

Results for the half year ended 31 December 2025

*“A robust performance in a
subdued market”*

“Cautious for full year outturn”

11 February 2026

mjgleeson plc



Contents

Overview	3
Financial Performance	7
Operations & Strategy	16
Summary & Outlook	28
Appendices	31



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CEO



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Overview

A robust performance in a subdued market

Gleeson Homes:

- Robust performance
 - 848 homes sold (H1 FY2025: 801)
 - Net reservation rate on open-market sales up 9% at 0.48 per site/week
- Partnerships gaining momentum with first homes delivered
- Site openings remain constrained by slow planning
- Project Transform delivering operational and performance improvements
- Focus on rebuilding margin

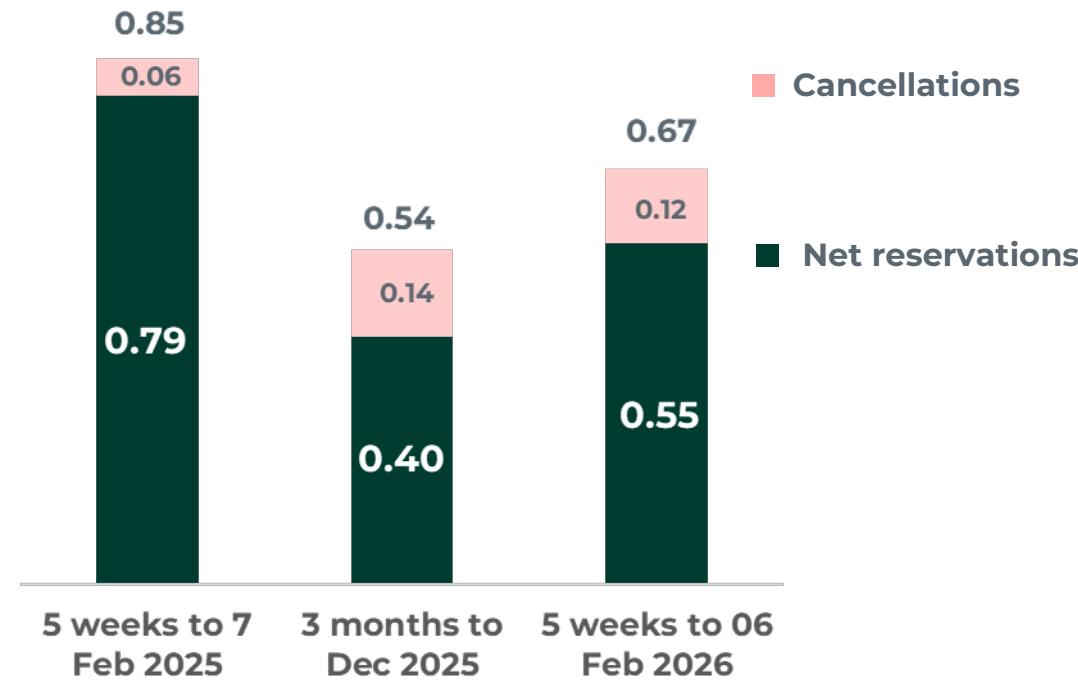
Gleeson Land:

- Increasing momentum
 - Three site transactions and planning secured on full year pipeline
 - Four new promotion agreements signed covering 1,210 plots
 - 15 planning applications submitted
- Growing portfolio in line with strategic objectives

Encouraging start to H2 FY2026

- Encouraging open market sales rate* - albeit lower than strong prior year rate:
 - 5 weeks to 6 February 2026: 0.55
 - 5 weeks to 7 February 2025: 0.79
- Need to see this improvement continued and sustained
- Price increases generally holding, but incentives still key
- Immediate benefit from improved part-exchange offer
- Mortgage availability is strong and interest rates lower
- Continuing to forecast further multi-unit sales
- Good interest in further partnership transactions

Net OMS reservations 5 weeks to 6 February 2026*



*Net open market reservations per actively selling site per week

Outlook remains uncertain

- Open market sales rate is improved but needs sustained momentum
 - 0.55 below prior year 0.79
 - Further multi-unit sales required
- Bulk market is weaker
 - Pricing getting tougher
 - Registered Providers not yet in funds
- Margin risks persist
 - Buyers continue to need significant incentives, both cash and non-cash
 - Selling price increases not offsetting build cost increases
 - Increasing regulatory and tax burden

Full year guidance will be provided in April 2026

Financial Performance

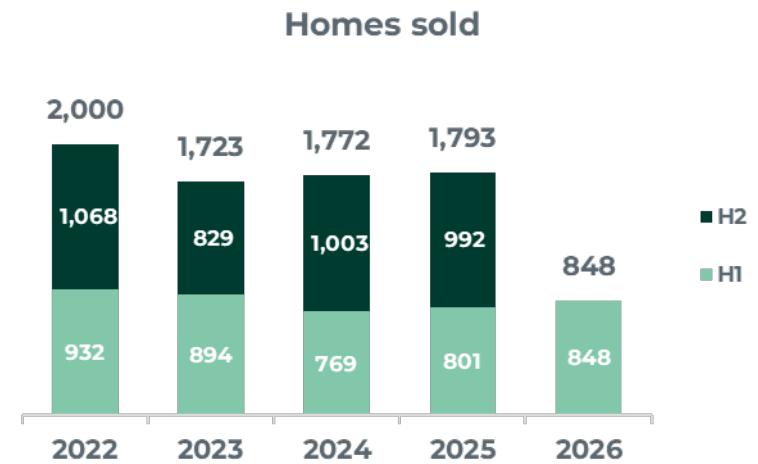
Group income statement

£ million	H1 25/26*	H1 24/25	Change	Notes
Gleeson Homes	168.6	156.6	7.7%	Homes sold up 5.9%, ASP up 2.5%
Gleeson Land	4.5	1.3	246%	3 site transactions (H1 24/25: 1, FY2025: 7)
Revenue	173.1	157.9	9.6%	
Gleeson Homes*	7.0	9.1	(23.1%)	Operating margin 170bp lower
Gleeson Land	(0.6)	(1.9)	(68.4%)	Three sites sold (H1 24/25: no sites sold)
Group overheads	(2.2)	(2.1)		
Operating profit	4.2	5.1	(17.6%)	
Interest	(2.2)	(1.5)	46.7%	Higher average borrowings and IFRS9 charge on land payables
Profit before tax*	2.0	3.6	(44.4%)	
Tax*	(0.5)	(0.8)	(37.5%)	24.2% effective tax rate (FY2025: 23.0%)
Profit attributable to shareholders*	1.5	2.8		
EPS (Basic earnings per share)*	2.7p	4.8p	(43.8%)	

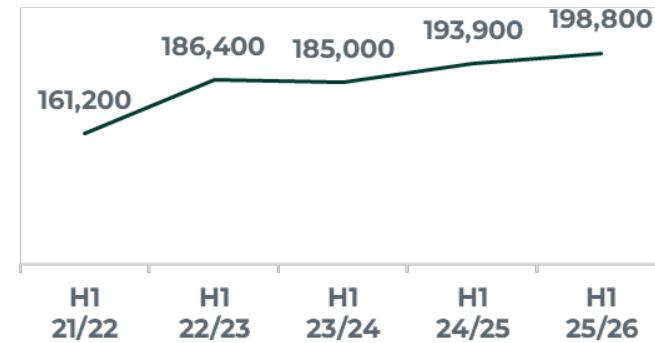
*H1 25/26 results are stated before £0.3m project Transform exceptional costs (H1 24/25: nil) and £0.1m related tax relief

