan, CFO

Delivering Results

Strong Financial Performance

- Increases in private (▲6%) and affordable (▲10%) housing revenue
- Eliminated net bank debt and paid, post year end, final deferred consideration of £20.7m for acquisition of the Scottish housebuilding business of Mactaggart & Mickel
- Adj. PBT grew significantly year-on-year when excluding the exceptional contribution from land sales

Executing on Strategy

- Initial agreement signed with major energy infrastructure provider in the North of Scotland to deliver almost 300 homes across six sites to accommodate workers involved in upgrade of the national electricity transmission grid; main works agreement for first site expected imminently
- Springfield is uniquely placed to deliver in the region, with significant land bank

Quality Land Bank

- Significant land bank of 6,797 owned and contracted plots – 60% with planning permission – and an additional 6,211 strategic plots, primarily in the North of Scotland where the Group is making excellent progress towards securing further plots
- Strengthened financial position enables Group to develop sites in Central Scotland to generate greater value, rather than pursue their sale

Returning Capital to Shareholders

- Increased proposed dividend of 3p (2025: 2p)
- Post year end, announced share buyback programme as an effective means to create value for shareholders

HOUSEBUILDING REVENUE*

£219.3m

(FY 2025: £205.2m)

ADJ. PBT

£12.9m

(FY 2025: £20.1m)

COMPLETIONS

735

(FY 2025: 799)

NET BANK CASH/(DEBT)

£1.2m

(31 May 2025: £(20.9)m)

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* Revenue for private and affordable housing

Financial Review & Land Bank

Tulloch Homes
Conon Woods

The Springfield Group

Financial Results by Key Activity

	FY 2026	FY 2025
Private Housing		
Revenue	**£165.0m**	£155.8m
Completions	**474**	497
ASP	**£348k**	£313k

Private housing

- Increase in revenue and ASP due to mix and underlying price increases
- Increase in gross margin also due to housing mix

	FY 2026	FY 2025
Affordable Housing		
Revenue	**£54.3m**	£49.4m
Completions	**243**	237
ASP	**£224k**	£207k

Affordable housing

- Increase in revenue and completions
- Improvement in ASP due to higher levels of grant subsidy
- Robust gross margin with contracts continuing to be secured on shorter time periods

Land sales

- Land sales of £14.1m (FY 2025: £60.5m)

Summary of Group Financial Results

£(m)	FY 2026	FY 2025
Revenue	**243.7**	280.6
Gross profit	**40.0**	52.1
Gross margin	**16.4%**	18.6%
Administrative expenses*	**(25.4)**	(27.6)
Operating profit*	**15.8**	25.2
Profit before tax*	**12.9**	20.1
Exceptional items	**(0.9)**	(1.0)
Profit before tax inc. exceptional items	**11.9**	19.0
Taxation	**(2.5)**	(4.9)
Profit after tax inc. exceptional items	**9.4**	14.1
Net bank cash/(debt)	**1.2**	(20.9)
ROCE	**7.4%**	12.6%

* Adjusted to exclude exceptional items

Summary

- Revenue growth of 7% in housebuilding (private and affordable housing)
- Increase in gross margin when excluding land sales
- Net bank debt reduced with positive net cash position
- Dividend increased to 3p per share (2025: 2p)

