11 February 2026

Results for the half year ended 31 December 2025

A robust performance in a subdued market

Cautious for full year outturn

Graham Prothero, Chief Executive Officer, commented:

"We are pleased to have delivered a robust performance in a subdued market environment and ended the first half with a strong forward order book boosted by three further partnership agreements and are cautiously encouraged by open market buyer activity over the last five weeks which has seen a recovery from the first half.

We have implemented further changes to complete the operational restructure of Gleeson Homes and to improve the efficiency of the overhead base.

Gleeson Land completed three sale transactions and had its busiest ever period of planning activity that will deliver high-value consented sites over the coming years. The outlook for the business is exciting and the division is well positioned to deliver on its growth potential.

For the full year, whilst current market expectations remain achievable, a strong Spring selling season remains fundamental to our assumptions in delivering on those expectations and we need to see the recovery gain further momentum. The bulk market has softened further, as investors remain cautious and focused on pricing. Margins continue to be pressured as net selling price increases are outpaced by build costs, and we experience increasing regulatory and tax headwinds. We will update our guidance in April 2026 with the benefit of greater trading visibility through to the year end.

With the right structure and leadership in both businesses, the Group is in a strong position to deliver on its medium-term strategic objectives."

	H1 25/26	**H1 24/25**	*Change*
Revenue			
Gleeson Homes	£168.6m	£156.6m	*7.7%*
Gleeson Land	£4.5m	£1.3m	*246%*
Total	**£173.1m**	**£157.9m**	***9.6%***
Operating profit/(loss) by division			
Gleeson Homes[1]	£7.0m	£9.1m	*(23.1%)*
Gleeson Land	(£0.6m)	(£1.9m)	*(68.4%)*
Group operating profit[1]	**£4.2m**	**£5.1m**	*(17.6%)*
Group profit before tax and exceptionals	**£2.0m**	**£3.6m**	*(44.4%)*
Group profit before tax	**£1.7m**	**£3.6m**	*(52.8%)*
Borrowings and overdrafts net of cash balances	**(£22.5m)**	**(£18.1m)**	*(£4.4m)*
ROCE[2]	**7.6%**	**8.0%**	*(40bp)*
EPS (pre-exceptional items) [1]	**2.7p**	**4.8p**	*(43.8%)*
Dividend per share	**4.0p**	**4.0p**	-

1 Stated before exceptional restructuring costs of £0.3m. Basic EPS for H1 25/26 is 2.2p.
2 Return on capital employed is calculated based on earnings before interest and tax and exceptional items (EBIT), expressed as a percentage of the average of opening and closing net assets for the prior 12 months after deducting deferred tax and cash and cash equivalents net of borrowings.

Gleeson Homes:

- 848 homes sold (H1 24/25: 801)
- Net reservation rates increased to 0.75 per site per week (0.48 excluding multi-unit orders), compared to 0.55 prior first half year (0.44 excluding multi-unit orders)
- Forward order book up 64% at 978 plots (31 December 2024: 597 plots)
- Average selling prices up 2.5% to £198,800 (H1 24/25: £193,900) with underlying prices up 1.7%
- Gross margin on home sales of 19.8% (H1 24/25: 20.6%) reflecting increased build costs, additional bulk sales and continued use of sales incentives exceeding selling price increases
- Gleeson Partnerships secured three further agreements and delivered its first homes
- Further changes implemented in January to complete the operational restructure, with costs of up to £4.5m (including non-cash costs of up to £3.0m) expected to be recognised as exceptional during the second half

Gleeson Land:

- Three land sale transactions (H1 24/25: no sales transactions, one land swap)
- Planning secured on five sites anticipated to sell in FY2026
    - All five sites being marketed or in a sales process (H1 24/25: five sites); of which
    - One site representing c.50% of total plots is dependent on finalising an agreed position on highways design
- Planning applications submitted on 15 sites (H1 24/25: two sites)
- Continued focus on building the portfolio[1]
    - Portfolio of 77 sites (31 December 2024: 73 sites)

Current trading and outlook:

We are cautiously encouraged by early signs of a recovery in open market demand. Net reservation rates on open-market sales of 0.55 in the five weeks to 6 February 2026 are up 38% on the 3 months to December 2025 albeit not yet at the levels experienced during the same five-week period last year.

Gleeson Land starts the second half with planning permission in place on all sites expected to sell by the end of the financial year, all of which are in an active sale process or being marketed. Gleeson Land is expected to complete five promotion agreements during the second half with the outlook for future years strengthened by a record period of planning activity with applications submitted on 15 sites.

For the full year, whilst current market expectations remain achievable, a strong Spring selling season remains fundamental to our assumptions in delivering on those expectations and we need to see the recovery gain further momentum. The bulk market has softened further, as investors remain cautious and focused on pricing. Margins continue to be pressured as net selling price increases are outpaced by build costs, and we experience increasing regulatory and tax headwinds. We will update our guidance in April 2026 with the benefit of greater trading visibility through to the year end.

Looking further ahead, a strengthened Gleeson Homes business, following implementation of project Transform, along with the progress being made in Gleeson Land, positions the Group to deliver strong growth over the medium term.

[1] *Portfolio refers to sites under contract or owned.*
[2] *Analyst consensus for FY2026 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 10:30am this morning at the offices of Peel Hunt LLP, 100 Liverpool Street, London EC2M 2AT.

The presentation will also be webcast at https://brrmedia.news/GLE_HY26. A recording of this will be available after the event on the Company's website.

About MJ Gleeson:

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

Gleeson Homes, under the banner of "Building Homes. Changing Lives" builds high-quality affordable homes across the Midlands and North of England. To meet customer demand, and without compromising affordability, the range of homes available extends from one-bed apartments to five-bed houses. With a two-bedroom home available from £100,000, a key objective is to ensure that on all of our developments, a meaningful proportion of homes are affordable to a couple earning the National Living Wage. Buying a Gleeson home typically costs less than renting a similar property. All Gleeson homes are traditional brick built semi or detached homes.