Gleeson Homes

- Homes sold up 5.9% to 848 (H1 24/25: 801)
 - Including 190 private multi-unit sales (H1 24/25: 95) and 37 partnership equivalent unit sales
- ASP up 2.5% to £198,800 (H1 24/25: £193,900)
 - +1.7% increase in underlying selling prices*
 - +0.8% bed & other mix changes
- Revenue up 7.7% to £168.6m (H1 24/25: £156.6m)
 - No land sales (H1 24/25 £1.2m land sale, £0.2m gross profit)
- Gross profit of £33.4m (H1 24/25: £32.1m)
 - Gross profit per home sold £39.4k (H1 24/25: £39.8k)
 - Gross margin on unit sales 19.8% (H1 24/25: 20.6%)
 - Build cost inflation 2.6% in H1 (Labour 3%, Materials 2%)



Average Selling Price ("ASP") £

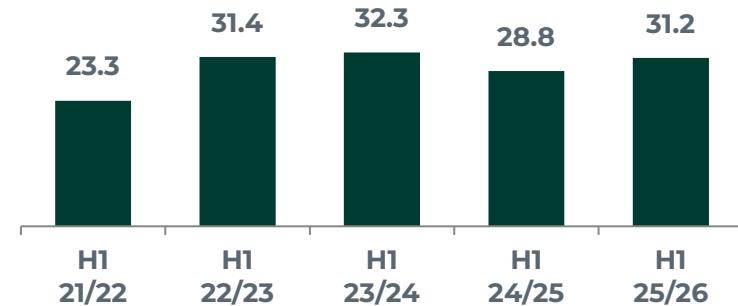


* Underlying based on open-market sales and adjusted for bed, garage and site mix impact

Gleeson Homes

- Overheads increased 14.7% to £26.5m (H1 24/25: £23.1m)
 - Pay increases, recruitment costs and increased NI (£1.4m)
 - IT spend (£0.3m)
 - Difference in bonus and SBP charges / accruals (£1.5m)
- Operating profit £7.0m (H1 24/25: £9.1m)
- Operating margin 4.1% (H1 24/25 : 5.8%)
 - Low H1 completion weighting
- ROCE 7.2% (H1 24/25 : 10.6%)

Overheads per homes sold
 (£'000)



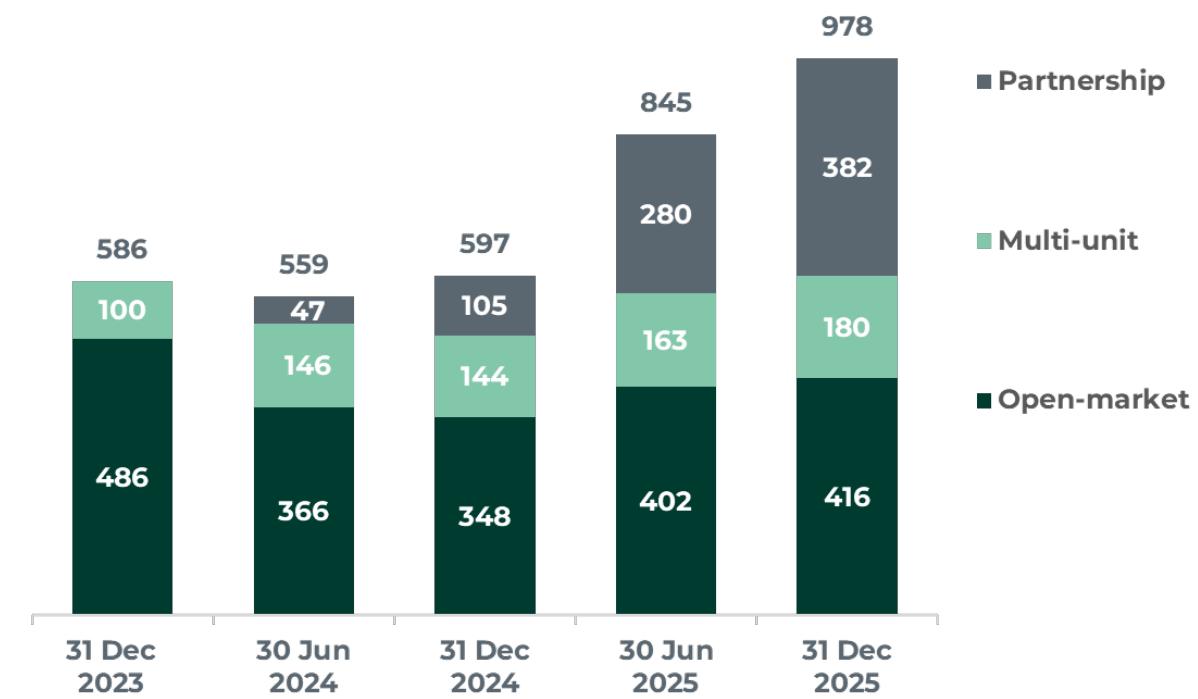
Operating profit £m



Forward order book

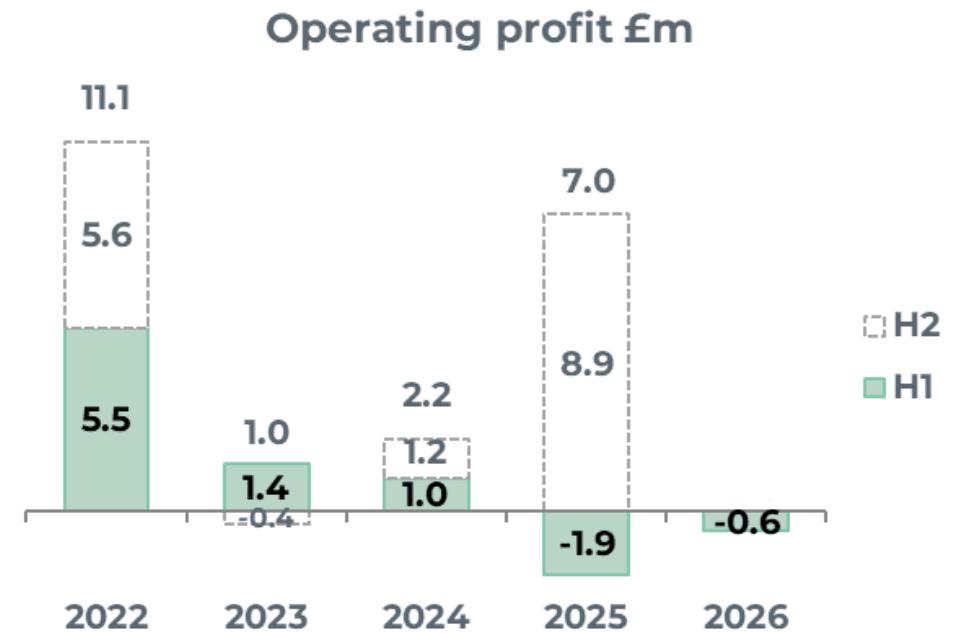
- Forward orders up 64% compared with December 2024
 - Strong partnership orders
 - Circa 650 plots anticipated for completion by 30 June 2026

Forward order book
(plots)



Gleeson Land

- Three land sales completed (H1 24/25: no land sales)
- Gross profit £1.3m (H1 24/25: gross loss of £0.3m)
 - £0.7m provisions (H1 24/25 £0.3m)
- Overheads £1.9m (H1 24/25: £1.6m)
- Operating loss £0.6m (H1 24/25: operating loss of £1.9m)



Group balance sheet

£ million		31 December 2025	31 December 2024	Notes
Gleeson Homes	Land	143.9	116.2	£17,000 per plot (December 2024: £14,600, June 2025: £15,300)
	WIP	221.9	218.2	£3.4m per site (December 2024: £2.8m, June 2025: £3.2m)
Gleeson Land	Land	25.8	16.8	77 sites (December 2024: 73 sites, June 2025: 77 sites). Includes one site purchased June 2025 expected to be sold by June 2026
	WIP	25.1	19.3	
Total inventories		416.7	370.5	
Other assets		23.1	17.7	£14.7m Gleeson Homes, £5.3m Gleeson Land, £0.6m Group, £2.5m tax
Gleeson Homes land creditors		(21.4)	(12.8)	14.9% of Gleeson Homes land assets (December 2024: 11.0%)
Other liabilities*		(90.8)	(60.1)	£78.7m Gleeson Homes, £9.9m Gleeson Land, £2.2m Group
Net (debt)/cash		(22.5)	(18.1)	
Net assets		305.1	297.2	

