

Taylor Wimpey | plc

Delivering growth, unlocking value and maximising returns

1 October 2025



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Current trading

- Against the backdrop of softer market conditions beginning in the second quarter, delivered a robust sales rate
- For the year to date:
 - Net private sales rate was 0.74 per outlet per week (2024: 0.72), and 0.69 excluding bulk deals (2024: 0.68)
 - Cancellation rate of 16% (2024: 15%)
- As at 28 September 2025, total order book value was £2,123 million (2024: £2,153 million), excluding joint ventures, representing 7,223 homes (2024: 7,709 homes), of which 73% are exchanged (2024: 73%)
- Reiterate full year 2025 guidance range of 10,400 to 10,800 UK completions (excluding JVs) and Group operating profit* of c.£424 million
- Currently operating from 215 outlets (2024: 207)

Agenda

Introduction: Taylor Wimpey today

Jennie Daly

Delivering growth from our landbank and maximising returns

Jennie Daly

Divisional example: outlet growth and improving landbank efficiency in Midlands and Wales

Shaun White

Q&A

Refreshment break

Unlocking value: operational excellence and future proofing

Stephen Andrew

Divisional example: our one brand strategy in Scotland, North East and North Yorkshire

Ian Drummond

Delivering growth and enhanced returns

Chris Carney

Summary

Jennie Daly

Q&A

Drinks reception

What you will hear today

- Driving growth in outlets and volume without net investment
- Operations set up to drive profitable growth
- Strategic benefits of single brand
- Clear path for improved capital efficiency and strong cash generation
- Capital allocation policy remains unchanged

Well positioned to deliver profitable growth and maximise shareholder returns

Medium term targets

UK completions (excluding JVs)

14,000

UK landbank years*

4.5-5

Group operating profit margin*

16-18%

Return on net operating assets*

>20%

Introducing today's presenters



Jennie Daly
Chief Executive

33 years in industry
and 11 years at TW



Chris Carney
Group Finance Director

19 years in industry,
all at TW



Shaun White
Divisional Chair,
Midlands and Wales

24 years in industry,
all at TW



Stephen Andrew
Group Technical Director

25 years in industry
and 21 years at TW



Ian Drummond
Divisional Chair, Scotland,
North East and North
Yorkshire

26 years in industry
and 19 years at TW

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Introduction: Taylor Wimpey today

Jennie Daly
Chief Executive



Strong and resilient business

Delivered good performance in challenging market conditions (2022-2025)

Leading landbank for long term growth	<i>c.76k plots in the short term landbank (29 June 2025) c.135k potential plots in the strategic pipeline (29 June 2025)</i>
Driving industry leading sales rates	<i>0.79 per outlet per week (H1 2025)</i>
Delivering consistently high customer satisfaction	<i>95% 8-week recommend score (H1 2025)</i>
Best in class build quality	<i>Construction Quality Review (CQR) score of 4.97 out of 6 (H1 2025)</i>
Well prepared for planning change	<i>c.29k plots in planning for first principle determination (29 June 2025)</i>
Decisive action to protect value and margin	<i>Early delivery of cost savings as market slowed</i>
Strong balance sheet and cash returns for shareholders	<i>£326.6 million of net cash* (29 June 2025) £1.2 billion of ordinary dividends paid since 2022</i>
Strategically positioned for growth	<i>Well located regional network including TW Logistics and timber frame factory Experienced management teams, Employee Value Proposition, strong customer offering and enhanced digital capabilities</i>

Strategic pillars are core to delivering value for all stakeholders

Land



Operational
excellence



Sustainability



Capital
allocation



Operating context

Supply

Prioritising housing need in decision making

Planning policy supportive of increasing land supply in the near and medium term

Demand

Significant underlying demand

Near term demand subdued due to UK backdrop

Returns

Land key driver of returns

Value realised through planning and effective delivery

How we are positioned

Planning opportunities fully assessed and positioned to maximise approvals

Land in place to capture opportunity

Landbank in quality locations where people want to live

Data driven approach to sales

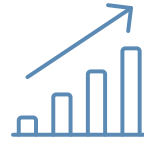
Expanding market opportunity by increasing outlets

Disciplined approach to land investment embedded

Operational excellence focus driving value

Our investment case

Delivering growth



Strong landbank and strategic pipeline with strategy in place to deliver growth in outlets and volume

Unlocking value



Operational levers in place to drive efficiency with experienced management team to deliver

Maximising returns



Enhancing margins and generating substantial cash to reinvest into the business and pay a reliable dividend

Well positioned to deliver profitable growth and maximise shareholder returns

The logo for Taylor Wimpey plc, featuring the company name in a white serif font on a purple background. The letters 'plc' are smaller and positioned to the right of the main name, separated by a vertical line.

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Delivering growth from our landbank and maximising returns

Jennie Daly
Chief Executive



Significant land and planning opportunity

Where we are

- Land market remains competitive but improved opportunity pipeline developing
- Policy and regulation led viability impacting some locations

Short term opportunity

- National Planning Policy Framework (NPPF) a key opportunity to increase supply
- Expect increased smaller site availability, especially in early stages of NPPF implementation

Medium to long term opportunity

- 5 year housing land supply and emerging Local Plans to deliver sustained higher number of sites
- Expect larger sites to continue to feature as Local Plan 'anchor sites'
- Increased land availability supporting land market stability

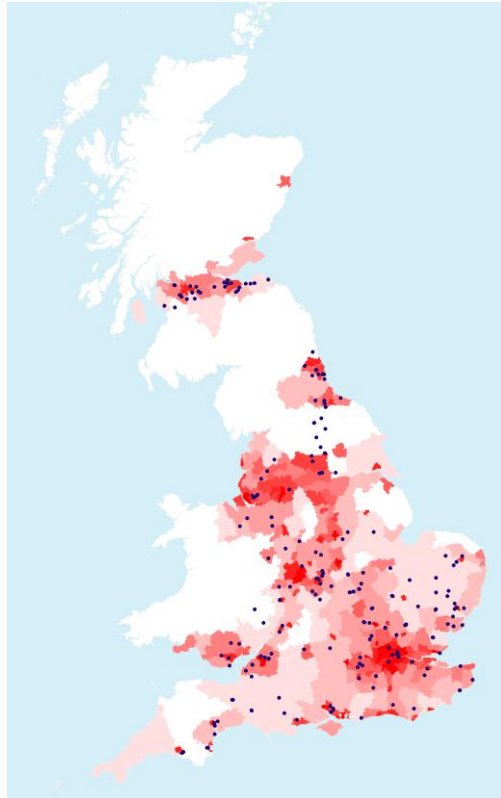
Most positive planning outlook since 2012

Good quality landbank, focus on increasing efficiency

Assessing a landbank	H1 2025 position	Medium term focus
<p>Length</p> <p>Measured in years with reference to the most recent 12 month period</p>	c.7.3 years	<p>Targeting 4.5-5 years, at target UK volumes this equates to 63k to 70k plots</p> <p>Acquisitions running below replacement level</p>
<p>Weight</p> <p>Land cost % of ASP in owned landbank</p>	13.3%	Continued focus on landbuying discipline
<p>Shape</p> <p>Measured in range of site sizes and geographical distribution</p>	<p>Well located</p> <p>Skewed to larger sites</p>	<p>Near term focus on smaller site sizes to average down against underpin from strategic conversions</p> <p>'Light touch' approach to London but remain opportunistic</p>
<p>Efficiency</p> <p>RONOA, overall time to outlet opening and production efficiency</p>	Inefficient at current levels	<p>Proactive action and improvements in planning system will increase efficiency</p> <p>Continue to selectively utilise bulk sales on larger sites to improve return on capital</p>
<p>Quality</p> <p>Locational quality</p>	87% in AA – BB locations	Continue to focus on land quality

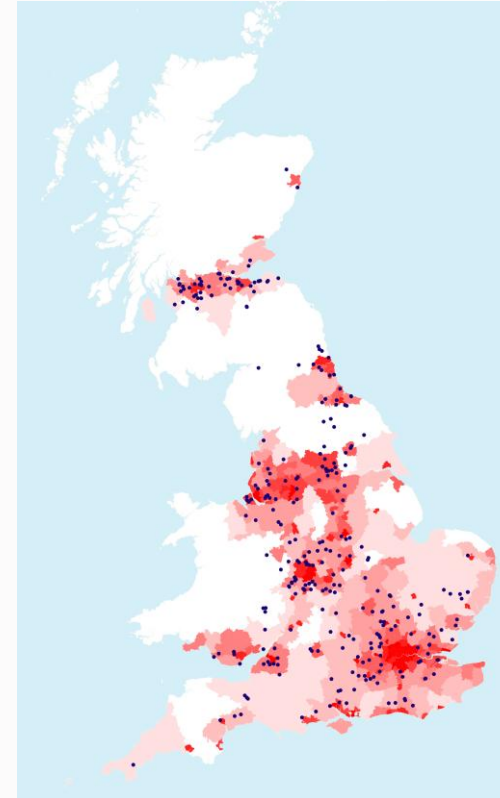
Well distributed short term landbank and strategic pipeline

Short term landbank



- c.76k plots as at June 2025 (82% owned)
- Well located and able to support significant growth
- Continuing to shift the balance of the landbank to the right shape for this cycle