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

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

In July 2023, the Company held a Capital Markets Day titled "Putting in place the foundations for growth", where it set a medium-term target within a stable market environment to reach 3,000 annual completions.

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

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This announcement is released by MJ Gleeson plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement, this information is considered to be in the public domain.

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of the Company by Stefan Allanson, Chief Financial Officer.

LEI: 21380064K7N2W7FD6434

CHIEF EXECUTIVE'S STATEMENT

I am pleased to report a robust performance in the first half. Gleeson Homes grew sales volumes despite the subdued market and delivered its first partnership homes. Gleeson Land completed three transactions, added four sites to its portfolio and submitted planning applications on 15 sites.

Gleeson Homes sold 848 homes during the period (H1 24/25: 801), with net reservations increasing to 0.75 per site per week (0.48 excluding multi-unit orders), compared to 0.55 per site per week (0.44 excluding multi-unit orders) in the half year to 31 December 2024, reflecting a modest improvement in open market demand.

Selling prices on open market reservations increased, but incentives remained elevated in response to cautious demand.

Gleeson Homes enters the second half of the year with a strong forward order book of 978 plots (31 December 2024: 597 plots), strengthened by three further partnership agreements signed during the period.

We have seen an encouraging start to the important Spring selling season with open market net reservations per site over the last five weeks up 38% on the three months to December 2025 albeit below the strong rates experienced in the same five week period last year.

	Net reservations per site per week excluding multi-unit orders		
	3 months to September	3 months to December	Five weeks to 6 February
FY26	0.57	0.40	0.55
FY25	0.50	0.38	0.79

Gleeson Homes introduced its own part-exchange offering to support customers who want an effective second-step to a Gleeson home, and we are pleased with the initial interest it is generating. We anticipate this will generate additional sales and that any part-exchange stock held on the balance sheet will not exceed £7.5m in total at any time.

Good mortgage availability, lower interest rates and lower inflation should create the conditions for buyers' confidence to grow.

The ability of Housing Associations to enter into partnerships and multi-unit purchases remains constrained by funding. We continue to secure small volume sales and anticipate agreeing further multi-unit sales in the second half of the financial year, although the investor market has weakened.

We ended the period with net debt of £22.5m (31 December 2024: £18.1m) which reflects the opening of nine new build sites and investment in build activity on established sites ahead of the important Spring selling season.

Project Transform

In January 2026, the business implemented further changes under project Transform to complete the operational restructure of Gleeson Homes. At the same time we took further action to improve the efficiency of the overhead base and streamline our operating structure. This included the removal of certain roles and the restructuring of the Greater Manchester & Merseyside region.

We have strengthened the team by the replacement of a number of managing directors and functional directors as well as additional resource in technical and customer care roles.

I am pleased with the emerging benefits of the new structure, which along with the experience of the team, gives us the ability to embrace our exciting growth opportunity with confidence.

The anticipated cash cost of these changes will be recognised as exceptional costs in the second half and are not anticipated to exceed c.£1.5 million. Annualised overhead cost savings of £1.1m are expected from this phase of restructuring. In addition, certain land assets in the Greater Manchester & Merseyside region will be impaired and an exceptional non-cash charge not exceeding £3m is expected to be recognised in the second half.

Gleeson Partnerships

Gleeson Partnerships delivered its first homes during the period and continues to generate strong interest from both private rental investors and housing associations, with the sector anticipating grants under the Government's £39 billion Social and Affordable Homes Programme. Three further partnership agreements were secured in the first half, with eight agreements now in place with five partners.

Partnerships enable Gleeson Homes to develop suitable sites on a 'capital-light' basis with partner funding contributing to the acquisition of the site and its 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 reduce market risk and the provision of forward funding on a partnership site leads to a higher return on capital.

Quality and affordability

Our commitment to quality and affordability remains key to our operating model. We are currently in a process of transition from our previous customer service evaluation, provided independently by In-House, to the NHBC/HBF Survey, which will be published for all housebuilders from March 2026. The transition is a significant change for the business, moving from a telephone survey (with naturally higher response rates) to email and post, and capturing data not only at eight weeks but also at nine months following occupation. This additional data will allow us to focus on key areas for improvement, which will be supported by the organisational changes and with the focus on build programmes and quality.

We achieved an initial published grading at four-star for the 2025 calendar year, which aligns with our target for the year. Our scores are strengthening as the year progresses and as the team becomes more familiar with encouraging customers to respond, and we are focused on achieving five-star status for the 2026 calendar year.

Mortgage rates have started to fall, and whilst rental price increases have slowed, the cost of owning a Gleeson home at current mortgage rates is significantly lower than the cost of renting, with clear benefits of home ownership presenting a compelling reason to buy. The mortgage payments for a typical Gleeson 2-bed home is c.£700 per month, against c.£900 in rent for the equivalent property. The majority of Gleeson homes continue to be affordable for a couple working full time and earning the National Living Wage, which will increase by 4.1% on 1 April 2026.

Gleeson homes are built to be energy efficient, requiring approximately half the energy to heat and power when compared to existing housing stock. This results in materially lower running costs for our customers (an average annual saving of £890 on a Gleeson 3-bed home) whilst also providing the health and wellbeing advantages associated with owning and living in a modern, well-insulated home.

Planning, sites and growth

The current planning system continues to prove challenging, with under-resourced planning departments and a backlog of applications. The changes to the National Planning Policy Framework ("NPPF") announced in December 2025, reinforce the Government's commitment to reforming the planning system and should streamline the decision-making process. This will be fundamental to achieving the Government's ambitious housing targets.