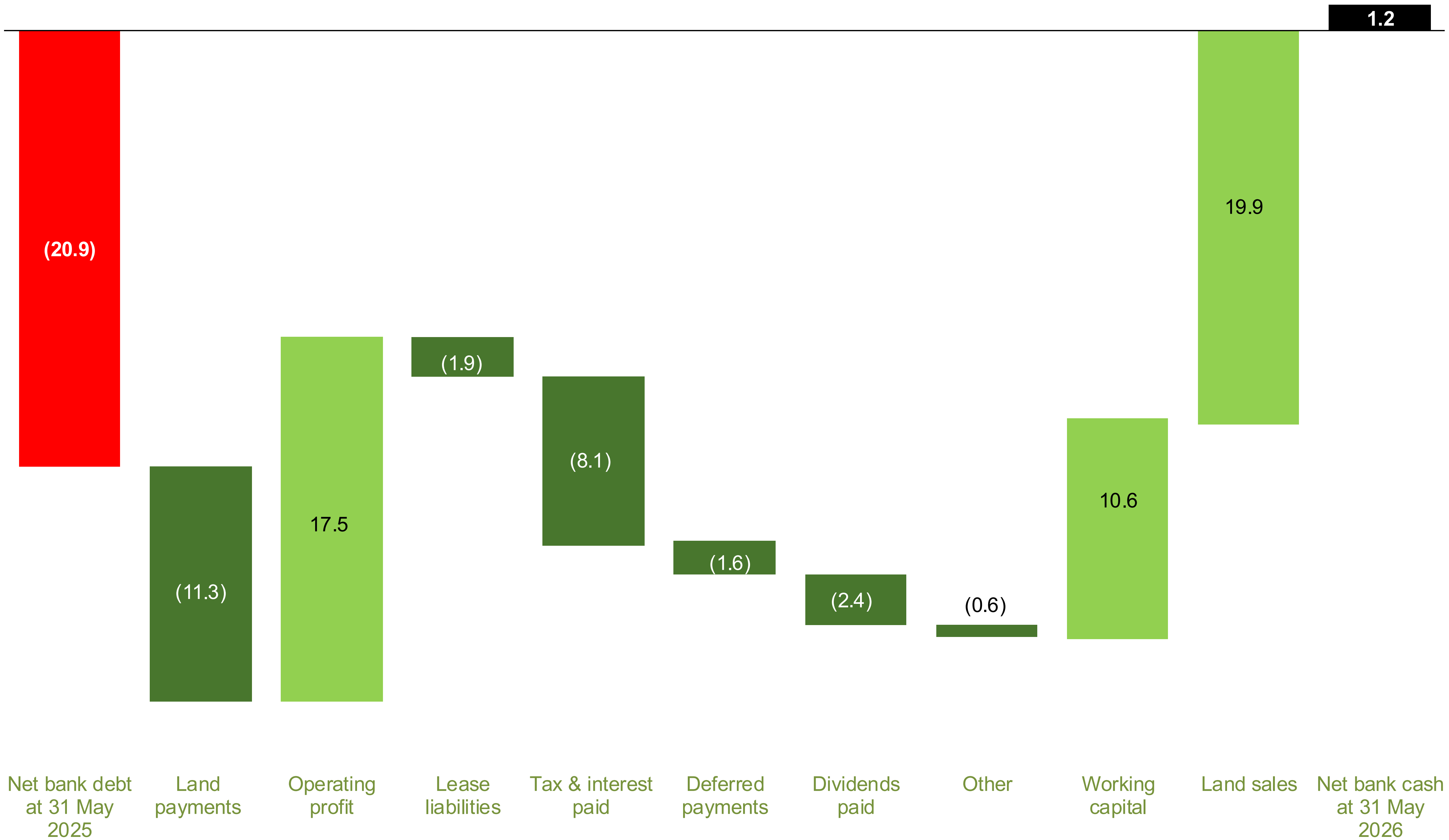
ADJ. PBT
£12.9m
(FY 2025: £20.1m)

NET BANK CASH/(DEBT)
£1.2m
(31 May 2025: £(20.9)m)

LAND SALES
£14.1m
(FY 2025: £60.5m)

