

Taylor Wimpey | plc

Full Year Results Presentation for the year ended 31 December 2025

—
5 March 2026



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Agenda

2025 trading and market backdrop

Jennie Daly

Financial review

Chris Carney

Well-positioned for medium term growth

Jennie Daly

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2025 trading and market backdrop

Jennie Daly
Chief Executive



A clear strategy for enhanced return on capital



Robust performance in 2025



Driving positive planning outcomes



Clear strategy to improve capital efficiency



Focused on cost discipline and improved returns



Confident of delivering medium term targets

2025 highlights

Net private sales rate
(per outlet per week)

0.75

(2024: 0.75)

Group completions
including joint
ventures

11,229

(2024: 10,593)

Group adjusted
operating profit
margin*

10.9%

(2024: 12.2%)

Distributions to
shareholders (paid)

**9.33p per share
ordinary dividend**

(2024: 9.59p per share ordinary
dividend)

Plots in short term
landbank

c.77k

(2024: c.79k)

Customer satisfaction
rating

5-star

(2024: 5-star)

Construction Quality
Review score

4.96

(2024: 4.93)

TW takes health and
safety in the workplace
seriously

97% agree

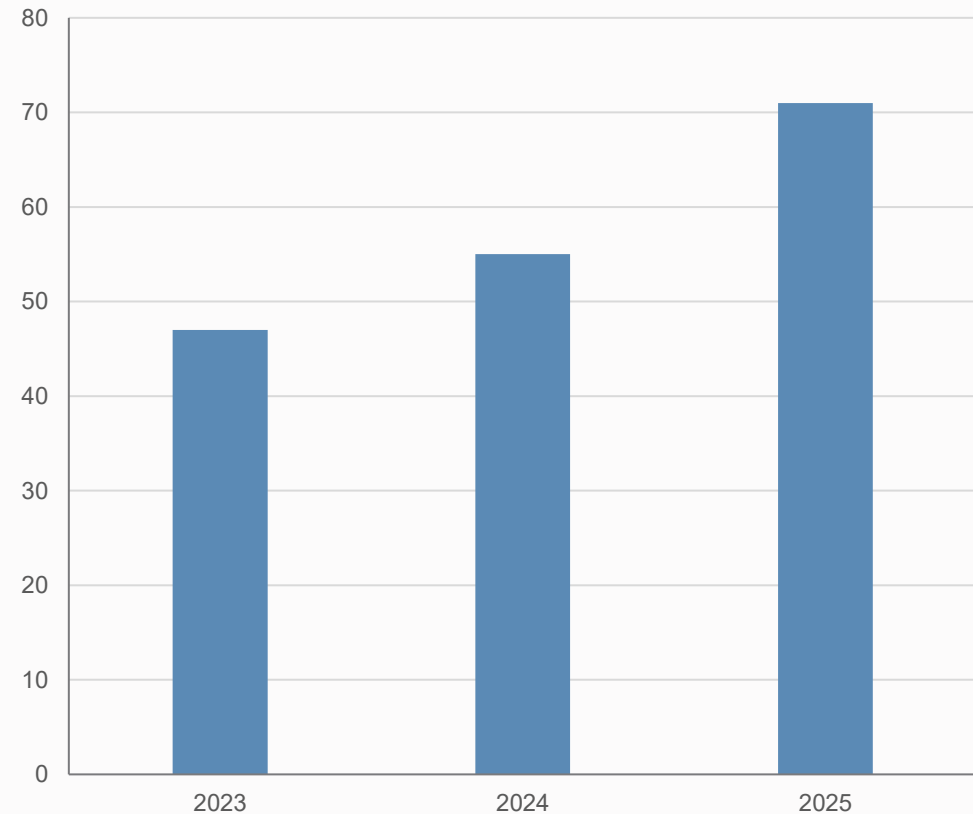
(2024: 98% agree)