Gleeson Homes acquired nine sites, started build activity on nine new sites and opened seven new sales outlets, fewer than expected due to the challenges still being experienced in the planning system. We expect to open and close an equal number of sales outlets during the second half but, thereafter, expect to open between eight and ten net new sales outlets each year. The timing of opening sales outlets next year, however, is likely to result in slightly fewer average sales sites during 2027.

A number of sales or swaps of surplus sites or parts of sites are anticipated to complete during the second half of the year contributing to full year profit in Gleeson Homes (2025: £1.2m land sale revenue, £0.2m gross profit).

Gleeson Land successfully secured planning permission on two sites in the period and submitted planning on 15 sites, which is a record for the business. We have enjoyed significant success in strengthening the portfolio, entering into promotion agreements on four new sites in the period with at least ten others in a legal process. This performance, combined with our market leading research and data analytics capabilities, will enable us to consistently grow the quality and size of Gleeson Land's portfolio of sites.

Selling prices, build costs and margins

Gleeson Homes' reported average selling prices increased by 2.5% to £198,800 driven by 1.7% higher underlying selling prices on open-market sales. Whilst gross price increases were achieved, incentives remained elevated at c.4.5%. Site and bed mix also contributed to increased average selling prices which was partly offset by the impact of a higher proportion of multi-unit sales. Average selling prices include revenue recognised on 'golden brick' sales under partnership agreements on nine equivalent units.

Build cost inflation of 2.6% was experienced during the period driven largely by higher labour rates.

Gross margins in the first half were, as anticipated, lower than previous years. We are highly focused on the level of selling prices at a granular level, and controlling incentives.

In addition, the division has a number of longer-term initiatives in place to improve quality and build rates, while improving commercial disciplines to help mitigate sector wide cost increases. Notwithstanding this, upward pressure on labour rates, the as yet uncertain impact of the Future Homes Standard and the division's move towards supply and fit groundworkers across its sites will mean that gross margin achieved for the year will also remain lower than that achieved in the prior year.

Building safety

The Group is fully committed to swiftly remediating life-critical fire-safety issues and has a dedicated full-time senior resource overseeing progress on building safety issues. Monthly update meetings are held by the Executive leadership team, and reports on progress are presented to the Board at every meeting.

We were prompt in contacting all building owners and management companies and we are actively pursuing resolution of all potentially affected buildings. We have completed work on five buildings to date which are awaiting sign off and are proactively engaging on the remaining buildings.

The overall provision has been assessed and remains appropriate with total provisions of £11.7m as at 31 December 2025. The timing of expected cash spend reflects our desire to complete remediation work as quickly as possible against the challenges of obtaining access to some buildings and completion and sign-off of the works.

<u>Financial Performance</u>

Group results

Revenue increased by 9.6% to £173.1m (H1 24/25: £157.9m) with gross profit increasing by 9.1% to £34.7m (H1 24/25: £31.8m). The Group's operating profit before exceptional costs decreased by 17.6% to £4.2m (H1 24/25: £5.1m), principally reflecting the increase in overhead costs and a lower first half phasing of sales. Following a net interest charge of £2.2m (H1 24/25: £1.5m), due to higher average borrowings, profit before tax and exceptional costs reduced to £2.0m (H1 24/25: £3.6m). Profit before tax reduced to £1.7m (H1 24/25: £3.6m).

The tax charge for the period was £0.4m (H1 24/25: £0.8m) reflecting an expected effective rate of 24.2% (H1 24/25: 23.0%). Profit after tax for the period was £1.3m (H1 24/25: £2.8m).

Total shareholders' equity was £305.1m as at 31 December 2025 compared to £297.2m as at 31 December 2024. This equates to net assets per share of 522.2 pence (31 December 2024: 508.7 pence).

The Group had net debt as at 31 December 2025 of £22.5m (31 December 2024: £18.1m net debt, 30 June 2025: £0.8m net debt). The Group's £135m borrowing facility was drawn by £24.0m at the period end (30 June 2025: £7.3m), split between an overdraft balance of £4.0m and borrowings of £20.0m, with £1.5m of cash held by solicitors on our behalf.

Gleeson Homes

Revenue increased by 7.7% to £168.6m (H1 24/25: £156.6m) as a result of the increase in volumes and selling prices. There were no land sales during the period (H1 24/25: £1.2m land sale).

The average selling price for homes sold in the period increased by 2.5% to £198,800 (H1 24/25: £193,900), reflecting underlying selling price increases of 1.7% and the impact of a richer bed mix and site mix partly offset by the impact of a higher proportion of multi-unit sales.

The number of homes sold in the period increased by 5.9%, despite the market remaining subdued, to 848 homes (H1 24/25: 801 homes sold). Of the homes sold 37 were sold under partnership agreements on three sites, of which 9 home equivalents were recognised under 'golden brick' partnership agreements (H1 24/25: nil). A further 190 were sold to private multi-unit investors (H1 24/25: 205).

Gross profit on homes sold increased by 4.7% to £33.4m (H1 24/25: £31.9m). Gross margin on home sales in the period reduced by 80 basis points to 19.8% (H1 24/25: 20.6%). The lower gross margin on home sales in the period reflects increased build costs, with inflation increasing costs by c.2.6% during the period, which was not offset by net selling price increases on open-market sales, the impact of discounts on multi-unit transactions and partnership agreements, and continued extensions to site durations.

Administrative expenses increased by 14.7% to £26.5m (H1 24/25: £23.1m) reflecting increased staff costs including inflationary pay increases, higher employer NI costs and increased recruitment, IT and cyber security costs whilst prior period expenses reflected lower annual bonus, share-based payment and other cost accruals.

Operating margin on homes sold decreased by 170 basis points to 4.1% (H1 24/25: 5.8%), resulting in operating profit of £7.0m (H1 24/25: £9.1m).