The Springfield Group

Net Bank Cash/(Debt) Analysis



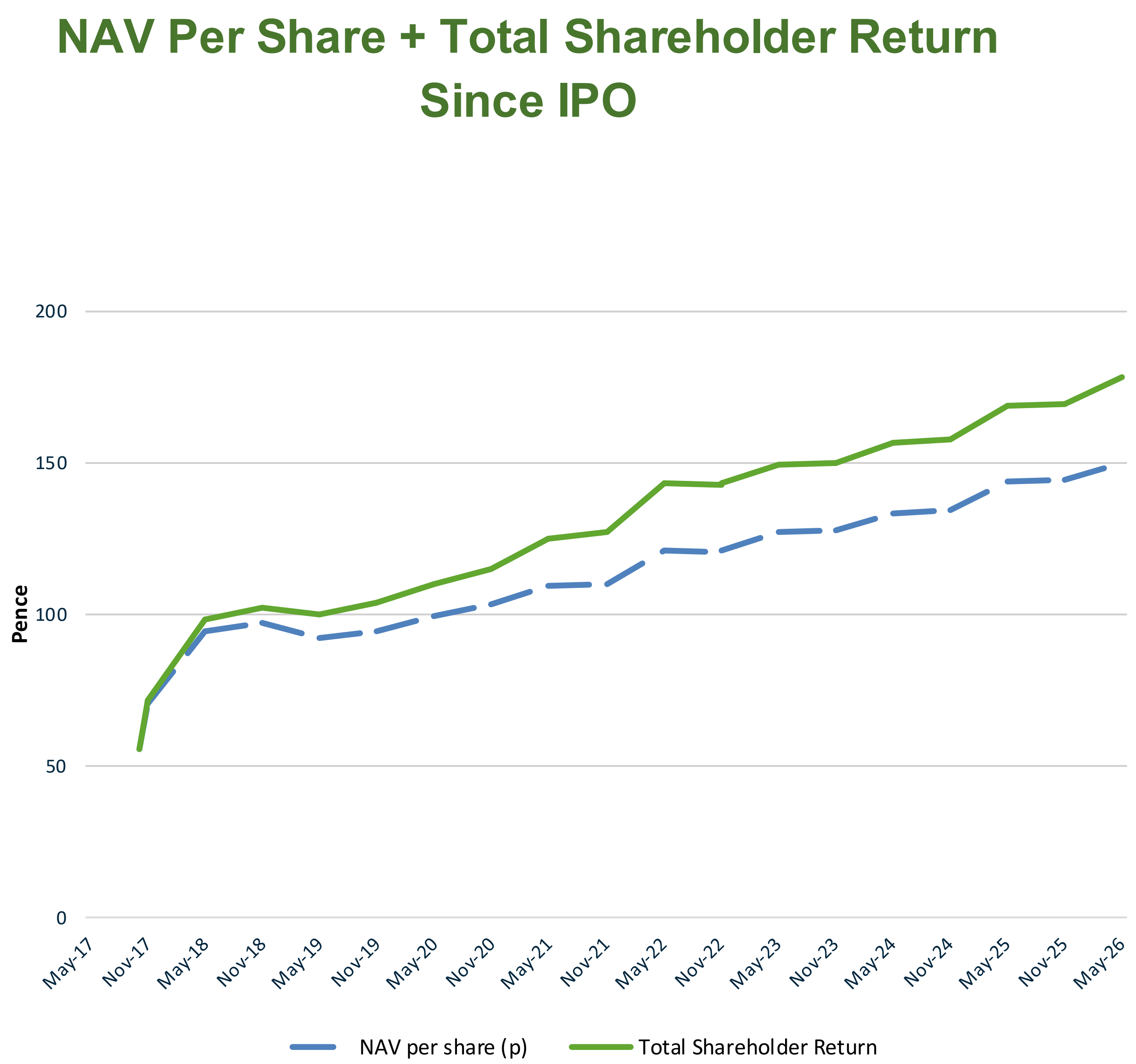
Summary Balance Sheet

£(m)	31 May 2026	31 May 2025	Change
Total assets	**298.7**	299.6	(0.3)%
Current liabilities	**(84.7)**	(99.5)	14.9%
Non-current liabilities	**(35.1)**	(28.9)	(21.5)%
Net assets	**179.0**	171.3	4.5%

Key Highlights

- Total assets in line with prior year
- Substantial reduction in net bank debt – positive net cash at year end
- Bank facilities reduced in August 2026 from £80m to £50m in line with Group strategy
- Post year end, paid final deferred consideration of £20.7m in relation to Mactaggart & Mickel

Track Record of Value Creation



- Since IPO total NAV has been grown from £57.4m to £179.0m
- Compound annual NAV per share growth rate of 15.7% since listing in October 2017
- Total dividends paid of £26.4m

Substantial High-Quality Land Bank

Maximising Value Creation

- Significant land bank in the North of Scotland in close proximity to key work areas and existing infrastructure
  - Strengthened landholdings in the North with conversion of strategic plots to owned/contracted
- Strengthening of balance sheet has enabled completion of land sale programme
  - Springfield will now develop more of its sites in Central Scotland rather than pursue their sale – generating significantly greater profit – as well as seek to purchase new sites