Strategic pipeline

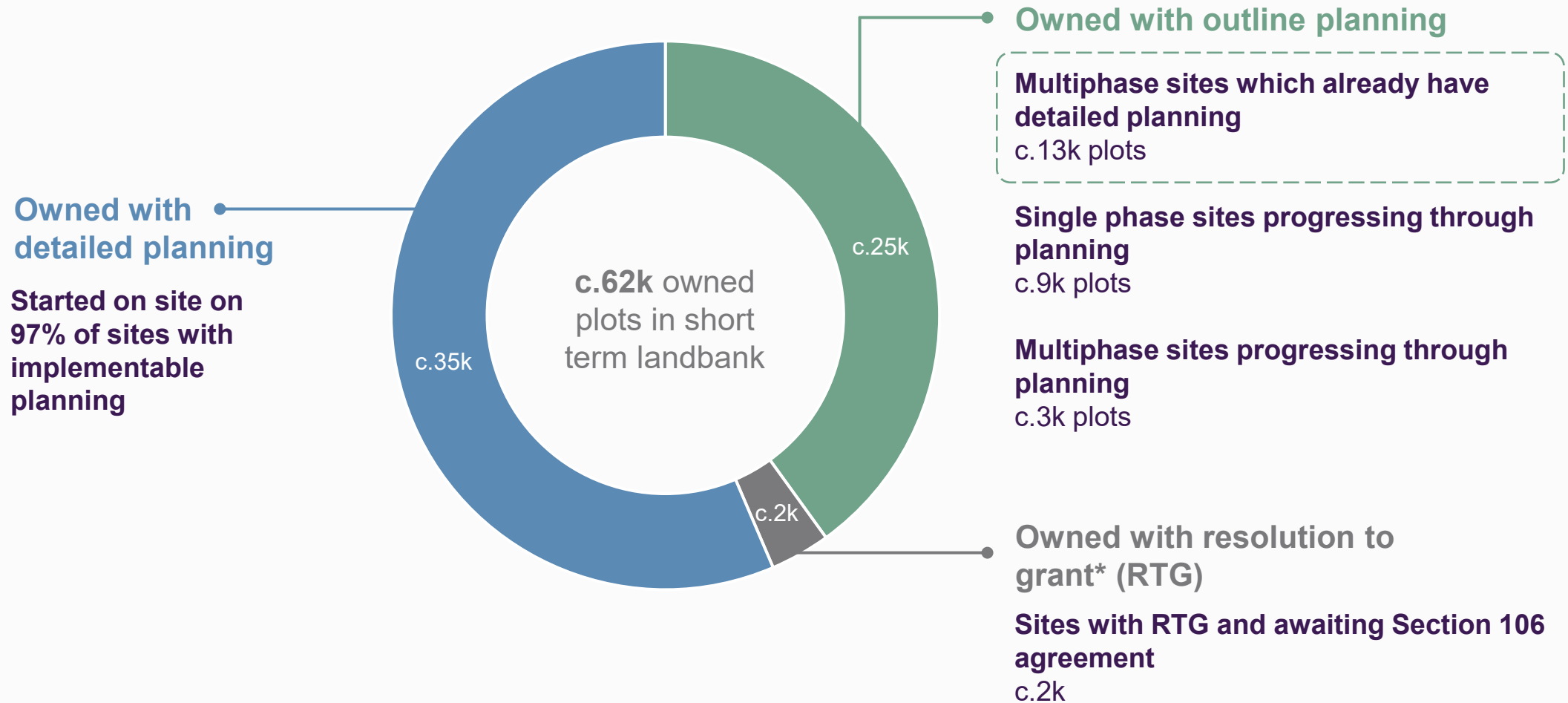


- c.135k potential plots as at June 2025
- Sits lightly on the balance sheet
- Proactive approach to liberating strategic land through the planning system

● Site as at 29 June 2025

Population density heatmap (residents per km/sq): □ 8 – 107, □ 107 – 193, □ 193 – 324, □ 324 – 516, □ 516 – 770, □ 770 – 1,474, □ 1,474 – 2,523, □ 2,523 – 4,233, □ 4,233 – 16,790
Source: ONS

Deep dive on our short term owned landbank

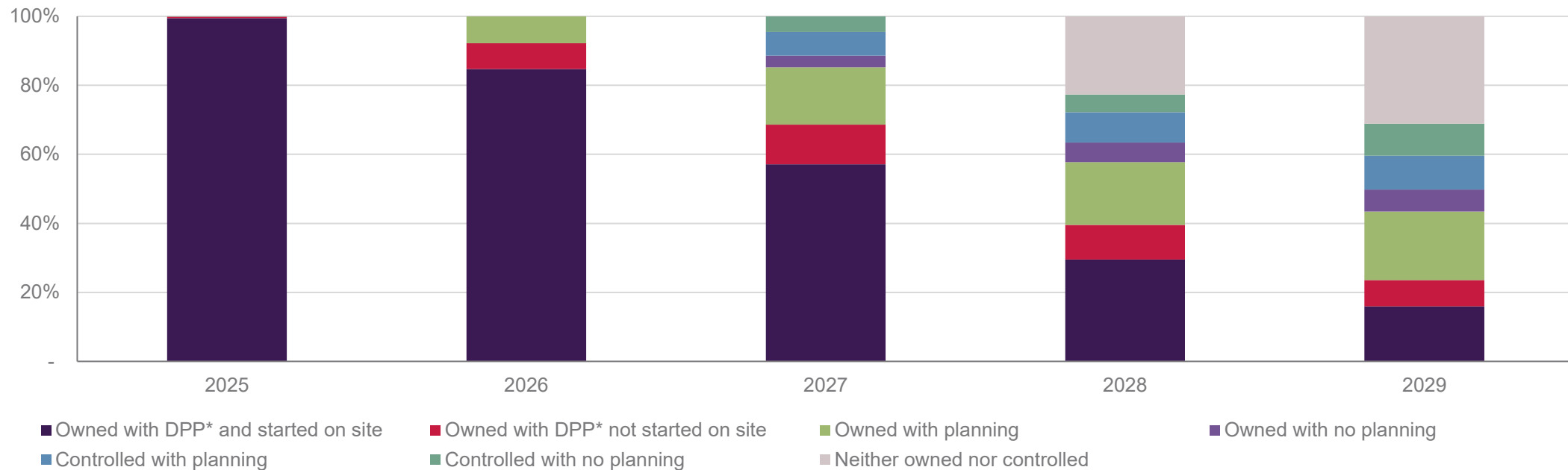


Data as at 29 June 2025

Land secured for near term completions growth

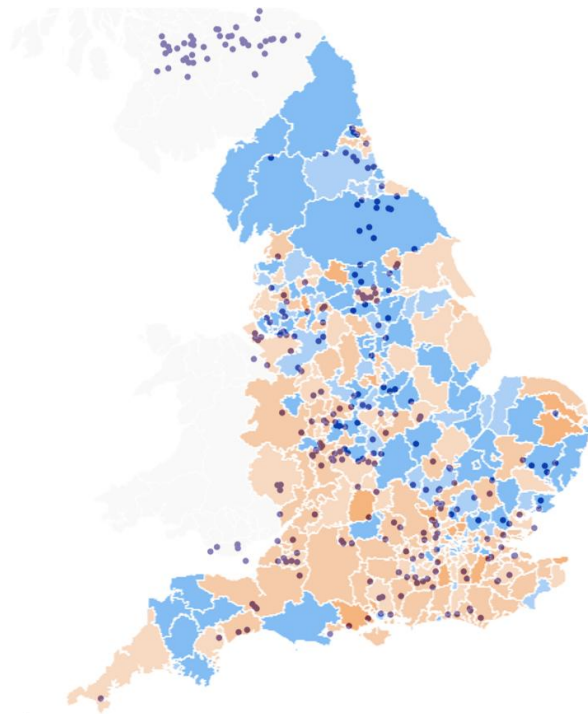
Planning status of completions

Growth towards medium term target of 14,000 completions

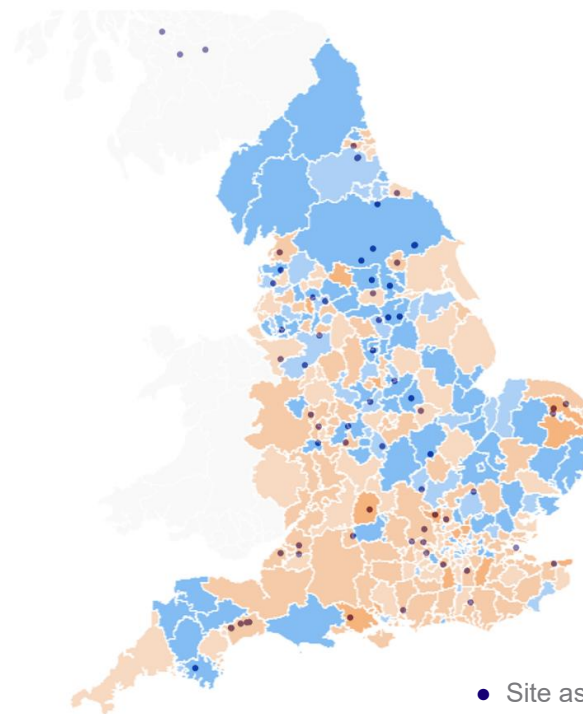


- We already own and have planning for 2026 completions
- We already own and control everything we need for 2027
- The land we're approving today is typically for delivery in 2028 and beyond
- Delivering volume growth over the medium term, without requiring net land investment

