

Positive operational progress,
underpinned by a resilient and
diversified model

Half Year Results to 31 March 2025

29 May 2025

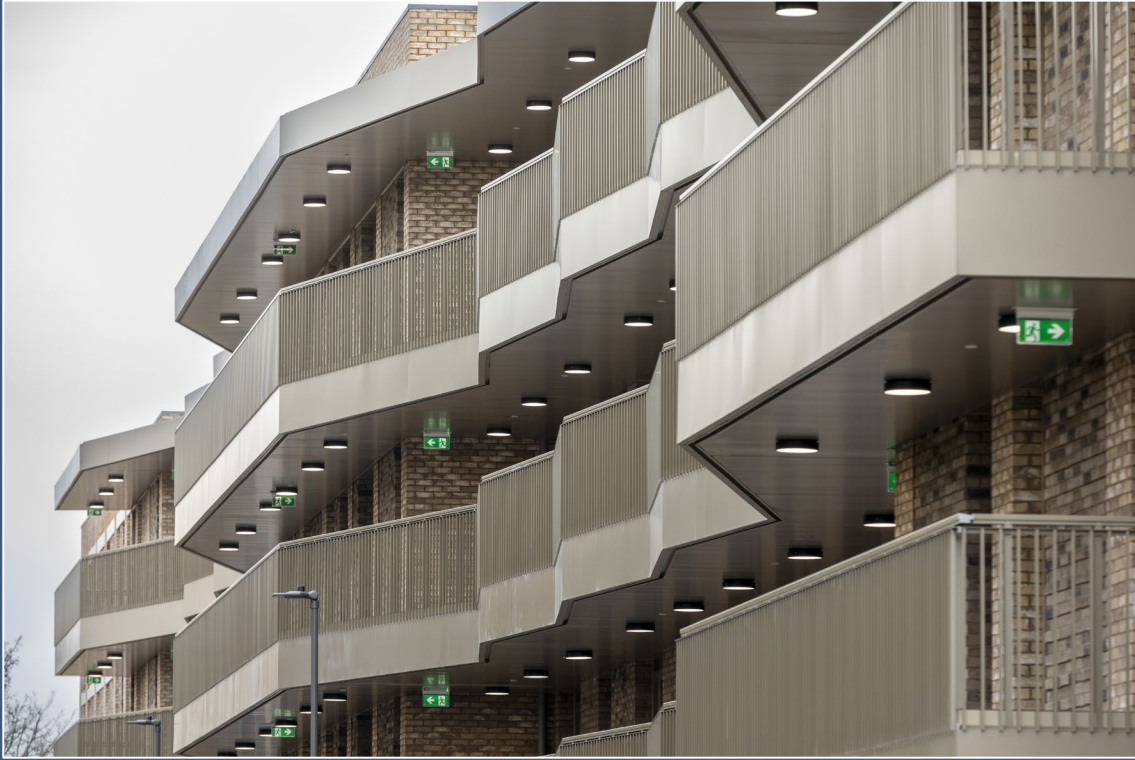
1. Overview
2. Market Review
3. HY25 Financial Results
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6. Summary

Alex Pease

Chief Executive Officer

Simon Jones

Chief Financial Officer



Leatherhead, Surrey

Overview

HY25 Profit

- Gross profit margin **11.2%**
- Operating Profit **£0.4m**

Strong Cash Position

- Gross **£87m** / Net **£73m**
- Total cash / facilities **£123m**

Positive Operational Progress

- Delivery: **3** BTR schemes, **956** units completed YTD on time within budget
 - Fresh units **+1,969** YOY

Revenue Diversification

- Focus on Diversification Strategies
- **3** Development Partnerships and Refresh projects secured in year
- Significant capital partnerships in exclusivity supporting both strategies

High Quality Pipeline

- **£1.95bn** exclusive pipeline
 - **1** Acquisition YTD
 - **4** sites under offer
- Targeting c **1,370** beds permission by YE

Structurally Undersupplied Markets

- Growing demand – UK Higher Education
 - Acute UK residential need
 - Severely constrained supply

Evolving Market – Key factors shaping the landscape

- Economic volatility slowing investment liquidity & reducing visibility
- Building Safety Legislation, Gateways and Planning – extending lead times & delivery programs
- ESG enhanced focus and expectations
- Growing societal and political focus on need to reuse, re-purpose & refurbish real estate
- Strong medium-term fundamentals:
 - Structural undersupply / acute short term supply challenges / political support / investor appetite

Diversifying the strategy and model to drive resilience

- Broadening revenue and returns profile
- Transactional flexibility and innovation
- Refresh
- Development Partnerships
- Investment and Asset Management capabilities

Sector Leading Developer and Partner in UK Residential

- Strength in operational performance and our people
- Significant track record
- Vertically integrated platform:
 - Investment / development / delivery / operation
- High quality pipeline



Bath Junction, Bath

Market Review

Investment Market Update – operational transactions leading gradual market recovery

