15 September 2026

MJ Gleeson plc

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

Audited results for the year ended 30 June 2026 ("FY2026")

- **Full year outturn supported by a robust delivery in Gleeson Homes**
- **Project Transform has delivered significant operational benefits**

Graham Prothero, CEO, commented:

"I am pleased to report that in a subdued market we delivered a robust performance underpinned by the delivery of 1,968 homes, up by nearly 10% against the prior year. Gleeson Homes entered the new financial year with a forward order book of 848 homes.

During the year we moved at pace to implement significant structural and operating changes under Project Transform. As a result, Gleeson Homes has been overhauled and is a much-improved business, with strengthened leadership at both Executive and Regional levels, more effective processes and clearer reporting lines. It is in a much stronger position to manage through the challenging market environment we are experiencing today.

To optimise Gleeson Homes' performance, we are also working hard on a number of business initiatives including enhancing our partnerships strategy, land-buying, product design, customer journey and brand identification.

Importantly, recognising that this subdued market may not improve anytime soon, we are focused on managing the business as efficiently as possible and taking a prudent stance on cash, working capital and site acquisitions.

Gleeson Land had to adapt to a slowdown in sales owing to a more cautious land market. The business continued to strengthen its portfolio submitting a record number of 18 planning applications and securing 13 high-quality new sites.

Looking ahead, given the market backdrop, an absolute priority is to maintain the strength of our balance sheet. Along with our focus on managing the business prudently, the Board has also taken the view that the dividend should reflect the challenging environment, proposing a lower final dividend in line with our capital allocation policy. This will give us greater flexibility in deploying capital for the medium-term benefit of the business.

Following a year of intense activity, implementing fundamental business change, we now have a Homes business that is operationally much stronger and a Land business well-placed to meet the continuing needs of developers for high-quality consented sites. With the focused and disciplined approach we are now taking, we are confident for the future prospects of the Group."

Group financial highlights	**2026**	**2025**	**Change**
Adjusted measures			
Operating profit by division			
Gleeson Homes[1]	*£20.1m*	*£22.3m*	*-9.9%*
Gleeson Land	*(£0.7m)*	*£7.0m*	*-110.0%*
Adjusted Group operating profit[1]	**£16.0m**	**£25.4m**	**-37.0%**
Adjusted Group profit before tax[1]	**£10.8m**	**£21.9m**	**-50.7%**
EPS (pre-exceptional items)[1]	14.1p	28.9p	-51.2%
ROCE[2]	5.20%	8.60%	(340 bp)
Statutory measures			
Revenue			
Gleeson Homes	*£400.0m*	*£348.2m*	*14.9%*
Gleeson Land	*£10.0m*	*£17.6m*	*-43.2%*
Total revenue	**£410.0m**	**£365.8m**	**12.1%**
Group operating profit	**£2.4m**	**£24.0m**	**-90.0%**
Group (loss)/profit before tax	**(£2.7m)**	**£20.5m**	**-113.2%**
(Loss)/earnings per share	(3.3p)	27.1p	-112.2%

Borrowings and overdraft net of cash balances	(£2.6m)	(£0.8m)	(£1.8m)
Dividend per share (total)	5.0p	11.0p	6.0p

Divisional highlights

Gleeson Homes:

- 1,968 homes sold[3] (2025: 1,793), up 9.8%
    - Reservation rates for the year averaged 0.77 per site per week, up 8% (2025: 0.71). Excluding multi-unit sales[4], net reservation rates were down 4% at 0.51 per site per week (2025: 0.53)
- Forward order book of 848 plots (2025: 845)
- Average selling prices increased by 3.8% at £201,000 (2025: £193,600)
    - Underlying[5] selling prices increased by 3.0%
- Gross profit margin on homes sold of 18.7% (2025: 20.7%)
- Adjusted operating profit[1] of £20.1m (2025: £22.3m)
- Eight partnership agreements signed (2025: four signed)
- 63 build sites (30 June 2025: 68) of which 53 are active sales sites (30 June 2025: 57)
- Land pipeline reduced to 14,927 plots (2025: 19,638) reflecting prudent management of working capital and some portfolio rationalisation
- Exceptional costs £13.6m (2025: £1.3m) [1]

Gleeson Land

- Five land transactions completed (2025: seven)
- Operating loss of £0.7m (2025: operating profit of £7.0m)
- Five sites with planning or resolution to grant for 2,553 plots (2025: eight sites, 1,343 plots)
- Four sites, with consent for 2,482 plots, in a sale process (2025: six sites, 1,252 plots)
- 24 sites awaiting a planning decision (2025: 10 sites)
- 13 new site promotion agreements signed (2025: 13)
- Portfolio: 82 sites (2025: 77) with the potential to deliver 22,749 plots (2025: 18,401)

Current trading and outlook

Gleeson Homes' open-market net reservation rates in the 9 weeks to 6 September 2026 were 0.44 per site per week compared with 0.55 per site per week over the comparable period last year, impacted by a much weaker August than usual. Cancellation rates were 0.09 per site per week compared to 0.11 for the same period last year.

Prolonged planning bottlenecks and our site pipeline rationalisation will see Gleeson Homes operating from slightly fewer sites in FY2027, and into FY2028, than previously planned. Build cost inflation continues to outpace selling price increases, and this along with continuing regulatory and tax burdens which continue to be imposed on residential development, will slow the pace of margin recovery.

With subdued market conditions expected to continue, we are focused on managing the business as efficiently as possible and taking a prudent stance on cash, working capital and site acquisitions, enabling us to maintain the strength of our balance sheet.

We remain positive on the outlook for Gleeson Land although the well-signalled caution of developers and planning uncertainty at some local authorities following the local elections in May 2026 mean that we lack the visibility on the timing of land sales we would hope for.

Taken together, the Board expects the Group to deliver an overall result for FY2027 in line with current market expectations[6].

The structural and operating changes we have made through Project Transform equip the Gleeson Homes business to manage these challenges well. The initiatives we are now implementing across partnerships, land-buying, product design, customer journey and brand identification will optimise our performance both in the current market and into any recovery.

[1] Stated before exceptional costs of £13.6m in 2026 and £1.3m in 2025. Basic EPS before exceptionals for 2026 was a loss of 3.3p per share. Details of exceptional items are set out in the Financial Review.

[2] Return on capital employed is calculated based on adjusted earnings before interest, tax and exceptional items ("EBIT"), expressed as a percentage of the average of opening and closing net assets after deducting deferred tax and cash and cash equivalents net of borrowings.

[3] Homes sold includes partnership equivalent units recognised based on stage of completion under development contracts.

[4] A multi-unit sale is a sale of 5 or more properties to either a private investor or Registered Provider for affordable rent.