*Includes £11.7m exceptional building safety provision (December 2024: £12.3m)

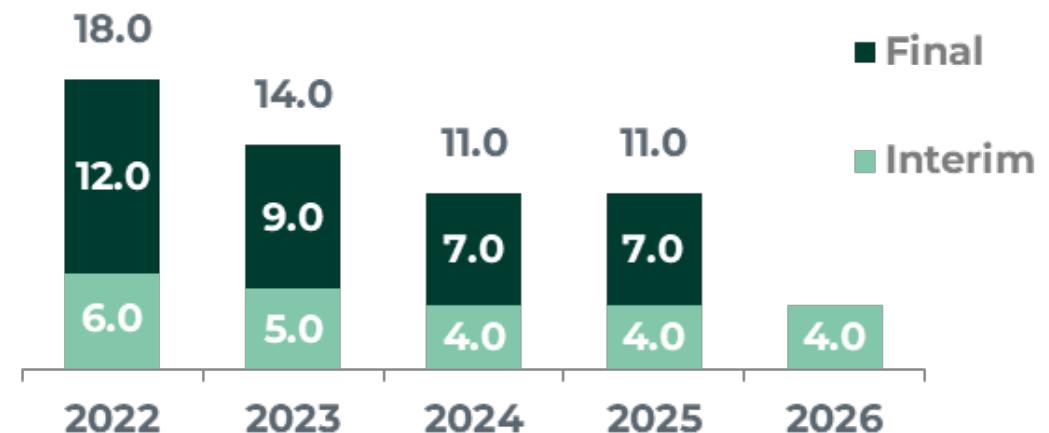
Group cash flow

£ million	H1 25/26	H1 24/25	Notes
Profit before tax	1.7	3.6	
Depreciation and other	4.1	3.9	Depreciation, provisions, finance costs and SBP charges
Working capital movements	(17.5)	(29.7)	
Cash used in operating activities	(11.7)	(22.2)	
Tax	(1.6)	(2.1)	
Interest and finance costs	(1.6)	(1.1)	Higher average borrowings
Capital expenditure less disposals	(1.7)	(0.7)	Increased investment in show homes & sales arenas
Increase in loans and borrowings	15.0	16.0	
Principal elements of lease payments	(1.0)	(0.8)	Offices, equipment & vehicle leases
Dividends	(4.1)	(4.1)	
Decrease in cash/(overdraft)	(6.7)	(15.0)	
Closing net debt	(22.5)	(18.1)	

Dividends

- Interim dividend of 4.0 pence per share (H1 24/25: 4.0 pence)
- To be paid on 7th April 2026 to shareholders on the register at close of business on 6th March 2026
- Dividend cover policy: full year earnings to cover dividends between 3 and 5 times

Dividends (pence per share)



Dividend cover

4.3x

3.1x

3.0x

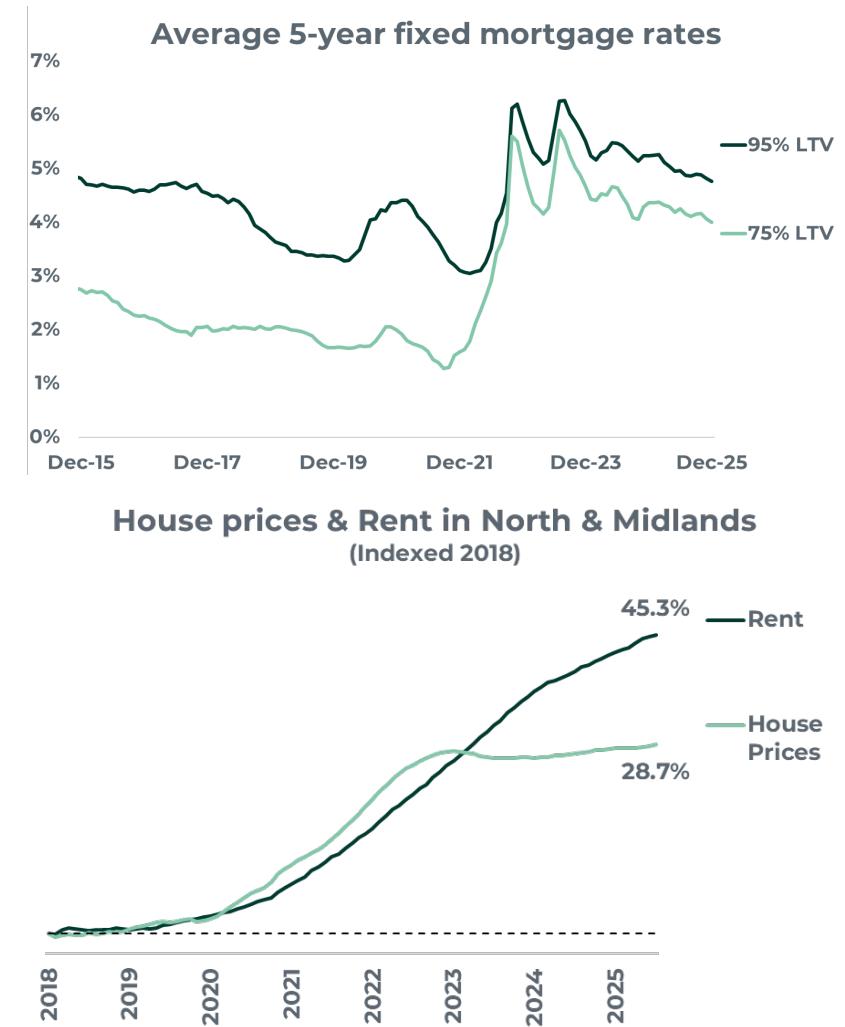
2.6x

Operations and strategy

Gleeson Homes

A cautious market environment

- Buyers are in the market, but price-sensitive and cautious
- More benign base rate and mortgage rate environment
- Mortgage market is competitive:
 - 897 mortgage products available for 90% LTV
 - 374 mortgage products available for 95% LTV
- Targeting a dynamic mix of selling price increases and incentives whilst maintaining and reinforcing affordability message
 - Cheaper to buy than rent
 - Lowest income earners can afford a Gleeson home
 - Significantly lower running (energy) costs



*Savills December 2025 "First time buyers borrow record amount in 2025 at £82.8bn"

Project Transform: improving performance

- Further changes implemented in January 2026 to complete operational restructure
 - Single division with 6 regions
 - Regional responsibility for land, customer care, marketing and finance
- Improved Regional leadership enhances ownership and performance
- Ensuring overhead as lean as possible
- Expect H2 exceptional costs:
 - Not anticipated to exceed £1.5m cash costs
 - Not anticipated to exceed £3.0m non-cash impairment of one site and pre-development costs in GMM
- Will deliver £1.1m in annualised cost savings

“Making sure we are in the best shape to leverage for a market recovery”



Both risks and opportunities in margin recovery

- Project Transform driving improved efficiencies including site cost control
- Continued pressures from:
 - Build cost inflation
 - Extended preliminary costs
 - Regulatory burden and tax costs
 - Improving subcontractor base, including supply & fix groundworkers
 - Bulk sales
- Mitigated by opportunity to drive selling prices
 - Price increases from 1st January holding well
 - Potential opportunity on incentives & extras
 - 4.5% incentives on OMS completions in H1 (2022: 0.7%)
 - 1.2% extras on OMS completions in H1 (2022: 1.8%)
 - Benefit of improved sales rate