Owned and Contracted Land Bank

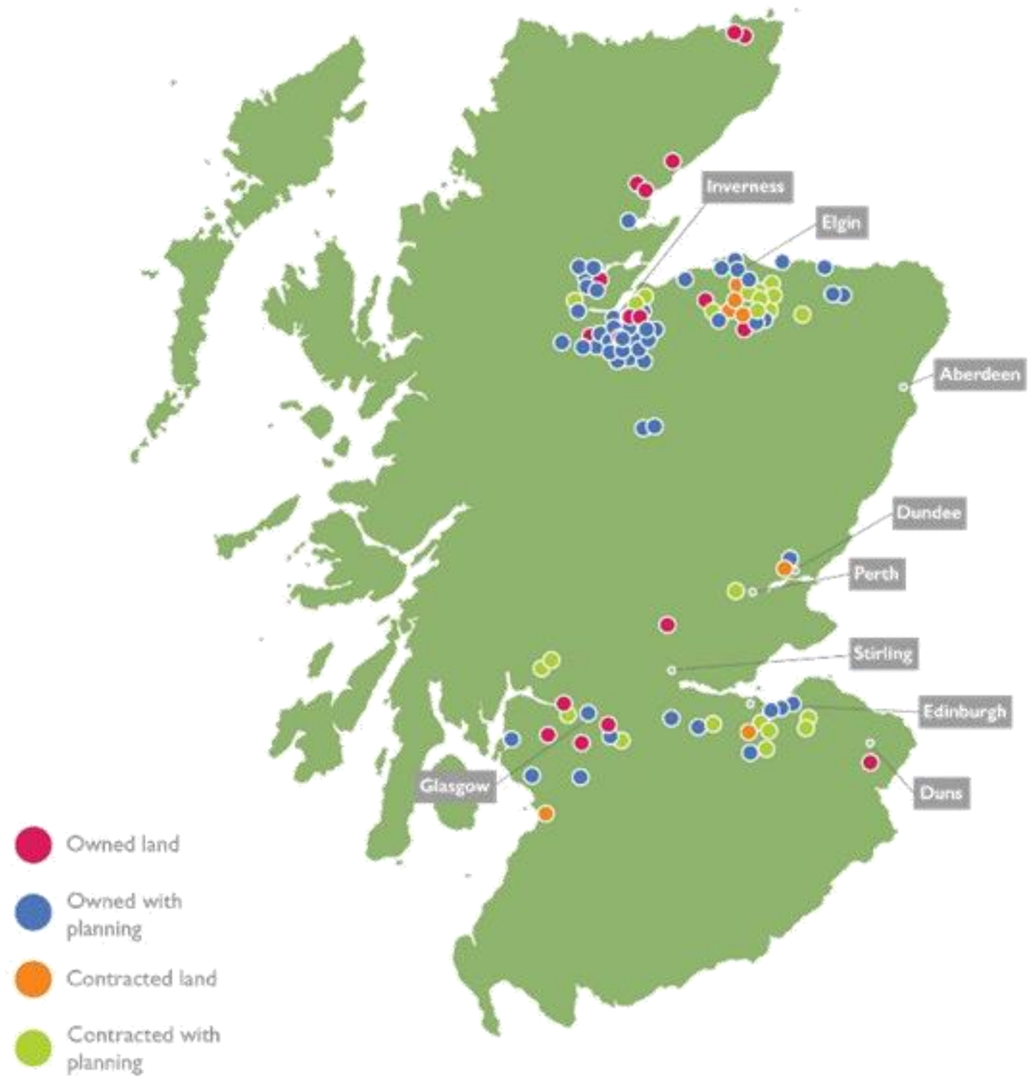
- Quality land bank of **6,797** owned and contracted plots
  - **4,104** plots across **57** sites in the North

Strategic Land Bank

- Strategic land bank of **6,211** plots under option
- **4,570** plots located in the North of Scotland
- Substantial other landholdings not under contract/option but in informal agreements

	No.	% with planning*	GDV
As at		**31 May 2026**	
Owned plots	3,535	72%	£0.9bn
Contracted plots	3,262	48%	£0.9bn
TOTAL	**6,797**	**60%**	**£1.8bn**
As at		**31 May 2025**	
Owned plots	3,912	72%	£1.0bn
Contracted plots	3,367	58%	£0.8bn
TOTAL	**7,279**	**66%**	**£1.8bn**