Our strategic land is located in areas of opportunity



Significant strategic land opportunity in areas with under 5 years housing land supply



c.29k plots in planning for first principle determination

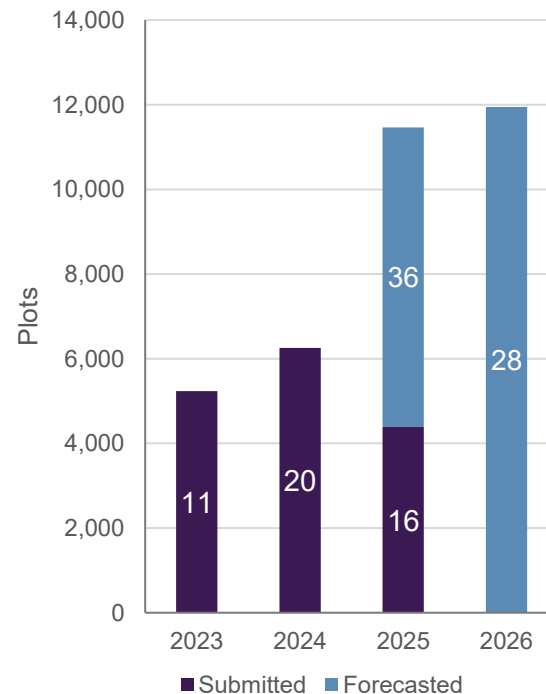
- Site as at 29 June 2025
- LA has published > 5 years; Savills calculates > 5.5 years
- LA has published > 5 years; Savills calculates 4.5–5.5 years
- LA has published > 5 years; Savills calculates < 4.5 years
- LA has published < 5 years
- Lack of land supply confirmed at appeal in the year to May 2025

Liberating the strategic land pipeline

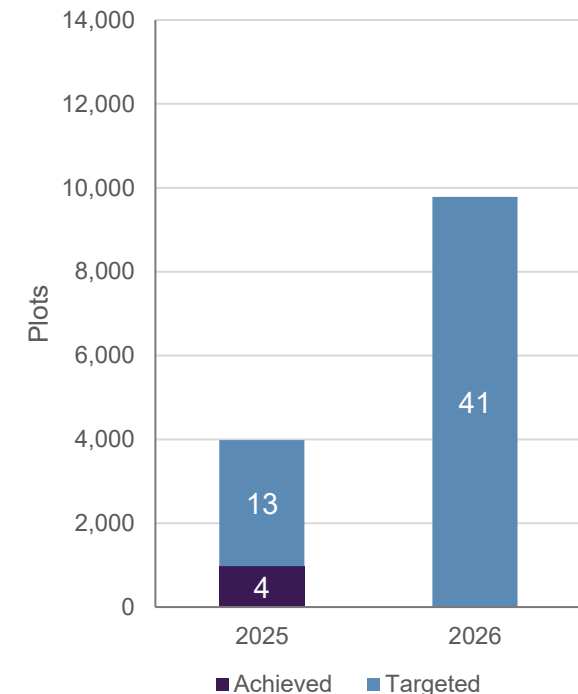
- Positive planning environment presents a window of opportunity to liberate strategic pipeline
 - Prioritising based on business need, planning provenance, returns and outlet programme
- Proactive approach to progress strategic land through the planning system
- Increase in engagement from Local Authorities, resources remain an issue but sentiment changing

Building momentum – assertive applications, in addition to business as usual:

Plots and applications targeted for planning submission



Plots and applications targeted for committee decision



Plan to drive increased outlets

1. Embedded planning execution approach

Introduced best practice tools to reduce delays in securing implementable planning permissions enabling outlet delivery

2. Leveraging the planning environment

Expect planning environment will deliver more small site opportunities

3. Strategy to continue to balance optionality in the landbank

Investment strategies and land searches focused on driving opportunities for smaller sites

4. Recovering WIP from completions on large sites to reinvest in a greater number of smaller sites

Driving more outlets from landbank over medium term, without requiring net land investment

Average
size of sites
approved

282
from 2020
to 2023



231
from 2024
to date

Outlet
progress

210 to 215
anticipated 2025
year end outlets
(2024: 213)

Going forward,
average outlets to
increase year on
year

Building momentum to drive future outlet growth

1. Short term owned landbank

Foundation for growth, flexibility to accelerate if market conditions allow

2. Short term controlled landbank

Progressing into the effective landbank

3. Planning pipeline

Activity beyond business as usual

4. Short term pre-approval land pipeline

Seeing growing momentum in short term land market

5. Liberating strategic land pipeline

Unlocking future opportunity

Single brand reaches across all our market

Benefits of a single brand

- Covers market from starter homes to upper end of our market
- Consistent brand identity
- Improves recognition in a market where customers are primarily driven by location, affordability and space
- Drives cost savings and efficiencies
- Avoids competing with ourselves

Taylor
Wimpey

Key takeaways



Well positioned to deliver growth and maximise returns



Clear plan to increase outlets without net land investment



Continued focus on reinvesting land recoveries into smaller sites



Targeted and proactive strategy in more supportive planning environment



Single brand a strategic asset delivering recognition and efficiency



Operational levers in place to drive profitable growth



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Divisional example: outlet growth and improving landbank efficiency in Midlands and Wales

—
Shaun White
Divisional Chair



Midlands and Wales: overview

45

average outlets
H1 2025

13

outlets opened /
opening in 2025

6%

divisional
market share

5.9 years

owned landbank,
c.12.6k plots*

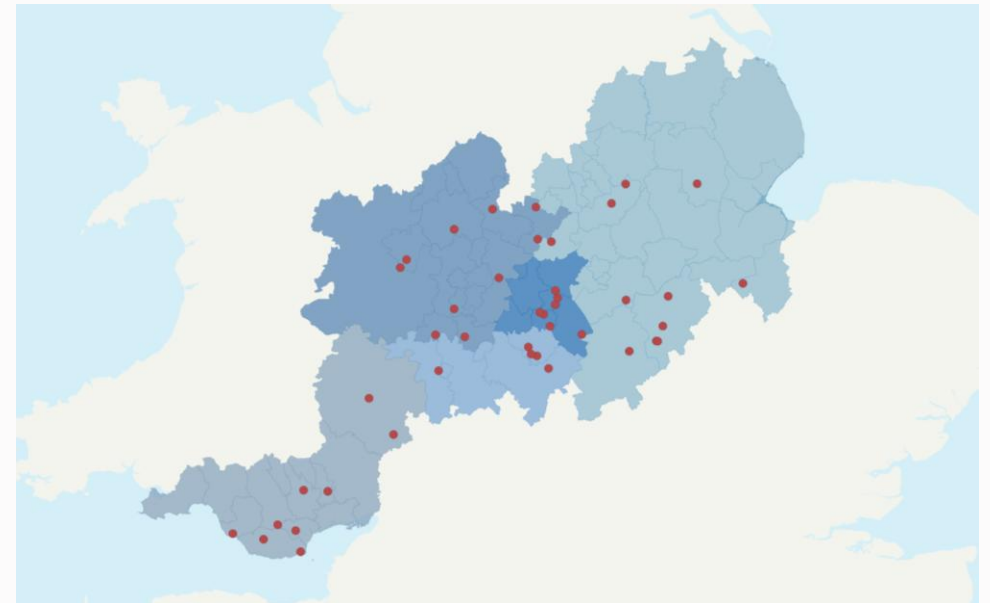
c.2.0k

completions 2024

c.2.2k

completions
forecast 2025

- Regional businesses located in Wolverhampton, Warwick, Leicester, Solihull and Cardiff
- Area average income: £34k
- Area average house price: £250k



• Outlet location*

Driving growth in the division

- Ongoing focus on smaller sites
 - Pre-approval land pipeline of 14 sites averaging 138 plots (2024: 8 sites averaging 227)
 - Targeting Local Planning Authorities (LPAs) with under 5 year housing land supply
 - Drive outlets and improve asset turn
- Deepen key land relationships



Growing momentum in land opportunities in Midlands and Wales

Teams focused on land strategy targeting specific LPAs

For example:

Areas with most attractive demographics and acute land supply shortfalls, such as Shropshire

Identifying sites with opportunity for faster planning trajectory

For example:

Reappraised planning provenance of strategic assets alongside grey belt designations

Accelerating applications early alongside NPPF opportunities

For example:

16 strategic sites to be submitted in 2025, all ahead of original expectations

Strong increase in engagement from LPAs seeking to address shortfalls

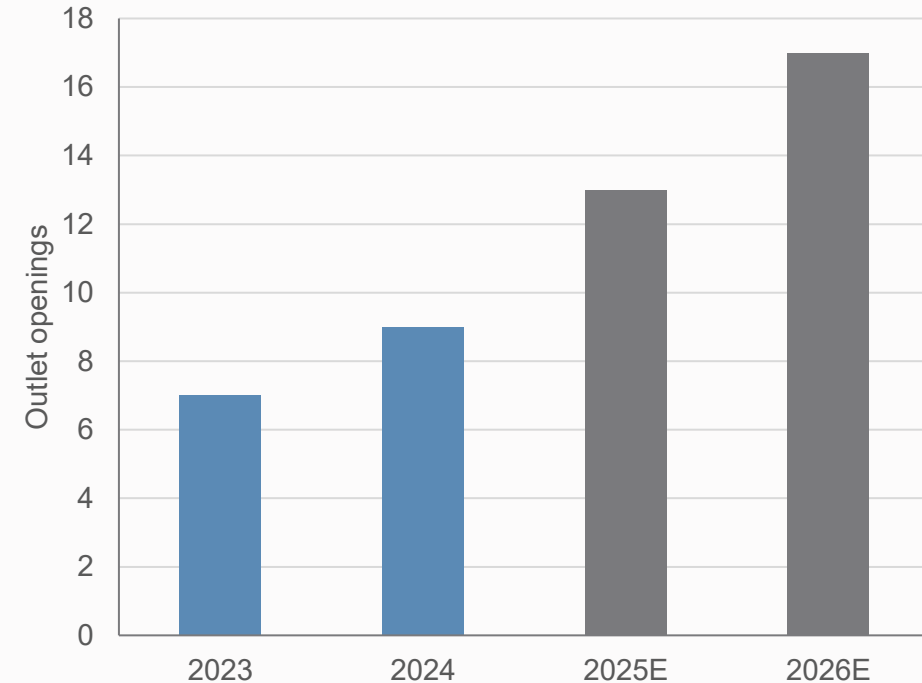
For example:

Solihull asked us to submit a faster planning application to satisfy housing shortage

Strategy delivering higher outlet openings in division in near term

- Strong land investment in 2024
- Targeting smaller sites
- More outlet openings in 2025 / 2026
- Potential to drive large sites harder
- Target 50% strategically sourced land

Midlands and Wales outlet opening progression



Increasing efficiency and WIP turn

Opportunity to balance landbank with smaller sites

Case study

Redditch, Worcestershire

- NPPF highlighted land supply shortfall
- Approval and build ahead of expectations
- Will build out in 2 years
- Quickly generate cash and land recoveries
- Progressing further opportunities in area



£4.3m
Normalised
WIP

109
plots

H2 24	H1 25	Sep 25	H1 26
Site contracted	Planning approved	Started build	First sales expected

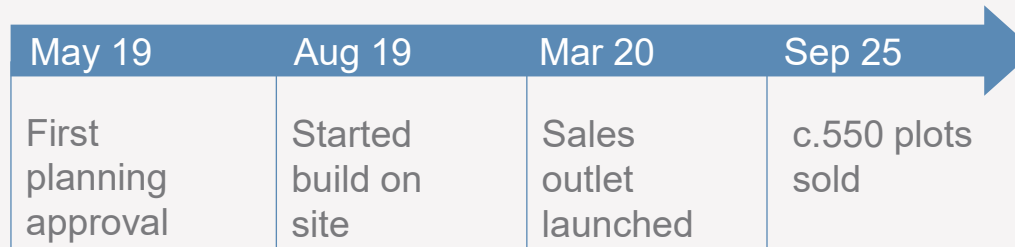
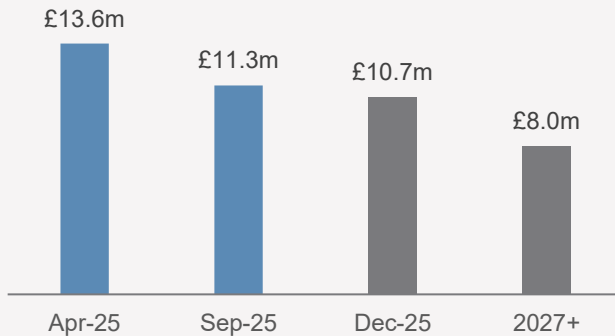
Increasing asset turn from existing landbank

Case study

Burleyfields, Stafford

- Five build phases, two differentiated outlets
- Product mix to suit whole market
- Two factories – c.150 plots per year
- c.550 plots sold since opening
- Potential to add further factories

Burleyfields WIP per outlet



1.5k plots

Key takeaways



Strategy to drive outlets taking effect



Cycling into smaller sites to drive WIP turn



Maintaining progress on attractive larger sites



Driving engagement with local authorities



Deepening key land stakeholder relationships





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Unlocking value: operational excellence and future proofing

Stephen Andrew

Group Technical Director



Our proactive approach to an evolving regulatory backdrop

Policy engagement and collaboration



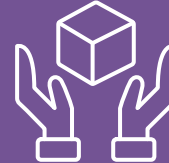
Active industry representation and early dialogue with regulators

Technology and design innovation



Electrification of homes, off site construction, Sustainable Urban Drainage Systems and key trials

Supply chain readiness



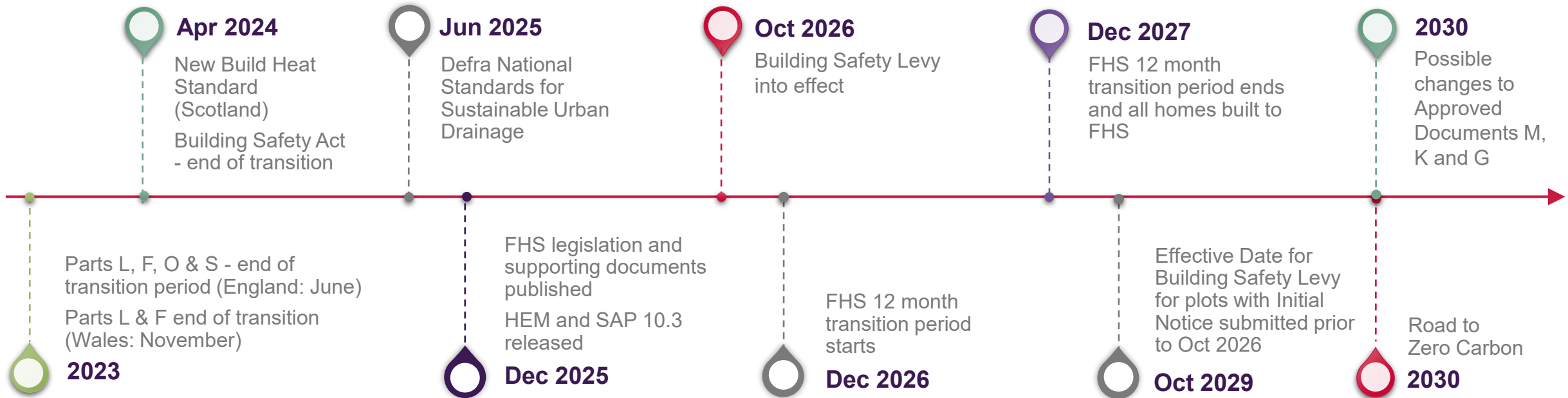
Greater control from TWL, early engagement and support from suppliers

Build efficiency



Standardisation, digitalisation, data and training

Well prepared for unprecedented pace of regulatory change



Active engagement ensures we are not reacting to change but leading it

Future Homes Standard



Already delivering zero carbon ready homes valued by our customers

Initiatives



Industry-first trial homes (2023)

Lessons learned and monitoring data gathered



Early adopter sites

5% of 2024 completions were fully electric homes



Bespoke guidance

Produced detailed guidance manuals



Customer feedback

Sold Sudbury FHS trial homes and surveyed the customers over first year of occupancy



Overall positive sentiment to energy-efficiency features



Identified need for education to help customers use the new technologies



Clear understanding of best technology combinations

Utilising innovation to future proof our homes

Collaboration on offsite
manufactured
Award winning SmartPUC



Cost:
near cost neutral

Status:
first mover advantage
on supply

Market leading in-roof
Air Source Heat Pump
(ASHP)



Cost:
in review, likely in line with
mass market ASHPs

Status:
independent testing

Mauer reduced carbon
brick alternative



Cost:
subject to full trial

Status:
early trial stage /
second live site Q4 25

State of the art
heat networks



Cost:
competitive vs individual
ASHP on high density
schemes

Status:
Sudbury live, further sites
underway, additional pipeline

Driving efficiency through our supply chain and build

Taylor Wimpey Logistics (TWL)

- Just in time delivery to sites
- Strategic stocks
- Delivered 98% on time in full in 2024

Scaling towards £400+ saving per plot

Taylor Wimpey Manufacturing (TWM)

- Timber frame production ramping up
- Will produce c.3k kits per annum at full capacity
- Supports standardisation and build quality

6-8 weeks time saving

Group procurement

- Manages £450 million spend
- Supplier relationship management >150 national suppliers
- Managing global inflationary pressures

Drives cost efficiency, consistency and value

Standardisation and build efficiency

- 33 efficient standard house types
- Leading volume housebuilder in quality
- 'Right first time' approach

Significant cost and time savings

Key takeaways



Proactive engagement to shape regulation



FHS provides opportunity to further differentiate



Best solutions for customers via innovation



Learnings supporting customers adoption of new technologies



Driving cost and WIP efficiency through supply chain and build



Well prepared for future regulation



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Divisional example: our one brand strategy in Scotland, North East and North Yorkshire

