10 July 2026

MJ Gleeson plc
(the "Group" or the "Company")

Trading update: FY2026 concluded in line with market expectations supported by a robust delivery from Gleeson Homes

MJ Gleeson plc announces a trading update in respect of the year ended 30 June 2026 (FY2026). The Company will report its audited full year results on Tuesday 15 September 2026.

Trading Update

Group

The Group is expected to deliver an Adjusted Group Profit Before Tax[1] for FY2026 in line with current market expectations[2], including a robust performance from Gleeson Homes and the previously announced delays to site sales in Gleeson Land.

Gleeson Homes

Gleeson Homes completed the sale of 1,968 homes[3] (FY2025: 1,793 homes), an increase of 9.8% over the prior year. This included Gleeson Homes' first partnership completions which totalled 320 units (FY2025: nil) and 301 private multi-unit sales (FY2025: 205).

Net reservation rates during the year averaged 0.77 per site per week (FY2025: 0.71). Excluding multi-unit agreements, net reservation rates were 0.51 per site per week (FY2025: 0.53). Net reservation rates over the last six months averaged 0.80 per site per week (H2 FY2025: 0.88). Excluding multi-unit agreements, net reservation rates were 0.53 per site per week (H2 FY2025: 0.64).

Gleeson Homes secured five further partnership deals, on attractive terms, covering 254 homes during the second half, a creditable achievement in a challenging market with activity depressed by continued uncertainty over housing association funding. This brought the total number of partnerships for the year to eight covering a total 384 homes.

The forward order book increased marginally to 848 plots (30 June 2025: 845 plots).

The impact on build cost inflation arising from the conflict in the Middle East has been less severe than anticipated. However, we expect that inflationary pressure will continue, compounding the effect of the myriad of regulatory and tax burdens recently imposed on residential development. Together these continue to challenge viability, and are likely to restrict near-term margin recovery.

The division opened 13 new build sites during the year and started the new financial year with 63 build sites (30 June 2025: 68 sites) of which 53 are active sales sites (30 June 2025: 57 sites).

Whilst there have been significant improvements in the wider planning system, much more needs to be done to free up planning bottlenecks which have constrained Gleeson Homes' outlets, and will result in the business operating from slightly fewer sites in FY2027 than previously planned.

Following the successful implementation of Project Transform during FY2026, Gleeson Homes ends the year as a much improved business, with significantly strengthened leadership at both Executive and Regional levels, clearer processes and reporting, and fully empowered regional teams.

Gleeson Land

Gleeson Land completed the sale of five sites during the year (FY2025: seven) and, following the expected completion of three transactions being delayed into FY2027, as announced on 9 June 2026, will report a small operating loss.

Gleeson Land's portfolio of sites as at 30 June 2026 includes five sites with either planning permission or resolution to grant and which have the potential to deliver 2,553 plots (30 June 2025: eight sites, 1,343 plots).

The timing of site sales through the year remains uncertain in a cautious land market.

Balance Sheet

The Group maintains a strong balance sheet and ended the year with a net debt position of £2.6m (30 June 2025: net debt position of £0.8m) and Gleeson Homes' land creditors remain low at £15.5m (30 June 2025: £13.6m) representing c13% of land assets.

Amidst the current macro uncertainty around demand and site viability we are taking a prudent stance on the management of working capital and a cautious approach to site acquisitions.

Outlook

The outlook for the new financial year is uncertain as a result of the economic impacts of geo-political events and potential policy changes with a new UK Government.

Following the extensive remedial actions undertaken at Gleeson Homes and the further additions to Gleeson Land's high-quality portfolio, the Group is ready to benefit from a recovery in market conditions.

Graham Prothero, CEO of MJ Gleeson plc, commented:

"Against the backdrop of a continuing subdued housing market and widely signalled caution in the land market, we delivered a robust operating result.

"More importantly, this performance was achieved whilst also implementing an extensive operational restructuring in Gleeson Homes. Following the delivery of Project Transform, we enter the new financial year with Gleeson Homes in far better shape.

"We cannot predict when the housing market will recover, but we can be confident that, with a much stronger Homes business, delivering highly affordable, high-quality homes, and a Land division promoting an enviable portfolio, we are in good shape to leverage the market recovery when it materialises."

[1] Adjusted Operating Profit and Adjusted Group Profit Before Tax will be determined in accordance with the Group's accounting policies and for the financial year ended 30 June 2026 will exclude the previously notified exceptional restructuring costs, land asset impairments and completed legacy site adoption provisions totalling between £11.8m and £15.0m.

[2] Company compiled consensus for Adjusted Group Profit Before Tax for the year ended 30 June 2026 is £10.1m with a range of £8.9m to £11.0m and can be found at: https://www.mjgleesonplc.com/investors/analyst-coverage/

[3] Home completion volumes include 86 equivalent units sold under partnership agreements based on the proportion of work completed (FY2025: nil).

ENDS

Enquiries:

MJ Gleeson plc +44 1142 612 900
Graham Prothero, Chief Executive Officer
Stefan Allanson, Chief Financial Officer

Stoneway (Financial PR) mjgleeson@stoneway.co
Mark Garraway +44 7771 860938
Lieze Prins +44 20 3422 0208

Singer Capital Markets (Joint broker) +44 20 7496 3000
Shaun Dobson
Charles Leigh-Pemberton

Peel Hunt (Joint broker) +44 20 7418 8900
Ed Allsopp
Asha Chotai
Tom Graham

About MJ Gleeson:

MJ Gleeson plc comprises two divisions: Gleeson Homes and Gleeson Land.

Gleeson Homes, under the banner of "Building Homes. Changing Lives" builds high-quality affordable homes across the Midlands and North of England. To meet customer demand, and without compromising quality or affordability, the range of homes available extends from one-bed apartments to five-bed houses and two-bed bungalows. With a two-bedroom home available from £135,000, a key objective is to ensure that on all of our developments, a meaningful proportion of homes are affordable to a couple earning the National Living Wage. Buying a Gleeson home typically costs less than renting a similar property. All Gleeson homes are traditional brick built semi or detached homes.

As a high-quality, affordable housebuilder, Gleeson has strong and inherent sustainability credentials. Its social purpose underpins the Company's strategy and Gleeson measures itself closely against UN SDGs 5, 8, 11, 12, 13 and 15. More details on the Company's approach to sustainability can be found at: www.mjgleesonplc.com/sustainability.

Gleeson Land, which operates under the banner of "Promoting Land. Unlocking Value" is the Group's land promotion division operating in the South, West and Central England. Gleeson Land identifies development opportunities and works with landowners and stakeholders to both enhance the value of the property and to promote land through the residential planning system, ultimately managing the sale of these sites to other developers on behalf of landowners.

More details on the Company can be found at: https://www.mjgleesonplc.com/