* See definitions slide in the appendix

2025 UK trading performance

- Delivered consistent sales rate despite subdued market backdrop
 - Net private sales rate per outlet per week of 0.75 (2024: 0.75) and 0.65 excluding bulk sales (2024: 0.67)
- Average selling prices on private completions was £374k (2024: £356k), mainly due to regional mix
- Cancellation rate of 15% (2024: 15%)
- Entered 2026 with an order book valued at £1,864 million, representing 6,832 homes (2024: £1,995 million; 7,312 homes)
- Operated from average of 208 outlets (2024: 216)

Continued momentum in outlet openings to deliver year on year outlet growth



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Financial review

Chris Carney
Group Finance Director



Summary Group results

£m (before exceptional items[†])	FY 2025	FY 2024	Change
Revenue	3,844.6	3,401.2	13.0%
Gross profit	658.4	648.7	1.5%
Gross profit margin %	17.1	19.1	(2.0)ppt
Adjusted operating profit*	420.6	416.2	1.1%
Adjusted operating profit margin* %	10.9	12.2	(1.3)ppt
Profit before tax and exceptional items	394.2	418.5	(5.8)%
Adjusted basic earnings per share** pence	8.0	8.4	(4.8)%
Tangible NAV per share** pence	117.6	123.8	(5.0)%
Return on net operating assets** %	11.0	10.9	0.1ppt

* The operating profit and operating profit margin measures have been renamed adjusted operating profit and adjusted operating profit margin respectively. The basis for their calculation remains unchanged, see definitions slide in the appendix for further details

** See definitions slide in the appendix

† Stated before exceptional operating costs of £243.8 million and £3.9 million of exceptional finance costs (£182.2 million after tax)

UK performance summary

	FY 2025	FY 2024	Change
Legal completions – excl JVs	10,614	9,972	6.4%
Private	8,394	7,794	7.7%
Affordable	2,220	2,178	1.9%
Average selling price – excl JVs	335	319	5.0%
Private £000	374	356	5.1%
Affordable £000	187	186	0.5%
Legal completions – JVs	121	117	3.4%
Share of profit / (loss) – JVs* £m	2.1	(0.2)	-
Gross profit margin %	16.5	18.5	(2.0)ppt
Adjusted operating profit £m	368.9	368.8	-
Adjusted operating profit margin %	10.1	11.5	(1.4)ppt

* Before exceptional items

UK adjusted operating profit margin

Illustrative movements in UK adjusted operating profit margin FY 2024 to FY 2025	Annual change	Impact on 2025 income statement (ppt)
Market inflation on selling prices	c.(0.5)%*	(0.4)
Market inflation on build cost	c.1.0%	(0.7)
Net economic benefit captured		(1.1)
Market impact of landbank evolution		(0.5)
Net market impact		(1.6)
Land and property sales		0.1
£20m unexpected charge for historical defective workmanship in H1 2025		(0.5)
Net operating expenses		0.6
Total UK adjusted operating profit margin movement		(1.4)

The key drivers of the decline in 2025 UK adjusted operating margin are:

- Lower pricing in the opening order book
- Build cost inflation (BCI)
 - Driven mainly by materials
 - Underlying market BCI low single digit
 - Supply chain self-help initiatives and increasing usage of new house type range delivering efficiencies
- Landbank evolution as older, higher margin sites are traded out
- £20 million one off charge for defective workmanship at historical London development (in H1 2025)
- Partly offset by improved recovery of net operating expenses with higher revenue

* Source: Market inflation based on internal pricing data

Building safety update

	£m
Total funds set aside for cladding and fire safety remediation at 29 June 2025	536
Changes to provision in H2 2025:	
Inflation, legal fees and other small differences	4
Unwind of provision discounting	4
	8
Total funds set aside for cladding and fire safety remediation at 31 December 2025	544
Total spend to 31 December 2025	(131)
Remaining provision	413