3 Bedroom, detached 'Calry'
Mariner's View, Hornsea

Sales and marketing

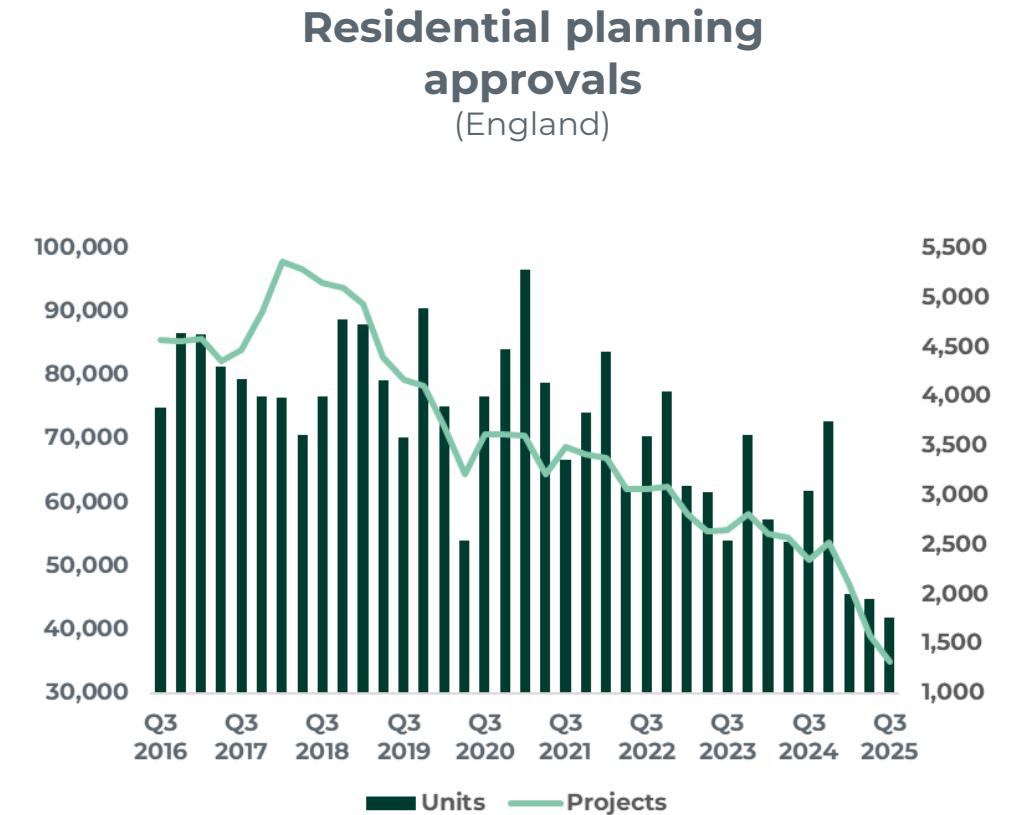
- Elevation of sales and marketing efforts
 - Marketing brought into Regional control
- Dual-focus on affordability and quality
- Number of initiatives already in place
 - Incentives available but more targeted to secure a sale
 - Price increases implemented Boxing Day
 - Part exchange launched Boxing Day
 - Strong initial interest
 - Balance sheet exposure capped at £7.5m
 - Expected to generate higher sales with no net margin impact
- Further opportunities to improve our customer experience leading to improved sales rates



Mauricia Shea, Senior Sales Executive

Planning continued to constrain delivery

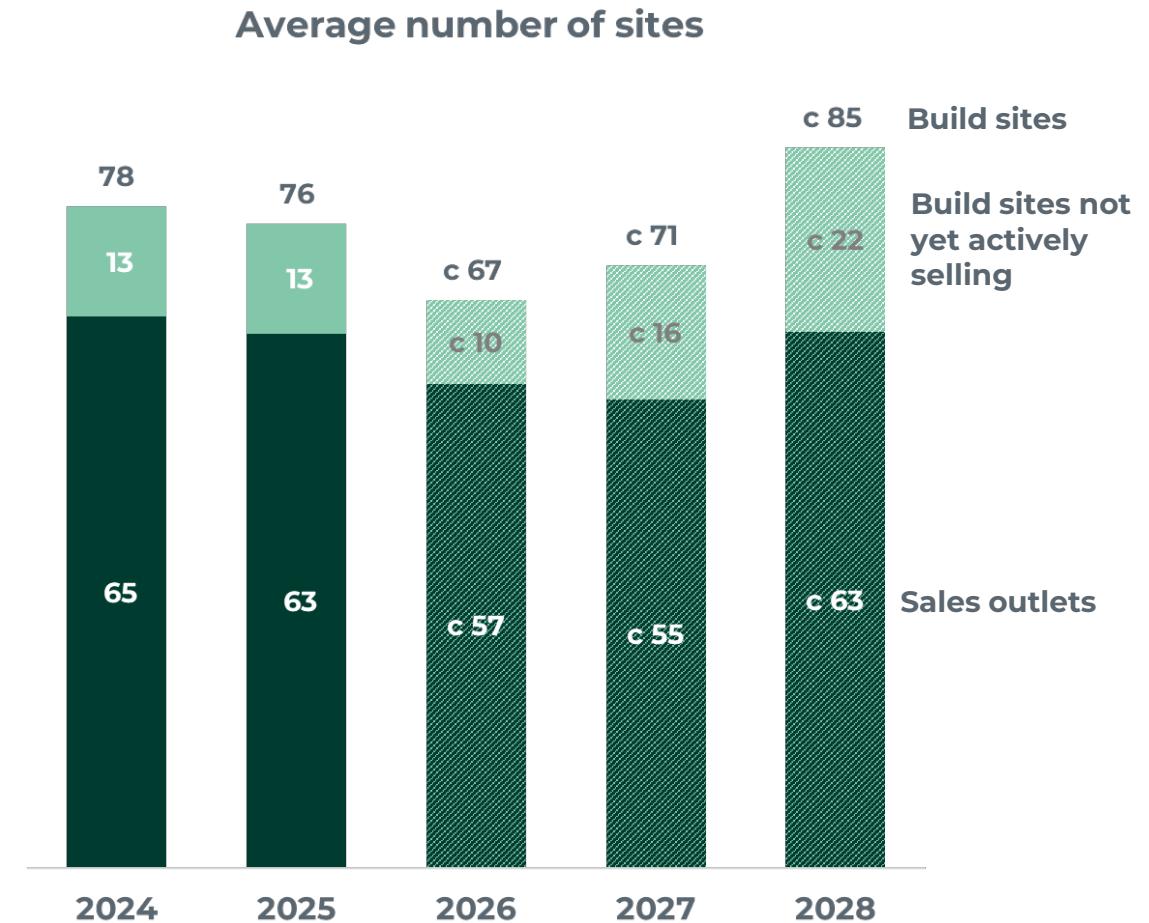
- 9 sites purchased in the first half (H1 24/25: 8 sites purchased)
- Planning environment remains tough
 - Planning consents at an “all time” low
 - North & Midlands slower than South of England
 - Average time to agree a S106 now 17 months
- Planning delaying site purchases more than expected
 - 43 sites awaiting planning



*Source: New Housing Pipeline, Q3 2024 Report, HBF/Glenigan

Pace of openings now expected to tick up in FY27

- Build sites
 - 9 sites opened (H1 24/25: 8 sites opened)
 - 66 sites (31 December 2024: 79)
 - 69 average sites (H1 24/25: 79)
 - Aiming to open 8 sites in H2
 - 65 average build sites in H2
 - Aiming to open 10 net sites each year from FY27
- Sales outlets
 - 7 outlets opened (H1 24/25: 11 outlets opened)
 - 53 outlets (31 December 2024: 65)
 - 58 average outlets (H1 24/25: 64)
 - Aiming to open 12 outlets in H2
 - 56 average outlets in H2



gleeson partnerships

- Housing Associations showing strong interest on back of SAHP
- PRS investors remain active
- Three agreements signed in H1 for 130 units
- Eight sites with five partners
 - 28 homes handed over on two sites
 - 9 plot equivalent homes recorded on 'golden brick' agreements
 - FOB of 382 units
- Actively progressing discussions on 11 sites as at 31 December 2025
- Currently working with five key partners
 - Core group of reliable, repeat partners, aligned with our business aims and objectives
- Continue to expect c.20% of home sales from partnership sites over medium-term