Ian Drummond
Divisional Chair



Scotland, North East and North Yorkshire: overview

48
average outlets
H1 2025

15
outlets opened /
opening in 2025

8%
divisional
market share

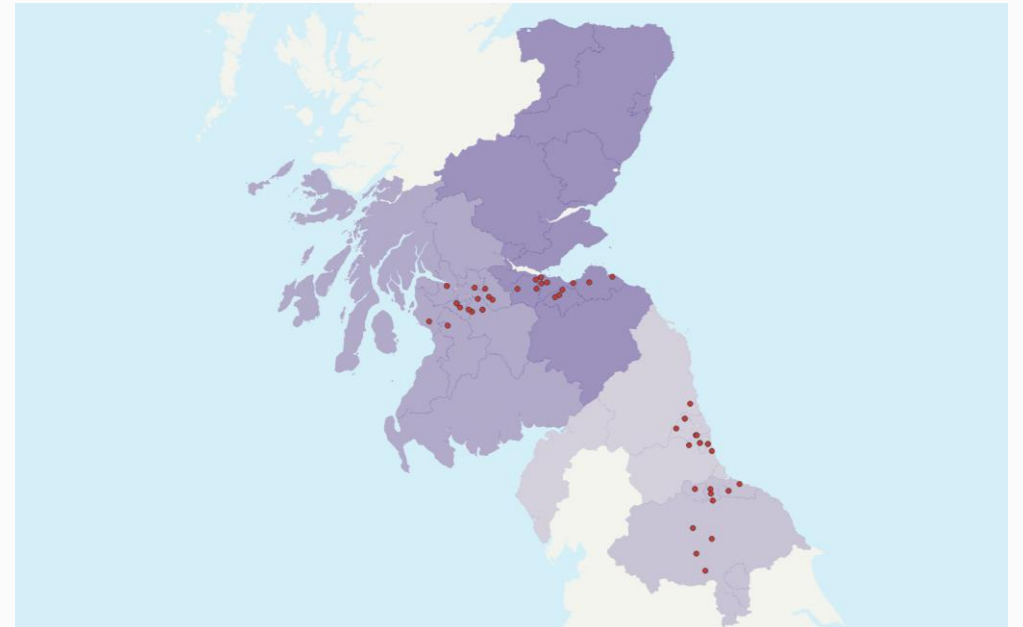
5.1 years

owned landbank,
10.9k plots*

c.2.0k
completions 2024

c.2.2k
completions
forecast 2025

- Regional businesses located in Dunfermline, Paisley, Sunderland and Stockton-on-Tees
- Developments in areas of highest population
- Area average income: £34k
- Area average house price: £184k



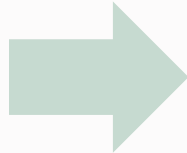
• Outlet location*

Benefits of a single brand

Taylor Wimpey

National brand benefit

- Strong brand
- Recognition and trust
- Efficient use of standard house types



Divisional leverage of brand

- Strong community engagement
- Reach wide demographic
- Product mix for local demand
- Selective use of dual outlets

Outcomes

- Repeat business
- High market share and sales rates
- Single brand efficiencies

c.16%

Net private market share in our Scottish operating area*

0.80

Division's H1 2025 sales rate

c.30%

Division's repeat buyers

c.97%

Division's customer recommend score for 2024

Range to cover all customer segments, maintaining standardisation

- Our 33 standard house types span all areas of our target market
- In our division private sales price ranged from £151k to £722k in 2024



Entry level:
1-2 bed apartments



Mid range:
Byrneham 3 bed



Upper end:
Thirlford 5 bed

Single brand enabling benefits of one consolidated house type range

Single brand

Consolidated house type range

Simplification and standardisation

Consistency for
supply chain

Repeatability for
subcontractors

Right first time and build quality

Customer satisfaction

Strong single brand

Standard house types meeting customer and Local Authority preferences

Different elevational treatment, same standard house



Rightford: 4 bedroom home



Traditional and open plan floorplans



Shilford: traditional layout



Patterham: open plan layout

Brand versatility on a single outlet site

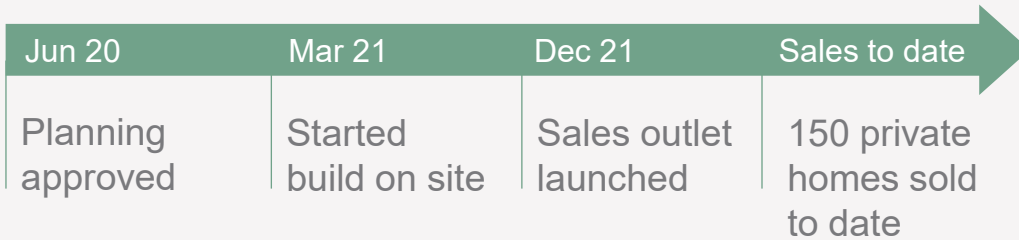
Case study

Maybury, West Craigs, Scotland

- Prices £250k- £725k
- 2 bed apartments to 5 bed detached
- H1 2025 sales rate of 1.0 per week
- Strong brand recognition
- Positive word of mouth
- Timber frame
- Good transport links to Edinburgh

High
CQR score
5.13
(out of 6)

250
homes



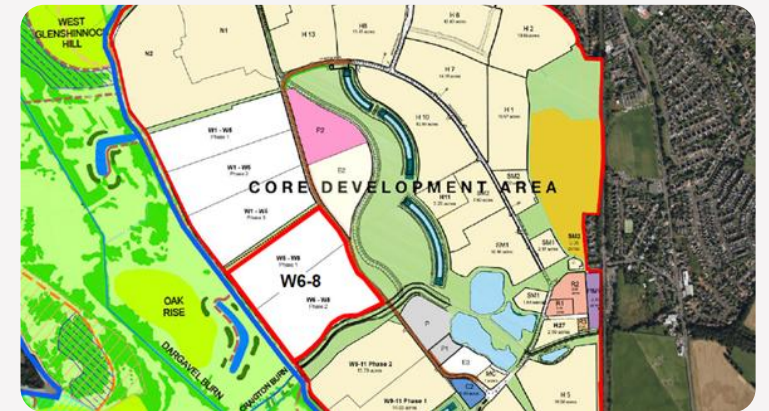
Single brand supports selective use of dual outlets

Case study

Bishopton, Scotland

- Outline planning consent for 4k homes
- Completed four phases
- Brownfield regeneration site
- Starter homes to premium homes
 - Prices range from £243k to £685k
- Strong relationship with landowner, BAE Systems

40%
repeat
customers



Sep 23

(Current phase)
planning approval

Jul 24

Started build
on site

Feb 25

Sales outlet
launched

Sales to date

50 plots sold

Key takeaways



Brand reaches wide demographic



Standard house types serving all target markets



Benefits of brand with high market share, repeat customers



Economies of a single brand / high sales rate



Selective dual outlets to leverage brand



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Delivering growth and enhanced returns

Chris Carney

Group Finance Director



Medium term targets

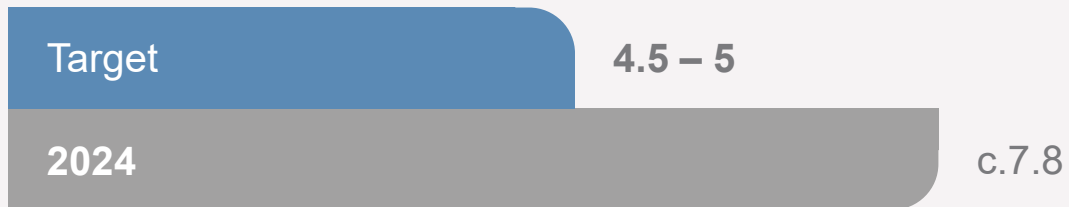
UK completions (excluding JVs)