- Cladding fire safety provision increased by £222 million in H1 2025 reflecting new findings from updated fire risk assessments and investigations. 65% of the H1 increase due to historical building defects (cavity barriers)
- 309 buildings in scope for remediation, 62 buildings remediated
- Number of buildings awaiting formal assessment reduced by c.50% in the last 6 months
- £49 million cash outflow in 2025, lower than £100 million expected due to BSF* invoicing delays and other third party delays (including BSR** approvals)
- With BSF payments now expected in 2026, likely cash outflows of c.£150 million in 2026 and c.£100 million in 2027, with remediation works concluding in 2030 as previously guided
- Focus remains on completing works safely, efficiently and responsibly

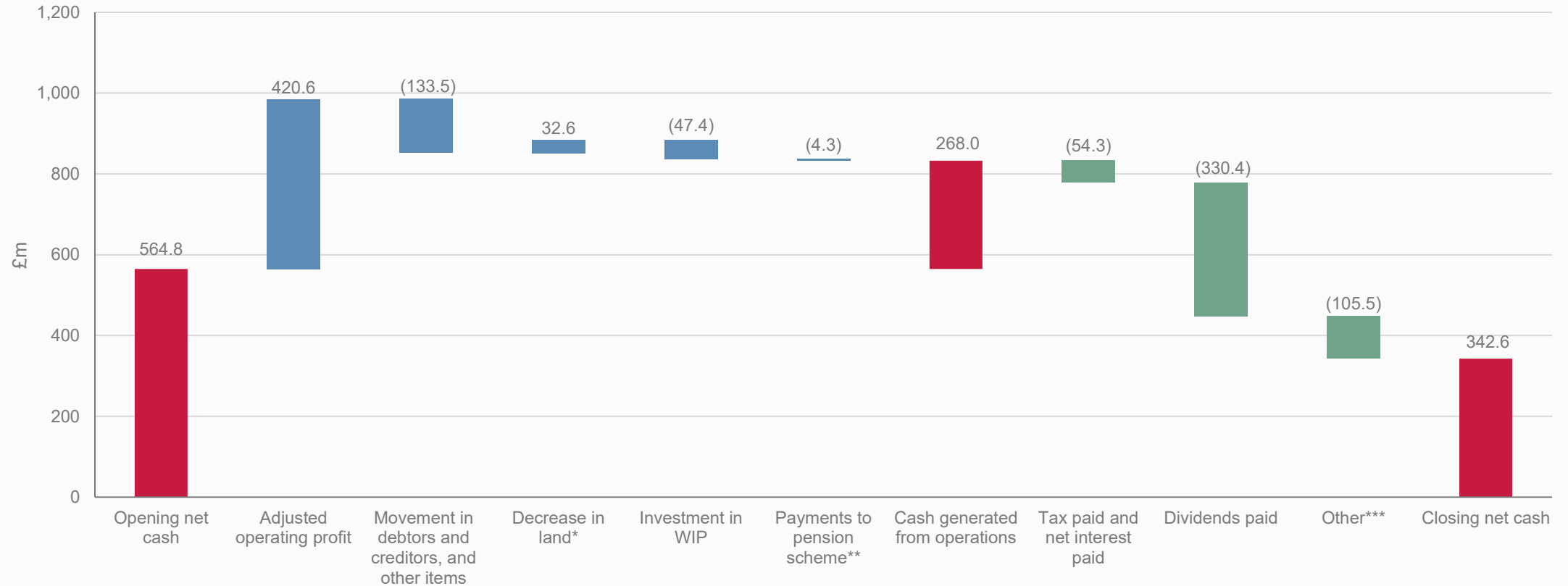
* Building Safety Fund
 ** Building Safety Regulator

Summary Group balance sheet

Group £m	31 Dec 2025	31 Dec 2024	Change
Long term assets and JVs	98.3	97.0	1.3
Land	3,200.4	3,387.5	(187.1)
WIP	2,071.0	1,989.1	81.9
Debtors	232.3	145.3	87.0
Land creditors	(522.5)	(627.9)	105.4
Other creditors	(756.2)	(845.1)	88.9
Pensions and post-retirement benefits	(18.1)	(22.2)	4.1
Provisions	(492.1)	(306.7)	(185.4)
Net operating assets*	3,813.1	3,817.0	(3.9)
Tax	31.1	23.4	7.7
Net cash*	342.6	564.8	(222.2)
Net assets	4,186.8	4,405.2	(218.4)
Tangible NAV per share	117.6p	123.8p	(6.2)p