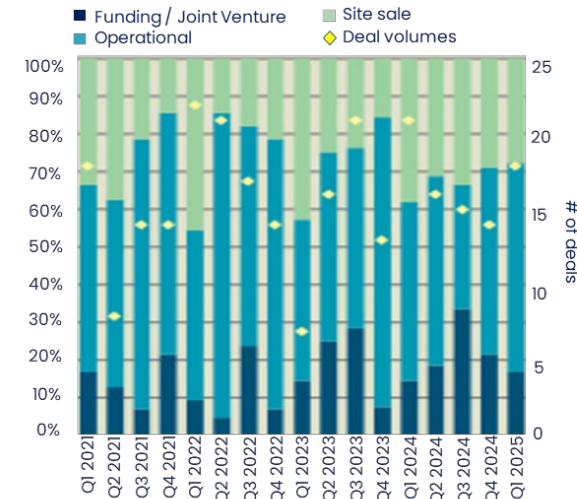
PBSA – recovery delayed but medium outlook remains positive

- Improved transactional volumes but focus is on operational assets
- Opportunistic capital is still the most active, with JVs & structured development transactions prevalent
- Medium term investor focus remains around reallocation to living sectors, and core capital to be increasingly active

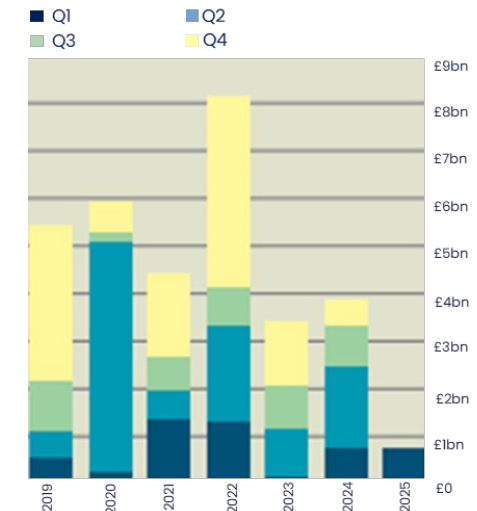
BTR – Single Family Homes helping bridge the BTR viability gap

- Q1 investment volumes tracking 10-yr average
- SFH key contributor = demand, granularity & reduced risk profile
- Multifamily BTR volumes currently suppressed due to viability challenges
- Recent 1st gen BTR transactions viewed as positive market signs:
 - KKR – Slate Yard, Manchester – **c£100m** – Vendor L&G
 - Ridgeback – Equipment Works, London – **c£126m** – Vendor Greystar

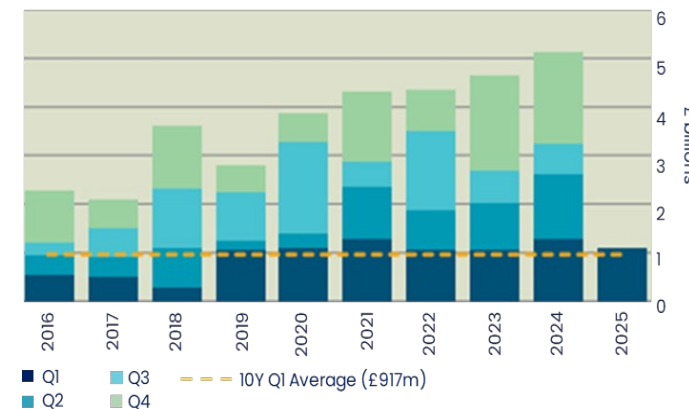
Investment PBSA by transaction type
(as a % of total volume of deals)¹



