

Harworth

Half Year Results 2026

9 September 2026

www.harworthgroup.com



Agenda

Harworth

1. Introduction
2. Financial & operational review
3. Strategic update

Highlights of H1 2026

Harworth



**Strong pipeline momentum:
progress on data centre and
industrial & logistics
transactions**



**Our largest-ever substantially
construction-ready land bank
offering c.£600m of
GDV potential**



**Acceleration of key initiatives
to create a simpler, lower-cost
and higher-returning platform**

Difficult to replicate industrial & logistics land bank

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A substantial data centre pipeline

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Attractive regional markets driven by power scarcity in the South and Government support



c.£46bn

announced investments in UK data centres since 2023¹



8.1GW

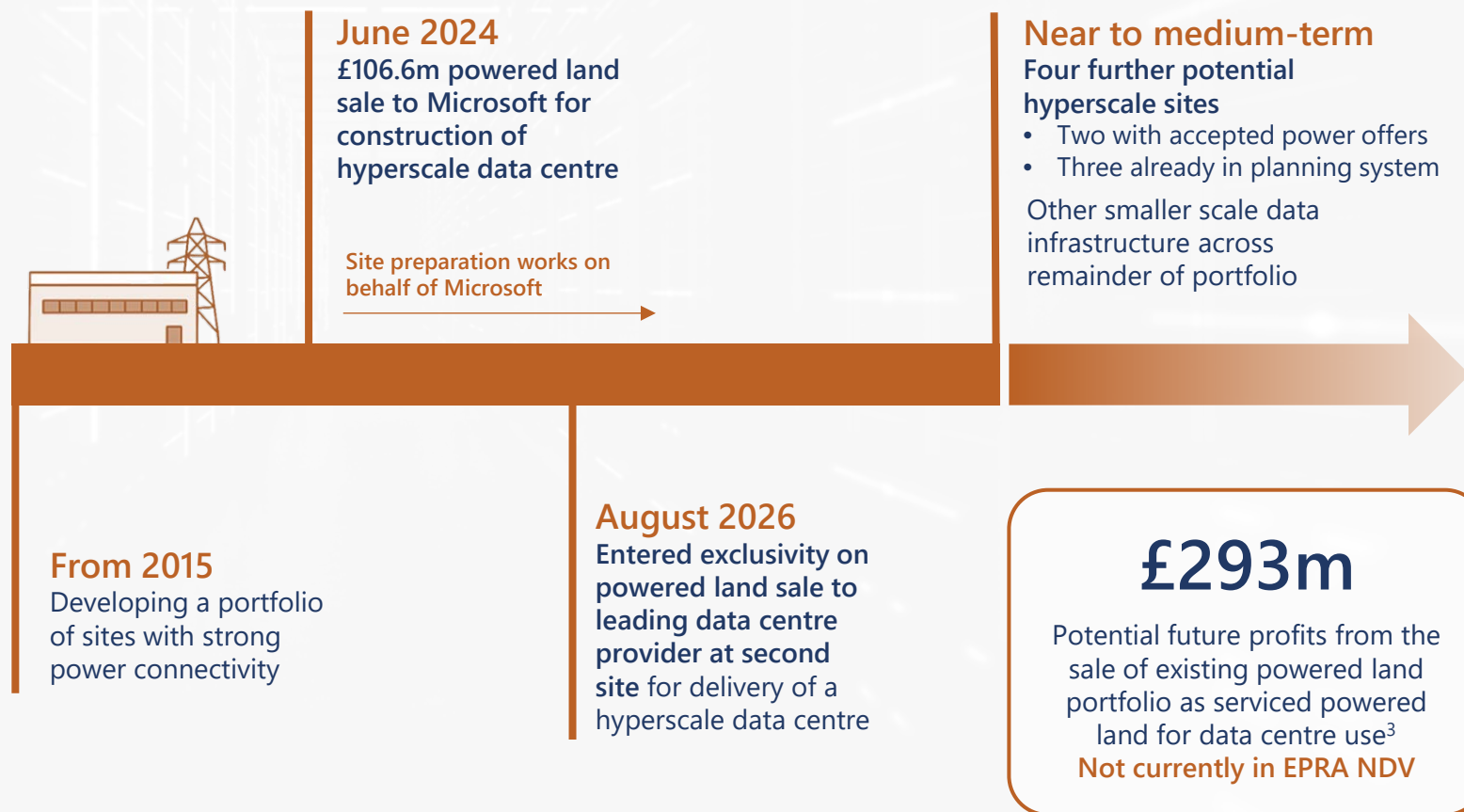
IT power capacity to be required by 2030 vs 2.9GW today¹



£100bn

Potential private investment to be unlocked through Government AI Growth Zones²

Established powered land track record with potential for five further hyperscale sites



1. Source: Oxford Economics 2. Source UK Government estimates 3. JLL analysis separate to the independent Red Book valuation at 30 June 2026, based on assuming full ownership, planning achieved and power secured. Excludes Skelton Grange. More details can be found in Harworth's Response Document issued today: <https://harworthgroup.com/investors/unrecommended-offer-landing-page/>

The background of the slide is a photograph of a modern, multi-story building with a grid of windows. A semi-transparent teal overlay covers the entire image. In the foreground, there is a concrete wall and a metal railing, suggesting an outdoor walkway or terrace.

Harworth

Financial & operational review

Kitty Patmore
Chief Financial Officer

Operational highlights so far this year

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Progressed infrastructure works on key industrial & logistics sites in preparation for development



Wingates

Three Grade A pre-lets completed or in legals, adding £3.7m of rental income at 17% premium to combined ERV



Gateway 36

Site enabling works at Skelton Grange hyperscale data centre site ahead of completion of Plot 2 powered land sale



Skelton Grange

Accepted a new 0.2GW power offer at a data centre pipeline site, further unlocking hyperscale potential



DC pipeline

58% of budgeted full year sales, including 952 residential plots, completed, exchanged or in legals



