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

AGM Trading Update

6 November 2026

MJ Gleeson plc, the leading affordable housebuilder and strategic land promoter, is issuing the following update ahead of its Annual General Meeting which is being held later today.

Gleeson Homes

As anticipated, sales rates have improved from the weak summer but still remain subdued.

Gleeson Homes' open market net reservation rates for the 8 weeks to 1 November 2026 were 0.53 per site per week (0.88 including bulk reservations) against 0.52 per site per week (0.93 including bulk reservations) for the comparable period last year.

The Group welcomes the Government's introduction of the Your First Home ("YFH") scheme. We believe that YFH has significant potential to assist Gleeson's target demographic of first-time buyers looking to buy a new home at an affordable price.

The announcement of the scheme some five months before its launch is likely to postpone demand in the intervening period and to increase cancellations. We anticipate a weaker first-half, with the pace of recovery in the second half increasingly dependent on the efficient and timely introduction of the scheme.

Gleeson Land

We are making good progress on securing final technical approval for the delayed large land sale with the vast majority of issues resolved. The sale option exercise and subsequent completion are expected to take place over the next few months. We continue to progress a number of sales, and are seeing a good level of interest in sites brought to market, though with the same level of caution described at our last update in September.

We were pleased to secure planning permission on three sites but continue to see adverse committee decisions following changes in political control after the local elections earlier this year, resulting in more sites having to go to appeal.

We remain positive on the medium-term outlook, strengthened by the prospect of YFH, notwithstanding a lack of the visibility on the timing of land sales we would hope for.

Outlook

We remain focused on managing the business as efficiently as possible and are taking a cautious stance on working capital and site acquisitions.

Given the likely timings of the introduction of YFH and its impact on Gleeson Homes' sales, as well as the visibility around the timing of disposals in Gleeson Land, the Board anticipates that profits will be significantly weighted towards the second half of the year with delivery of market consensus[1] for FY2027 reliant on further improvement in buyer confidence.

A trading update for the six months to 31 December 2026 will be issued on 15 January 2027 and the results for the period will be issued on 23 February 2027.

ENDS

[1] Analyst consensus for FY2027 can be found at: https://www.mjgleesonplc.com/investors/analyst-coverage/

For the purposes of UK MAR, the person responsible for arranging for the release of this information on behalf of MJ Gleeson plc is Andrew Kirkman, Chief Financial Officer.
LEI: 21380064K7N2W7FD6434

About MJ Gleeson plc

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

Gleeson Homes, which operates under the banner of "Building Homes. Changing Lives", builds high-quality affordable homes across the Midlands and the North of England. To meet customer demand, and without compromising affordability, the range of homes available extends from one-bedroom apartments to five-bedroom houses. With a two-bedroom home available from £123,000, 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 Group's approach to sustainability can be found at: https://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 both to maximise 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/

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