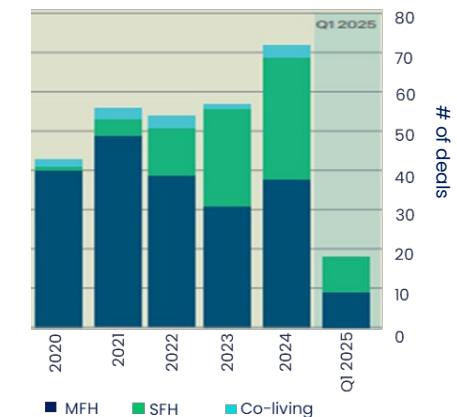
PBSA investment volumes¹



Total UK BTR investment volumes (£ billions)¹



BTR investment by sub-sector¹

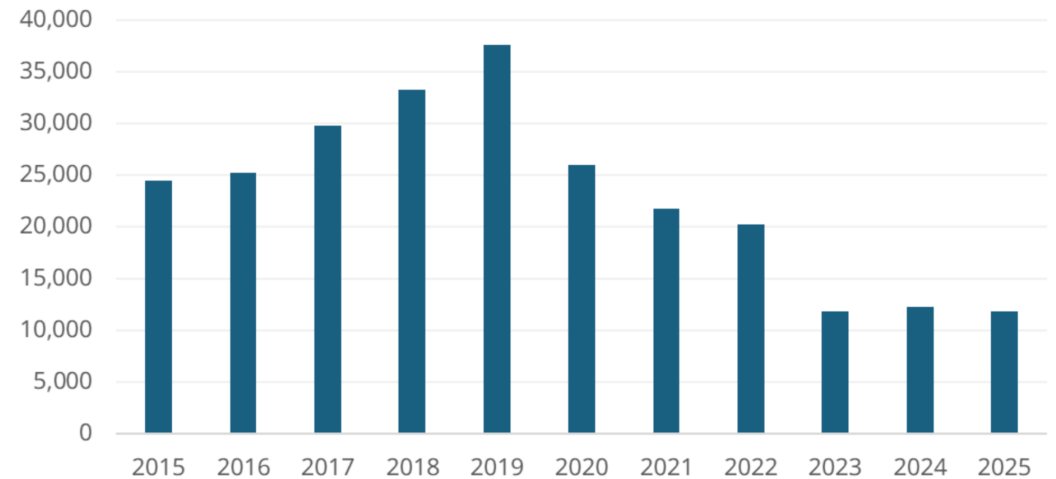


Structural undersupply – market fundamentals continue to underpin performance & demand

PBSA – continued student demand impacted by lack of new supply

- Student numbers recovering with student visa applications up **13%** year on year and UCAS applications up **1%** year on year
- International students dipped in 23/24 and will be closely monitored this year. Impact of political changes in US, Canada and Australia potentially pushing student demand to UK.
- PBSA deliveries remain constrained with 2025 deliveries forecast at around **half** of 10-year average

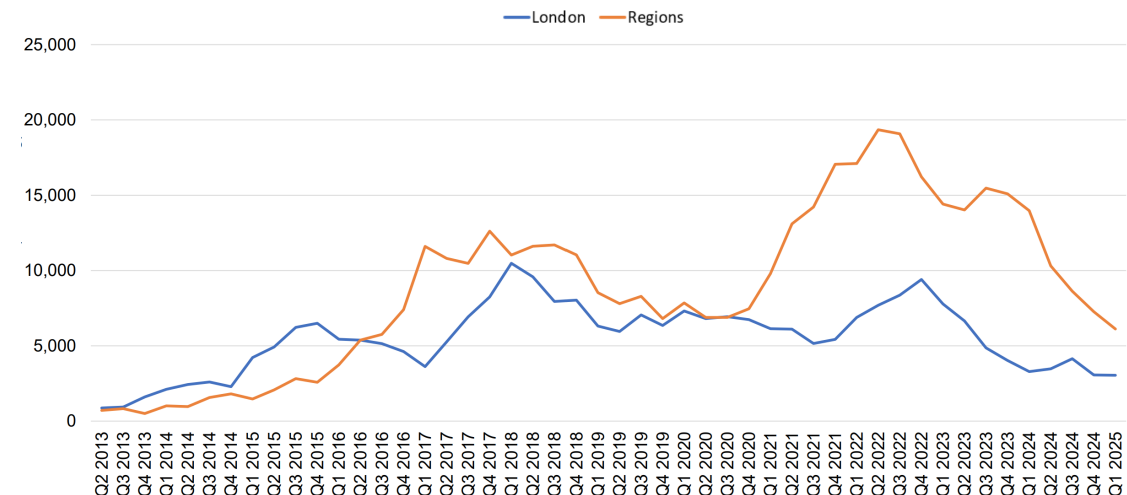
PBSA & University beds added by year ²



BTR – legislative changes & lack of stock underpinning demand

- UK PRS listings **24%** lower than pre-pandemic levels, driven by landlord exits amid rising costs and regulatory pressures
- BTR development starts continue to significantly decline due to viability challenges, with a further **14%** reduction into 2025