Benthall Grange

H1 financial performance overview

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Total Accounting Return

(3.7)%

H1 2025: 1.1%

EPRA NDV per share

214.8p

31 Dec 2025: 224.4p

Total portfolio value gains

£(14.9)m

H1 2025: £15.5m

Total property sales

£13.2m

H1 2025: £18.9m

Net LTV

20.3%

30 June 2025: 19.0%
31 Dec 2025: 15.6%

Total dividend per share

0.592p

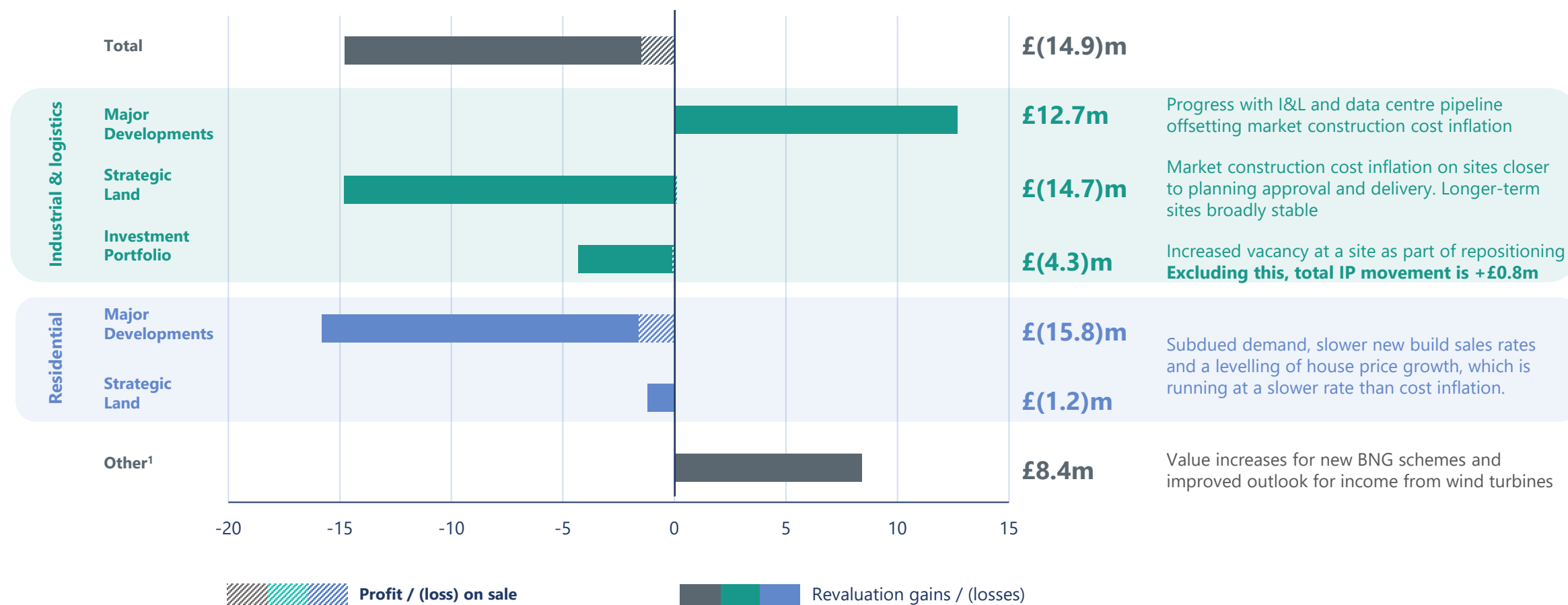
H1 2025: 0.538p

Portfolio value movements

Harworth

Valuation movements from 31 Dec 2025 to 30 June 2026 (£m)

Key drivers

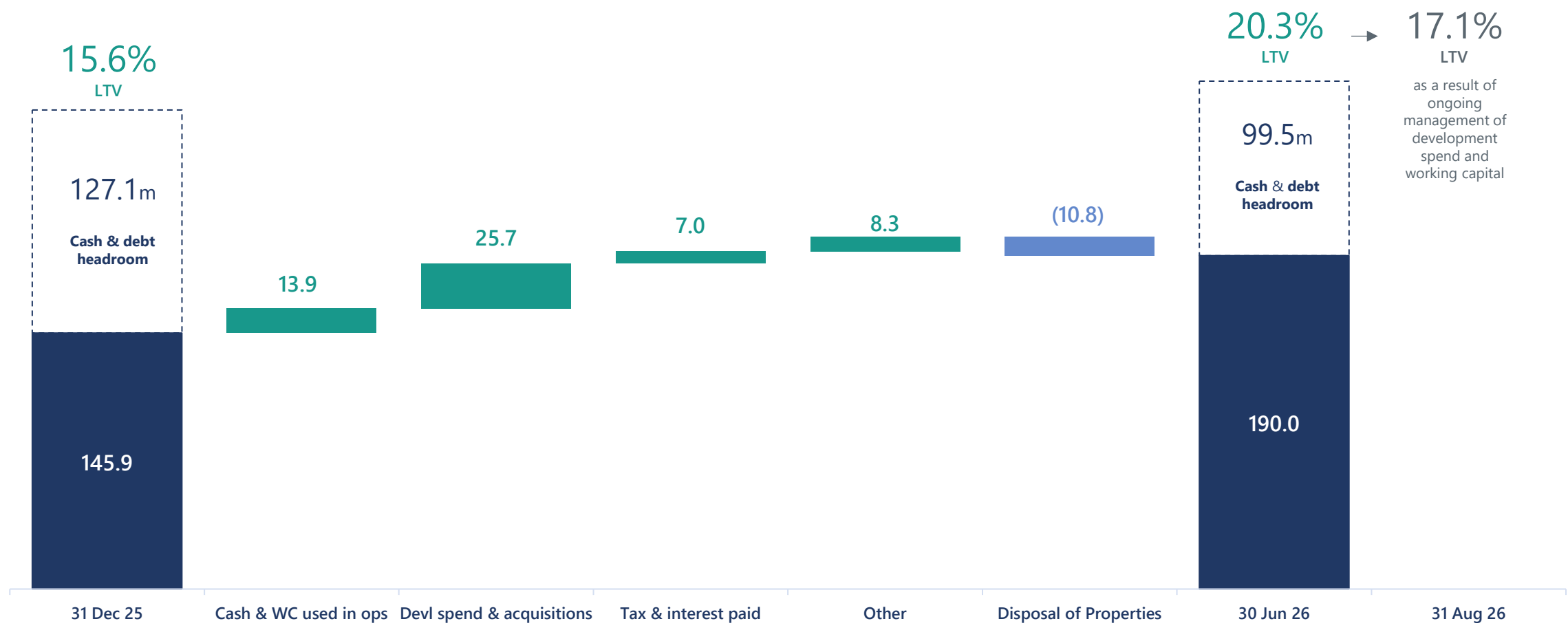


1. Comprises Natural Resources portfolio and agricultural land

Net debt increase with investment in sites

Harworth

Net debt (£m)