Gleeson Homes purchased nine sites during the period (H1 24/25: eight sites). The pipeline of owned plots increased during the period by a net 662 plots to 8,173. Following a quieter period of land bidding activity the total pipeline of owned and conditionally purchased plots decreased to 18,315 plots on 146 sites as at 31 December 2025 (30 June 2025: 19,638 plots on 164 sites). During the period, 3 new sites were added to the pipeline, whilst 21 sites were completed or did not proceed to purchase.

Gleeson Homes opened nine new build sites during the first half and was building on 66 sites as at 31 December 2025 (31 December 2024: 79 sites) and selling from 53 active sales outlets (31 December 2024: 65 sites).

The division entered the second half with a forward order book of 978 plots (30 June 2025: 845 plots, 31 December 2024: 597), of which 650 are expected to complete in the second half.

Gleeson Land

The division completed three land sales in the first half (H1 24/25: no land sales, one land swap). Revenue increased by 246% to £4.5m (H1 24/25 £1.3m).

The division reported a gross profit for the period of £1.3m (H1 24/25: gross loss of £0.3m). Overhead costs during the period increased to £1.9m reflecting the strengthening of the regional teams (H1 24/25: £1.6m) resulting in an operating loss for the first half of £0.6m (H1 24/25: operating loss of £1.9m).

As at 31 December 2025, three sites were being actively progressed for sale, which have the potential to deliver 1,016 plots (31 December 2024: four sites being actively progressed, 973 plots). A further two sites were being marketed with the potential to deliver 282 plots (31 December 2024: one site being marketed, 140 plots).

As at 31 December 2025, there were six sites in the portfolio with either planning permission or a resolution to grant permission for a total of 1,369 plots (30 June 2025: eight sites, 1,343 plots). Planning permission or resolution to grant was achieved on two sites during the period.

There are a further 22 sites where the division is currently awaiting a decision on planning applications or appeals (30 June 2025: 10 sites).

We continue to invest in Gleeson Land's portfolio, with four high-quality sites secured under promotion agreements in the period which have the potential to deliver 1,210 plots. Agreements on a significant number of other well-located sites are currently being progressed and are expected to exchange in the second half of the financial year.

The portfolio, in which the Group has a beneficial interest of 90%, comprised 77 sites with the potential to deliver 19,691 plots (30 June 2025: 77 sites, 18,401 plots).

As previously communicated, the timing of one sale in the second half of the year, which represents approximately 50% of total plots forecast to be sold during the year, is dependent on the final technical agreement of the highways design.

Dividends

The Board is declaring an interim dividend of 4.0 pence per share (H1 24/25: 4.0 pence per share). The interim dividend will be paid on 7 April 2026 to shareholders on the register at close of business on 6 March 2026. The shares will be marked ex-dividend on 5 March 2026.

Summary and Outlook

We are cautiously encouraged by early signs of a recovery in open market demand. Net reservation rates on open-market sales of 0.55 in the five weeks to 6 February 2026 are up 38% on the 3 months to December 2025 albeit not yet at the levels experienced during the same five-week period last year.

Gleeson Land starts the second half with planning permission in place on all sites expected to sell by the end of the financial year, all of which are in an active sale process or being marketed. Gleeson Land is expected to complete five promotion agreements during the second half with the outlook for future years strengthened by a record period of planning activity with applications submitted on 15 sites.

For the full year, whilst current market expectations remain achievable, a strong Spring selling season remains fundamental to our assumptions in delivering on those expectations and we need to see the recovery gain further momentum. The bulk market has softened further, as investors remain cautious and focused on pricing. Margins continue to be pressured as net selling price increases are outpaced by build costs, and we experience increasing regulatory and tax headwinds. We will update our guidance in April 2026 with the benefit of greater trading visibility through to the year end.

Looking further ahead, a strengthened Gleeson Homes business, following implementation of project Transform, along with the progress being made in Gleeson Land, positions the Group to deliver strong growth over the medium term.

Graham Prothero
Chief Executive Officer
11 February 2026

Condensed Consolidated Income Statement
for the six months to 31 December 2025

	Note	**Unaudited Six months to 31 December 2025 £000**	Unaudited Six months to 31 December 2024 £000	Audited Year to 30 June 2025 £000
Revenue		**173,097**	157,850	365,817
Cost of sales		**(138,353)**	(126,060)	(282,652)
Gross profit		**34,744**	31,790	83,165
Administrative expenses		**(30,902)**	(26,761)	(59,263)
Other operating income		**65**	80	137
Operating profit		**3,907**	5,109	24,039
Analysed as:				
Underlying operating profit		**4,243**	5,109	25,382
Exceptional items	*8*	**(336)**	-	(1,343)
Finance income		**70**	69	141
Finance expenses		**(2,270)**	(1,543)	(3,636)
Profit before tax		**1,707**	3,635	20,544
Analysed as:				
Underlying profit before tax		**2,043**	3,635	21,887
Exceptional items	*8*	**(336)**	-	(1,343)
Tax	*3*	**(413)**	(836)	(4,721)
Profit for the period		**1,294**	2,799	15,823
Earnings per share				
Basic	*5*	**2.22 p**	4.80 p	27.11 p
Diluted	*5*	**2.20 p**	4.78 p	27.11 p
Basic – pre-exceptional items	*5*	**2.65 p**	4.80 p	28.88 p
Diluted – pre-exceptional items	*5*	**2.64 p**	4.78 p	28.88 p

Condensed Consolidated Statement of Comprehensive Income

for the six months to 31 December 2025

	Unaudited Six months to 31 December 2025 £000	Unaudited Six months to 31 December 2024 £000	Audited Year to 30 June 2025 £000
Profit for the period	**1,294**	2,799	15,823
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Change in value of shared equity receivables at fair value	**-**	61	67
Other comprehensive income for the period (net of tax)	**-**	61	67
Total comprehensive income for the period	**1,294**	2,860	15,890