** Includes detailed and outline planning*



Owned and contracted land bank as at 31 May 2026

Operational Review

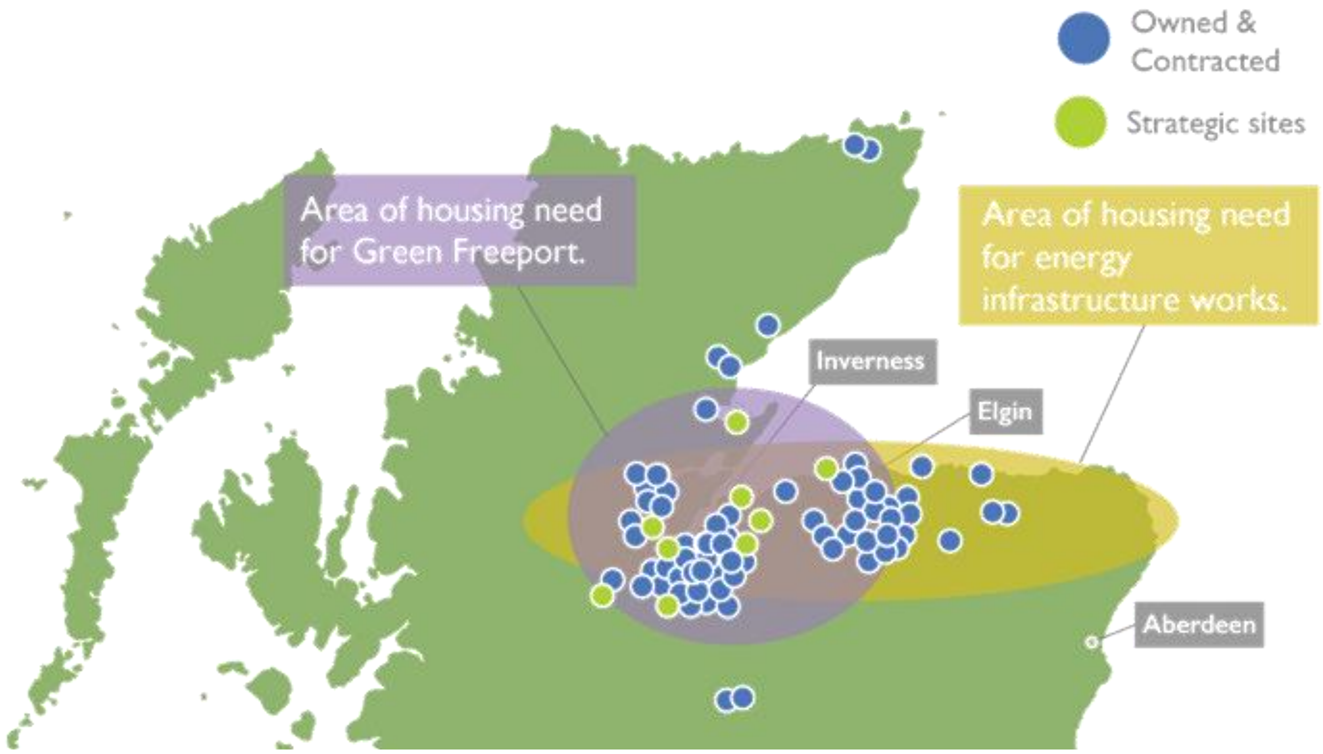
Springfield Properties
Drakies, Inverness

The Springfield Group

Capitalising on the Opportunities in the North of Scotland

- Strategy to capitalise on the opportunities in the North of Scotland where **Springfield is uniquely placed** to benefit
- **Initial agreement** signed with **major energy infrastructure provider** for:
  - **293 homes** at six sites across the Highlands, Moray and Aberdeenshire
  - Accommodation for **workers** involved in partner's **energy upgrade** projects
  - Serviced and furnished homes to be **delivered on a phased basis**
- **Main works agreement** for first site of 39 homes to be signed **imminently**
- **Multiple attractive options** at the conclusion of the lease period in addition to sales to affordable housing providers
  - Private housing sales
  - Sales to PRS providers
- Discussions continuing with other major infrastructure providers for **further projects**

Springfield Properties, Drumnadrochit



Owned, contracted and strategic land bank in the North of Scotland as at 31 May 2026

Private Housing

2026 Update

- Delivered increase in revenue as demand remained subdued across the industry
- Increased ASP due to housing mix and slight uplift in underlying pricing
- Sustained focus on customer service:
  - Customer satisfaction rating of 97% (2025: 96%)
- Reservation rate has remained stable post period

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, Dykes of Gray, Dundee

Walker Group, Dalhousie, Bonnyrigg

Tulloch Homes, Spey Green, Newtonmore

Affordable Housing

2026 Update

- Delivered an increase in revenue and completions
- Continued to secure new contracts on attractive terms
- Scottish Government has made a multi-year commitment to invest £4.9bn over four years to increase affordable housing delivery
    - 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