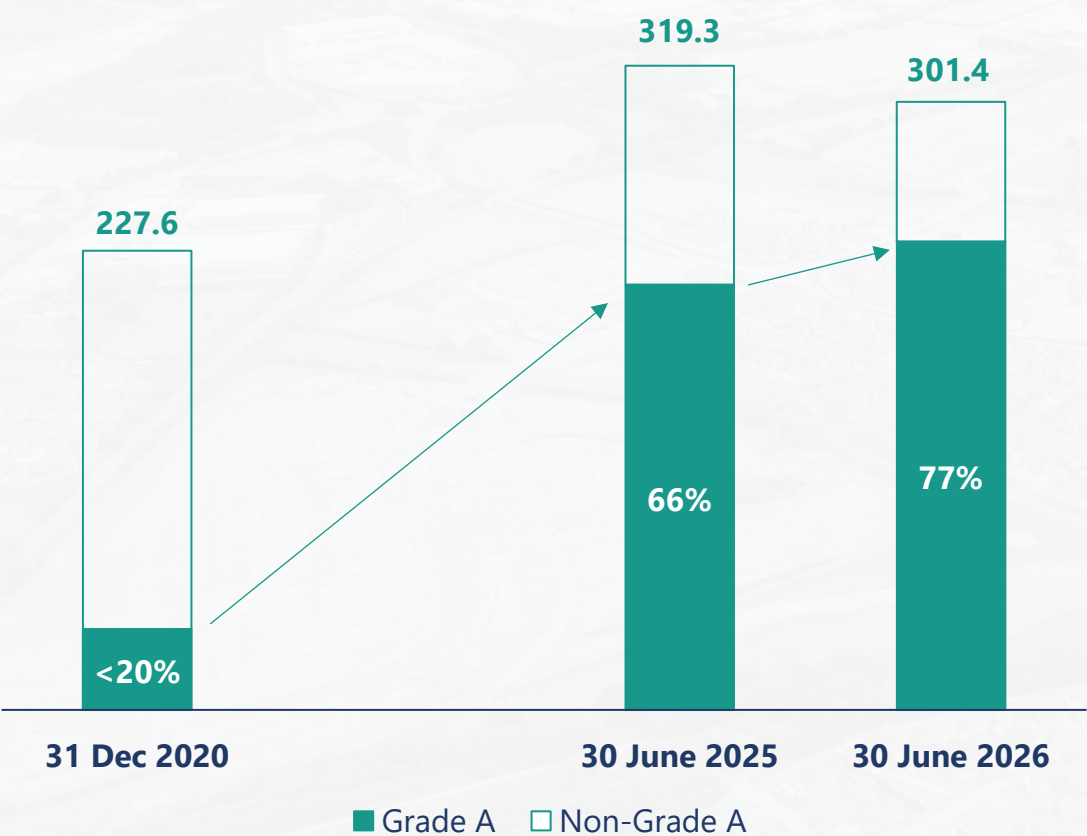


as a result of ongoing management of development spend and working capital

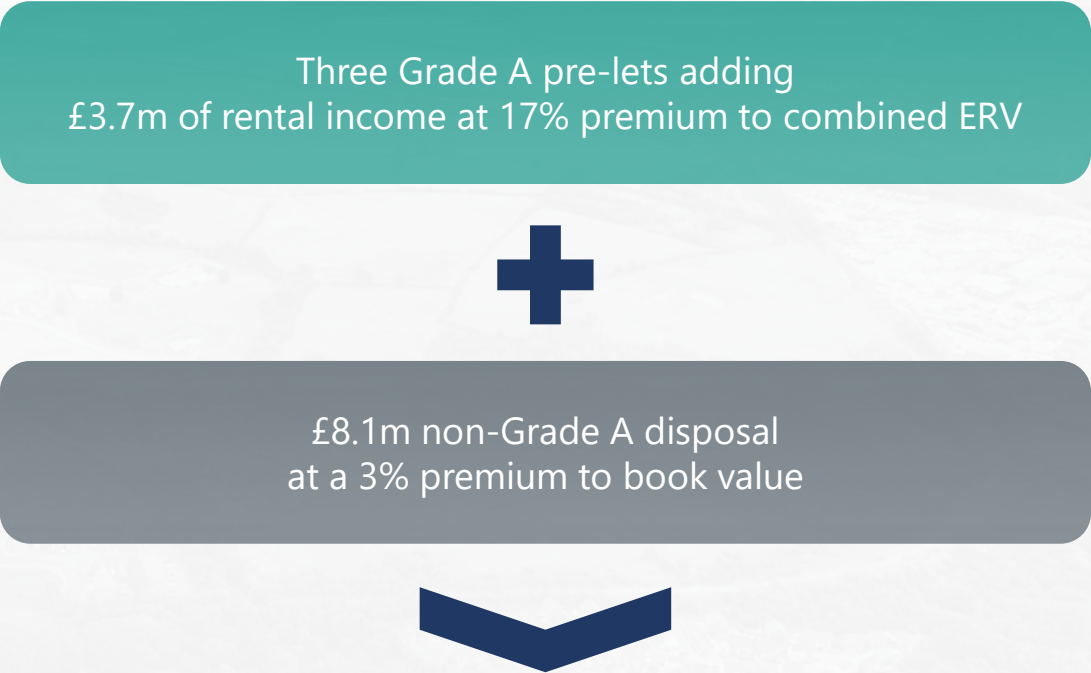
On track to deliver 100% Grade A Investment Portfolio

Harworth

Investment Portfolio value breakdown (£m)



Further progress post period-end



Further improvement in quality and sustainability of Investment Portfolio income

Strategic update

Lynda Shillaw
Chief Executive

Track record of growth and returns since 2021

Harworth



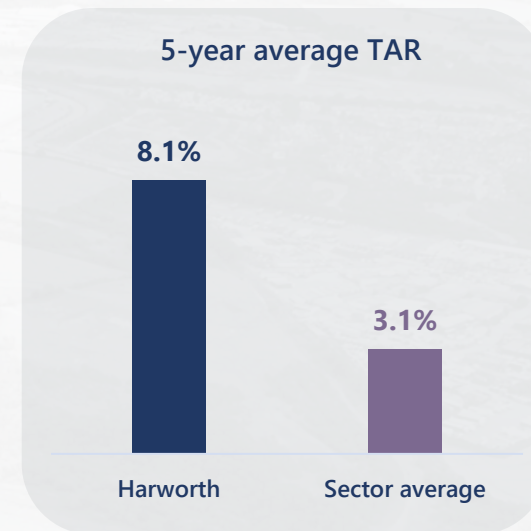
9.2m sq ft
of planning
approvals with a
GDV of c.£1.3bn



Over **£700m** of
headline sales with
a **24% profit on**
historical cost



£15.4m of
industrial & logistics
land acquired with
GDV of c.£2.3bn



Average TAR of 8.1%
upper quartile
performance amongst
real estate peers¹

1. Simple average of the FTSE 250 Real Estate Index

Acceleration of key initiatives

1 Becoming a pure play powered land and industrial & logistics specialist to fully align to structural growth markets

2 Refocusing on strategic land, enabling works and selective development where returns are highest

3 Sizing the Investment Portfolio to support funding, while recycling to optimise returns

4 Aligning our operating model and cost base with a pure play powered land and industrial & logistics approach

A pure play powered land and industrial & logistics specialist

A simpler, lower-cost and higher-returning platform

Targeting low double-digit Total Accounting Return in the longer-term

1

Acceleration of key initiatives

Becoming a pure play powered land and industrial & logistics specialist

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Industrial & logistics portfolio already delivering 24% ROCE, ahead of the market

