



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

## Trading Update & Notice of Interim Results

MJ Gleeson plc issues a trading update for the half-year ended 31 December 2025 (the "Period"). The Company will report its results for the Period on 11 February 2026.

The Board expects the Group's results for the full year will be in line with current market expectations<sup>1</sup>.

### Gleeson Homes

Demand for new homes remained subdued but steady through the Period with buyers' lack of confidence in the current economic environment compounded further by commentary during the run-up to the late Autumn Budget. With Budget concerns fading and following the interest rate cut in December, we expect to see an improvement in open market sales through the Spring selling season. On that basis, we remain confident in our forecast for FY2026.

We are focused on rebuilding our margin performance and are targeting higher selling prices alongside an increase in volumes to mitigate the use of incentives, build cost inflation and an increasing regulatory burden.

Gleeson Homes delivered a robust performance in the Period and will report the sale of 848 homes, circa 6% more than the same period last year (H1 FY2025: 801 homes).

Net reservation rates during the Period increased to 0.75 per site per week (0.48 excluding bulk reservations) from 0.55 per site per week (0.44 excluding bulk reservations) during the same period last year. Gleeson Homes enters the second half of the current financial year with a forward order book of 978 plots (31 December 2024: 597 plots) of which circa 650 sales are expected before the financial year end.

We are pleased with the performance improvements delivered to date under Project Transform and have implemented further changes to complete the operational restructure and ensure our overhead is as lean as possible. The related costs will be recognised as exceptional during the year.

Resource-constrained local planning continues to impede progress on opening new sites. Since the start of FY2026 Gleeson Homes has opened 9 new build sites (H1 FY2025: 8 sites) and 7 new sites have commenced sales (H1 FY2025: 11 sites). Gleeson Homes is currently selling on 53 sites (31 December 2024: 65 sites).

Gleeson Partnerships delivered its first homes during the Period and continues to see strong interest from both private rental investors and housing associations, though most of the latter still await receipt of monies under the Government's new funding settlement.

### Gleeson Land

Gleeson Land completed the sale of 3 sites in the Period and a further 5 sites are in an active sale process. Demand for prime consented sites continues to be strong. As communicated at the time of the FY2025 results, the timing of one sale, 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.

Our recent success in securing new sites for promotion has been followed by intense activity in planning, and the division submitted 15 applications during the first half of this financial year

(H1 FY2025: 2 submissions). We achieved two planning consents in the Period, and have planning permission for all sites anticipated to be sold in the current year.

The Group ended the Period with net debt of £22.5 million (31 December 2024: £18.1 million net debt).

**Graham Prothero, CEO of MJ Gleeson, commented:**

*"We are pleased to have delivered a solid performance in a subdued market. We now expect to see an improvement in new home sales through the Spring selling season on the back of last month's rate cut, and as uncertainty in the run-up to the Budget continues to subside.*

*"Meanwhile, we are working hard on operational efficiency and effectiveness to ensure Gleeson Homes is in the best shape possible to capitalise on the significant growth opportunities we see ahead.*

*"Along with increasing momentum at Gleeson Land, we are confident that the Group is in a strong position to deliver on its strategic objectives."*

<sup>1</sup> Analyst consensus for FY2026 can be found at: <https://www.mjgleesonplc.com/investors/analyst-coverage/>

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*For the purposes of UK MAR, the person responsible for arranging for the release of this information on behalf of MJ Gleeson plc is Stefan Allanson, Chief Financial Officer*

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