Condensed Consolidated Statement of Financial Position
at 31 December 2025

	Note	**Unaudited 31 December 2025 £000**	Unaudited 31 December 2024 £000	Audited 30 June 2025 £000
Non-current assets				
Property, plant and equipment		**8,018**	8,194	8,495
Trade and other receivables		**1,610**	101	3,304
Deferred tax assets		**-**	637	-
		9,628	8,932	11,799
Current assets				
Inventories	*6*	**416,708**	370,524	380,847
Trade and other receivables		**11,067**	6,829	18,951
UK corporation tax		**2,505**	1,982	1,286
Cash and cash equivalents	*7*	**1,440**	878	6,490
		431,720	380,213	407,574
Total assets		**441,348**	389,145	419,373
Non-current liabilities				
Trade and other payables	*9*	**(14,970)**	(7,153)	(11,287)
Provisions	*8*	**(9,866)**	(8,486)	(7,736)
Deferred tax liabilities		**(30)**	-	(73)
		(24,866)	(15,639)	(19,096)
Current liabilities				
Loans and borrowings	*7*	**(20,000)**	(16,000)	(5,000)
Bank overdraft	*7*	**(3,962)**	(2,936)	(2,269)
Trade and other payables	*9*	**(84,727)**	(52,934)	(79,822)
Provisions	*8*	**(2,743)**	(4,466)	(5,520)
		(111,432)	(76,336)	(92,611)
Total liabilities		**(136,298)**	(91,975)	(111,707)
Net assets		**305,050**	297,170	307,666
Equity				
Share capital	*10*	**1,169**	1,169	1,169
Share premium		**15,843**	15,843	15,843
Own shares	*10*	**(377)**	(229)	(232)
Retained earnings		**288,415**	280,387	290,886
Total equity		**305,050**	297,170	307,666

Condensed Consolidated Statement of Changes in Equity

for the six months to 31 December 2025

	Share capital £000	Share premium £000	Own shares £000	Retained earnings £000	Total equity £000
At 1 July 2024 (audited)	1,168	15,843	(456)	281,187	297,742
Profit for the period	-	-	-	2,799	2,799
Other comprehensive income	-	-	-	61	61
Total comprehensive income for the period	-	-	-	2,860	2,860
Share issue	1	-	-	-	1
Purchase of own shares	-	-	(27)	-	(27)
Utilisation of own shares	-	-	254	(193)	61
Share-based payments	-	-	-	327	327
Movement in tax on share-based payments taken directly to equity	-	-	-	294	294
Dividends	-	-	-	(4,088)	(4,088)
Transactions with owners, recorded directly in equity	1	-	227	(3,660)	(3,432)
At 31 December 2024 (unaudited)	1,169	15,843	(229)	280,387	297,170
Profit for the period	-	-	-	13,024	13,024
Other comprehensive income	-	-	-	6	6
Total comprehensive income for the period	-	-	-	13,030	13,030
Share issue	-	-	-	-	-
Purchase of own shares	-	-	(42)	-	(42)
Utilisation of own shares	-	-	39	(24)	15
Share-based payments	-	-	-	333	333
Movement in tax on share-based payments taken directly to equity	-	-	-	(504)	(504)
Dividends	-	-	-	(2,336)	(2,336)
Transactions with owners, recorded directly in equity	-	-	(3)	(2,531)	(2,534)
At 30 June 2025 (audited)	**1,169**	**15,843**	**(232)**	**290,886**	**307,666**
Profit for the period	**-**	**-**	**-**	**1,294**	**1,294**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**1,294**	**1,294**
Share issue	**-**	**-**	**-**	**-**	**-**
Purchase of own shares	**-**	**-**	**(208)**	**-**	**(208)**
Utilisation of own shares	**-**	**-**	**63**	**(41)**	**22**
Share-based payments	**-**	**-**	**-**	**334**	**334**
Movement in tax on share-based payments taken directly to equity	**-**	**-**	**-**	**31**	**31**
Dividends	**-**	**-**	**-**	**(4,089)**	**(4,089)**
Transactions with owners, recorded directly in equity	**-**	**-**	**(145)**	**(3,765)**	**(3,910)**
At 31 December 2025 (unaudited)	**1,169**	**15,843**	**(377)**	**288,415**	**305,050**

Condensed Consolidated Statement of Cash Flow

for the six months to 31 December 2025

	Unaudited Six months to 31 December 2025 £000	Unaudited Six months to 31 December 2024 £000	Audited Year to 30 June 2025 £000
Operating activities			
Profit before tax	**1,707**	3,635	20,544
Depreciation of property, plant and equipment	**2,116**	2,160	4,272
Share-based payments	**334**	327	660
Profit on redemption of shared equity receivables	**(4)**	(63)	(57)
(Decrease)/increase in provisions including exceptional items	**(647)**	(145)	159
Loss on disposal of property, plant and equipment	**129**	110	414
Finance income	**(70)**	(69)	(141)
Finance expenses	**2,270**	1,543	3,636
Operating cash flows before movements in working capital	**5,835**	7,498	29,487
Increase in inventories	**(35,861)**	(25,290)	(35,613)
Decrease/(increase) in receivables	**9,637**	3,021	(12,708)
Increase/(decrease) in payables	**8,668**	(7,426)	23,313
Cash (used in)/generated from operating activities	**(11,721)**	(22,197)	4,479
Tax paid	**(1,644)**	(2,077)	(5,061)
Finance costs paid	**(1,647)**	(1,211)	(3,364)
Net cash used in operating activities	**(15,012)**	(25,485)	(3,946)
Investing activities			
Proceeds from disposal of shared equity receivables	**2**	189	185
Interest received	**23**	67	138
Purchase of property, plant and equipment	**(1,514)**	(895)	(2,045)
Net cash used in investing activities	**(1,489)**	(639)	(1,722)
Financing activities			
Increase in loans and borrowings	**15,000**	16,000	5,000
Net proceeds from issue of shares	**-**	-	1
Purchase of own shares	**(208)**	(27)	(69)
Dividends paid	**(4,089)**	(4,088)	(6,424)
Principal element of lease payments	**(945)**	(753)	(1,553)
Net cash flow generated from/(used in) financing activities	**9,758**	11,132	(3,045)
Net decrease in cash and cash equivalents	**(6,743)**	(14,992)	(8,713)
Cash and cash equivalents at beginning of period	**4,221**	12,934	12,934
Cash and cash equivalents at end of period, net of overdraft	**(2,522)**	(2,058)	4,221