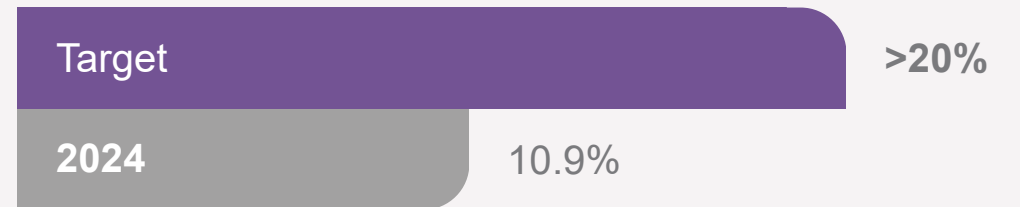
Group operating profit margin



UK landbank years



Group return on net operating assets

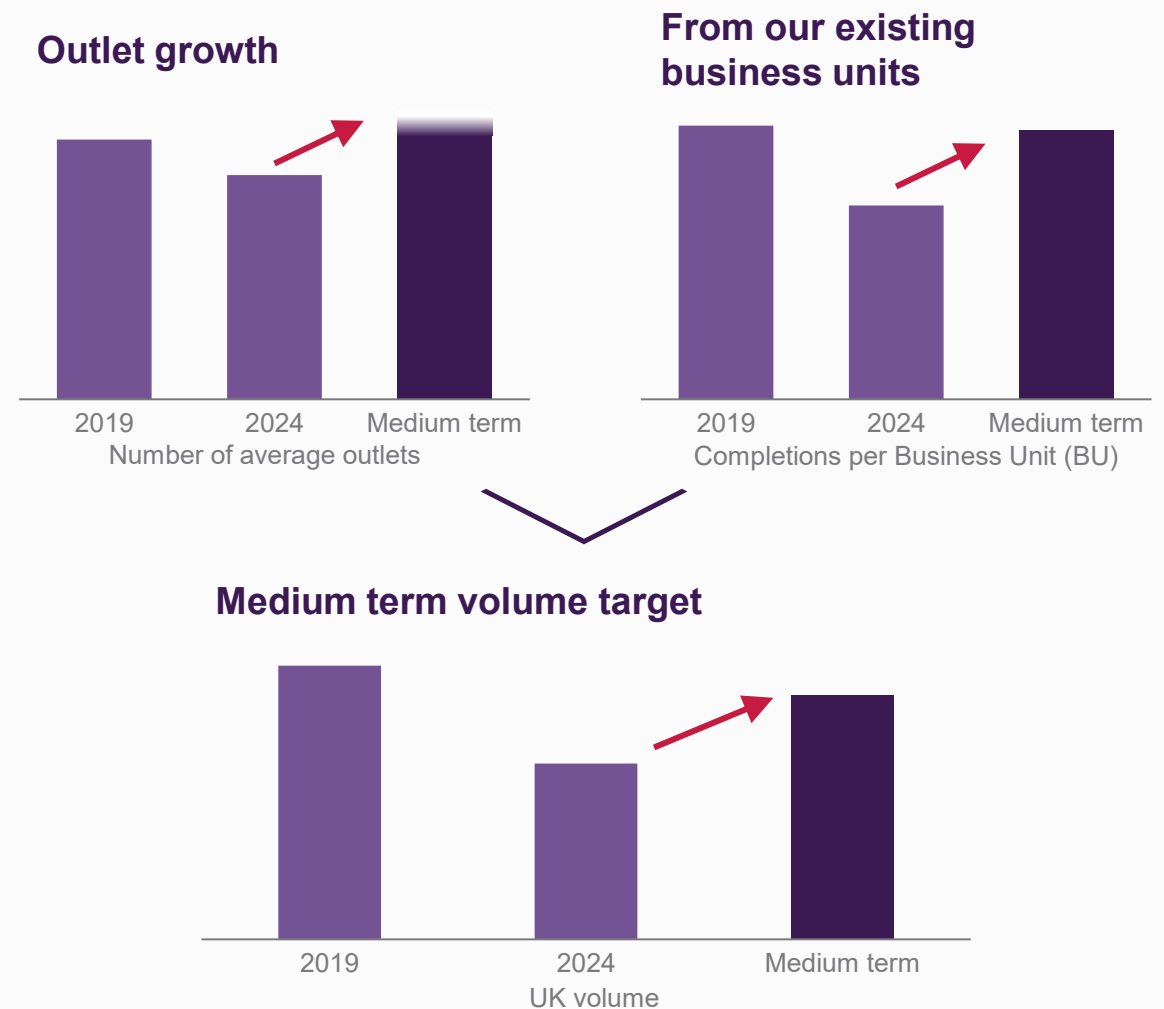


Drivers of margin progression*

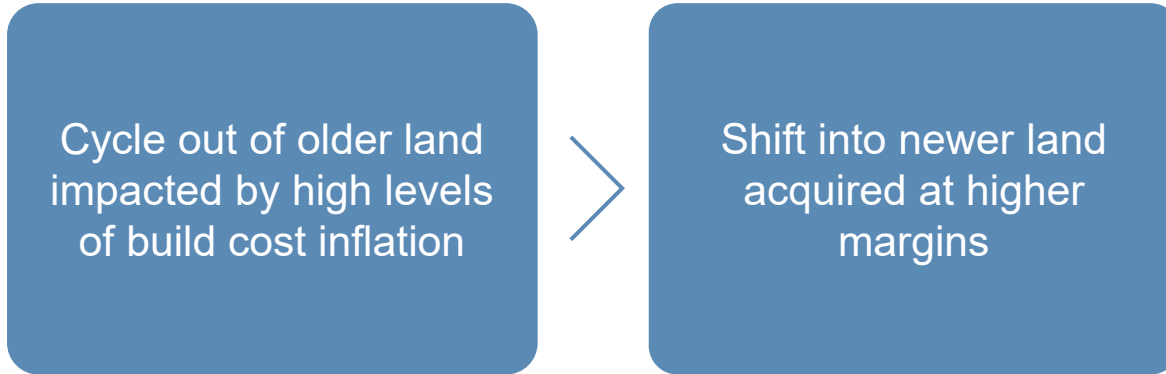


Drivers of margin progression – volumes

- Driving growth in outlets
 - Increase outlet yield from existing landbank
 - Continue to invest in smaller sites
- >30% growth to 14k medium term volume target (6-10% CAGR)
- Business capacity retained to deliver targets
 - 2019 volume of 15,520; 647 per BU
 - Medium term targets require 636 per BU
- Operating leverage will drive margin improvement
 - Recovery of fixed costs across a higher volume of completions
 - Standardisation and efficiencies, including TW Logistics
- Growth to medium term volume target not linear
 - Current market uncertainty a factor near term
 - Medium term target allows for this