[5] Underlying selling price changes are based on average net selling prices of the same house-type on the same development site

[6] Company compiled consensus for Adjusted Group Profit Before Tax for the year ended 30 June 2027 is £18.8m with a range of £17.0m to £20.0m and can be found at: **https://www.mjgleesonplc.com/investors/analyst-coverage/**

Analyst presentation

A presentation by Graham Prothero, CEO, and Stefan Allanson, CFO, will be held at 10:00 this morning at the offices of Peel Hunt LLP, 100 Liverpool Street, London EC2M 2AT.

The presentation will be webcast live and will be available via our website at www.mjgleesonplc.com/investors or via the following link: https://brrmedia.news/GLE_FY26

About MJ Gleeson plc

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 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: 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/**

Enquiries:

MJ Gleeson plc Graham Prothero, Chief Executive Officer Stefan Allanson, Chief Financial Officer	+44 1142 612 900
Stoneway (Financial PR) Mark Garraway Siobhan McCarthy	mjgleeson@stoneway.co +44 7771 860938 +44 7391 534276
Singer Capital Markets (Joint Broker) Shaun Dobson Charles Leigh-Pemberton Anastassiya Eley	+44 20 7496 3000
Peel Hunt LLP (Joint Broker) Ed Allsopp Asha Chotai Tom Graham	+44 20 7418 8900

The person responsible for arranging the release of this announcement on behalf of the Company is Stefan Allanson, Chief Financial Officer.

LEI: 21380064K7N2W7FD6434

Chair's Statement

Performance

The Group delivered a creditable performance given the continuing subdued housing and land buying markets. We are particularly pleased that we delivered a 10% increase in new home completions and have started the new financial year with an encouraging forward order book. Whilst Gleeson Land's pipeline was further strengthened, its performance was impacted by the deferral of a number of transactions into the new financial year, as announced in early June.

Following the completion of Project Transform and further improvements now being shaped at Gleeson Homes to improve market engagement, we believe that the Group overall is in a much stronger operational position.

Dividend

Subject to shareholder approval at the 2026 annual general meeting, the Company intends to pay a final dividend of 1.0 pence per share on 20 November 2026 to shareholders on the register at the close of business on 23 October 2026. The ex-dividend date will be 22 October 2026. This would bring the total dividend for the year to 30 June 2026 to 5.0 pence per share, which is covered 2.8 times by normalised earnings.

The Board recognises the importance of dividends to its shareholders, but believes that the proposed reduction in the absolute level of dividend is both prudent, more consistent with our stated dividend cover policy and will allow for greater flexibility in deploying capital for the medium-term benefit of the business.

Board

We were delighted to appoint Keith Adey as non-executive director and Chair of the Audit Committee on 1 January 2026. Keith was previously Chief Financial Officer of Bellway plc, the FTSE-250 housebuilder, a post held for thirteen years. As well as chairing the Audit Committee, Keith also joined the Remuneration Committee and I stepped down from both committees at the same time.

Optimising delivery

Following actions we have taken this year we now have an operationally improved Group. Gleeson Homes is in a much stronger position following Project Transform, and Gleeson Land has an established, regionally focused team and an enviable portfolio of high-quality sites.

We remain cautious of the current market uncertainty and our full attention is on disciplined cash and working capital management to maintain the strength of our balance sheet. We will be highly selective in our land buying. At the same time, we are also determined both to optimise performance in the current environment and to ensure that the business is ready to move quickly and capitalise on opportunities when macroeconomic conditions improve.

Beyond Project Transform, we are pursuing a number of strategic initiatives designed to enhance our performance and begin to recover the margin attrition experienced over the last couple of years. These include an accelerated partnerships strategy and a rigorous review of certain aspects of our market engagement in order to optimise sales, margin and returns.

We have made good progress in growing our partnerships brand, signing eight further partnership deals in the year, and we see a significant opportunity to develop this part of the business at pace as we expect increased partnership interest over the coming months to meet the high demand for affordable housing.

These initiatives will play a key role in delivering our medium-term objective of growing the business significantly.

Building safety

The Group remains wholly committed to remediating legacy life-critical fire-safety issues as quickly as possible and has a dedicated senior resource overseeing the management of building safety issues. The overall provision of £11.3m at 30 June 2026 (2025: £11.9m) remains appropriate for the remediation of these buildings. We continue to make progress with seven buildings notified to MHCLG as being substantially complete and available for audit. We continue to pursue agreement and approval for proposed solutions from the multiple stakeholders in each case, although the pace at which we are able to do so remains challenging.

Sustainability

I am delighted that progress on greenhouse gas reduction is on track with our validated Science Based Targets initiative. We reduced our total scopes 1, 2 & 3 emissions by 19.3% during the year, helped significantly by our move to replacing gas boilers with air source heat pumps and our increased use of concrete bricks in place of more carbon intensive clay bricks.

Gleeson Homes' core mission remains fully aligned with UN Sustainable Development Goal 11, the first target of which is "access for all to adequate, safe and affordable housing". Our analysis of completed sites in areas of high crime demonstrates how our developments help in reducing crime, vividly illustrating the social value that building new homes in 'tough' areas can bring.

People

I would like to thank all Gleeson colleagues for their commitment and support. Our latest employee survey showed high levels of engagement and continuing high levels of satisfaction. The hard work of our teams, and their commitment to our vision, mission and values underpins the delivery of our strategy.

Summary

We made a great deal of progress through the year. As well as delivering a robust performance in a subdued market, we implemented Project Transform at Gleeson Homes which has significantly improved the quality and consistency of the business. We now have a much stronger business and are implementing a number of initiatives to further strengthen our position in the current market environment and to take advantage of an eventual market recovery.

Fiona Goldsmith
Chair

14 September 2026

Chief Executive's Statement

Overview

I am pleased to be reporting on a year which achieved comprehensive change at pace throughout the Gleeson Homes business. I want to recognise the contribution made by everyone across the business for the delivery of Project Transform. Along with embedding the regional structure at Gleeson Land, which has further strengthened and enhanced its reputation as a leading strategic land promoter, I believe we can now look forward with far greater confidence in what we can achieve together.

Group results

The Group generated revenue of £410.0m (2025: £365.8m) and delivered adjusted profit before tax of £10.8m (2025: £21.9m) and, after exceptional charges of £13.6m, a loss before tax of £2.7m (2025: profit before tax £20.5m).

The Group ended the year with net borrowings of £2.6m (2025: net borrowings £0.8m), has maintained the strength of its balance sheet and has sufficient liquidity to take advantage of opportunities when they arise.

Gleeson Homes

Gleeson Homes sold 1,968 homes (2025: 1,793), of which 320 were sold under partnership agreements (2025: nil) and a further 301 via private multi-unit sale agreements (2025: 205). This outturn is an improvement on the prior year, and a good result in a tough environment.