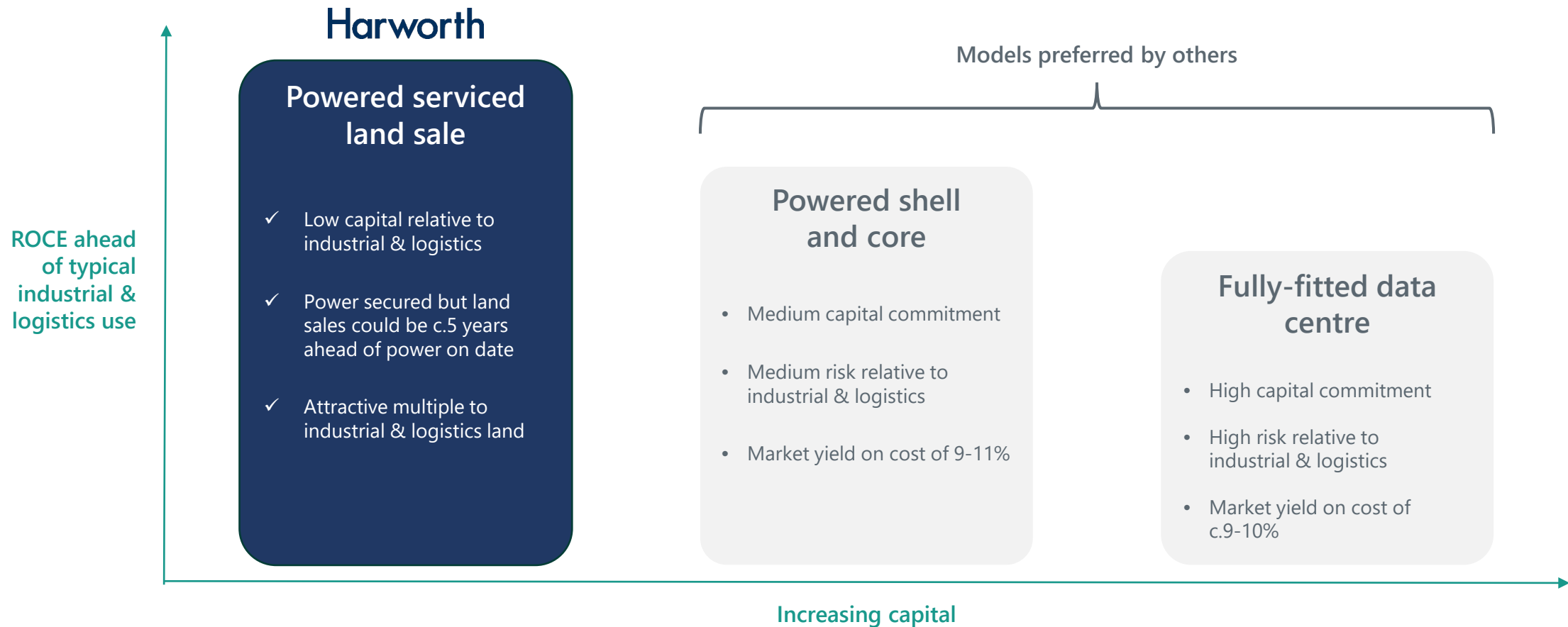
	Total ROCE (2023-25)	Avg. annual ROCE (2023-25)
Industrial & logistics land and developments (including data centres)	72.1%	24.0%
Investment Portfolio	28.0%	9.3%
Industrial & logistics total	45.4%	15.1%
MSCI UK industrial property index	19.4%	6.1%
Residential land and developments	(2.9)%	(1.0)%
Natural Resources portfolio and agricultural land	22.6%	7.5%
Portfolio total	27.2%	9.1%

1 Acceleration of key initiatives

Becoming a pure play powered land and industrial & logistics specialist

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Harworth's data centre powered serviced land product: high returns, capital positive



Refocusing on strategic land, enabling works and selective development

A growing pipeline of industrial & logistics and powered land opportunities

34.8m sq ft

Industrial & logistics and powered land pipeline

Pre Planning

9.5

Draft Allocations

1.1

Allocations

2.9

Awaiting
Determination

12.9

Consented

8.3

73%

in the
planning system

Capital focused on areas where we have a competitive advantage and strong 5-year track record



9.2m sq ft
of planning
approvals with a
GDV of c.£1.3bn



7.6m sq ft
development &
land sales



6.0m sq ft
land serviced or
enabling works
underway



In-house expertise
in planning, technical delivery,
power, deal execution and
development



Masterplanning
to create nationally-recognised centres
of excellence such as the Advanced
Manufacturing Park, Rotherham

Refocusing on strategic land, enabling works and selective development

Area (m sq ft)	Estimated GDV (£bn)	Land status (%)
3.8	0.6	Substantially construction-ready
9.6	1.5	Medium-term pipeline
9.8	1.5	Additional sites with planning submitted
11.5	1.5	Longer-term pipeline
34.8	5.1	
0.8 GW		Power secured

A pipeline primed to deliver

Flexibility on structures, including use of off-balance sheet structures



**Value
gains
potential**

Substantially construction-ready and
medium-term pipeline¹:

£174m

Data centre pipeline²:

£293m

1. As a separate exercise to the independent Red Book valuations as at 30 June 2026, JLL has undertaken an assessment of the potential Net Realisable Value ("NRV" as defined in the NRV Report) of Harworth's near to medium-term industrial & logistics development pipeline and identified significant potential embedded value that may be realised through the successful delivery of the relevant development schemes. Harworth have adjusted the potential uplift in value from the I&L portfolio for the impact of tax.

2. As a separate exercise to the independent Red Book valuations as at 30 June 2026, JLL has undertaken an assessment of the potential NRV of Harworth's data centre portfolio and identified potential embedded value within Harworth's data centre pipeline that may be realised as sites progress through key power and planning milestones and to the point of a powered land sale.

For more information: <https://harworthgroup.com/investors/unrecommended-offer-landing-page/>

Sizing the Investment Portfolio to support funding, while recycling to optimise returns

A high-quality Investment Portfolio...

£301m

Investment
Portfolio value

77%

Grade A

8.2%

ROCE p.a.
since 2021

...with three primary functions...



Recurring rental
income & capital
from sales



Enables
debt
financing



Value creation
through asset
management

Track record of active management:

£149m sales of secondary assets in last 5 years replaced by
£145m Grade A completed developments

...to be sized to support funding and release capital for developments

Transfers in from
development
pipeline

Asset management to
enhance or stabilise
asset-level returns

Stabilised Investment
Portfolio value

£500-600m

Selected disposals to
crystallise value & fund
higher-returning land &
developments

Aligning our operating model and cost base with a pure play powered land and industrial & logistics approach

**Single sector focus on industrial & logistics
and adjacent industries**

Current

c.100

land & development
sites



Future

c.60

land & development
sites



**Digital and wider operational transformation
reaching maturity, bringing further efficiencies**

**Simpler,
lower-cost
and higher-
returning
platform**

Outlook

Harworth

- Strong operational track record over strategic plan period, including in H1 2026 against a challenging macro backdrop
- Well-positioned as we accelerate key initiatives to align organisational structure and capital allocation with changed external environment
- Redirecting capital away from residential and other lower-returning assets and towards powered land and industrial growth opportunities
- **Acceleration of key initiatives will create a simpler, lower-cost and higher-returning platform**
- **If we identify that we hold surplus capital, including following sales of material assets and having assessed future accretive capital deployment opportunities, the Board will consider returning some or all of such surplus capital to shareholders so that they benefit directly from value creation initiatives as they are executed**
- **Implementation of this platform is already underway: once implemented, targeting low double-digit Total Accounting Return in the longer-term**



Appendices

Income statement

Harworth

Revenue breakdown (£m)	H1 2026	H1 2025	FY 2025
Total property sales	13.2	18.9	115.0
Income Generation portfolio	11.4	13.6	25.0
Development revenues	15.5	18.4	42.0
Other revenue	1.2	4.6	5.8
Underlying revenue	41.3	55.5	187.8
Less proceeds from sale of investment properties, AHFS and overages	-	(8.0)	(58.1)
Statutory revenue	41.3	47.5	129.8

Income statement (£m)	H1 2026	H1 2025	FY 2025
Revenue	41.3	47.5	129.8
Cost of sales	(45.4)	(42.1)	(117.2)
Gross (loss)/profit	(4.1)	5.4	12.6
Administrative expenses	(17.9)	(17.1)	(36.3)
Other (losses)/gains	(2.9)	18.8	45.5
Other operating income/(expenses)	0.1	(0.1)	(0.1)
Operating (loss)/profit	(24.9)	7.1	21.6
Share of (loss)/profit from JVs	(0.6)	4.4	6.4
Net interest expense	(5.9)	(4.0)	(10.6)
Profit before tax	(31.4)	7.4	17.4
Tax credit/(charge)	6.0	2.3	(7.9)
(Loss)/profit after tax	(25.4)	9.7	9.5
Dividend per share	0.592p	0.538p	1.775p

Note there may be small differences in totals due to rounding

HY 2026 comprised a £3.0m net decrease (H1 2025: £17.3m net increase) in fair value of investment properties, land and buildings and AHFS, offset by profit on sale of investment properties, AHFS and overages of £0.1m (H1 2025: £1.5m).