BTR starts (annual rolling) ⁸

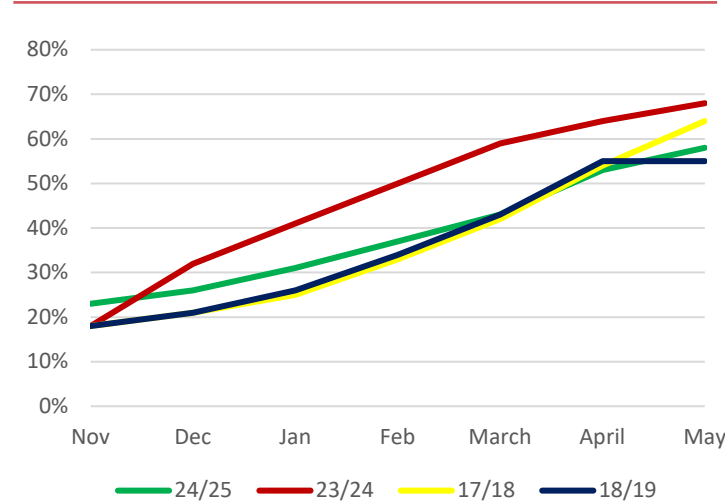


Occupational landscape – returning to a normalised leasing environment

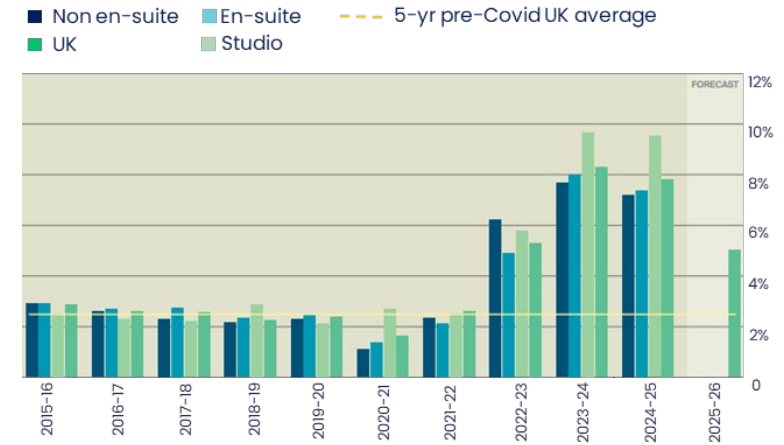
PBSA

- Market normalising to a pre-COVID lease up cycle
- Rental growth robust in context of limited supply and good levels of demand. Likely to revert to inflation linked growth.

Fresh UK & Ireland – Lease up rates year on year ⁷



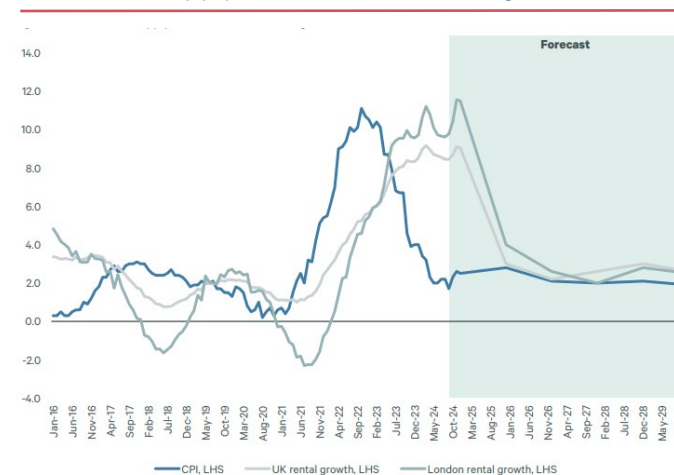
UK PBSA rental growth to gradually return to trend ¹
(annual % change)



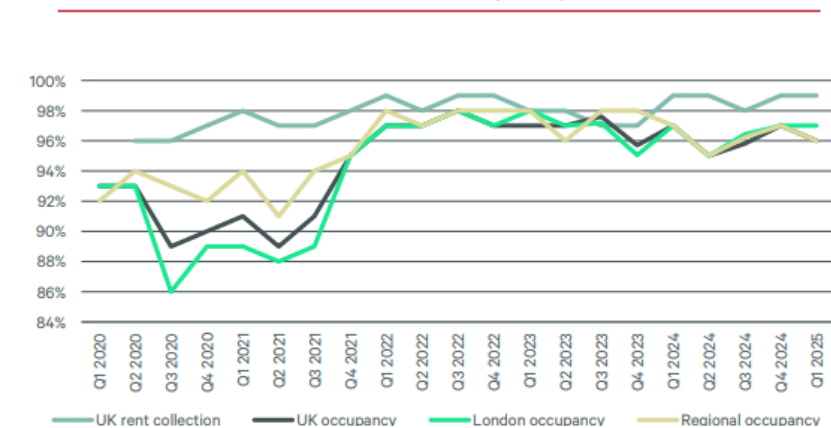
BTR

- Rental growth moderating in line with CPI forecasts
- Occupancy across schemes remains strong, underpinned by lack of supply and continued demand across most markets

Demand & supply balance, CPI & rental growth ^{3, 4, 5}



BTR estimated rent collection & occupancy ⁴





Cardiff, Central Quay

HY25 Financial Results

HY25 Profit Outturn

- Revenue of **£129.2m** HY25, delivered predominantly from previously sold developments on site, plus **two** new development partnership deals as announced in Dec 24 & Jan 25
- Core trading gross profit % increase vs HY24 & FY24 at **11.2%**
- Continued efficiency drive despite the pressures on costs with overheads down **£0.4m**
- Operating Profit **£0.4m**
- Profit Before Tax **£0.2m**

£M

	HY25 ¹	HY24 ¹	FY24 ²
Revenue	129.2	175.1	362.4
COS	(114.8)	(156.7)	(328.6)
Asset Disposal			6.3
Core Trading Gross Profit	14.4	18.4	40.1
Core Trading Gross Profit %	11.2%	10.5%	11.1%
Overheads	(14.0)	(14.4)	(29.5)
Operating Profit	0.4	4.0	10.6
Operating Profit %	0.3%	2.3%	2.9%
Profit Before Tax	0.2	3.4	9.2
Basic EPS	0.05 pence	0.99 pence	3.5 pence

- For HY25 Adjusted Profit before tax and Adjusted Earnings per share are calculated before the impact of an exceptional finance cost of £1.1 million (HY24: £1.3 million) for the unwinding of the discount rate on the Building Safety provision.
- For FY24 Adjusted Operating Profit, Adjusted Profit before tax and Adjusted Earnings per share are calculated before the impact of exceptional charges of £7.0 million provided for remedial costs associated with building safety and £2.5 million for the unwinding of the discount rate on the building safety provision.