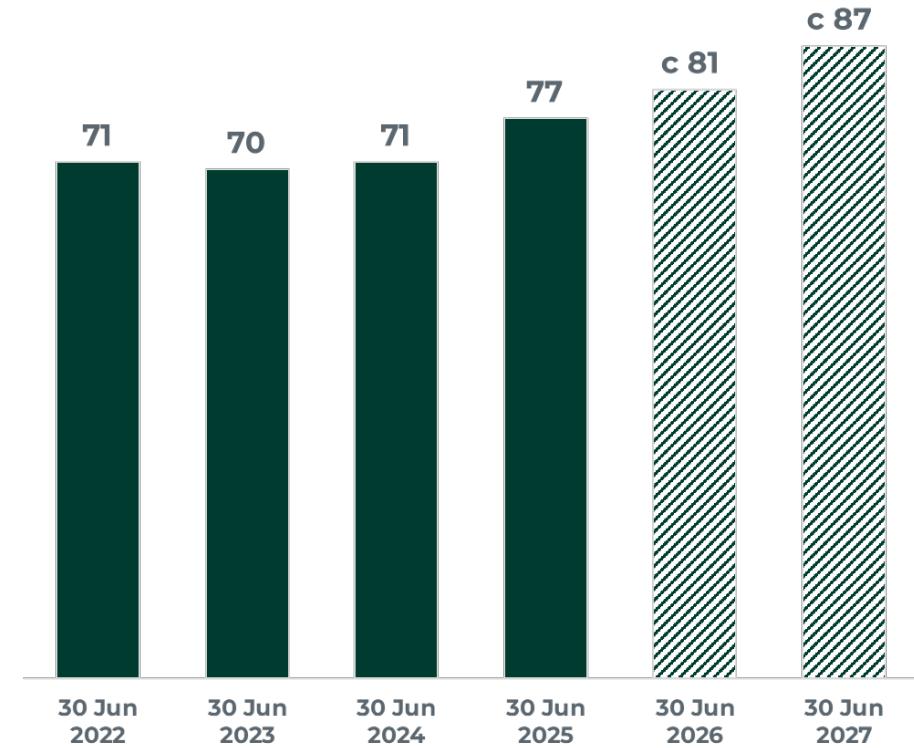


Gleeson Land

Executing the strategy

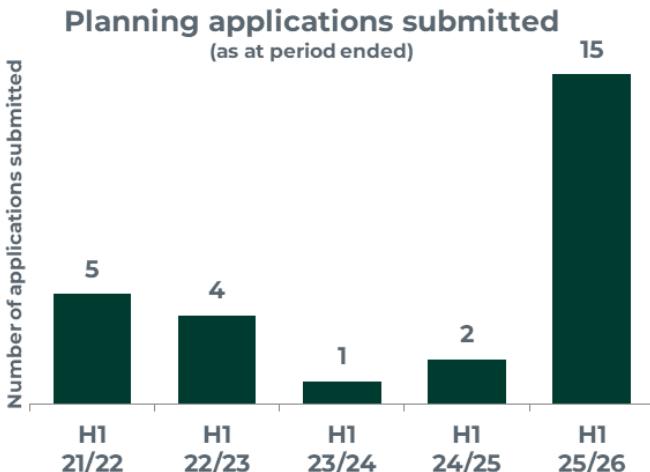
- Strategy is significantly strengthening the medium-term outlook
 - Regional strategy strengthened
 - Market remains strong for prime sites; transactions taking longer to conclude
 - Also seeing bids conditional upon securing RP partner
 - Market-leading research and data analytics capabilities delivering increased bids and increased win rate
 - Discipline and hurdle-rates strictly maintained
 - Win rates and portfolio growth very encouraging:
 - Win rate of 36% on bids
 - Portfolio additions growing – targeting 10 in H2
 - 100% customer satisfaction score

Gleeson Land Portfolio

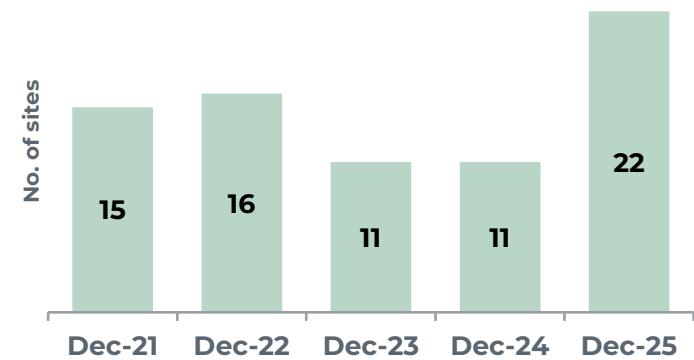


Strong progress in promotions and planning

- 3 sites sold in H1; expect 5 in H2, all with planning achieved
 - Continue to progress technical solution on large site for H2 completion
- 4 new promotions signed in H1; targeting 10 in H2
- A record 15 planning applications submitted in H1
- 2 planning grants in H1, covering 282 plots
- 22 sites were awaiting a planning decision (June 2025: 10, Dec 2024: 11)
- 6 sites currently with permission (June 2025: 8, Dec 2024: 11)



Sites awaiting a planning decision



Summary and outlook

Delivering a stronger business

- Robust performance despite a subdued market
- Encouraging signs of recovering demand ... but too early to tell if it will last
- Need stronger market to support margin recovery
- Current market expectations achievable, but market weakness risks lower out-turn
 - Will provide guidance in April
- Well-positioned for market recovery thereafter
- Project Transform is delivering a more disciplined Gleeson Homes business
 - Reorganisation will ensure effective delivery and help rebuild margin
- Gleeson Land primed for growth and outperformance
 - Portfolio strengthened and future growth opportunities increasingly secure

“We are confident that the Group is in a strong position to deliver on its strategic objectives”