Affordable Homes at Beauly

Affordable Homes in Bertha Park

Affordable Homes at Livingston

Strong Fundamentals in Scottish Housing Market

The scale of demand for new homes continues to underpin the long-term fundamentals of the business

Distinct demand dynamic in the North of Scotland driven by major energy and infrastructure investment

- Independent research estimates the Highlands energy pipeline will require 10.5 million bed nights for the construction workforce through to 2040, representing c. £1.3bn of accommodation expenditure

Positive indicators for Scotland

- Greater affordability based on house price to annual income ratios
- Scottish house prices outperforming many UK regions

Scottish Government remains committed to 110,000 affordable homes by 2032

- £4.9bn affordable housing investment programme giving certainty over the Parliamentary term

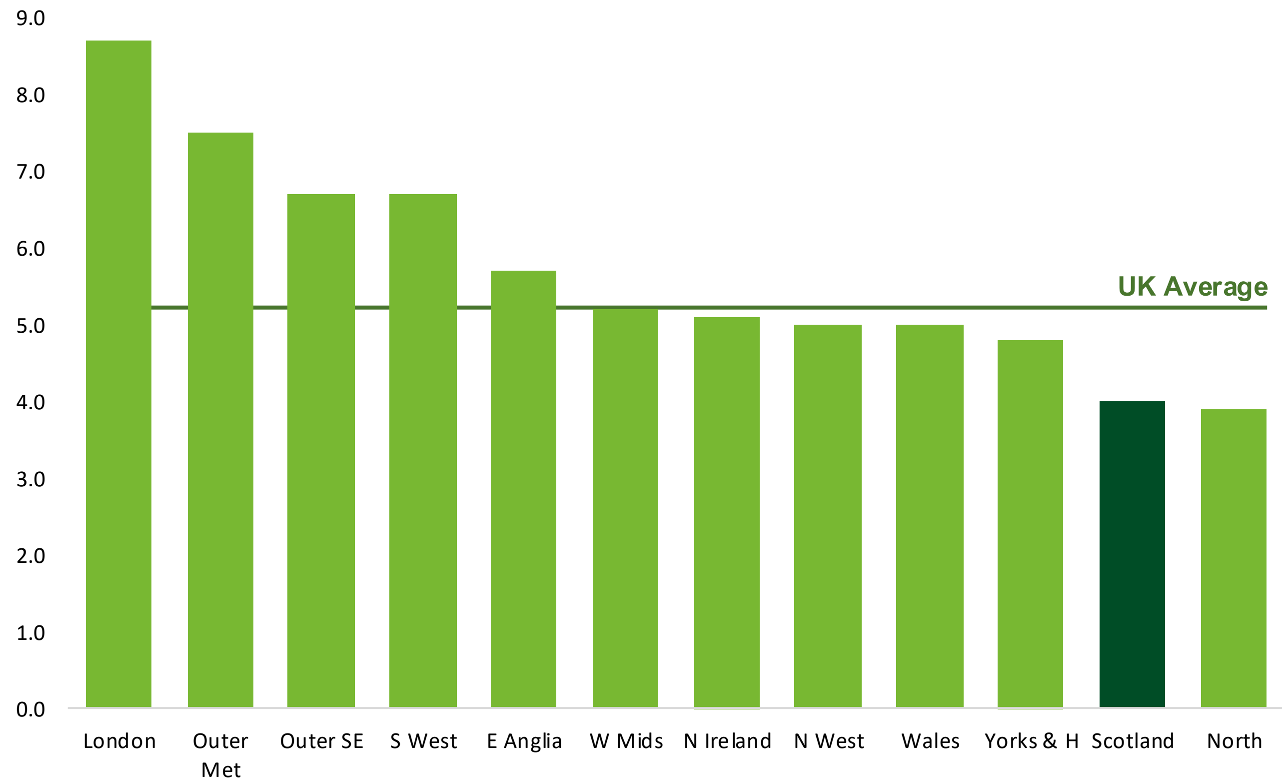
Renewed institutional investor interest in Scotland's Private Rented Sector

- The exemption of build-to-rent developments from rent controls has restored conference to invest

	Average house price	Annual growth
Scotland	£196k	4.4%
UK	£292k	2.3%
Springfield	£348k	11.2%

Source for Scotland and UK: ONS for May 2026
Springfield data: private housing for the year to 31 May 2026