* See definitions slide in the appendix

Group cash flow



* Includes movement in land debtors and land creditors

** Pension contributions in excess of charge to income statement

*** Includes £49.4 million payments relating to cladding fire safety remediation and £15.8 million payment in relation to CMA commitments

Capital efficiency supporting >20% RONOA target

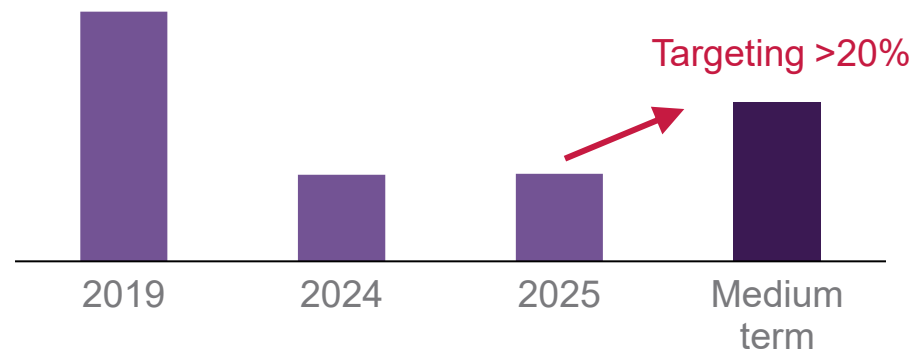
Land efficiency improvements

- Land efficiency improving:
 - Short term owned and controlled landbank of c.77k plots (31 December 2024: c.79k plots)
 - Sites approved in 2025:
 - Average site size: 211 plots (2024: 224 plots)
 - Greater number of approvals in North vs South

Enhanced WIP efficiency

- WIP efficiency improving:
 - c.£200 million of WIP investment at nine Greater London apartment schemes, down from c.£270 million at June 2025
 - Remain on track to reduce WIP at infrastructure heavy sites (c.£100 million previously reported) in the medium term
 - Investment in new outlets driving stable WIP per outlet year on year

Medium term RONOA target



Our capital allocation priorities

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

1

Maintain a strong balance sheet

Maintain low adjusted gearing* to reflect cyclical nature of the industry

2

Investment in land and WIP to drive future growth

Focus on funding business needs, including land investment and WIP to drive growth

3

Sustainable and flexible shareholder distribution

Distribution Policy of 7.5% of net assets or at least £250 million annually throughout the cycle. Comprising:

- Minimum ordinary dividend of 5% of net assets and
- The balance of 2.5% to be returned via dividend or buyback

4

Return excess cash

Excess cash returned after funding land investment, working capital, taxation and the ordinary dividend. The method of return (share buyback or special dividend) will be considered at the appropriate time

* See definitions slide in the appendix

Guidance

	2026 guidance
UK completions (excl. JVs)	10,600 to 11,000 range Half year c.40% of full year
Group adjusted operating profit (incl. JVs)	c.£400 million
Net finance charges*	c.£30 million
JV share of profit	c.£4 million

* Excluding unwind of provision discounting (in exceptionals)

- Growth in UK average outlets
- Group adjusted operating profit margin expected to be lower in 2026 than in 2025
 - Overall pricing in the opening order book around 0.5% lower year on year, driven by bulk pricing
 - Low single digit build cost inflation
 - Completions in Spain expected to normalise at 350-400 after two years of higher output
 - Land sales not expected to be margin accretive in 2026
- Expect H1 net cash to be c.£0-50 million