Q&A

Appendices

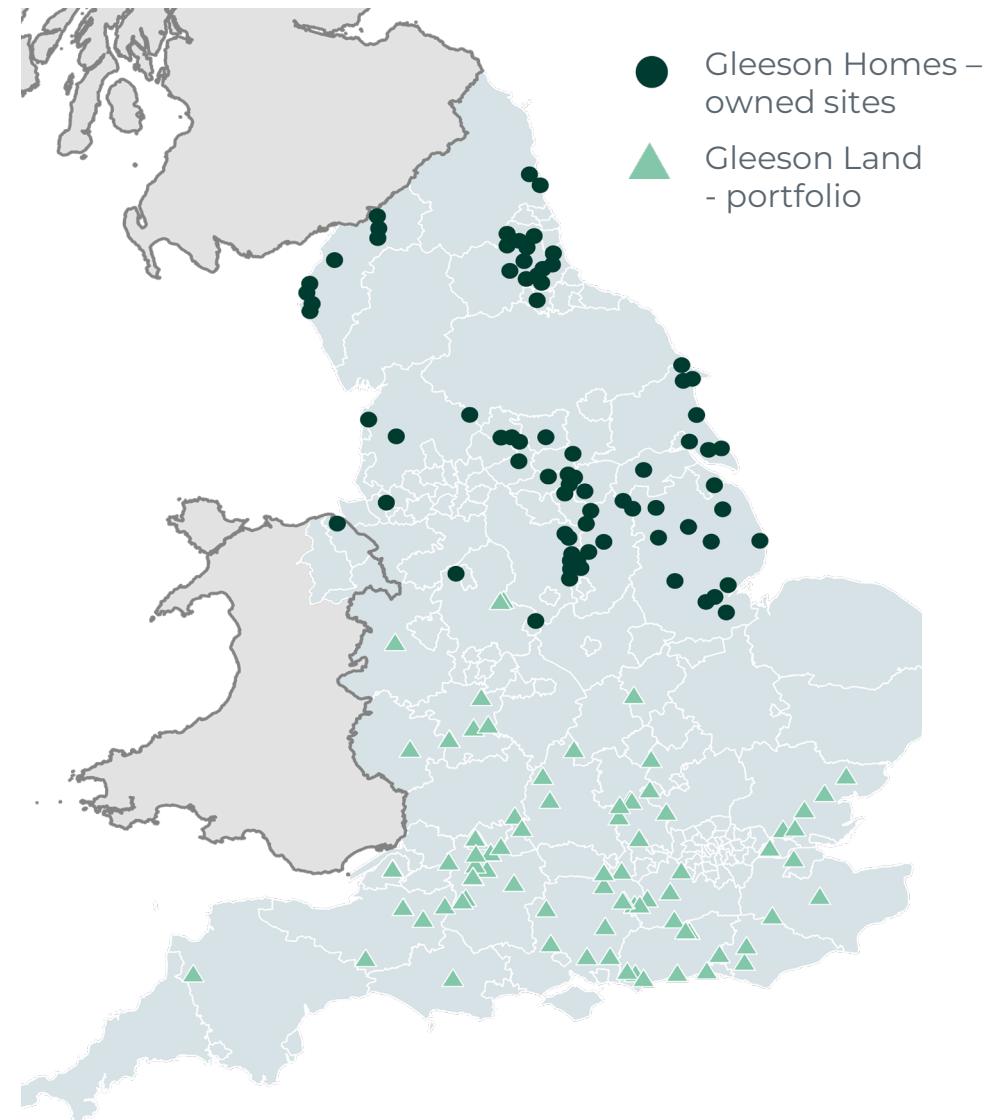
About MJ Gleeson Plc

Gleeson Homes

Changing lives by building affordable, quality homes. Where they are needed, for the people who need them most.

Gleeson Land

We promote land through the complex planning system. Unlocking value to deliver sustainable and attractive sites for other developers to build new homes, where they are needed.



The route to 3,000 homes p.a.

- Under-supplied market segment, with strong underlying demand for high-quality affordable homes
- Business well positioned to achieve growth:
 - Pipeline of 80 future sites
 - Controlled expansion, opening 20 to 30 new sales sites each year
 - Aiming to grow sales outlets by c10 p.a.
- Remain confident of achieving at least 3,000 units p.a. in the medium term in a stable market
- Partnerships accretive to medium-term objective

	FY2025	Medium-term, stable market scenario
Sales rate*	0.57	0.60
Sales outlets	63**	100
Total homes sold	1,793	3,000

* Average completions per site based on a 50-week year

** 62.8 average sales outlets

Sustainability

Sustainability



Communities

- A couple working full time on the National Living Wage can afford a Gleeson Home on any of our developments
- Transitioning to the new HBF scoring criteria
- Crime data shows Gleeson developments benefit high risk areas



People

- 84% employee engagement score, with 83% saying they are proud to work for Gleeson
- Promoting women in construction
- Investors in People GOLD accreditation maintained
- EDI training provided to all leaders equating to 1/3rd of all employees



Environment

- Obtained validation by SBTi for near-term and net-zero Science Based Targets across scopes 1, 2 and 3 including FLAG emissions
- c70% of homes sold in FY2026 will utilise air source heat pump technology
- Selected use of concrete bricks or reconstituted stone (c.34% homes sold in FY2026)
- Working with the Future Homes Hub and the Supply Chain Sustainability School

Market Backdrop

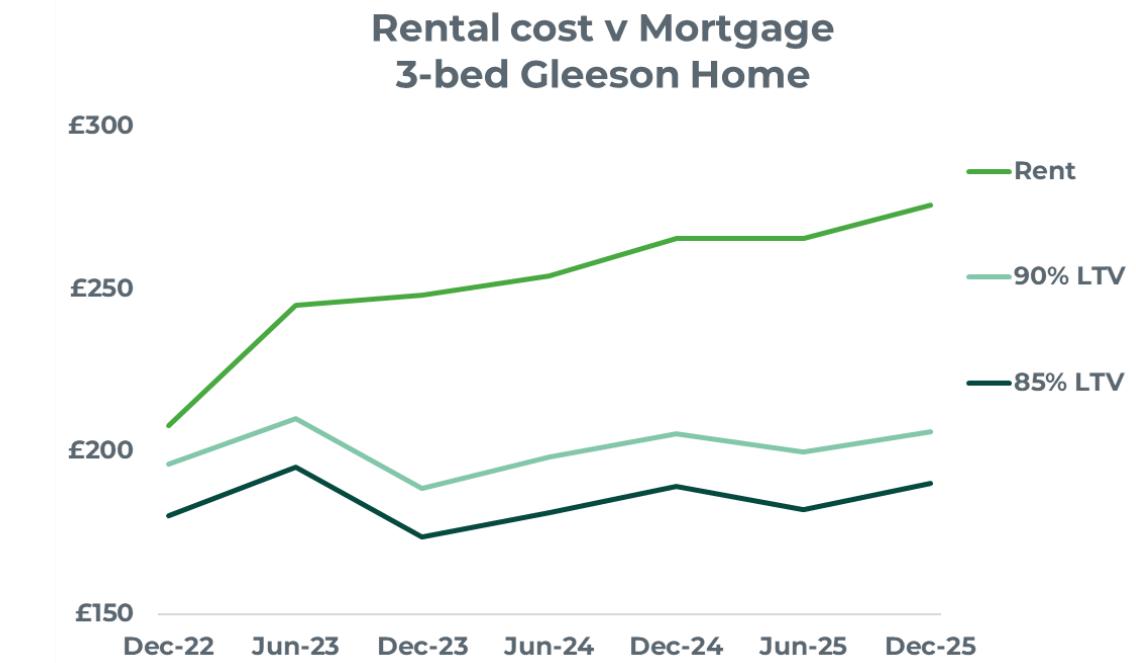
Significantly cheaper to buy than rent

Number of bedrooms	Average Gleeson price	85% LTV mortgage (cost per week)	90% LTV mortgage (cost per week)	Rented house – new lettings (cost per week)
2 bed	£173,100	£156	£170	£209
3 bed	£209,700	£189	£206	£276
4 bed	£263,700	£238	£259	£369

All mortgage payments based on 85%/90% LTV, 5yr fixed, 35yr term at 4.29%/4.48% (average available mortgage from Rightmove on 27 January 2026) on Gleeson average OMS ASP in 6-months to Dec-25
Rented house new lettings is based on Gleeson style new lettings in Dec-25 from OnTheMarket

Building the affordable homes the country needs

- Selling prices affordable to lower income households
 - £375,300 average new build house price in England*
 - £301,000 average new build house prices in North & East Midlands*
 - 51% higher than Gleeson's average selling price of £198,800**
- Affordable alternative to renting
 - Rental costs up 3.9% in last 12 months – local house prices flat
 - Typical Gleeson 2-bed home costs £170 per week to buy versus £209 per week to rent
- Accelerating our delivery via Partnerships
- Significantly lower cost but equal quality to other housebuilders



*Source: UK House Price Statistics for all new build dwellings for 12 months to September 2025, provided by UK House Price Index

**Average Gleeson selling price on completions in H1 FY26

Rental cost based on the median of new rent listings of a 3-bed house in the North of England and East Midlands. Data provided by OnTheMarket

House Prices per Sales Listing Data provided by OnTheMarket

Highly affordable

- Affordable for low-income buyers
 - Mortgage payments 22%* take home pay v UK average 32%**
 - Lowest income earners experiencing “real” earnings growth
 - National Living Wage (NLW) increasing by 4.1% from April 2026
 - A couple on the NLW can afford a home costing £234,994
 - 32% higher than Gleeson’s average 2-bed home
 - 11% higher than Gleeson’s average 3-bed home
- Mortgage costs as a percentage of take home pay for first time buyers:
 - Affordability strong ... especially in the North & Midlands
 - North of England and East Midlands 25%
 - 40-year average for the North of England and East Midlands 25%
 - Gleeson home 22%
- Energy savings important – typically £13 per week saving on a 2-bed home and £890 per annum saving on a 3-bed home from January 2026