HY 2026 gross loss reflects increases in net realisable value provisions on development properties and the impairment of options where initial cost is anticipated to be lower than the day-one market value

Dividend increased by 10%, in line with dividend policy

Balance sheet

Balance sheet (£m)	30 Jun 2026	30 Jun 2025	31 Dec 2025
Property portfolio ⁽¹⁾	900.7	908.6	899.4
Trade receivables & other assets	112.5	138.6	115.7
Net debt	(190.0)	(179.4)	(145.9)
Deferred tax liabilities	(39.3)	(33.3)	(44.9)
Other liabilities	(113.1)	(136.3)	(125.3)
Statutory net assets	670.8	698.3	699.0
Mark to market adjustment on development properties and overages, less notional deferred tax ⁽²⁾	26.9	26.7	28.3
EPRA NDV	697.7	725.0	727.3
EPRA NDV per share	214.8p	223.7	224.4
Total Return	(3.7)%	1.1%	1.7%

30 June 2026: The Group maintains a strong balance sheet, with net debt of £190.0m and net loan to portfolio value of 20.3% at 30 June 2026, alongside available liquidity of £99.5m

30 June 2026: The overall performance across industrial & logistics and residential, when combined with asset management initiatives across our Investment Portfolio, resulted in EPRA NDV per share decreasing by 4%

Note there may be small differences in totals due to rounding

1. Land and buildings, investment properties, investment in joint ventures, development properties (included in inventories), amounts recoverable on contracts (included in receivables) and assets held for sale
2. Notional deferred tax was £8.9m at 30 June 2026 (30 June 2025: £8.9m, 31 December 2025: £9.4m)

Portfolio bridge and value per segment

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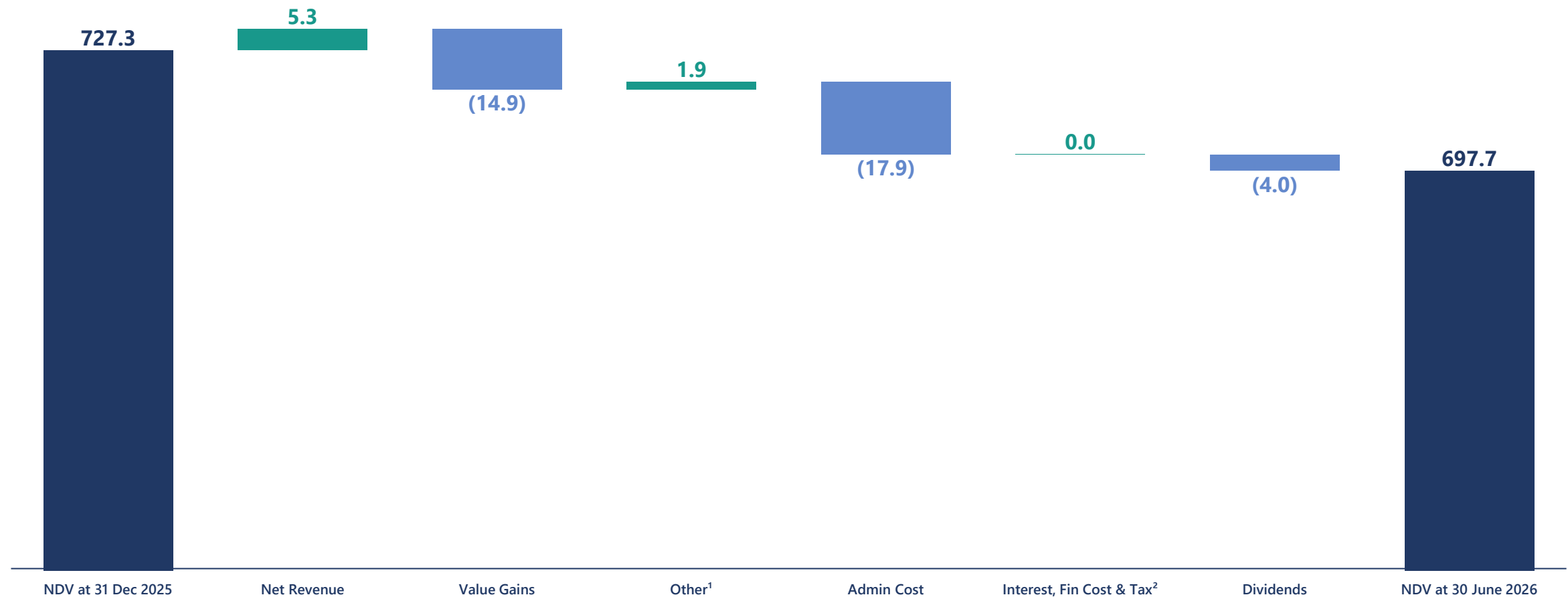
			H1 2026			H1 2025			30 June 26	31 Dec 25
		Category	(Loss)/ profit on sale	Reval. (losses)/gains	Total	(Loss)/ profit on sale	Reval. (losses)/ gains	Total	Total valuation	Total valuation
Capital Growth	Residential Major Developments	Development	(1.6)	(14.2)	(15.8)	(6.1)	(8.4)	(14.5)	172.0	192.3
	Industrial & Logistics Major Developments	Mixed	-	12.7	12.7	(0.9)	14.1	13.2	221.3	198.2
	Residential Strategic Land	Investment	-	(1.2)	(1.2)	(0.1)	(0.1)	(0.2)	61.9	61.5
	Industrial & Logistics Strategic Land	Investment	0.1	(14.8)	(14.7)	(0.2)	10.4	10.2	141.2	149.3
Income Generation	Investment Portfolio	Investment	(0.1)	(4.2)	(4.3)	0.1	4.8	4.9	301.4	305.0
	Natural Resources	Investment	-	3.6	3.6	0.9	0.6	1.5	23.7	19.9
	Agricultural Land & other	Investment	-	4.8	4.8	-	0.3	0.3	15.1	11.0
	Total		(1.5)	(13.3)	(14.9)	(6.3)	21.7	15.5	936.6	937.2

Residential	30 June 2026 average value per plot	31 Dec 2025 average value per plot
Serviced Land (sold)	£94k	£50k
Major Development	£56k	£61k
Strategic Land	£7k	£6k