The result was assisted by the introduction in January this year of our own part-exchange offering, which facilitated the sale of 58 homes. The process is strictly controlled by Group, to avoid the risks of overvaluation and excess stock, but adds an important tool in the current market.

This was a significant year for our partnerships business, with a number of sites reaching key milestones, leading to the recognition of revenue on 320 plots. Of this, 86 partnership equivalent units were recognised under development contracts, with the remainder sold as completed units. Our partnerships team secured eight agreements in the year, with 11 sites now in development. Our continued success in securing these deals demonstrates the attractiveness of Gleeson's product and reliability of delivery, and the benefits we can bring to registered providers, local authorities and the private rental sector.

Average selling prices increased by 3.8% to £201,000 (2025: £193,600) as a result of an increase in underlying sales prices of 3.0%, improved bed mix and site mix offset by the impact of multi-unit sales.

Net reservation rates including multi-unit sales for the full year increased to 0.77 per site per week (2025: 0.71) but excluding multi-unit sales decreased to 0.51 (2025: 0.53). Cancellation rates increased from 17% to 21% reflecting current market environment.

Selling prices were insufficient to recover the impact of build cost inflation during the year of 4.5% which, combined with increased multi-unit sales, resulted in gross margin reducing to 18.6% (2025: 20.7%).

The reduction in gross profit margin was partly offset by a lower rate of administrative expenses, resulting in an operating profit before exceptional items of £20.1m (2025: £22.3m) and an operating profit margin of 5.0% (2025: 6.4%).

The division entered the new financial year with a healthy forward order book of 848 plots (31 December 2025: 978 plots, 30 June 2025: 845 plots).

Gleeson Homes opened 13 new build sites in the year and was building on 63 sites at 30 June 2026 (2025: 68 build sites). Our average active build sites and sales sites were 67 and 56 respectively (2025: 76 and 63 sites).

<u>Operational restructuring</u>

This was a year of intense activity, implementing fundamental business change under Project Transform. We have professionalised the business in its structure, systems and most importantly its people, expediting the transition from a "large small business" to a well-controlled and efficient volume homebuilder.

We were pleased to welcome Scott Stothard into the role of Divisional Chair of Gleeson Homes, and to strengthen his team of Regional MDs with two experienced external hires and one internal promotion, as well as multiple recruitments and promotions at regional board level.

The changes resulted in the creation of 35 new roles and, unfortunately, 56 redundancies resulting in c£2m lower annualised costs. The overall cost of the restructure, which represents termination costs and related professional fees was £2.0m, with the cost recognised as an exceptional cost in the year.

At the core of the change is a vital empowerment of the regions, shifting both responsibility and decision-making to the businesses. In addition, we have clarified the role of central services, as functional leaders offering expertise and setting standards for effective regional teams, enhancing the integration of the group functions both with each other and with the regions.

As well as moving land buying away from a group function and into the regions, we have sharpened our focus on to more suburban locations, re-emphasising our bias to more densely populated areas and reducing acquisitions of rural and coastal sites. This prompted the closure of our East Yorkshire region, which will operate as a sub-region within our South and West Yorkshire business, along with the combination of our Greater Manchester and Cumbria regions, bringing the number of full regions down to four. As part of this we reviewed and rationalised the land portfolio withdrawing from a number of sites which no longer meet our criteria for rate of sale and return on capital.

We have also improved technical control of the land process, as part of the central services integration, strengthening all aspects of appraisal, layout, delivery and closure, through a reinvigorated system of mandatory gateways, addressing previous areas of weaknesses.

Simultaneously with the Project Transform changes, the business has been transitioning away from our previous system of customer surveys (under In-House) across to the now industry-standard NHBC scoring system coordinated by the HBF. It was satisfactory to consolidate our performance at a score of four-star in our first full year, and we aim to improve to five-star in the current year.

The level of change across the business has been challenging for the teams within Gleeson Homes, and I am both proud of and grateful to them for their patience and proactive support in implementing and embracing the changes. It was particularly pleasing to achieve an improved score for colleagues' engagement in our recent employee satisfaction survey.

Looking ahead

With the Transform changes settling, we are turning our attention to several areas of market engagement, in order to optimise our performance both in the current market and into any market recovery.

As well as ensuring we are buying the right sites, we are reviewing our product range to ensure it is led by the market we serve. We are also critically examining our end-to-end customer engagement, including marketing, sales and customer service, examining process, people and training. We are also considering our brand and proposition, to ensure clarity for our customers, our partners, our people and all our stakeholders. These workstreams are each sponsored by members of the Executive Leadership Team and populated by key contributors from across the business. Their conclusions will be implemented expeditiously, with benefits beginning to be seen in the current financial year, and I look forward to updating shareholders on progress in due course.

Partnerships

Following successful delivery in 2026, we have evidenced the success of our partnership strategy. Our partnerships business is now well-established and, with our product and locations, aligned to what the market wants.

Partnerships enable Gleeson Homes to develop suitable sites on a 'capital-light' basis with partner funding reducing the working capital tied up in acquisition and infrastructure. This enables the division to secure larger sites which are typically more efficient to develop by leveraging operating, marketing and sales synergies, economies of scale for materials and offering long-term certainty to subcontractors. The secured sales, whilst at lower prices, reduce market risk and the provision of forward funding on a partnership site leads to a higher return on capital.

The commitment of the new Government to expanding affordable housing and the recent positive announcements concerning the Social and Affordable Homes Programme (SAHP) give confidence that partnerships will represent an important delivery method for homebuilding in England for the foreseeable future. Our strengthened teams in Gleeson Homes have added extensive new expertise in this area, deepening both our experience and contacts. We are now targeting more strategic partnership transactions, which will support our newly focused land acquisition strategy and fully realise the potential of the model for our business.

Our partnerships strategy is a key element in our growth plans and accelerates our overall objective of delivering 3,000 new homes per annum.

Land pipeline

As described above, we have reviewed our land pipeline and taken the decision to abort a number of conditionally purchased sites across the East Yorkshire and Greater Manchester regions, and have decided not to develop one owned site which we intend to sell. This decision strengthens our pipeline and its expected gross margins. Accordingly, an inventory impairment provision of £4.5m has been recognised as a non-cash exceptional charge within cost of sales.

As a result, our pipeline stands at 123 sites at 30 June 2026 (2025: 164 sites), with our total number of pipeline plots at 14,927 plots (2025: 19,638 plots).

With fewer sites available in a competitive market, we have taken a prudent approach to land acquisitions. During the year, four new sites were added to the pipeline (2025: 25), whilst 18 sites were completed (2025: 24), 12 sites were aborted and 13 sites did not proceed to purchase (2025: 16 sites did not proceed), with a further two amalgamated.