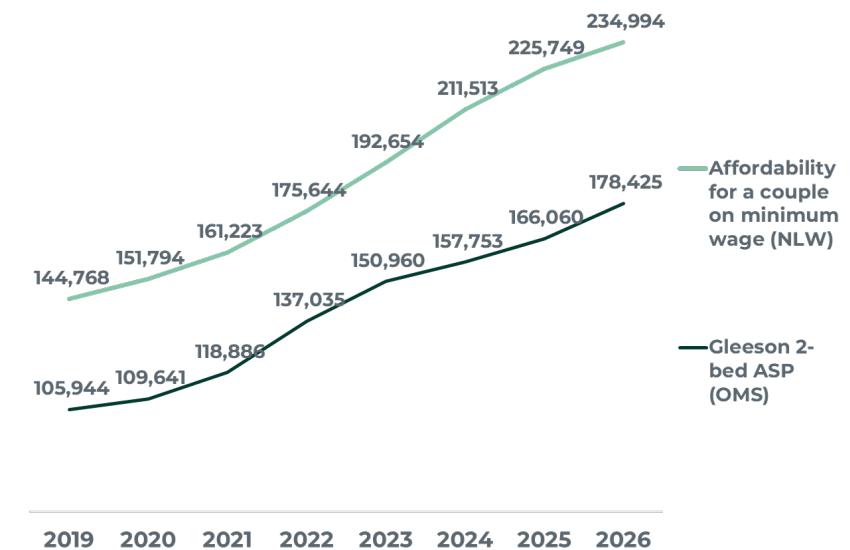
*Median salaries of FTB on 3-bed OMS Gleeson home

**Source: Nationwide Building Society FTB mortgage payment % by region

Gleeson 2-bed FOB OMS ASP £178,425. Mortgage payments on 90% LTV, 5 year fixed, 35 year term at 4.48%

3-bed properties, 35 year, 5 year fixed, 90% LTV, 4.48%

How much can a couple on the minimum wage afford versus Gleeson Homes' average 2-bed price



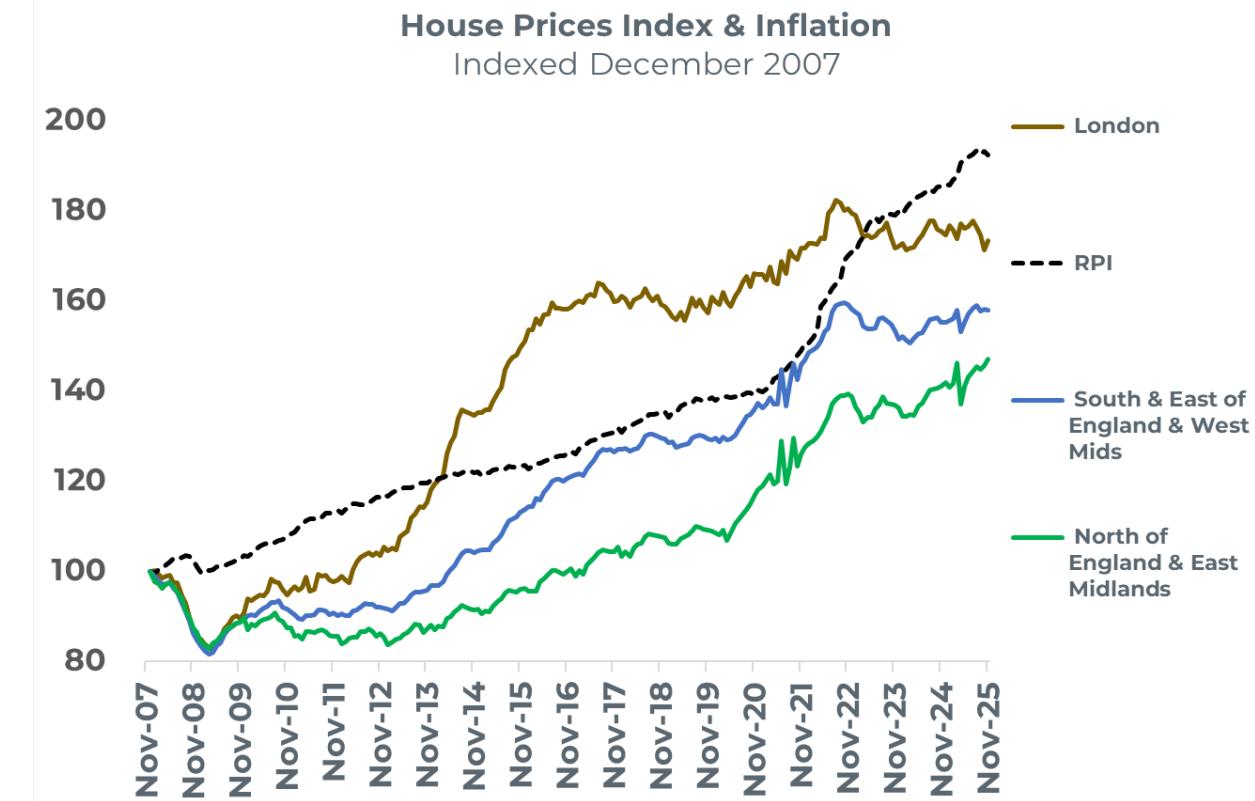
Cheaper to buy than rent (weekly mortgage v rent)



House prices – North of England isn't North London

- Price increases since December 2007 vary by region
 - London up 73%
 - North of England & East Midlands up 47%
 - Below rise in RPI of 92%
- Since 2014:
 - National living wage up 94%
 - Gleeson prices up 64%
- Since August 2022:
 - London house prices down 5%
 - North of England & East Midlands prices up 6%