House price to earnings ratio



Source: Nationwide 'Affordability indicators: All buyers house price to earnings ratios by region' Q2 2026

Commitment to Environment & People

Continuing sustainable growth while creating positive outcomes for customers, colleagues and communities

- Supporting the delivery of high-quality housing across the North of Scotland
  - ✓ Helping meet demand generated by major energy transition and infrastructure projects
- New homes are delivered to Scotland's higher environmental standards, featuring low-carbon heating systems and EV chargers as standard
  - ✓ **66%** of homes with zero fossil fuels
  - ✓ **87** average SAP rating
- Continued investment in future talent
  - ✓ **28** new apprentices recruited in the year
  - ✓ Total of **64** apprentices across the business, representing **20%** of site workers
  - ✓ Over **6%** of employees undertaking formal training

66%
of homes with zero fossil fuels
50% in FY25

A B C D E F G

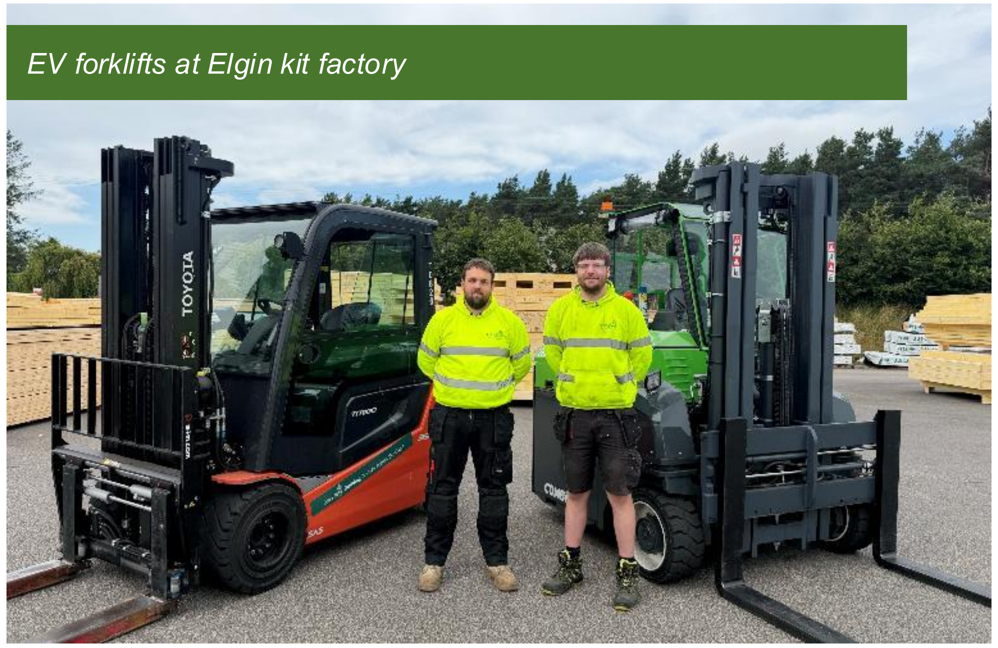
87
average SAP rating
maintained from 87 in FY25 vs 71 average for Scotland

20%
of site workers in apprenticeships
20% in FY25

6%
of employees* undertaking formal qualifications
*excluding Trade Apprentices
6.1% in FY25


Local school pupils planting pollinators at our Drumossie Braes show home in Inverness


Award-winning bricklaying apprentice, Dean Murdoch



EV forklifts at Elgin kit factory

The Springfield Group

Conclusion

Executing on Strategy	• Significant progress achieved in implementing strategy to capitalise on the substantial opportunities in the North of Scotland where Springfield is uniquely placed to excel
Strengthening of Balance Sheet	• Supported by elimination of net bank debt • Further strengthened post year end with £12m land sale and payment of final deferred consideration for Mactaggart & Mickel acquisition
Growing Housebuilding Business	• Private and affordable housing delivered growth in FY 2026 • Reservation rate in private housing and orderbook in affordable housing for FY 2027 remain in line with management's expectations
Bolstering of High-Quality Land Bank	• Springfield continues to have a large, high-quality land bank in Scotland • Strengthening of land bank in the North of Scotland • Maximising value creation with retention of sites in the Central Belt
Delivering Shareholder Value	• Well-positioned to continue to deliver shareholder value • Strong results, combined with debt reduction, enables Springfield to propose increased dividend and commence a share buyback programme

Springfield Properties
Deans South, Livingston