Legacy site adoptions

We have a significant number of sites which require rectification in order to achieve adoption of the roads (and other statutory services) by the relevant local authorities. We have brought these legacy sites adoptions under a central team and are focused on seeking agreement with the authorities and undertaking remediation to achieve adoption. As a result we have also recognised additional provisions across a number of legacy sites to take into account the exceptional costs related to achieving site adoption. As we work through these issues, we have established cost provisions in the current financial year of £7.1 million for remedial works to be undertaken over the next three to four years.

Gleeson Land

Gleeson Land’s performance was impacted by a more cautious land market and the deferral of a single large transaction into 2027. The sale of this site was conditional on the formal approval of the technical solution by the local authority, which is taking longer than anticipated. We expect that this approval will be achieved in the first half of FY2027, with completion to occur shortly thereafter. Two smaller site sales were also delayed as a result of the cautious approach currently being taken by the large housebuilders. Despite this, we continue to see strong appetite for our high-quality consented sites.

Gleeson Land recorded an operating loss of £0.7m (2025: operating profit of £7.0m) completing the sale of five sites under planning promotion agreements, with the potential to deliver 452 plots. In the prior year two further sites were transacted, one land swap (206 plots) with a joint venture partner, and the sale of an option agreement on a site purchased in the year.

The business continued to strengthen its pipeline, submitting a record number of 18 planning applications, and matching its previous record of securing 13 high-quality new sites, plus a further two conditionally exchanged.

The division ended the year with a strong portfolio of 82 sites, having five sites consented or with resolution to grant, which have the potential to deliver 2,553 plots (2025: eight sites, 1,343 plots), and a further 24 sites awaiting a planning decision or in appeal, with the potential to deliver 4,178 plots (2025: 10 sites, 2,864 plots). Overall, the portfolio has the potential to deliver 22,749 plots, and 25 acres of commercial land (2025: 77 sites, 18,401 plots, 25 acres of commercial land). The majority of these sites are held under promotion or option agreements.

Our regional structure has allowed for closer relationships with landowners and agents, raising brand awareness and improving customer satisfaction as shown in last years’ satisfaction survey, where we received a net promoter score of 88.9% and a customer satisfaction rating of 100%.

Summary

Gleeson Homes' open-market net reservation rates in the 9 weeks to 6 September 2026 were 0.44 per site per week compared with 0.55 per site per week over the comparable period last year, impacted by a much weaker August than usual. Cancellation rates were 0.09 per site per week compared to 0.11 for the same period last year.

Prolonged planning bottlenecks and our site pipeline rationalisation will see Gleeson Homes operating from slightly fewer sites in FY2027, and into FY2028, than previously planned. Build cost inflation continues to outpace selling price increases, and this, along with continuing regulatory and tax burdens which continue to be imposed on residential development, will slow the pace of margin recovery.

With subdued market conditions expected to continue, we are focused on managing the business as efficiently as possible and taking a prudent stance on cash, working capital and site acquisitions, enabling us to maintain the strength of our balance sheet.

We remain positive on the outlook for Gleeson Land although the well-signalled caution of developers and planning uncertainty at some local authorities following the local elections in May 2026 mean that we lack the visibility on the timing of land sales we would hope for.

Taken together, the Board expects the Group to deliver an overall result for FY2027 in line with current market expectations.

The structural and operating changes we have made through Project Transform equip the Gleeson Homes business to manage these challenges well. The initiatives we are now implementing across partnerships, land-buying, product design, customer journey and brand identification will optimise our performance both in the current market and into any recovery.

Graham Prothero
Chief Executive Officer

14 September 2026

Financial Review

Introduction

In another challenging year we have focused on maintaining the strength of our balance sheet and improving the business through operational restructuring and strategic initiatives. The further work done to restructure the business has led to us recognising a £13.6m exceptional charge in the year. Whilst this impacts the current year result, this will allow us to move forward in a much stronger position to progress our strategy as the market recovers.

Overall, adjusted operating profit for the Group reduced by 37.0% to £16.0m due to the delay of a significant transaction in Gleeson Land and reduced margins in Gleeson Homes.

We increased net reservation rates to 0.77 per site per week over the year (2025: 0.71). Excluding multi-unit sales net reservation rates reduced by 3.8% to 0.51 per site per week (2025: 0.53) as a result of a weaker market, reflecting the importance of partnerships to our overall strategy.

We entered the new financial year with a stronger business and are focused on preserving our balance sheet strength through a prudent approach to site acquisitions and working capital management.

Revenue

Group revenue increased 12.1% to £410.0m (2025: £365.8m) with an increase in Gleeson Homes offset by a decrease in Gleeson Land.

Gleeson Homes' revenue increased by 14.9% to £400.0m (2025: £348.2m). The number of homes sold increased by 9.8% to 1,968 (2025: 1,793) despite the average number of sales sites, at 56, being lower than the previous year (2025: 63 average sales sites), and included 320 partnership homes, of which 86 equivalent units were recognised under revenue recognition rules. Revenue includes £4.4m for the sale of surplus land in the year (2025: £1.2m).

Gleeson Homes' average selling price ("ASP") at £201,000 was 3.8% higher than the previous year (2025: £193,600) reflecting an increase in underlying selling prices of 3.0%, a stronger mix of house types with higher average number of beds (2.99 beds compared to 2.93 in the prior year) and improved site mix, offset by the impact of multi-unit sales which increased from 11.4% to 15.3% of total completions.

Gleeson Land completed five land transactions in the year (2025: seven including a collaborative land swap and the sale of a site under option agreement). As a result, revenue decreased by 43.2% to £10.0m (2025: £17.6m). We commence the new financial year in a strong position with five sites with consent or resolution to grant (2025: eight sites) and 24 sites awaiting a planning decision (2025: ten sites).

Gross profit

Adjusted gross profit for the Group decreased by 6.5% to £77.8m (2025: £83.2m), driven by a decrease in Gleeson Land gross profit to £3.4m (2025: £11.1m) offset by a £2.4m increase in the gross profit in Gleeson Homes to £74.5m (2025: £72.1m). Gross margin on home sales decreased to 18.7% (2025: 20.7%) reflecting build cost inflation of 4.5% exceeding underlying selling price increases on reserved homes of only 2.2%, combined with the impact of further multi-unit transactions and additional legacy site costs. Including the impact of two land sales in the year which generated £0.4m gross profit (2025: £0.2m) Gleeson Homes' gross margins reduced to 18.6% (2025: 20.7%). Group gross profit for the year after exceptional items was £66.2m (2025: £83.2m).

Administrative expenses

Administrative, sales and marketing expenses excluding exceptional costs increased by £4.1m (7.1%) in the year to £62.0m (2025: £57.9m) reflecting higher employment related costs despite slightly lower headcount (pay increases, higher remuneration and share based payment charges, higher recruitment fees and the full year impact of increased National Insurance rates), and further investment in technology and cyber security.