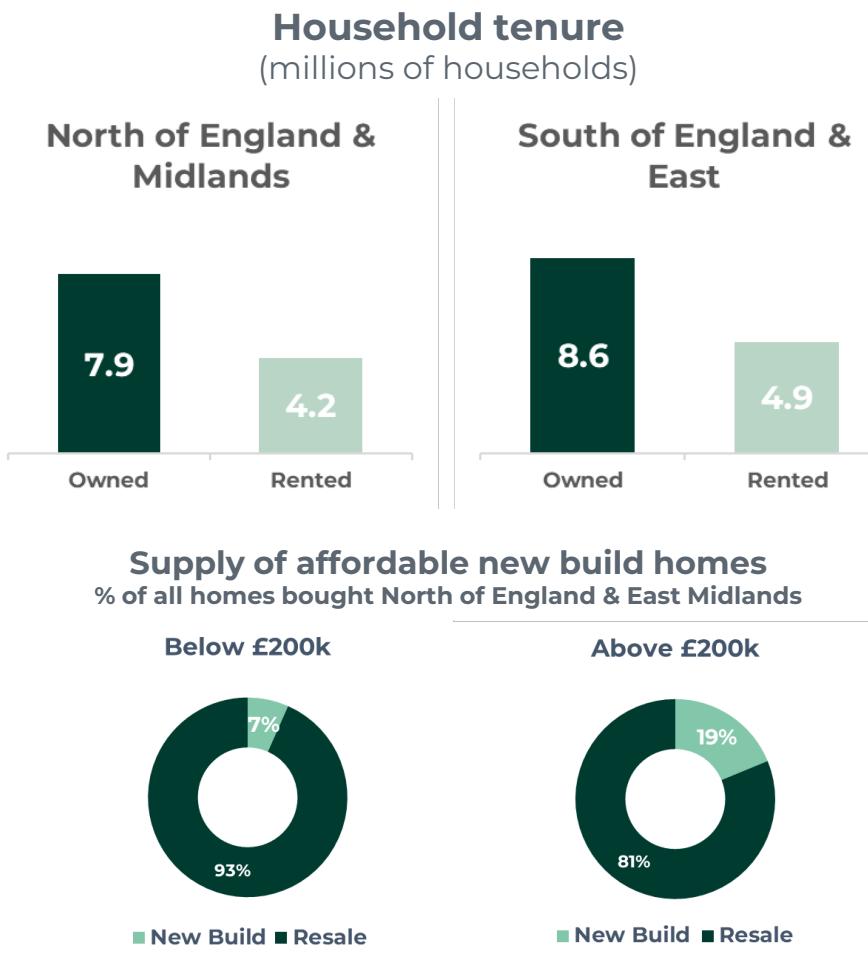
Source: ONS; UK House Price Index



Structural under-supply of quality, affordable homes

- Shortage of affordable homes in North of England and Midlands:
 - 4.2 million households renting
 - 0.7 million households on Local Authority waiting lists
 - 1.7 million adults living with parents
- Little choice of affordable new build homes in North of England and East Midlands
 - 7% of all homes below £200,000 are new build
 - 19% of all homes above £200,000 are new build
- Energy performance poor in most existing homes
 - 15% of English housing stock rated A or B (EPC)
 - 87% of new builds rated A or B (EPC)
 - 97% of Gleeson Homes rated A or B (EPC)

Source: ONS Table 109 Dwelling stock: by tenure and region, England, to 31 March 2024; Homes for sale Land Registry 2023; EPC ratings Energy Performance Certificates for Buildings Register for England and Wales



Highly affordable

- Selling prices affordable to lower income households
- £375,300 average new build house price in England*
- £301,000 average new build house price in North & East Midlands*
 - 50% higher than Gleeson's average selling price
- £198,800 average Gleeson selling price in the North & East Midlands

Gleeson Homes v All housebuilders ASP

(£'000)

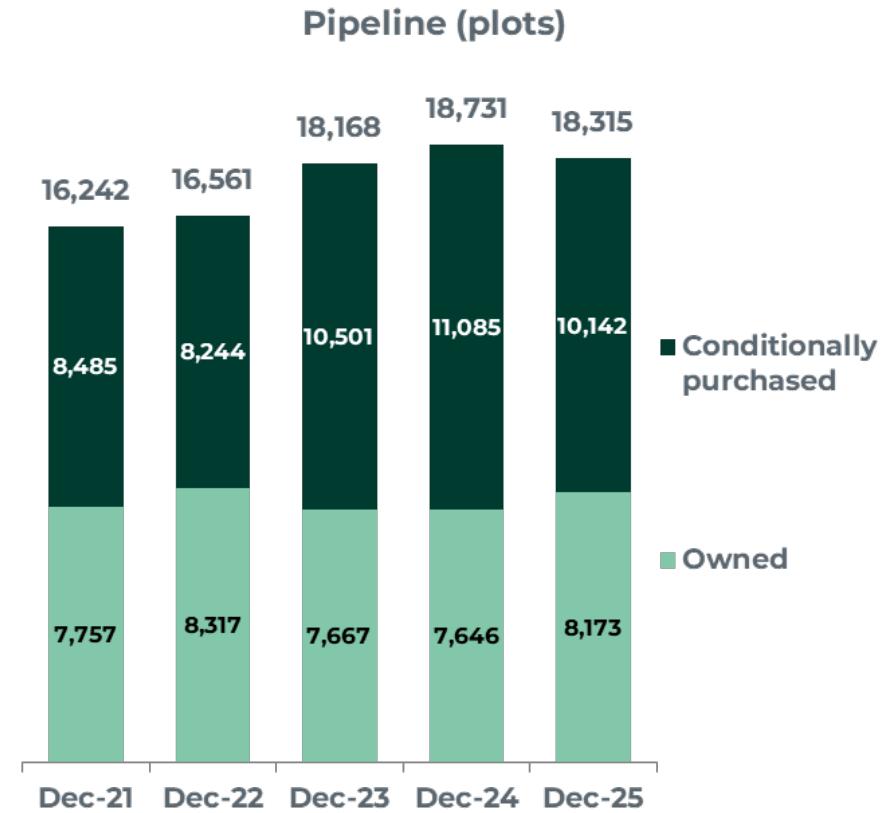
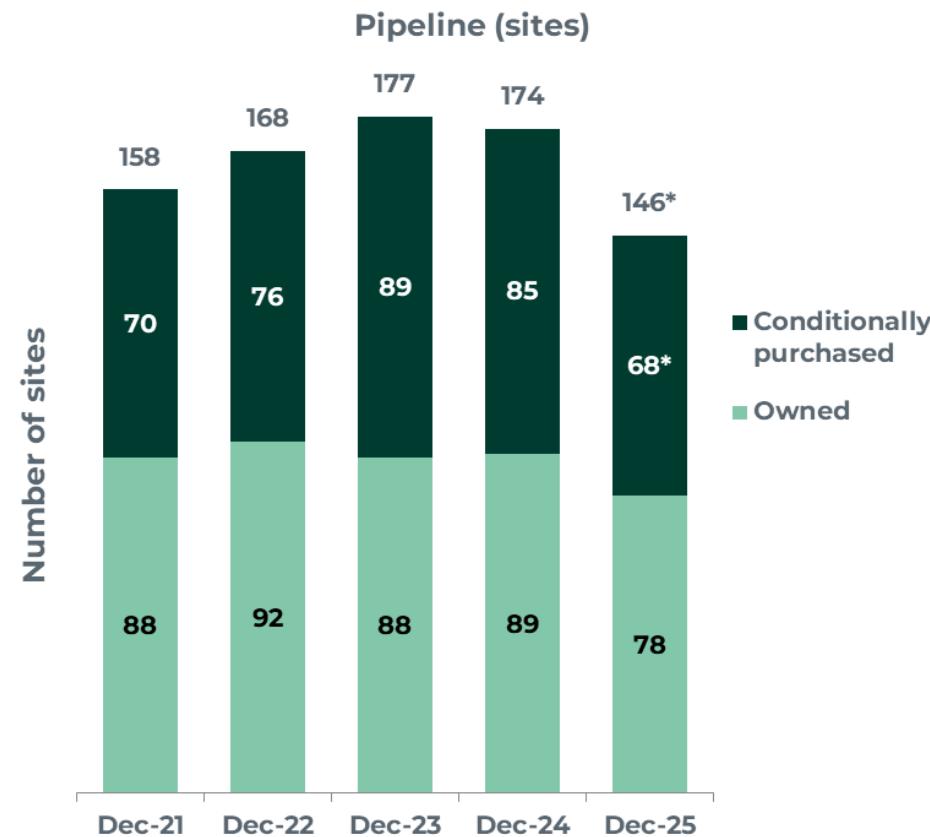


*Source: UK House Price Statistics for all new build dwellings for 12 months to September 2025, provided by UK House Price Index
Average Gleeson selling price on completions in H1FY26

Gleeson Homes Pipeline

Gleeson Land Portfolio

Gleeson Homes Pipeline



*Includes 7 impaired sites expected to be aborted during H2 as a result of the restructuring announcement in January 2026

Gleeson Land Portfolio

- Continued focus on enhancing the depth and quality of the portfolio
- 77 sites (Dec 24: 73 sites)
- 19,691 plots (Dec 24: 17,434 plots)
- 1,369 plots on 6 sites with consent / resolution to grant (June 2025: 1,343 plots on 8 sites)

At 31 Dec 2025



As at 31 December 2025

As at 30 June 2025

As at 31 December 2024

	No. Sites	Plots	No. Sites	Plots	No. Sites	Plots
Planning consented / resolution to grant	6	1,369	8	1,343	8	1,382
Planning submitted	22	4,893	10	2,864	11	3,220
Allocated / emerging allocation	3	638	5	1,130	5	1,128
Not allocated	46	12,791	54	13,064	49	11,704
Total	77	19,691	77	18,401	73	17,434



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