Net Cash increase by c. £30m Year on Year

- Total Cash & Available Facilities of **£123.0m** (vs £103.7m HY24)
- Year on year Net cash increase of **£29.4m** in HY25 vs HY24, following:
 - **+£19.7m** Gross Cash increase year on year
 - Borrowings down **£9.7m** vs HY24
- High average daily cash throughout HY25: **£75.0m**

	£M		
	HY25 ¹	HY24 ¹	FY24 ¹
Net Cash From Operating Activities	(6.4)	1.7	30.2
Net Cash from Disposal of Subsidiary	-	-	24.8
Total Trading Net Cashflow	(6.4)	1.7	55.0
Gross Cash	86.8	67.1	97.0
Borrowings	(13.4)	(23.1)	(13.6)
Net Cash	73.4	44.0	83.4
RCF Headroom	36.2	26.6	36.2
Overdraft Facility		10.0	10.0
Cash & Available Facilities	123.0	103.7	143.2
Average Daily Cash	75.0	38.7	44.7

1. Net cash is stated after deducting interest bearing loans and borrowings, but before deducting IFRS 16 operating lease liabilities of £37.4 million at 31 March 2025 (31 March 2024: £44.7 million & £40.8 million at 30 September 2024).

- Net Assets **£132.6m**, in line with FY24
 - **+£0.6m** increase to HY24
- **47p** Net Assets per share (excluding Goodwill)
- Continued operational progress on BSA, with **2** buildings completed in the period

	£M		
	HY25	HY24	FY24
ROU & Leased Assets	23.7	28.5	26.5
Other Non-Current Assets	46.9	29.2	42.5
Total Non-Current Assets	70.7	57.7	69.0
Inventory & WIP	100.1	118.9	94.3
Other Current Assets	65.3	100.0	71.7
Cash	86.8	67.1	97.0
Current Assets	252.2	286.0	262.9
Total Assets	322.9	343.6	331.9
Trade & Contract Liabilities	82.4	88.2	89.3
Provisions	57.0	55.7	55.6
Borrowings	13.4	23.1	13.6
Lease Liabilities	37.4	44.7	40.8
Total Liabilities	190.3	211.6	199.3
Net Assets	132.6	132.0	132.6
NA (Less GW) per Share	0.47	0.51	0.47



Lewisham, London

Outlook & Pipeline



Whilst the external market backdrop remains challenging, we continue to focus on the factors within our control: delivery, cash management and cost control



Investment market showing signs of improving sentiment, though pace will be linked to further reductions in gilt & interest rates and more general economic stability



Medium term outlook remains robust, underpinned by attractive sector fundamentals within both the PBSA and BTR markets



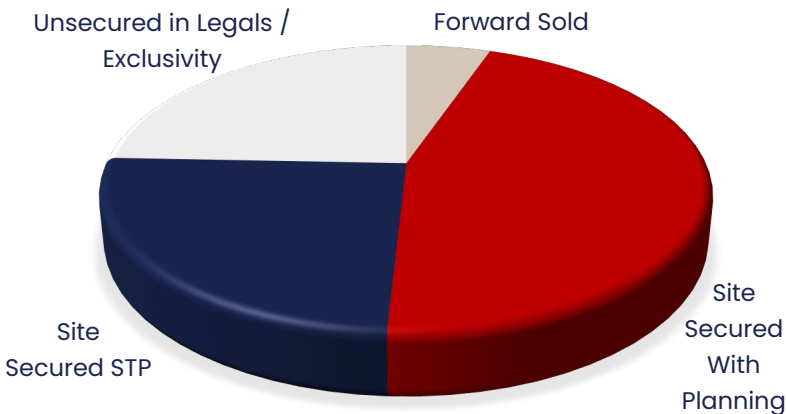
c.£105 million of contractually secure forward sold revenue for delivery in the second half of the year, with focus on sustaining target margins



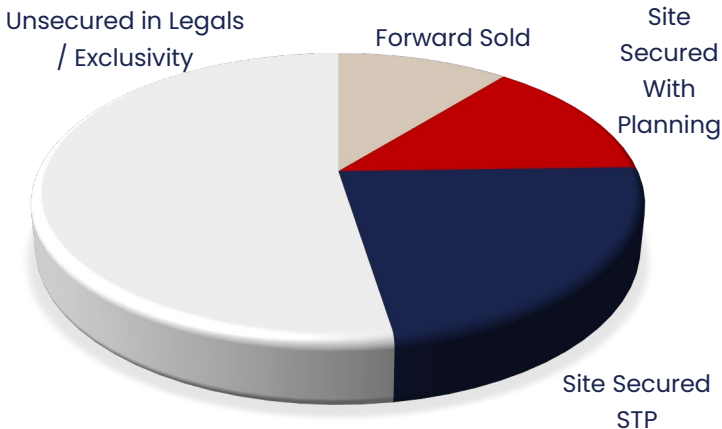
Several schemes currently being marketed with a number of further forward sales from this pipeline targeted in H2 25 to enable delivery of full year performance in line with current market expectations