Exceptional items

Exceptional items are those items which, in the opinion of the Directors, are material by size and/or non-recurring in nature. These items are excluded from adjusted profit measures to provide a clearer view of the ongoing performance of the business. The Directors consider that the items below are exceptional and require separate disclosure on the face of the income statement.

The Group undertook two regional restructures during the year. The Greater Manchester and Merseyside region has been merged with Cumbria to create a North West Region. From 1 July 2026, the East Yorkshire region has been integrated into the Yorkshire South and West region, creating a single Yorkshire region. The restructuring expense of £1,982,000 (2025: £1,343,000) includes redundancy costs of £1,755,000 (2025: £852,000) and legal and consultancy costs of £256,000 (2025: £491,000). As part of the restructure the division aborted 12 conditionally purchased sites and intends to sell one owned site that will no longer be developed, and has recognised an exceptional non-cash impairment of £4,475,000.

During the year Gleeson Homes identified issues on previously completed legacy developments which require rectification in order to achieve adoption of the roads (and other statutory services) by the relevant local authorities. These sites complied with planning requirements at the time. In response to continued challenges encountered in getting the roads and other services adopted, which is a constructive obligation to our customers, we expect to incur additional costs to carry out remedial work over the next three to four years. As previously indicated, we have established an exceptional provision of £7,095,000 which represents our current best estimate of the costs of these works and other similar costs on legacy sites across the business.

Adjusting (exceptional) items:	2026		2025
	£m		£m
Restructuring costs	2.0		1.3
WIP impairment	4.5		-
Legacy site costs	7.1		-
Total exceptional costs	13.6		1.3

Operating profit for the year

Adjusted group operating profit reduced to £16.0m (2025: £25.4m), a 37.0% decrease on the prior year. This was predominantly due to an operating loss in Gleeson Land of £0.7m (2025: profit £7.0m) and the reduction in Gleeson Homes adjusted operating profit to £20.1m (2025: £22.3m). Group overheads were lower than the prior year at £3.4m (2025: £3.9m) as a result of the release of accruals no longer required.

Finance expense

Net finance expenses increased to £5.2m (2025: £3.5m) due largely to higher borrowings and higher IFRS9 discounts due to increased long-term payables. Average net borrowings in the year increased to £45.7m (2025: £24.3m).

Profit before tax

The Group delivered an adjusted profit before tax of £10.8m (2025: £21.9m) and reports a loss before tax after exceptional items of £2.7m (2025: profit before tax £20.5m).

Tax

The adjusted tax charge of £2.6m (2025: £5.0m) represents an effective tax rate of 24.1% against the headline rate of 25.0%. The most significant factor benefitting the Group's tax charge is land remediation relief, whereby relief is granted on an additional 50% of qualifying remediation expenditure. Many of our sites are on brownfield land and require significant remediation prior to use.

The total tax credit for the year was £0.8m, which reflects the loss made by the Group in the period. Profits for the year are below the thresholds for residential property developers' tax ("RPDT"), which was effective from 1 April 2022 and applies to profit from residential property development activity over £25.0m.

Profit after tax

Adjusted profit after tax decreased by 51.5% to £8.2m (2025: £16.9m). Loss after exceptional items and tax for the year was £1.9m, a reduction of £17.7m from the prior year (2025: profit after tax £15.8m).

Earnings per share

Adjusted basic earnings per share decreased by 51.2% to 14.1 pence (2025: 28.9 pence). Basic earnings per share after exceptional charges decreased to a loss per share of 3.3 pence (2025: 27.1 pence profit per share).

Return on capital employed

Adjusted return on capital employed decreased 340 basis points to 5.2% (2025: 8.6%) caused mainly by the reduction in profit. Reported return on capital employed reduced by 730 basis points to 0.8% (2025: 8.1%).

Balance sheet

During the year to 30 June 2026, shareholders' funds reduced by 2.6% to £299.8m (2025: £307.7m). Net assets per share reduced by 2.7% to 513 pence (2025: 527 pence).

Non-current assets increased during the year by 12.7% to £13.3m (2025: £11.8m). This was mostly due to an increase in property, plant and equipment of £2.5m as a result of investment in show homes and sales arenas, offset by a reduction in land receivables due over one year in Gleeson Land by £1.6m and an increase in deferred tax assets of £0.5m

Current assets increased by 7.8% to £439.5m (2025: £407.6m). Inventories increased by 9.3% to £416.2m (2025: £380.8m) as a result of the increased investment in both Gleeson Homes and Gleeson Land, and the addition of part-exchange homes of £7.1m. Trade and other receivables decreased by £6.6m to £12.4m as a result of the net receipt of cash on receivables in Gleeson Land of £5.7m and a reduction in VAT debtor of £2.0m offset by an increase in contract receivables of £1.2m. We ended the year with net borrowings of £2.6m (2025: net borrowings £0.8m).

The Group has a committed facility with Lloyds Bank plc and Santander UK plc with a facility limit of £135m. The facility has been extended by a further year and will expire in October 2028. We intend to commence discussion for the routine extension of the facility during the current financial year.

Dividends

Subject to shareholder approval at the 2026 Annual General Meeting, the Company intends to pay a final dividend of 1.0 pence per share on 20 November 2026 to shareholders on the register at the close of business on 23 October 2026. This brings the total dividend for the year to 30 June 2026 to 5.0 pence per share, which is covered 2.8 times by adjusted normalised earnings. The Group has an established policy of targeting a range of three to five times dividend cover relative to full year earnings.

Stefan Allanson
Chief Financial Officer

14 September 2026

AUDITED CONSOLIDATED INCOME STATEMENT
for the year ended 30 June 2026

	2026 Pre-exceptional items £000	**2026 Exceptional items (note 3) £000**	**2026 Total £000**	2025 Pre-exceptional items £000	2025 Exceptional items (note 3) £000	2025 Total £000
Revenue	**410,031**	**-**	**410,031**	365,817	-	365,817
Cost of sales	**(332,212)**	**(11,570)**	**(343,782)**	(282,652)	-	(282,652)
Gross profit	**77,819**	**(11,570)**	**66,249**	83,165	-	83,165
Administrative expenses	**(61,952)**	**(1,982)**	**(63,934)**	(57,920)	(1,343)	(59,263)
Other operating income	**1,857**	**-**	**1,857**	137	-	137
Other operating expenses	**(1,730)**	**-**	**(1,730)**	-	-	-
Operating profit	**15,994**	**(13,552)**	**2,442**	25,382	(1,343)	24,039
Finance income	**152**	**-**	**152**	141	-	141
Finance expenses	**(5,334)**	**-**	**(5,334)**	(3,636)	-	(3,636)
Profit/(loss) before tax	**10,812**	**(13,552)**	**(2,740)**	21,887	(1,343)	20,544
Tax	**(2,589)**	**3,389**	**800**	(5,030)	309	(4,721)
Profit/(loss) for the year attributable to the equity holders of the parent	**8,223**	**(10,163)**	**(1,940)**	16,857	(1,034)	15,823
Earnings/(loss) per share						
Basic	**14.09p**		**(3.32p)**	28.88 p		27.11 p
Diluted	**14.08p**		**(3.32p)**	28.88 p		27.11 p

AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2026

	2026 Pre-exceptional items £000	**2026 Exceptional items (note 3) £000**	**2026 Total £000**	2025 Pre-exceptional items £000	2025 Exceptional items (note 3) £000	2025 Total £000
Profit/(loss) for the year	**8,223**	**(10,163)**	**(1,940)**	16,857	(1,034)	15,823
Other comprehensive (expense)/income						
Items that may be subsequently reclassified to profit or loss						
Change in fair value of shared equity receivables at fair value	**(10)**	**-**	**(10)**	67	-	67
Other comprehensive (expense)/income for the year (net of tax)	**(10)**	**-**	**(10)**	67	-	67
Total comprehensive income/(expense) for the year	**8,213**	**(10,163)**	**(1,950)**	16,924	(1,034)	15,890

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

	2026	2025
	£000	£000
Non-current assets		
Property, plant and equipment	**11,033**	8,495
Trade and other receivables	**1,736**	3,304
Deferred tax assets	**506**	-
	13,275	11,799
Current assets		
Inventories	**416,191**	380,847
Trade and other receivables	**12,382**	18,951
UK corporation tax	**3,478**	1,286
Cash and cash equivalents	**7,443**	6,490
	439,494	407,574
Total assets	**452,769**	419,373
Non-current liabilities		
Trade and other payables	**(14,144)**	(11,287)
Provisions	**(12,218)**	(7,736)
Deferred tax liabilities	**-**	(73)
	(26,362)	(19,096)
Current liabilities		
Loans and borrowings	**(10,000)**	(5,000)
Bank overdraft	**-**	(2,269)
Trade and other payables	**(109,335)**	(79,822)
Provisions	**(7,282)**	(5,520)
	(126,617)	(92,611)
Total liabilities	**(152,979)**	(111,707)
Net assets	**299,790**	307,666
Equity		
Share capital	**1,169**	1,169
Share premium	**15,843**	15,843
Own shares	**(369)**	(232)
Retained earnings	**283,147**	290,886
Total equity	**299,790**	307,666

AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2026

	Share capital £000	Share premium £000	Own shares £000	Retained earnings £000	Total equity £000
At 1 July 2024	1,168	15,843	(456)	281,187	297,742
Profit for the year	**-**	**-**	**-**	**15,823**	**15,823**
Other comprehensive income	**-**	**-**	**-**	**67**	**67**
Total comprehensive income for the year	**-**	**-**	**-**	**15,890**	**15,890**
Share issue	1	-	-	-	1
Purchase of own shares	-	-	(69)	-	(69)
Utilisation of own shares	-	-	293	(217)	76
Share-based payments	-	-	-	660	660
Movement in tax on share-based payments taken directly to equity	-	-	-	(210)	(210)
Dividends	-	-	-	(6,424)	(6,424)
Transactions with owners, recorded directly in equity	**1**	**-**	**224**	**(6,191)**	**(5,966)**
At 30 June 2025	**1,169**	**15,843**	**(232)**	**290,886**	**307,666**
Loss for the year	**-**	**-**	**-**	**(1,940)**	**(1,940)**
Other comprehensive expense	**-**	**-**	**-**	**(10)**	**(10)**
Total comprehensive expense for the year	**-**	**-**	**-**	**(1,950)**	**(1,950)**
Purchase of own shares	**-**	**-**	**(216)**	**-**	**(216)**
Utilisation of own shares	**-**	**-**	**79**	**(80)**	**(1)**
Share-based payments	**-**	**-**	**-**	**715**	**715**
Dividends	**-**	**-**	**-**	**(6,424)**	**(6,424)**
Transactions with owners, recorded directly in equity	**-**	**-**	**(137)**	**(5,789)**	**(5,926)**
At 30 June 2026	**1,169**	**15,843**	**(369)**	**283,147**	**299,790**

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 June 2026

	2026 £000	2025 £000
Operating activities		
(Loss)/profit before tax	**(2,740)**	20,544
Adjustments for:		
Depreciation of property, plant and equipment	**4,317**	4,272
Share-based payments	**715**	660
Profit on redemption of shared equity receivables	**(15)**	(57)
Increase in provisions	**6,245**	159
Loss on disposal of property, plant and equipment	**222**	414
Profit on disposal of right-of-use assets	**(35)**	-
Finance income	**(152)**	(141)
Finance expenses	**5,334**	3,636
Operating cash flows before movements in working capital	**13,891**	29,487
Increase in inventories	**(35,344)**	(35,613)
Decrease/(increase) in receivables	**8,209**	(12,708)
Increase in payables	**30,123**	23,313
Cash generated from operating activities	**16,879**	4,479
Tax paid	**(1,972)**	(5,061)
Finance costs paid	**(4,386)**	(3,364)
Net cash inflow/(outflow) from operating activities	**10,521**	(3,946)
Investing activities		
Proceeds from disposal of shared equity receivables	**32**	185
Interest received	**52**	138
Purchase of property, plant and equipment	**(3,827)**	(2,045)
Net cash outflow from investing activities	**(3,743)**	(1,722)
Financing activities		
Increase in loans and borrowings	**5,000**	5,000
Net proceeds from issue of shares	**-**	1
Purchase of own shares	**(216)**	(69)
Dividends paid	**(6,424)**	(6,424)
Principal element of lease payments	**(1,916)**	(1,553)
Net cash outflow from financing activities	**(3,556)**	(3,045)
Net increase/(decrease) in cash and cash equivalents	**3,222**	(8,713)
Cash and cash equivalents net of bank overdrafts at beginning of period	**4,221**	12,934
Cash and cash equivalents net of bank overdrafts at end of period	**7,443**	4,221

NOTES TO THE FINANCIAL INFORMATION
for the year ended 30 June 2026

1. Material accounting policies

Statement of compliance
The Group Financial Statements have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Notes on the preliminary statement
The financial information set out above does not constitute the Group's statutory accounts for the years ended 30 June 2026 ("2026") or 30 June 2025 ("2025"), but is derived from those accounts. Statutory accounts for 2025 have been delivered to the Registrar of Companies, and those for 2026 will be delivered in due course. The auditors have reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Cautionary statement
This Report contains certain forward-looking statements with respect to the financial condition, results, operations and business of MJ Gleeson plc. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this Report should be construed as a profit forecast.

Directors' liability
Neither the Company nor the Directors accept any liability to any person in relation to this Report except to the extent that such liability could arise under English law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with section 90A of the Financial Services and Markets Act 2000.