Industrial & logistics	30 June 2026 average value psf	31 Dec 2025 average value psf
Grade A Investment Portfolio	£155	£154
Major Development	£47	£41
Strategic Land	£13	£14

Value gains driving EPRA NDV (£m)

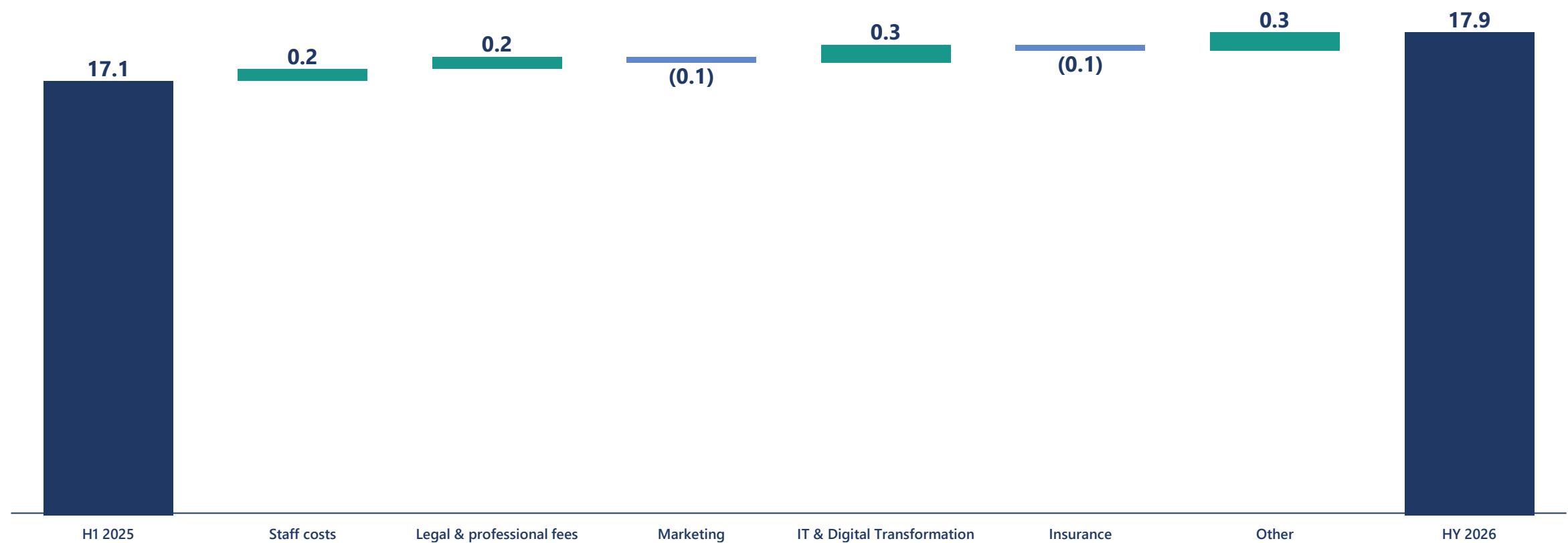
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1. Includes: Share Based Payment £1.9m, Issues of new Shares and Other (£0.4m)
2. Includes: Interest income £(0.7m), Finance cost £6.7m and Tax credit of £(6.0m)

Administration costs (£m)

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Potential to deliver 34.8m sq. ft of space

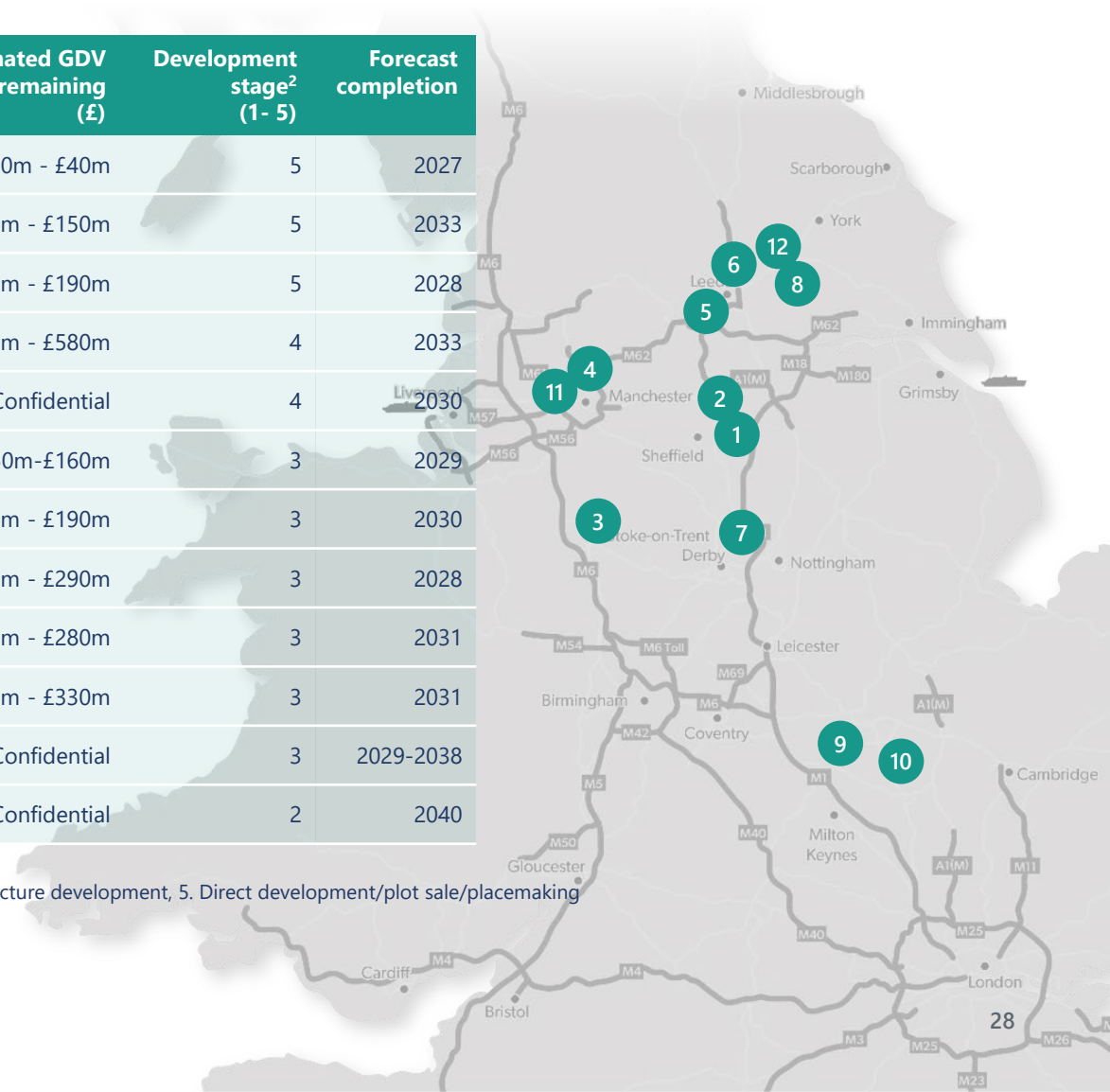
Main industrial & logistics sites (30 June 2026)