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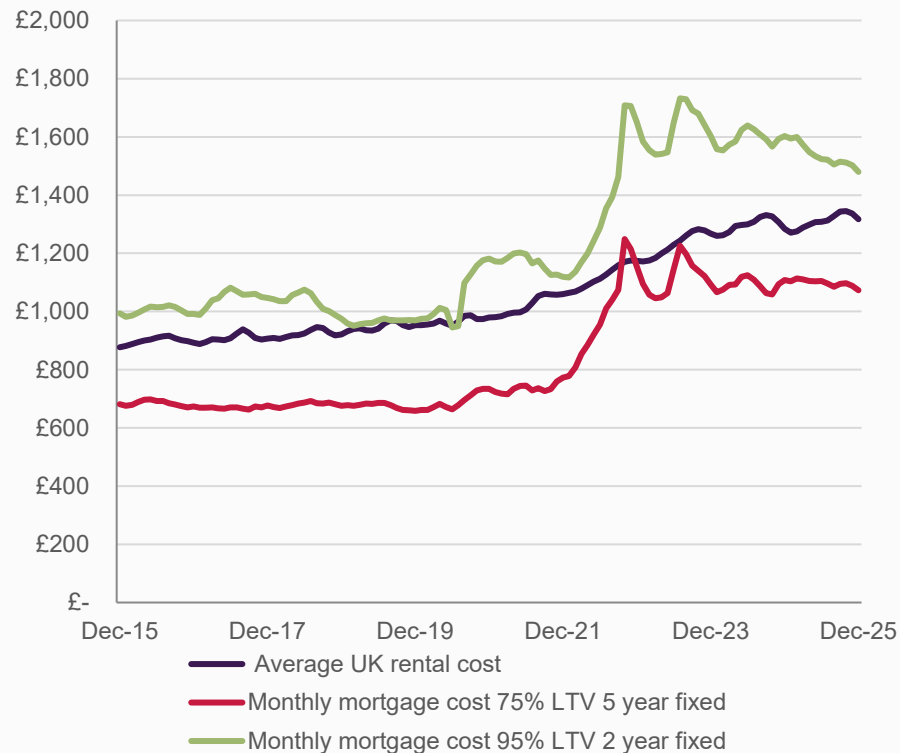
Well-positioned for medium term growth

Jennie Daly
Chief Executive



Market fundamentals remain supportive

Monthly mortgage costs continue to be below monthly average rental cost for those with larger deposits



Source: Bank of England, Nationwide, HomeLet Rental Index

Short term drivers

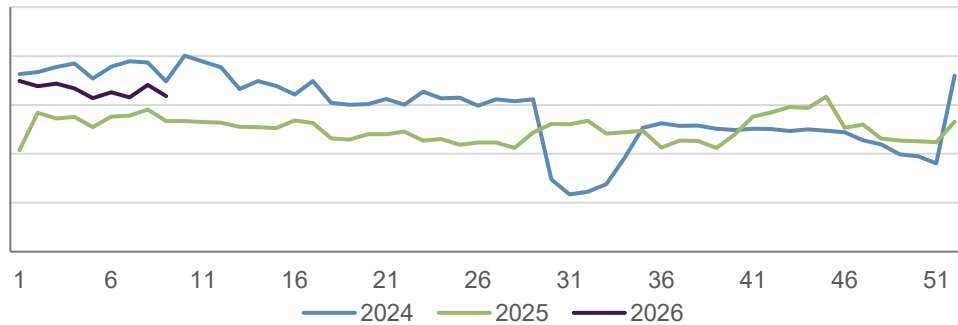
- Mortgage costs remain a low percentage of take home pay across most of the UK
- Mortgage availability remains good with mortgage rates lower year on year
- Unemployment has increased impacting consumer sentiment, however it remains relatively low
- Buyer choice remains strong with an elevated level of second-hand homes for sale
- Building a deposit remains a challenge for first time buyers
- Real wage growth supporting affordability but still more challenged than recent years, particularly in the South