Basis of preparation
The accounting policies adopted in the preparation of these accounts are consistent with those described in the Annual Report and Accounts for the year ended 30 June 2025.

Going concern
The Group has a committed revolving credit facility with Lloyds Bank plc and Santander UK plc with a facility limit of £135m. In June 2026, the second uncommitted one-year extension option was exercised and the facility now expires in October 2028.

At the balance sheet date, the Group had borrowings of £10.0m (2025: £5.0m), with no overdraft (2025: £2.3m). This was offset by cash and cash equivalents of £7.4m (2025: £6.5m) giving a net debt position £2.6m (2025: £0.8m), with the total unused facility being £125.0m (2025: £127.7m).

Current forecasts are based on the latest budget and plan approved by the Board in July 2026, which extends for a period of three years to 30 June 2029. This reflected a cautious view on the trading outlook given market conditions and the degree of macro-economic uncertainty. The budget was prepared with a focus on preserving cash, retaining liquidity and protecting covenant headroom.

The Group's budget was prepared on a cautious basis and therefore already properly considered the impact of reduced customer demand, rising build costs and the reduction in demand seen from some large developers for land sites in the south of the country. The cautious approach to preparing the budget, together with the assumptions included within the severe but plausible downside scenario, in aggregate, reflect the impact of the following sensitivities:

- a reduction in Gleeson Homes completions of 15% with immediate effect, but with those plots that are reserved and secured still being delivered. No recovery is assumed;
- a phased reduction in Gleeson Homes average selling prices of 7.5% below the Group's forecasts, where the forecast assumes annualised house price inflation of 2.5% i.e. a net reduction of 5% against forecast at June 2027;
- a phased increase to build cost of 2.5% over and above those included in the forecast;
- Gleeson Land sales pushed back by 6 months on average from their expected completion dates with immediate effect; and
- an immediate reduction to land values on all Gleeson Land sales assuming a 10% reduction in gross profit and remaining permanent.

In response to these conditions, the Group has a number of mitigating actions that it would take including:

- pausing land buying and site spend in response to the reduction in volumes;
- reducing administrative and overhead costs both in Gleeson Land and Gleeson Homes, with associated exceptional restructuring costs of circa £2.4m; and
- pausing dividends in order to preserve cash.

Under these sensitivities and after taking such mitigating actions, the Group continues to have a sufficient level of liquidity to meet its liabilities as they fall due and, to the extent that its bank facility is required, operate within its financial covenants over the going concern assessment period, being 18 months from the date of approval of these financial statements.

Based on the results of the analysis undertaken, the Directors therefore have a reasonable expectation that the Company and the Group have adequate resources available to continue in operation for the foreseeable future. As such, the financial statements for the Company and the Group have been prepared on a going concern basis.

2. Segmental analysis

The Group is organised into the following two operating divisions under the control of the Executive Board, which is identified as the Chief Operating Decision Maker as defined under IFRS 8 "Operating Segments":

- Gleeson Homes
- Gleeson Land

All of the Group's operations are carried out entirely within the United Kingdom. Segmental information about the Group's operations is presented below:

	2026 Pre-exceptional items £000	**2026 Exceptional items (note 3) £000**	**2026 Total £000**	2025 Pre-exceptional items £000	2025 Exceptional items (note 3) £000	2025 Total £000
Revenue						
Gleeson Homes	**399,994**	**-**	**399,994**	348,249	-	348,249
Gleeson Land	**10,037**	**-**	**10,037**	17,568	-	17,568
Total revenue	**410,031**	**-**	**410,031**	365,817	-	365,817
Divisional operating profit/(loss)						
Gleeson Homes	**20,129**	**(13,552)**	**6,577**	22,253	(1,343)	20,910
Gleeson Land	**(696)**	**-**	**(696)**	6,996	-	6,996
Divisional operating profit/(loss)	**19,433**	**(13,552)**	**5,881**	29,249	(1,343)	27,906
Group administrative expenses	**(3,439)**	**-**	**(3,439)**	(3,867)	-	(3,867)
Group operating profit	**15,994**	**(13,552)**	**2,442**	25,382	(1,343)	24,039
Finance income	**152**	**-**	**152**	141	-	141
Finance expenses	**(5,334)**	**-**	**(5,334)**	(3,636)	-	(3,636)
Profit/(loss) before tax	**10,812**	**(13,552)**	**(2,740)**	21,887	(1,343)	20,544
Tax	**(2,589)**	**3,389**	**800**	(5,030)	309	(4,721)
Profit/(loss) for the year	**8,223**	**(10,163)**	**(1,940)**	16,857	(1,034)	15,823

Revenue in the Gleeson Homes segment primarily relates to the sale of residential properties and includes revenue of £60,911,000 recognised based on stage of completion in respect of partnership arrangements during the year to 30 June 2026 (2025: £nil). As at 30 June 2026 there was £40.5m of transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied on contracts exchanged with customers. Based on forecasts, the Group expects to recognise £32.2m of transaction prices allocated to performance obligations that are unsatisfied on contracts exchanged with customer within one year, £8.3m within two to five years, and £nil over five years.

In addition, within revenue for Gleeson Homes is £4,376,000 relating to land sales (2025: £1,215,000). All revenue for the Gleeson Land segment is in relation to the sale of land interests and overages on the sale of land. There is no revenue relating to Group activities.

No single customer accounted for more than 10% of revenue (2025: no single customer accounted for more than 10% of revenue).

Balance sheet analysis of business segments:

	2026			2025		
	Assets £000	**Liabilities £000**	**Net assets/ (liabilities) £000**	Assets £000	Liabilities £000	Net assets/ (liabilities) £000
Gleeson Homes	**380,794**	**(131,619)**	**249,175**	352,143	(92,195)	259,948
Gleeson Land	**59,823**	**(9,421)**	**50,402**	58,805	(9,931)	48,874
Group activities	**4,709**	**(1,939)**	**2,770**	1,935	(2,312)	(377)
Cash and cash equivalents/ (borrowings and bank overdrafts)	**7,443**	**(10,000)**	**(2,557)**	6,490	(7,269)	(779)
	452,769	**(152,979)**	**299,790**	419,373	(111,707)	307,666

3. Exceptional items

Exceptional items are those items which, in the opinion of the Directors, are material by size and/or non-recurring in nature. These items are excluded from underlying profit measures to provide a clearer view of the ongoing performance of the business. The Directors consider that the items below are exceptional and require separate disclosure on the face of the income statement.

Gleeson Homes restructuring

The Group has continued to seek opportunities to improve the efficiency of the overhead base and streamline its operating structure, and two further business restructures were announced in the year. The Greater Manchester and Merseyside region was combined with the Cumbria region to create a new North West region. In addition the East Yorkshire region was integrated into the Yorkshire South and West region, creating a single Yorkshire region. The total restructuring costs of £1,982,000 (2025: £1,343,000) includes redundancy costs of £1,755,000 (2025: £852,000) and legal and consultancy costs of £256,000 (2025: £491,000). These costs form part of the overall Project Transform costs and, consistent with those recognised in the prior year, these have been treated as an exceptional item in the year.