Notes to the Condensed Consolidated Financial Statements
for the six months to 31 December 2025

1. Basis of preparation and accounting policies

This condensed consolidated interim financial report ("the Interim Report") for the six months ended 31 December 2025 has been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. The Interim Report has been prepared on the basis of the policies set out in the Annual Report and Accounts for the year ended 30 June 2025 and in accordance with Accounting Standard IAS 34 "Interim financial reporting" and the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority. The Interim Report does not constitute financial statements as defined in Section 434 of the Companies Act 2006 and is neither audited nor reviewed.

The interim financial statements need to be read in conjunction with the consolidated financial statements for the year ended 30 June 2025, which were prepared in accordance with UK-adopted International Financial Reporting Standards. A copy of the Annual Report and Accounts for the year ended 30 June 2025 is available either on request from the Group's registered office, 6 Europa Court, Sheffield Business Park, Sheffield, S9 1XE, or can be downloaded from the corporate website, www.mjgleesonplc.com.

The comparative figures for the financial year ended 30 June 2025 are not the Group's statutory accounts for that financial year. Those accounts have been reported on by the auditors of the Company and the Group and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters which the auditor drew attention to by way of emphasis without qualifying their report and (iii) did not contain statements under Section 498 (2) or (3) of the Companies Act 2006.

During the period, the Group has adopted the following new and revised standards and interpretations that have had no material impact on these condensed consolidated financial statements:

- Amendments to IAS 1, IFRS 16, IAS 7 and IFRS 7.

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may subsequently differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 30 June 2025.

The accounting policies, method of computation, and presentation adopted are consistent with those of 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. The facility has a limit of £135m, which expires in October 2027 with one further uncommitted one-year extension option provided by both banks. At 31 December 2025, the Group's net debt balance was £22.5m (30 June 2025: net debt of £0.8m). This is made up of borrowings of £20.0m (30 June 2025: £5.0m), cash and cash equivalents of £1.5m (30 June 2025: £6.5m) and an overdraft of £4.0m (30 June 2025: £2.3m). The total unused facility was therefore £111.0m (30 June 2025: £127.7m).

The Group's financial forecasts reflect a cautious view on the outlook based on current market conditions and the degree of macro-economic risk.

1. Basis of preparation and accounting policies *(cont.)*
Going concern (cont.)

These forecasts have been subject to a range of sensitivities including a severe but plausible scenario together with the likely effectiveness of mitigating actions. The assessment considered the combined impact of a number of realistically possible, but severe and prolonged changes to principal assumptions from a downturn in the housing and land markets including:

- a reduction in Gleeson Homes volumes of approximately 20%;
- a permanent reduction in Gleeson Homes selling prices of 5%; and
- a delay on the timing of Gleeson Land transactions and a 10% fall in land selling values.

Under these sensitivities, after taking certain mitigating actions, the Group continues to have a sufficient level of liquidity, operate within its financial covenants and meet its liabilities as they fall due.

Based on the results of the analysis undertaken, the Directors have a reasonable expectation that the Group has adequate resources available to continue in operation for the foreseeable future and operate in compliance with the Group's bank facilities and financial covenants. As such, the Interim Report for the Group has 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

The revenue in the Gleeson Homes segment relates to the sale of residential properties and ad hoc land sales. All revenue for the Gleeson Land segment relates to the sale of land interests. All of the Group's operations are carried out entirely within the United Kingdom. Segmental information about the Group's operations is presented below:

	Note	**Unaudited Six months to 31 December 2025 £000**	Unaudited Six months to 31 December 2024 £000	Audited Year to 30 June 2025 £000
Revenue				
Gleeson Homes		**168,622**	156,591	348,249
Gleeson Land		**4,475**	1,259	17,568
Total revenue		**173,097**	157,850	365,817
Divisional operating profit/(loss)				
Gleeson Homes		**6,974**	9,126	22,253
Gleeson Land		**(597)**	(1,897)	6,996
Exceptional items		**(336)**	-	(1,343)
		6,041	7,229	27,906
Group administrative expenses		**(2,134)**	(2,120)	(3,867)
Group operating profit		**3,907**	5,109	24,039
Finance income		**70**	69	141
Finance expenses		**(2,270)**	(1,543)	(3,636)
Profit before tax		**1,707**	3,635	20,544
Tax	3	**(413)**	(836)	(4,721)
Profit for the period		**1,294**	2,799	15,823

2. Segmental analysis *(cont.)*

Balance sheet analysis of business segments:

	Unaudited 31 December 2025		
	Assets	**Liabilities**	**Net assets/ (liabilities)**
	£000	**£000**	**£000**
Gleeson Homes	**380,575**	**(100,139)**	**280,436**
Gleeson Land	**56,210**	**(9,888)**	**46,322**
Group activities	**3,123**	**(2,309)**	**814**
Cash and cash equivalents / (borrowings and bank overdrafts)	**1,440**	**(23,962)**	**(22,522)**
	441,348	**(136,298)**	**305,050**

	Unaudited 31 December 2024		
	Assets	Liabilities	Net assets/ (liabilities)
	£000	£000	£000
Gleeson Homes	347,961	(69,497)	278,464
Gleeson Land	36,625	(855)	35,770
Group activities	3,681	(2,687)	994
Cash and cash equivalents / (borrowings and bank overdrafts)	878	(18,936)	(18,058)
	389,145	(91,975)	297,170