#	Site	Ownership ¹	Sold / developed / pre-let (sq ft)	Remaining space (sq ft)	Estimated GDV remaining (£)	Development stage ² (1 - 5)	Forecast completion
1	Advanced Manufacturing Park (AMP) (Rotherham)	FH	1.9m	0.2m	£30m - £40m	5	2027
2	Gateway 36 (Barnsley)	FH	0.4m	1.1m	£130m - £150m	5	2033
3	Chatterley Park (Staffordshire)	FH	0.0m	1.1m	£180m - £190m	5	2028
4	Wingates (Bolton)	FH & O	0.0m	2.9m	£520m - £580m	4	2033
5	Skelton Grange (Leeds)	FH	0.6m	0.7m	Confidential	4	2030
6	Gateway 45 (Leeds)	FH	0.0m	0.8m	£150m-£160m	3	2029
7	Cinderhill (Derby)	FH & PPA	0.0m	1.5m	£180m - £190m	3	2030
8	Gascoigne Wood (Selby)	FH	0.0m	2.0m	£270m - £290m	3	2028
9	Junction 15 (Northampton)	O	0.0m	1.5m	£260m - £280m	3	2031
10	Rothwell (Kettering)	FH	0.0m	1.8m	£300m - £330m	3	2031
11	Northern Gateway ³ (Manchester)	FH & O	0.0m	3.3m	Confidential	3	2029-2038
12	N. Yorkshire site	O	0.0m	3.3m	Confidential	2	2040

1. Ownership key: FH: Freehold, PPA: Planning Promotion Agreement, JV: Joint Venture, O: Option

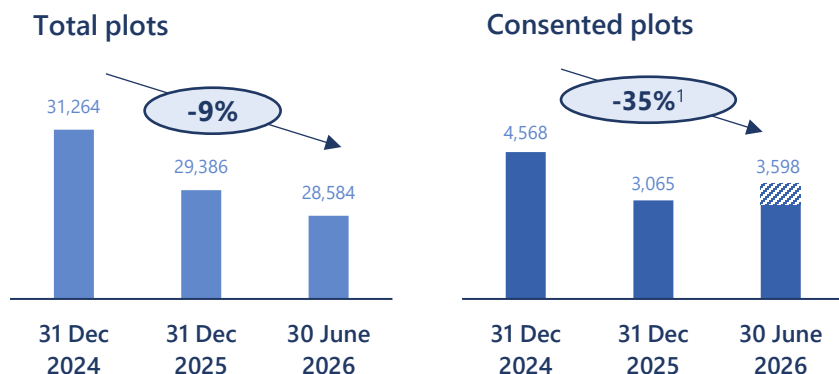
2. Development stage key: 1. Acquisitions and land assembly, 2. Masterplanning, 3. Planning system, 4. Land remediation and infrastructure development, 5. Direct development/plot sale/placemaking

3. Harworth's share of a 50:50 joint venture



Progress on reducing size and capital intensity of residential portfolio ahead of exit

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✓
47%
of pipeline
consented or in the
planning system

⚙️
62%
of pipeline in
capital-light PPAs,
JVs or options

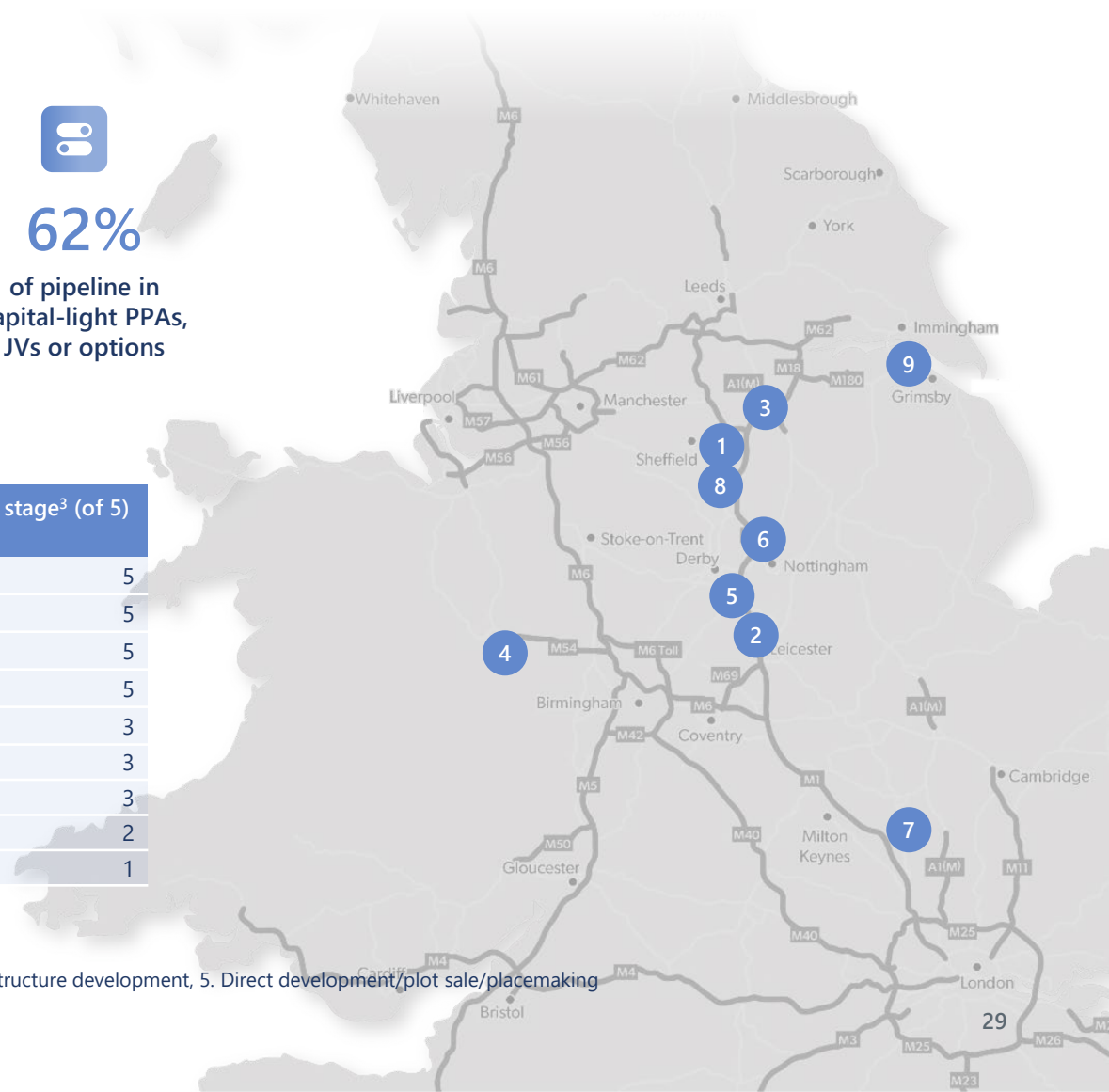
Main residential sites (30 June 2026)