£1.95bn high quality development pipeline

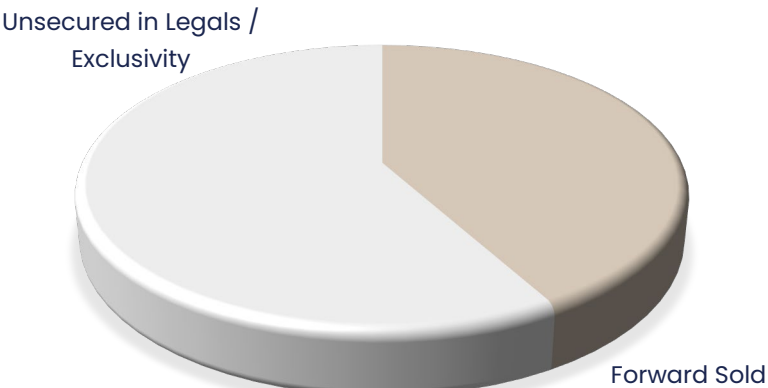
PBSA £0.85bn Pipeline



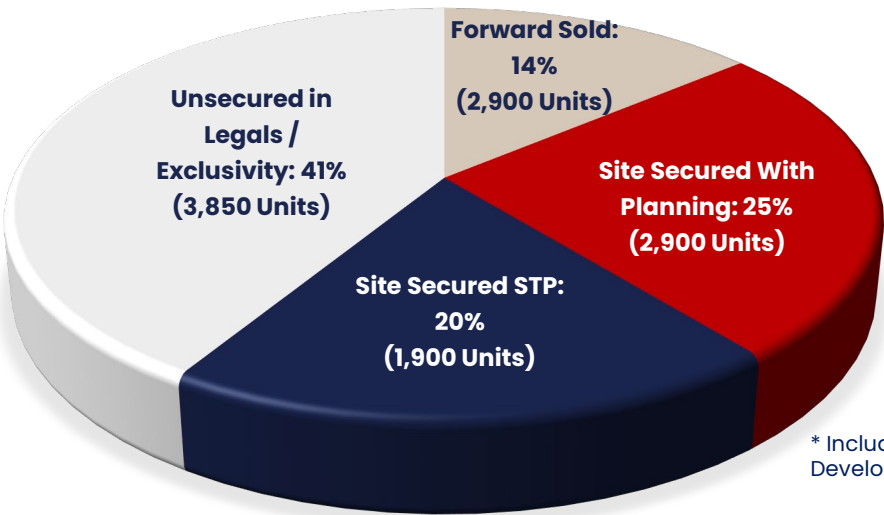
BTR £0.75bn Pipeline



Development Partnership £0.35bn Pipeline



WJ £1.95bn Pipeline: 11,550 Units*



* Including Refresh and Development Partnerships



The Waterways, Lower Parliament Street, Nottingham (Fresh managed)

Divisional Update

Future Pipeline Growth

- High quality Development Pipeline @ **c £1.95bn**
- Targeting core 'tier 1' and Russell Group cities
- Market dynamics creating improving land opportunities
- **1** site exchanged in FY25
- **4** sites under offer
- Targeting permission on **c. 1,370** beds in FY25

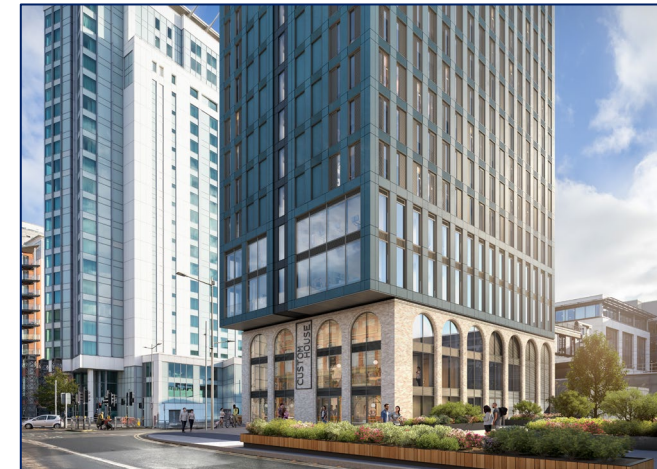
Co-living scheme, Brighton



Market Factors

- Government retains significant residential growth targets
- Planning environment showing early signs of improvement
- BSA Gateways – creating pronounced challenges on process & timings but also potential opportunities
- Emerging sub-sector focus
 - Suburban BTR / Grey belt
 - Co-Living / Micro BTR