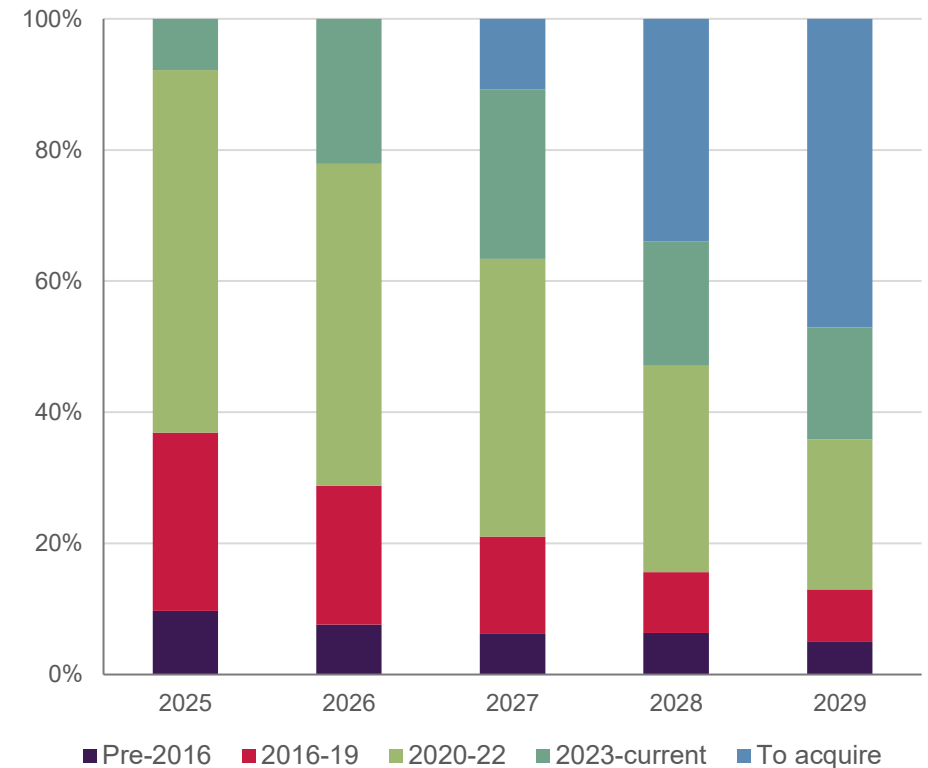


Drivers of margin progression – landbank evolution



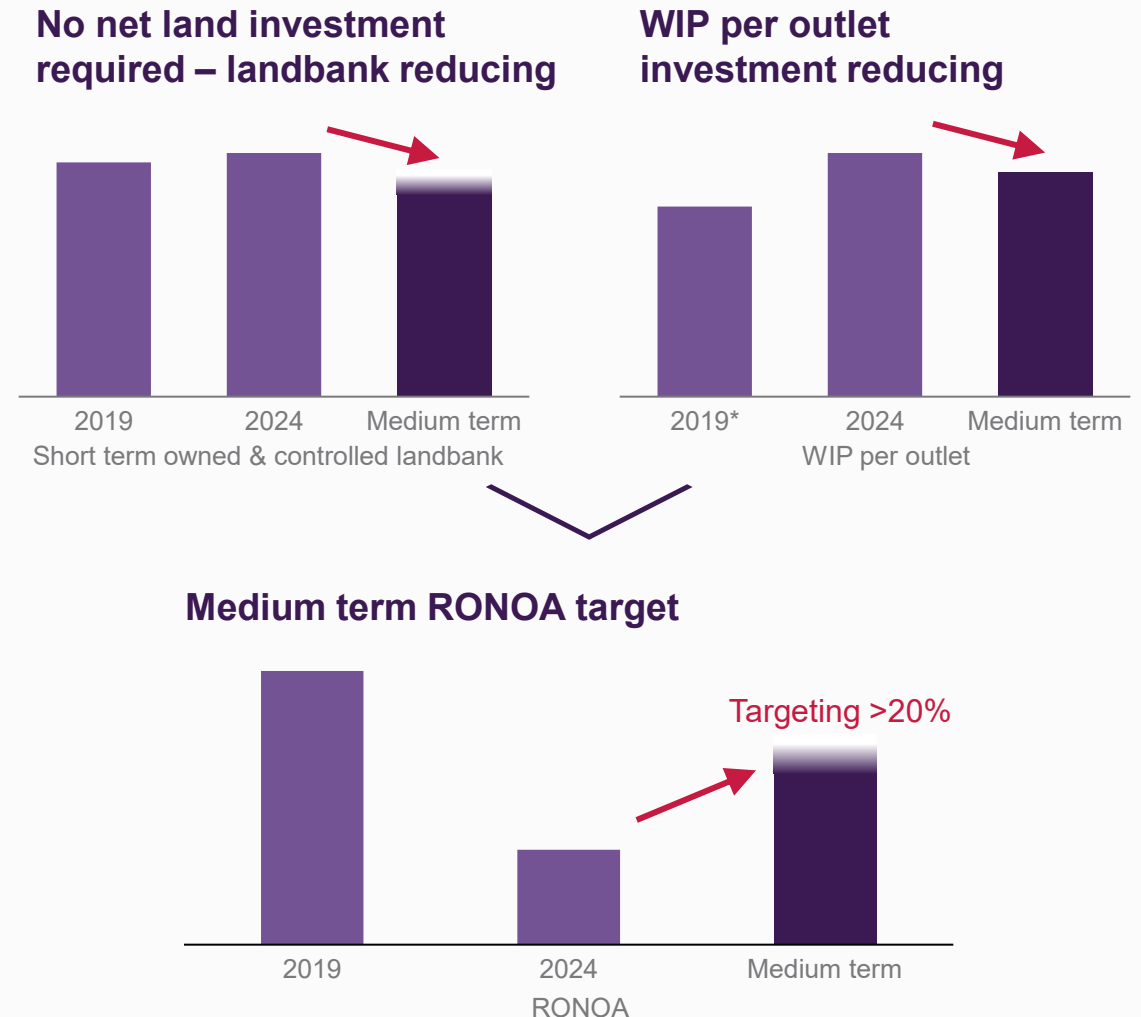
- Pace at which margin benefit is realised depends on:
 - Volume growth rate
 - Acquisition margins of new land
 - Market factors (e.g. HPI, BCI, regulatory environment)
- Margin benefit more meaningful from 2027 onward

Annual completions profile by land acquisition period

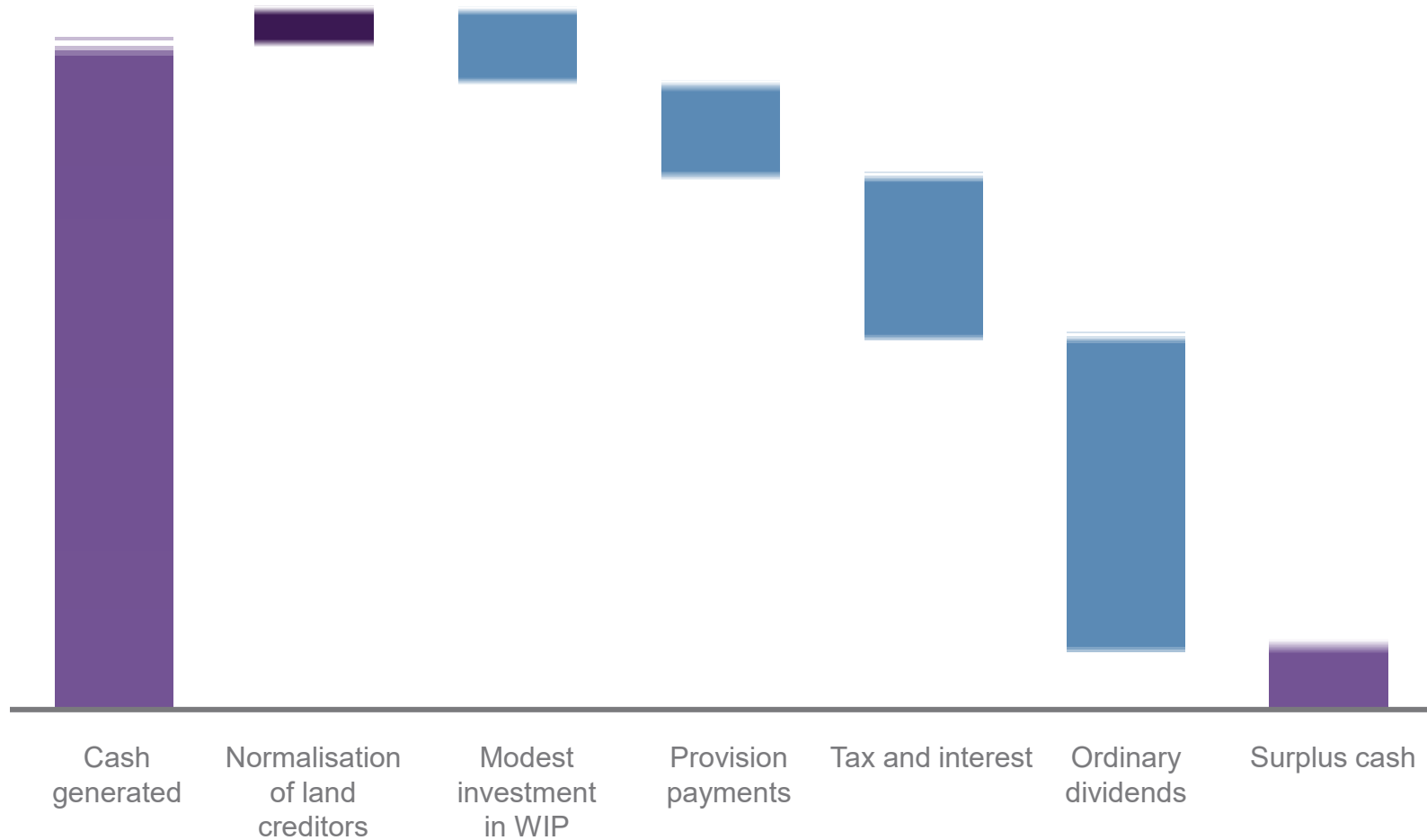


Drivers of RONOA progression

- Land efficiency improvements
 - Reduction in landbank to 63-70k plots (4.5-5 years)
 - Continued reduction in average site size and gradual shift in geographic mix
- Enhanced WIP efficiency
 - WIP currently elevated:
 - c.£270m of WIP held across nine Greater London apartment schemes unwinding
 - c.£100m of WIP held in infrastructure-heavy sites will be recovered, expect site mix to normalise
 - WIP profile will normalise and WIP efficiency will improve – reduction in WIP per outlet
- Capital efficiency improvements
 - Combined landbank reduction and lower WIP per outlet to drive enhanced capital returns



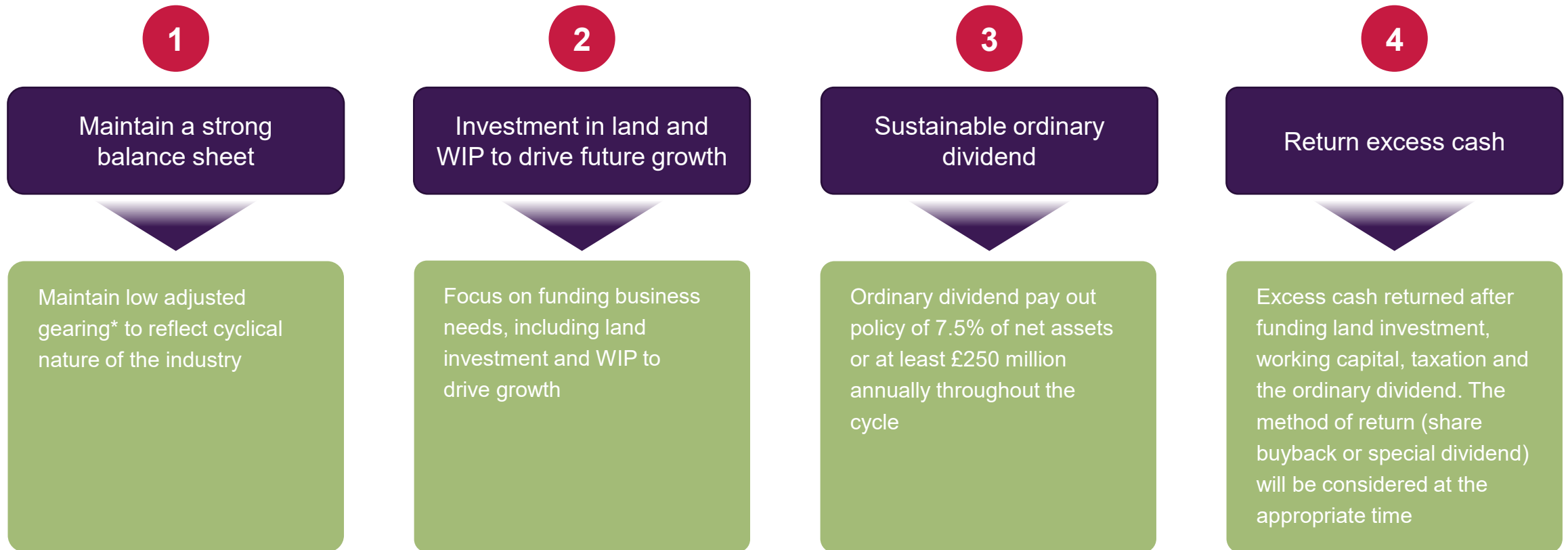
Uses of cash through the medium term*



- Highly cash generative business
- Assumes continued investment to support long term growth beyond 14k completions, as market conditions allow
- Normalisation of land creditors, and no gross land investment
- Modest WIP investment due to recovery and redeployment of London and infrastructure investments
- Ordinary Dividend Policy retained at 7.5% of net assets
- Surplus cash providing significant capital allocation optionality