#	Site	Ownership ²	Sold (plots)	Remaining (plots)	Development stage ³ (of 5)
1	Waverley (Rotherham)	FH	2,727	244	5
2	Coalville (Leicester)	FH	1,738	290	5
3	Rossington (Doncaster)	FH	927	479	5
4	Ironbridge (Shropshire)	FH	312	688	5
5	Diseworth (East Midlands)	FH & PPA	-	2,275	3
6	Cinderhill (Derby)	FH & PPA	-	1,200	3
7	Stewartby (Bedford)	FH	-	1,000	3
8	Staveley (Chesterfield)	FH	-	950	2
9	Grimsby West (Grimsby)	JV	-	3,044	1

1. Excludes 660 plots that were consented in H1 (indicated by shading on 30 June 2026 bar)

2. Ownership key: FH: Freehold, PPA: Planning Promotion Agreement, JV: Joint Venture,

3. Development stage key: 1. Acquisitions and land assembly, 2. Masterplanning, 3. Planning system, 4. Land remediation and infrastructure development, 5. Direct development/plot sale/placemaking

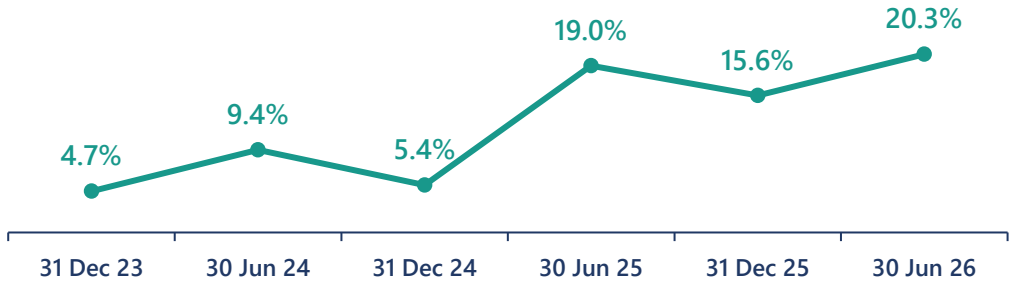


Debt overview

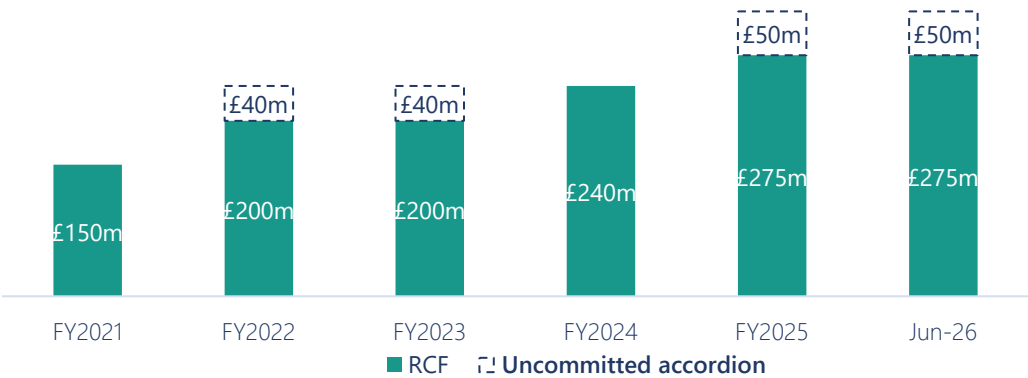
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Debt metrics	30 June 2026	31 December 2025
Net debt (£m)	190.0	145.9
Weighted average cost of debt (%)	5.7	6.2
Net loan to portfolio value (%)	20.3	15.6

Net LTV



Debt profile



Drawn debt (30 June 2026)					
Lender	Site	Amount drawn (£m)	Available facility (£m)	Interest rate	End date
Revolving Credit Facility with NatWest / Santander / HSBC / Barclays	All Sites	185.0	275.0 with 50.0 accordion	Floating SONIA rate plus 1.95% - 2.25%	Nov 2029
Development Loans	Site Specific	16.7	Site-Specific	Floating SONIA rate plus 2.25%	2028
Gross interest-bearing debt		201.7			

Financial track record

Harworth

Income	H1 2026	2025	H1 2025	2024	2023	2022	2021
Revenue (£m)	41.3	129.7	47.5	181.6	72.4	166.7	109.9
Gross profit (£m)	(4.1)	12.6	5.4	31.1	12.4	83.4	48.7
Operating profit (£m)	(24.9)	21.6	7.1	74.6	54.2	44.5	121.9
Dividend per share (p)	0.592	1.775	0.538	1.6	1.5	1.3	1.1
Total Return (%)	(3.7%)	1.7%	1.1%	9.1	5.1	0.1	24.6

Total property sales (£m)	13.2	115.0	18.9	215.8	125.9	138.5	108.3
Revenue from income generation (£m)	11.4	25.0	13.6	21.5	23.4	31.3	28.8
Other revenue (£m)	16.7	47.8	23.0	19.8	2.3	10.5	14.8

Balance sheet	30 June 2026	31 Dec 2025	30 Jun 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Property portfolio valuation (£m)	936.6	937.2	944.2	858.8	768.2	736.8	765.7
Statutory net assets (£m)	670.8	699.0	698.3	691.7	637.7	602.7	578.0
EPRA NDV (£m)	697.7	727.3	725.0	719.5	662.9	633.8	637.5
EPRA NDV per share (p)	214.8	224.4	223.7	222.3	205.1	196.5	197.6

Net debt (£m)	190.0	145.9	179.4	46.7	36.4	48.4	25.7
Net loan to portfolio value (%)	20.3	15.6	19.0%	5.4	4.7	6.6	3.4

Operational track record

Harworth

	H1 2026	2025	H1 2025	2024	2023	2022	2021
Residential plots sold	155	1,837	649	2,385	1,170	2,236	1,411
Direct development completed (m sq. ft)	0.0	0.3	0.1	0.1	0.2	0.4	0.1
	30 June 2026	31 Dec 2025	30 Jun 25	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Industrial & logistics pipeline (m sq. ft)	34.8	35.0	34.6	33.6	37.7	35.0	28.2
Residential pipeline (plots)	28,584	29,386	31,636	31,264	27,190	29,311	30,804

Investment Portfolio	30 June 2026	31 Dec 2025	30 Jun- 25	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Annualised rent roll (£m)	17.2	18.3	18.3	17.5	14.1	19.7	18.0
Grade A by area/ by value (%)	64/77	64	48	45	37	18	11
Vacancy (%)	8.8	1.0	4.9	5.6	9.9	8.3	4.1
Weighted average unexpired lease term (years)	11.6	11.2	10.4	11.4	12.9	11.3	11.5
Net initial yield (%)	4.6	4.6	5.0	4.8	5.0	5.3	5.4

The Harworth Way ⁽¹⁾	H1 2026	2025	H1 2025	2024	2023	2022	2021
Total Scope 1, Scope 2 and Scope 3 business travel emissions (tCO ₂ e)	-	612	-	694	834 ⁽²⁾	1,041 ⁽²⁾	1,087 ⁽²⁾
Potential Gross Value Added ('GVA') of portfolio (£bn)	-	4.3	-	4.3	4.8	4.6	4.1
Employee pride (eNPS)	+51	+51	-	+49	100	100	97
Employee recommendation (eNPS)	+28	-	-	-			

1. Metrics provided annually

2. Metrics restated for previous years where received more accurate data since publication

Disclaimer

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