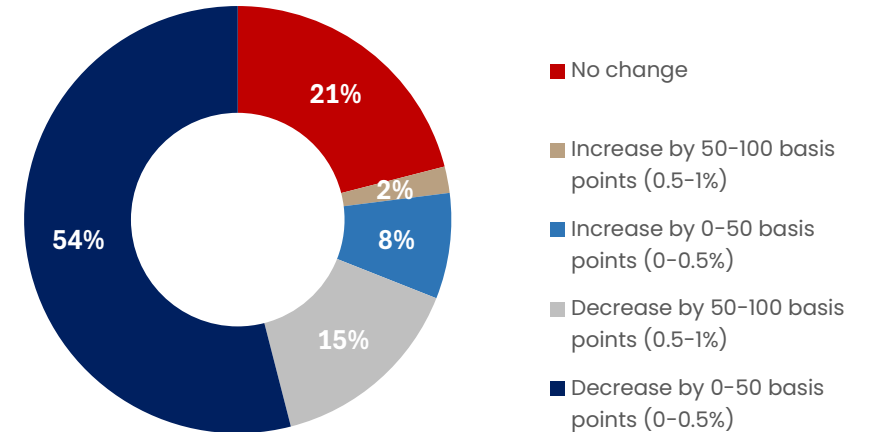
Customhouse Street, Cardiff



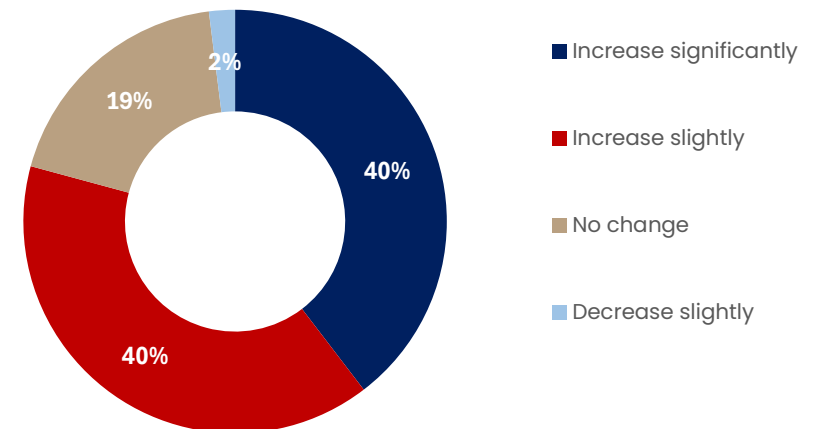
- Continuing to progress on sales pipeline, innovating and flexing structures to work with a variety of capital
- Transaction progress slower but encouraging interest on pipeline opportunities
- Medium term fundamentals remain strong:
 - **69%** of investors expect yields to decrease over next 12 months.
 - **80%** of investors expect to increase their exposure to Living assets over next 5 years.



How do you think prime living yields will change over the next twelve months? ⁶



How do you expect the total amount you invest in living sectors to change over the next five years? ⁶



Development Partnerships – a growing business and market case

Viability challenges significantly restricting supply but also creating opportunity

- $\frac{2}{3}$ of current PBSA permissions yet to start on site (over **90,000** beds)¹
- BTR starts on site decreased by **14%** YoY, a reduction of **8,100** units⁸

Variety of market factors enhancing the case for Development Partnerships

- *Development delays* – planning, BSA Gateways etc slowing capital deployment
- *Higher capital requirements* – development complexities, front loading costs and creating barriers for SME's
- *Opportunistic capital* – targeting 'value add' opportunities requiring reliable partners

Watkin Jones well-positioned to capitalise

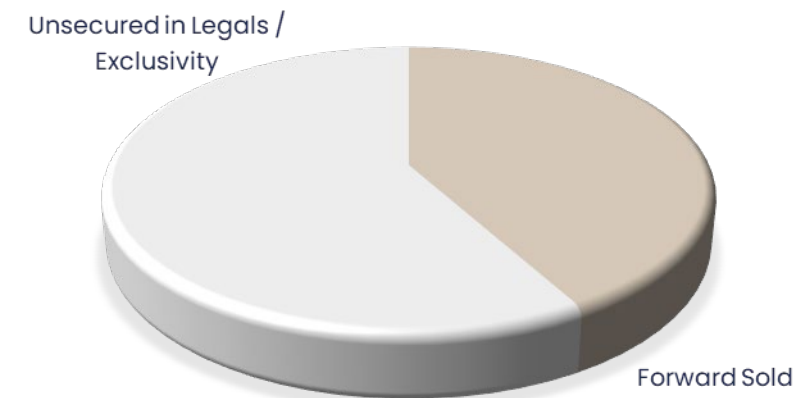
- Clear opportunity for vertically integrated partners: developer, contractor and operator to unlock value with investors

Progress to date

- Total Pipeline of **£350m** with **£145m** revenue secured in London, St Helens & Cardiff
- **2** exchanged in FY25 and **1** further in legals
- Multi sectors coverage and opportunity – PBSA / BTR / SFH
- Strategic partnerships with capital under discussion



Development Partnership £0.35bn Pipeline



Refresh – a sizeable pipeline of opportunity

Growing market opportunity

- Repurposing of stock is emerging as a key capital target & mandate
- **59%** of PBSA transaction volume in 2025 is on stock older than 5 years offering refurbishment opportunities
- Offering investors potentially enhanced revenues & margins
- ESG / Affordability Credentials

Encouraging performance and positive market engagement

- **2** projects completed YTD
- **1** new project on-site – phase 1 £5m early works package signed ahead of c.£50m+ later phases