	Audited 30 June 2025		
	Assets	Liabilities	Net assets/ (liabilities)
	£000	£000	£000
Gleeson Homes	352,143	(92,195)	259,948
Gleeson Land	58,805	(9,931)	48,874
Group activities	1,935	(2,312)	(377)
Cash and cash equivalents / (borrowings and bank overdrafts)	6,490	(7,269)	(779)
	419,373	(111,707)	307,666

3. Tax

The results for the six months to 31 December 2025 include a tax charge of 24.2% of profit before tax (31 December 2024: 23.0%, 30 June 2025: 23.0%), representing the best estimate of the average annual effective tax rate expected for the full year, including residential property developer tax and land remediation relief, applied to the pre-tax income for the six month period.

4. Dividends

	Unaudited Six months to 31 December 2025	Unaudited Six months to 31 December 2024	Audited Year to 30 June 2025
	£000	£000	£000
Amounts recognised as distributions to equity holders:			
Final dividend for the year ended 30 June 2024 of 7.0p	**-**	4,088	4,088
Interim dividend for the year ended 30 June 2025 of 4.0p	**-**	-	2,336
Final dividend for the year ended 30 June 2025 of 7.0p	**4,089**	-	-
	4,089	4,088	6,424

On 5 February 2026 the Board approved an interim dividend of 4.0 pence per share at an estimated total cost of £2,336,000. The dividend has not been included as a liability as at 31 December 2025.

5. Earnings per share

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

Earnings	**Unaudited Six months to 31 December 2025 £000**	Unaudited Six months to 31 December 2024 £000	Audited Year to 30 June 2025 £000
Profit for the period	**1,294**	2,799	15,823
Exceptional items	**336**	-	1,343
Tax on exceptional items	**(81)**	-	(309)
Profit for the period – pre-exceptional items	**1,549**	2,799	16,857

Number of shares	**Unaudited 31 December 2025 No. 000**	Unaudited 31 December 2024 No. 000	Audited 30 June 2025 No. 000
Weighted average number of ordinary shares for the purposes of basic earnings per share	**58,392**	58,339	58,370
Effect of dilutive potential ordinary shares:			
Share-based payments	**356**	229	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	**58,748**	58,568	58,370

	Unaudited Six months to 31 December 2025 pence	Unaudited Six months to 31 December 2024 pence	Audited Year to 30 June 2025 pence
Basic earnings per share	**2.22**	4.80	27.11
Diluted earnings per share	**2.20**	4.78	27.11
Basic earnings per share – pre-exceptional items	**2.65**	4.80	28.88
Diluted earnings per share – pre-exceptional items	**2.64**	4.78	28.88

6. Inventories

	Unaudited 31 December 2025 £000	Unaudited 31 December 2024 £000	Audited 30 June 2025 £000
Land held for development	**169,739**	133,019	145,849
Work in progress	**246,969**	237,505	234,998
	416,708	370,524	380,847

Net realisable value provisions held against inventories at 31 December 2025 were £7,265,000 (31 December 2024: £6,871,000, 30 June 2025: £6,411,000). The amount of inventory write-down recognised as an expense in the period was £1,198,000 (H1 24/25: £667,000, FY2025: £2,130,000) and the amount of reversal of previously recognised inventory write-down was £271,000 (H1 24/25: £47,000, FY2025: £403,000). The cost of inventories recognised as an expense in cost of sales was £137,536,000 (H1 24/25: £125,106,000, FY2025: £281,241,000).

7. Net debt

	Unaudited 31 December 2025 £000	Unaudited 31 December 2024 £000	Audited 30 June 2025 £000
Cash and cash equivalents	**1,440**	878	6,490
Bank overdraft	**(3,962)**	(2,936)	(2,269)
Cash and cash equivalents, net of bank overdrafts	**(2,522)**	(2,058)	4,221
Bank borrowings	**(20,000)**	(16,000)	(5,000)
Net debt	**(22,522)**	(18,058)	(779)
Lease liabilities	**(4,699)**	(4,623)	(5,390)
Net debt including lease liabilities	**(27,221)**	(22,681)	(6,169)

At 31 December 2025, monies held by solicitors on behalf of the Group and included within cash and cash equivalents were £1,440,000 (31 December 2024: £878,000, 30 June 2025: £6,490,000). The split of cash and overdraft balances as at 31 December 2024 has been restated for consistency with the audited accounts.

	Unaudited 31 December 2025				
	Cash and cash equivalents £000	**Borrowings £000**	**Cash/(debt) net of borrowings £000**	**Lease liabilities £000**	**Total £000**
Net cash/(debt) at 1 July 2025	4,221	(5,000)	(779)	(5,390)	(6,169)
Cash flows	(6,743)	(15,000)	(21,743)	1,084	(20,659)
New leases	-	-	-	(450)	(450)
Lease disposals	-	-	-	196	196
Finance expense	-	-	-	(139)	(139)
Net debt at 31 December 2025	**(2,522)**	**(20,000)**	**(22,522)**	**(4,699)**	**(27,221)**

8. Provisions & exceptional items

	Dilapidations £000	**Building safety £000**	**Restructuring £000**	**Total £000**
As at 1 July 2025	703	11,928	625	13,256
Provisions made during the period	-	-	336	336
Provisions used during the period		(259)	(724)	(983)
As at 31 December 2025	**703**	**11,669**	**237**	**12,609**

	Unaudited 31 December 2025 £000	Unaudited 31 December 2024 £000	Audited 30 June 2025 £000
Current provisions	**2,743**	4,466	5,520
Non-current provisions	**9,866**	8,486	7,736
	12,609	12,952	13,256

8. Provisions *(cont.)*

Dilapidations
The dilapidations provision covers the Group's leased property estate. The expected provision needed at the end of each lease is recognised on a straight-line basis over the term of the lease. There is no significant uncertainty in either the timing or amount.