Capital allocation priorities remain unchanged

Highly cash generative business allows for investment for growth and attractive shareholder returns



Key takeaways



Clear plan to achieve medium term targets



Delivering improved margins through volume growth, landbank evolution and disciplined cost management



Improved capital efficiency driving return on net operating assets



Strong cash generation underpins our ability to invest, retain a strong balance sheet and deliver shareholder returns



Capital allocation priorities unchanged



Taylor
Wimpey

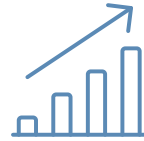
Summary

Jennie Daly
Chief Executive



Our investment case

Delivering growth



Strong landbank and strategic pipeline with strategy in place to deliver growth in outlets and volume

Unlocking value



Operational levers in place to drive efficiency with experienced management team to deliver

Maximising returns



Enhancing margins and generating substantial cash to reinvest into the business and pay a reliable dividend

Well positioned to deliver profitable growth and maximise shareholder returns



Taylor Wimpey | plc

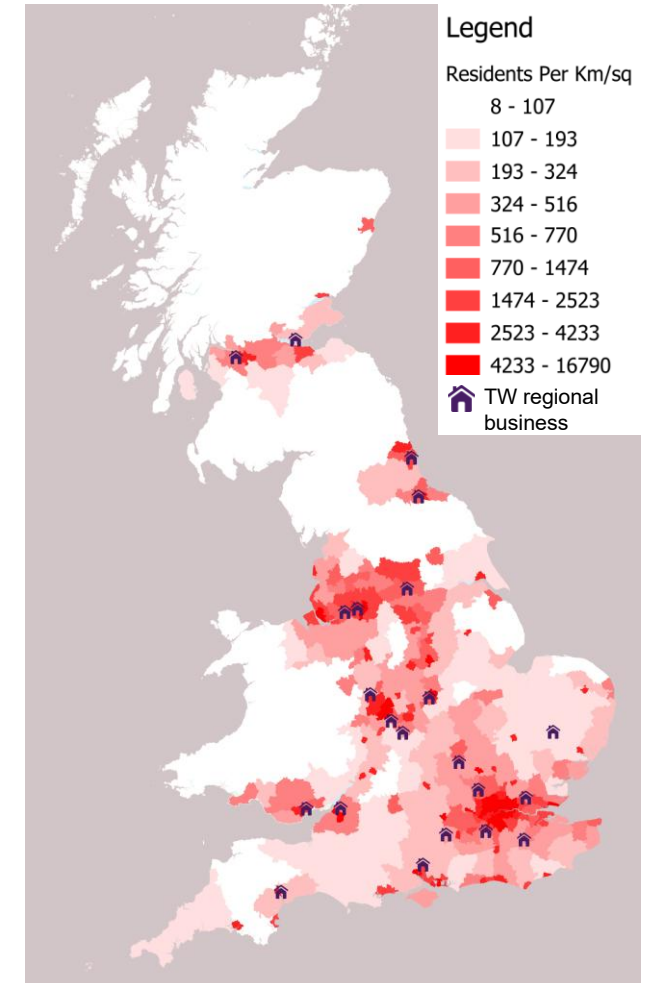
Appendices



Strong network of local businesses and experienced operational team

<p>Ian Drummond</p> <p>Divisional Chair, Scotland, North East and North Yorkshire</p>	<p>Lee Bishop</p> <p>Divisional Chair, North West and Yorkshire and Group Managing Director Strategic Land</p>	<p>Shaun White</p> <p>Divisional Chair, Midlands and Wales</p>	<p>Novraj Sidhu</p> <p>Divisional Chair, Central and South West</p>	<p>Ingrid Osborne</p> <p>Divisional Chair, London and South East</p>
<p>Jennie Daly</p> <p>Chief Executive</p>	<p>Chris Carney</p> <p>Group Finance Director</p>	<p>Anne Billson-Ross</p> <p>Group Human Resources Director</p>	<p>Ishaq Kayani</p> <p>Group General Counsel and Company Secretary</p>	

Regional business map and population density



Land quality matrix

Short term landbank quality (plots)	Micro location					
	Quality Area	A	B	C	D	Total
Macro location	A	14%	11%	1%	-	26%
	B	19%	43%	4%	-	66%
	C	2%	5%	1%	-	8%
	D	-	-	-	-	-
	Total	35%	59%	6%	-	100%

Future investor communications

- 12 November 2025 Trading update
- 15 January 2026 Trading update
- January 2026 Analyst and Investor FHS update (virtual teach in)
- 5 March 2026 Full year results 2025
- 28 April 2026 AGM and trading update
- Q2 2026 Analyst and investor visit to TW Manufacturing and TW Logistics
- 31 July 2026 Half year results 2026
- 11 November 2026 Trading update
- Q4 2026 Analyst and Investor planning teach in (virtual)

Glossary

- **Building Safety Act:** The Building Safety Act 2022 is a UK law that significantly reforms the regulations governing the safety of buildings, particularly those of higher risk, and introduces new rights and protections for residents. It places stricter responsibilities on the construction industry's Duty Holders - clients, designers, and contractors - to ensure buildings are safe, competent people are hired for the job, and residents are kept safe in their homes. The Act also establishes the Building Safety Regulator (BSR) to oversee building safety.
- **Approved Documents L, F, O & S:** Sections of the Building Regulations in England and Wales. Part L: Conservation of fuel and power, Part F: Ventilation, Part O: Overheating, Part S: Infrastructure for charging electric vehicles.
- **Department for Environment, Food & Rural Affairs (Defra) National - Standards for Sustainable Urban Drainage:** Defra's new National Standards for Sustainable Drainage Systems (SuDS) are designed to improve water management by reducing flood risk, enhancing water quality, and creating more attractive and biodiverse places. The standards, published in June 2025, provide a framework for designing, maintaining, and operating SuDS in new and existing developments to ensure they are multifunctional, resilient, and support climate adaptation. They introduce a sustainable drainage hierarchy, performance metrics, and best practices for long-term maintenance and performance.
- **FHS Legislation – England and Wales:** Refers to the Future Homes Standard, which sets out requirements for new homes to be zero-carbon ready using high energy efficiency, clean heating systems like heat pumps, and rooftop solar PV, rather than gas boilers. Legislation and supporting documents are expected to be published in December 2025.
- **FHS Transition Period:** The Future Homes Standard (FHS) is set to be implemented with a specific transition period, legislation is expected to be laid before Parliament in December 2025, with FHS coming into force in December 2026 followed by a 12-month transitional arrangement period ending in December 2027. After this period, all new homes will be required to comply with the FHS. During the transitional period, sites registered before December 2026 can still follow the previous Part L 2021 regulations, while plots registered from January 2026 onwards must meet the new FHS standards.
- **HEM and SAP 10.3:** The Home Energy Model (HEM) is the new, modelling software that will replace the Standard Assessment Procedure (SAP). We expect release in December 2025.
- **New Build Heat Standard (Scotland):** A regulation effective for building regulations submitted after 1st April 2024. The New Build Heat Standard (NBHS) requires new buildings to install climate-friendly heating systems instead of oil and gas boilers.
- **Building Safety Levy (BSL):** A UK Government charge on most new residential developments, to fund the remediation of unsafe building safety defects and prevent leaseholders from bearing these costs. Developers pay the Levy, calculated per square metre of residential floor space, with rates varying by Local Authority to reflect land values. The Levy is scheduled to be introduced in Autumn 2026 and includes exemptions for smaller sites and social housing, among others.
- **Approved Documents M, K and G:** Regulatory documents that may be updated by 2030. Document M: Access to and use of buildings, Document K: Protection from falling, collision and impact, Document G: Sanitation, hot water safety and water efficiency.

Definitions

- Operating profit is defined as profit on ordinary activities before financing, exceptional items and tax, after share of results of joint ventures.
- Operating profit margin is defined as operating profit divided by revenue.
- Net operating assets is defined as net assets less net cash, excluding net taxation balances and accrued dividends.
- Return on net operating assets (RONOA) is defined as 12-month rolling operating profit divided by the average of the opening and closing net operating assets.
- Net cash is defined as total cash less total borrowings.
- Adjusted gearing is defined as adjusted net debt divided by net assets. Adjusted net debt is defined as net cash less land creditors.
- UK landbank years is defined as the number of plots in the UK short term owned and controlled landbank divided by the legal completions in the most recent 12-month period.