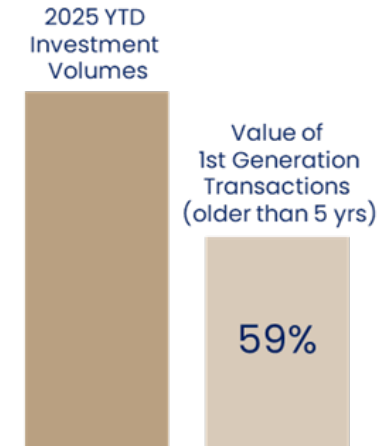
Active transactional & portfolio opportunities being explored

- A leading partner for **c.40** transactional opportunities
- HOT's for **c.£10m** renovation / remediation program
- Both repeat business & engagement in new markets i.e. Hospitality

Potential pipeline growth significant

- **£57m** in negotiation
- **c.£300m** of tracked revenue pipeline, **+£200m** vs FY24

Growth of older assets trading offers good growth opportunity for Refresh ⁷



Delivery – A key differentiator and enabler in development

Delivery Function offers an increasingly important USP to investors

- Counterparty capability and blended risk profile
- Cost control, value engineering, design evolution
- Navigating new BSA and ESG regulations
- Enables alternate models Refresh & Development Partnerships

Practical Completions & Accreditations

- **3 BTR** completions **956** units in year to date delivered ahead of both program & budget
- Onsite with **8** live projects performing materially to target
- Considerate Contractors Scheme – achieving '**Excellent**' in scoring matrix
- Absolute H&S and Quality Assurance focus – successful 2025 ISO Audits
 - ISO 14001 Environmental Management
 - ISO 9001 Quality Management System
 - ISO 45001 – Occupational Health & Safety Management

Delivering Excellence – driving continuous improvement

- Consolidated 5 siloed build divisions into 1 consolidated delivery structure
- Rationalised supply chain from c 1,800 subcontractors to 270 and enhanced PQQ and approved product process
- Robust MI and cost benchmarking information & bi-monthly inflation review
- Highly skilled and experienced teams with an efficient, capable resourcing model which is scalable for growth

Schemes PC'd in 2025



Randalls Way, Leatherhead = 214 BTR beds



Bath Junction, Bath = 316 BTR beds



Sherlock Street, Birmingham = 551 BTR beds

Fresh – An important differentiator and part of our end-to-end proposition

Progress in H1

- ✓ Onboarded **5** new sites with **3** new clients providing an **additional 1,892 UUM**
- ✓ **293** units at preferred bidder status to be mobilised in year
- ✓ Secured mandates for **1,121 UUM** and a further **387** units at preferred bidder status for **FY26**
- ✓ New partnerships with Health Assured and the Safe Space Alliance.
- ✓ Achieved our best NPS score after student check-in and first term at **+42 NPS**

Looking ahead

- Strong pipeline with future developments and increasing interest in takeover activity – tracking **~14,000** bed pipeline over next 5 years
- H2 mobilisations include **2** takeovers and **1** scheme extension in negotiation
- Fresh are a key conduit to the Refresh model, originating **2** x schemes with forecast revenue of **£4m+** in FY26 for Refresh
- Increasing market interest in Co-living



19,513

Total units under management



26

Operational cities



29

Individual clients



+42

Student Net Promoter Score



61

Individual schemes



+62

Client Net Promoter Score



4%

Av. rental growth



90%

Occupancy 24/25



Bath Junction, Bath

Summary

Summary

Resilient operational performance – Operating Profit £0.4m, Gross Cash £87m

Continuing challenging economic market volatility slowing market recovery

Structurally undersupplied markets with strong fundamentals and positive medium-term outlook

Encouraging progress on revenue diversification strategies

High quality pipeline of over 11,500 beds

Resilient and diversified model targeting business growth and sustainable returns



Randalls Way, Leatherhead

Q&A



Metal Works, Bedminster

Appendix

ESG – strong progress made across People, Places, Planet

Highlights so far

- Exceeding targets against our Future Foundations ambitions, in key areas such as building design efficiency & environmental impact.
- Key carbon reduction achievements utilising HVO at one of our projects saving 5.29 tonnes of carbon* and deploying new modularised kitchen units saving 9.2 tonnes of carbon**
- Enhanced Employee Wellbeing program, including comprehensive on-demand counselling services and renewed social value focus (see below)



Our Group Investment Director, George Dyer at the London Marathon



Formal Signing of our Partnership with MIND

Social Impact

- ✓ Launch of our National Partnership with MIND
- ✓ London Marathon completed by three colleagues from WJ and Fresh, raising money for NSPCC and British Heart Foundation.
- ✓ Provision of building supplies to "DIY SOS" TV program in location close to our Lewisham schemes
- ✓ Support for local initiatives including refresh of community centre in Bedminster

Looking ahead to FY25

- Launch of refreshed and enhanced Future Foundation Targets, following achievement of our 2025 targets.
- Renewed focus of efficiency of our product as well as a dedicated social value strategy for every scheme.
- Continuation of the British Heart Foundation partnership to divert waste from landfill as students leave in August



Support of DIY SOS TV program in the Lewisham area

* calculation made against traditional white diesel at Champions Hill
** calculation made against traditionally built kitchen

1. Knight Frank Research
2. StuRents
3. ONS
4. CBRE
5. RICS
6. Cushman & Wakefield
7. Watkin Jones management information
8. British Property Federation

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