Building safety
The building safety provision includes estimated costs to remediate life-critical fire-safety issues on buildings which the Group had some involvement in developing in the last 30 years since 1992. By signing the Department for Levelling Up, Housing and Communities' ("DLUHC") pledge in April 2022, and long-form agreement in February 2023, the Group committed to put right life-critical fire-safety issues in relation to the buildings over 11 metres tall.

The provision includes the estimated costs for 18 buildings over 11 metres. The Group retains no freehold ownership of these or any other buildings. All of the buildings, including any external wall systems or cladding, were signed off by approved inspectors as compliant with the relevant building regulations at the time of their completion. The provision also includes the costs for remediating any buildings under 11 metres where these have been identified to have life-critical fire-safety issues and where the Group had some involvement in developing over the last 30 years.

The Group has continued to make progress in the assessment and remediation work required, but this has been slowed in some cases by the response from building owners and management companies. In other cases, more significant progress has been made in the design and procurement of works required and the carrying out of works on site. On one building the work has been completed through the Building Safety Fund and we await an invoice, four others are complete awaiting sign off and we expect to complete remedial works on a number of others within the next 12 months.

An exceptional provision of £11.9m was in place at 30 June 2025 in respect of the 18 buildings which had been identified as requiring remediation works, of which £0.2m has been utilised during the period, reducing the balance to £11.7m at 31 December 2025. We conduct regular reviews of the provision, taking into account the most recent inspections and any other relevant information.

Restructuring exceptional costs
During the year to 30 June 2025 a reorganisation of the Gleeson Homes division was commenced, the purpose of which was to shorten reporting lines, empower the divisional leadership teams and strengthen regional management. Further expenditure has been incurred in the period to 31 December 2025 resulting in additional exceptional costs of £336,000 (FY2025: £1,343,000) and a provision as at 31 December 2025 of £237,000 (30 June 2025: £625,000). The treatment of these costs as exceptional is consistent with the prior year as they result from the continued execution of project Transform, a significant restructuring project that commenced in FY25, as explained further in note 3 of the Annual Report and Accounts 2025.

9. Trade and other payables

Trade and other payables includes £28,554,000 of deferred payables on the purchase of land by the Gleeson Homes and Gleeson Land divisions (31 December 2024: £12,762,000, 30 June 2025: £20,488,000), of which £9,990,000 is due in more than one year (31 December 2024: £4,102,000, 30 June 2025: £7,825,000).

10. Share capital and reserves

	Unaudited 31 December 2025	Unaudited 31 December 2024	Audited 30 June 2025
Issued and fully paid 2p ordinary shares:			
Number	**58,428,126**	58,428,126	58,428,126
£000	**1,169**	1,169	1,169

Own shares reserve

The own shares reserve represents the cost of shares in MJ Gleeson plc purchased in the market or issued by the Company and held by the Employee Benefit Trusts ("EBT") on behalf of the Company in order to satisfy share-based payments and other share awards that have been granted by the Company.

	Unaudited 31 December 2025	Unaudited 31 December 2024	Audited 30 June 2025
Own shares held by the EBT			
Number	**92,044**	51,957	53,986
£000	**377**	229	232

11. Contingent liabilities

As set out in note 8, the Group is progressing its review of all of its historic building contracts for buildings over 11 metres in which, over the last 30 years, the Group had some involvement in developing. All of these buildings, including any external wall systems or cladding, were signed off by approved inspectors as compliant with the relevant building regulations at the time of their completion.

There are certain legacy activities of the Group where claims arise under historic contracts in Gleeson Construction Services Limited which were carried out in the ordinary course of activities.

The interim financial statements have been prepared based on currently available information and the current best estimate of the extent and future costs of work required, or in resolving known historic claims.

12. Events after the balance sheet date

In January 2026, the business announced (internally) a further phase of restructuring under project Transform which included the removal of certain roles and the restructuring of the Greater Manchester and Merseyside region, including the closure of an office. The cash costs and non-cash impairment charges associated with this decision and the changes being implemented will be recognised in the second half as exceptional items at an estimated maximum value of £4.5m.

13. Related party transactions

There have been no material changes to the related party arrangements as reported in note 27 of the Annual Report and Accounts for the year ended 30 June 2025.

14. Seasonality

In common with the rest of the UK housebuilding industry, activity occurs all year round, although the trend of reservations usually means that Gleeson Homes' completions are higher in the second half of the year. There is no seasonality in the Gleeson Land division, although it typically completes more transaction in the second half of the financial year.

15. Group risks and uncertainties

The Directors consider that the principal risks and uncertainties which could have a material impact on the Group's performance remain consistent with those set out in the Strategic Report on pages 38 to 43 of the Annual Report and Accounts for the year ended 30 June 2025.

Statement of Directors' Responsibilities

for the six months to 31 December 2025

The Directors confirm that, to the best of our knowledge, these condensed interim financial statements have been prepared in accordance with UK adopted IAS 34 "Interim financial reporting" and that the interim management report includes a fair review of information required by DTR 4.2.7 and DTR 4.28, namely:

a) an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

b) material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

The Board

The Board of Directors of MJ Gleeson plc at 30 June 2025 and their respective responsibilities can be found on pages 110 to 117 of the MJ Gleeson plc Annual Report and Accounts for the year ended 30 June 2025.

On 1 January 2026, Keith Adey was appointed to the Board as an Independent Non-Executive Director. Keith has assumed the role of Chair of the Audit Committee and joined the Remuneration Committee. Fiona Goldsmith stepped down from both committees at the same time.

By order of the Board

Stefan Allanson
Chief Financial Officer
11 February 2026