WIP impairment

The restructuring set out above was accompanied by a review of conditionally purchased sites, a number of which will no longer be progressed to purchase as a direct result of the restructuring. This has resulted in the impairment of irrecoverable WIP costs on those sites. In addition, one owned site will not be developed and will be sold. A total impairment provision of £4,475,000 (2025: nil) has been recognised in the year as an exceptional cost.

Legacy site costs

During the year, Gleeson Homes identified issues on a number of previously completed legacy developments, which require rectification in order to achieve adoption of the roads and other statutory services by the relevant local authorities. Whilst these sites complied with relevant planning requirements at the time, based on the advice received we now expect there will be additional rectification costs in order to achieve adoption, over and above the normal costs of completion. As there exists an obligation to have these sites adopted, a provision has been established to carry out the required work over the next three to four years. The provision of £7,095,000 represents the Directors' current estimate of the costs to achieve adoption of these legacy sites.

4. Tax

	2026	2025
	£000	£000
Current tax		
Current year expense	**-**	4,609
Adjustment in respect of prior years	**(220)**	(68)
Current tax (credit)/expense for the year	**(220)**	4,541
Deferred tax		
Current year (credit)/expense	**(645)**	115
Adjustment in respect of prior years	**65**	65
Deferred tax (credit)/expense for the year	**(580)**	180

Total tax (credit)/charge for the year	**(800)**	4,721

Corporation tax has been calculated at 29.2% of assessable (loss)/profit for the year (2025: 23%). The applicable UK corporation tax rate is 25.0%.

The charge for the year can be reconciled to the profit per the consolidated income statement as follows:

	2026	2025
	£000	£000
(Loss)/profit before tax	**(2,740)**	20,544
Tax at current corporation tax rate	**(685)**	5,136
Tax effect of:		
Expenses not deductible for tax purposes	**224**	50
Non-qualifying depreciation	**75**	120
Adjustment for share-based payments	**(42)**	180
Land remediation relief	**(119)**	(741)
Impact of difference in deferred tax rate	**(228)**	14
Adjustments in respect of prior years – current tax	**(220)**	(68)
Adjustments in respect of prior years – deferred tax	**65**	65
Movement in deferred tax not recognised	**130**	(35)
Total tax (credit)/charge for the year	**(800)**	4,721

Tax recognised on equity-settled share-based payments

	2026	2025
	£000	£000
Deferred tax taken to equity on share-based payments	**-**	210
Total tax taken to equity on share-based payments	**-**	210

5. Dividends

	2026	2025
	£000	£000
Amounts recognised as distributions to equity holders in the year:		
Interim dividend for the year ended 30 June 2026 of 4.0p (2025: 4.0p) per share	**2,335**	2,336
Final dividend for the year ended 30 June 2025 of 7.0p (2024: 7.0p) per share	**4,089**	4,088
	6,424	6,424

A final dividend of 1.0 pence per share has been proposed for the year ended 30 June 2026, equating to £584,000 (2025: £4,088,000). This is subject to approval by shareholders at the AGM on 6 November 2026 and has not been recognised in these financial statements.

6. Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

Earnings	**2026 £000**	2025 £000
(Loss)/profit for the year	**(1,940)**	15,823
Exceptional items (note 3)	**13,552**	1,343
Tax on exceptional items	**(3,389)**	(309)
Profit for the year – pre-exceptional items	**8,223**	16,857

	2026 No. 000	2025 No. 000
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share	**58,378**	58,370
Effect of dilutive potential ordinary shares:		
- Share-based payments	**42**	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**58,420**	58,370

	2026 pence	2025 pence
Basic (loss) / earnings per share	**(3.32)**	27.11
Diluted (loss) / earnings per share	**(3.32)**	27.11
Basic earnings per share – pre-exceptional items	**14.09**	28.88
Diluted earnings per share – pre-exceptional items	**14.08**	28.88

7. Related party transactions

During the year Gleeson Homes sold 32 units to Harwood Property Investments Limited for £6,500,000. Christopher Mills, a non-executive director of MJ Gleeson Plc, is a director of Harwood Property Investments Limited.

Other than disclosed above, there were no other transactions with key management personnel in either the current or prior year.

Glossary

Alternative performance measures

The Group uses certain alternative performance measures ("APMs"), which whilst not defined by IFRS are considered useful to provide additional insight into the Group's performance for the year.

Adjusted gross profit: Gross profit before exceptional costs.
Adjusted operating profit: Operating profit before exceptional costs.
Adjusted gross margin: Total adjusted gross profit divided by total Gleeson Homes revenue.
Adjusted unit gross margin: Adjusted gross profit on completions divided by Gleeson Homes revenue on completions only, excluding land or other sales.
Adjusted profit before tax: Profit before tax and before exceptional items.
Adjusted earnings per share: Profit after tax before exceptional items divided by the weighted average number of shares in issue throughout the year.
Dividend cover: Adjusted earnings per ordinary share for the period divided by total dividends payable for the financial year.
Net asset value per ordinary share: Net assets divided by the number of shares in issue at the balance sheet date.
Return on capital employed: Adjusted Earnings before interest, tax and exceptional items ("EBIT"), expressed as a percentage of the average of opening and closing net assets after deducting deferred tax, cash and cash equivalents net of borrowings.
Average net borrowings: Average month end closing borrowings and overdraft balances net of cash balances throughout the year.

Statements of Directors' Responsibilities

The full Statement of Directors' Responsibilities is made in respect of the Annual Report and Accounts and the financial statements, not the extracts from the financial statements as set out in this announcement.

The 2026 Annual Report and Accounts comply with the United Kingdom's Financial Conduct Authority Disclosure Guidance and Transparency Rules in respect of the requirement to produce an annual financial report.

We confirm that to the best of our knowledge:

- the Group and Company financial statements, contained in the 2026 Annual Report and Accounts, which have been prepared in accordance with UK-adopted International Accounting Standards and in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the Group and loss of the Company; and
- the Strategic Report, contained in the 2026 Annual Report and Accounts, includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

The Directors consider that the 2026 Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and Company's position and performance, business model and strategy.

By order of the Board

Graham Prothero
Chief Executive Officer

Stefan Allanson
Chief Financial Officer

14 September 2026

The 2026 Annual Report and Accounts is to be published on the Company's website, mjgleesonplc.com, in due course and sent out to those shareholders who have elected to continue to receive paper communications. Copies will be available from The Company Secretary, 6 Europa Court, Sheffield Business Park, Sheffield, S9 1XE.