15 January 2026

Taylor Wimpey plc

Trading statement for the year ended 31 December 2025

Taylor Wimpey is issuing the following update on trading ahead of its full year results for the year ended 31 December 2025, which will be announced on 5 March 2026.

Robust 2025 performance in challenging market, remain confident in medium term outlook

Jennie Daly, Chief Executive, commented:

"We delivered a robust performance during 2025 in the context of challenging market conditions, and I'd like to thank our teams for their hard work and resilience.

While too early to anticipate the outcome of the Spring selling season, we have seen a good level of enquiries and are well positioned to support customers through their buying journeys.

The Government's planning reforms have been welcome, and we've seen increased momentum in our recent planning permissions. However, while affordability is slowly improving, demand continues to be muted – particularly among the important first time buyer category – which will constrain overall sector output.

Against this backdrop, we remain focused on unlocking value and maximising shareholder returns in the medium term."

2025 performance

Total Group completions including joint ventures were 11,229 (2024: 10,593). UK home completions excluding joint ventures were in the middle of our guidance range[1] at 10,614 (2024: 9,972). We delivered 2,220 affordable homes excluding joint ventures[2] (2024: 2,178), equating to 21% of total UK completions (2024: 22%). Our UK net private reservation rate for 2025 was 0.75 homes per outlet per week (2024: 0.75). Excluding the impact of bulk deals, the net private sales rate was 0.65 (2024: 0.67). The full year cancellation rate was 15% (2024: 15%).

UK average selling price on private completions was £374k (2024: £356k), and the overall average selling price was £335k (2024: £319k). We ended the year with an order book valued at £1,864 million (31 December 2024: £1,995 million), excluding joint ventures, which represents 6,832 homes (31 December 2024: 7,312 homes), of which 2,902 are private (2024: 3,208) and 3,930 are affordable (2024: 4,104).

In the UK, we made good progress on our outlet opening programme, ending the year with a total of 219 outlets (31 December 2024: 213) and an average of 208 outlets in 2025 (2024: 216).

Revenue for the year increased to c.£3.8 billion (2024: £3.4 billion), driven by higher volumes, average selling prices and land sales. We expect to deliver 2025 Group operating profit* of c.£420 million (2024: £416.2 million), and an operating profit margin*† of c.11% (2024: 12.2%). Net finance expense is expected to be c.£30 million.

As a result of positive planning progress and consistent with our strategy, land sales were strong in the period. These sales contributed a c.60 basis point enhancement to Group operating profit margin in 2025, which is not expected to recur in 2026. Cash generated from land sales will be recycled into smaller sites to further improve Group returns, as outlined at our October 2025 Investor and Analyst event.

Land and planning

As at 31 December 2025, our short term landbank stood at c.77k plots (31 December 2024: c.79k plots) and we approved c.8k plots in 2025 (2024: c.12k plots). Our strategic land pipeline was c.133k potential plots (31 December 2024: c.136k potential plots).

During the final quarter of 2025, we experienced increasing momentum in our planning determinations. These related to applications submitted as part of our proactive, assertive planning strategy which was designed to leverage positive changes within the National Planning Policy Framework. Looking ahead, we anticipate further progress with the Planning and Infrastructure Act now in place, streamlining decision making and facilitating the delivery of planning consents.

Spain current trading

Our Spanish business delivered a strong performance, completing 494 homes in the year (2024: 504) at an average selling price of €455k (2024: €440k). The order book as at 31 December 2025 stood at 361 homes (31 December 2024: 491 homes).

Group cash position

We ended the year with a net cash[‡] position of £343 million (31 December 2024: £565 million net cash).

Outlook

Uncertainty ahead of the late Autumn Budget impacted sales through the second half of 2025 and our order book coming into 2026. Whilst it is too early to predict the outcome of the Spring selling season, we are experiencing a good level of enquiries consistent with last year. We remain focused on driving outlet openings to support our growth and expect average outlets to increase year on year.

Private underlying sales prices have remained resilient, while pricing on bulk deals contracted in the second half of the year was softer, with overall pricing in the order book around 0.5% lower year on year. We also continue to experience low single digit build cost inflation. Taking these factors into account, we expect Group operating profit margin to be lower in 2026 than in 2025 and, given the lower opening order book, for performance to be more second half weighted in 2026 than in prior years. We will provide full 2026 guidance at our Full Year Results in March.

Looking ahead, the UK housing market presents a significant opportunity to deliver much needed new homes and we are well placed to deliver with experienced teams, a strong balance sheet and the landbank and strategic pipeline in place. As set out in October 2025, we have a clear strategy for growth and remain confident in our medium term targets to unlock value and maximise returns in the next phase of the cycle.

[1] Company guidance for 2025 UK completions excluding joint ventures was between 10,400 to 10,800 homes.
[2] Full year 2025 affordable home completions including joint ventures were 2,264 (2024: 2,199).
* 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 cash is defined as total cash less total borrowings.

-Ends-

Chief Executive Jennie Daly and Group Finance Director Chris Carney will be hosting a conference call with a Q&A for analysts and investors at 9.00am on 15 January 2026. The call will be recorded and streamed live to our website: www.taylorwimpey.co.uk/corporate/investors/results-and-reports

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Notes to editors:

Taylor Wimpey plc is a customer-focused homebuilder, operating at a local level from 22 regional businesses across the UK. We also have operations in Spain.

For further information, please visit the Group's website: www.taylorwimpey.co.uk

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