Medium term drivers

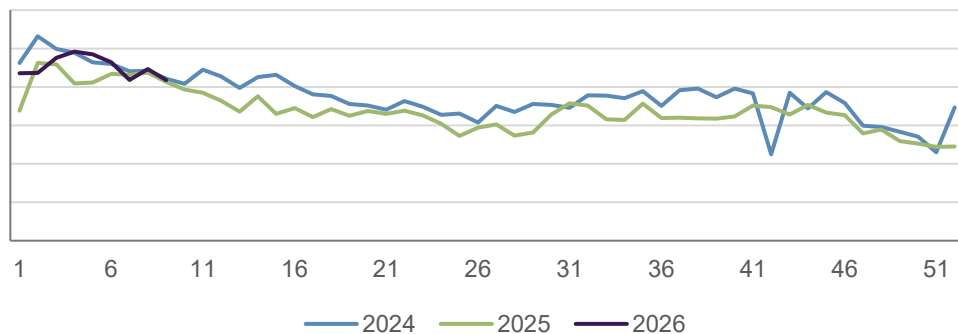
- Long term structural under supply of homes resulting in strong underlying demand
- Political commitment to increasing supply through reforms to the planning system
- Potential for demand side stimulus to increase demand

Focused on driving high-quality leads

Total website traffic is reflecting our proactive approach to driving customer interest

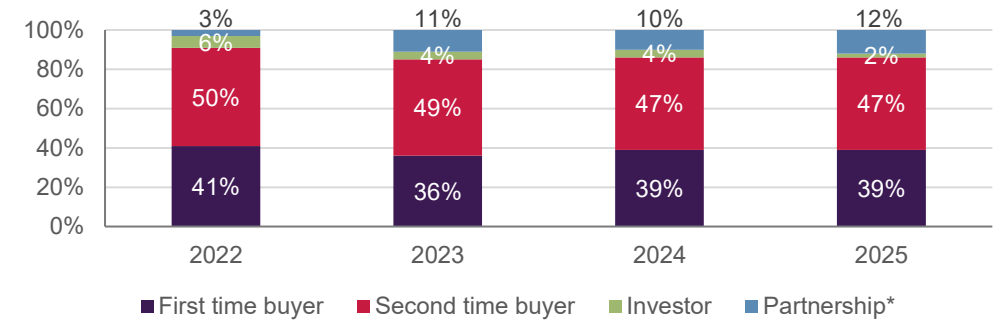


Number of appointments and walk-ins at a good level



N.B. Data centre relocated in week 42 2024

Private reservations by buyer type



* Partnership is non affordable sales to Housing Associations and public bodies

- Seeing good quality leads due to:
 - Our focus on optimising marketing strategy
 - Improvement to online experience, through optimising media and website effectiveness
 - Driving best outcomes from our platforms by trialling new approaches to media targeting and creative generation
- Continue to see customers visit site multiple times and take longer to make decisions

Current trading

	Year to date 2026 (w/e 1 Mar 2026)	H2 2025	H1 2025
Average outlets open	219	210	206
Private sales rate (net)	0.74	0.70	0.79
Underlying private sales rate excl. bulk (net)	0.73	0.58	0.73
Private sales price £000	358	365	354
Cancellation rate (private)	14%	15%	16%

- Net private sales rate for the last four weeks was 0.87 (2025: 0.82), and 0.83 excluding bulks (2025: 0.82)
- Total order book of 7,678 homes as at w/e 1 March 2026 (2025 equivalent period: 8,097)
- Affordability remains most stretched in the South of England
- Incentives remain an important factor in gaining commitment

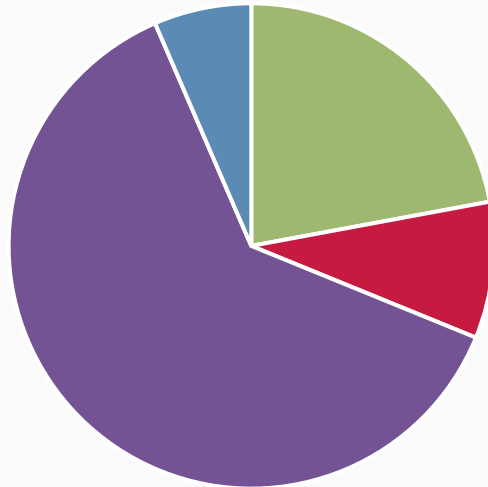
Data based on reservations excluding JVs

Early action delivering as planning backdrop demonstrates further improvement

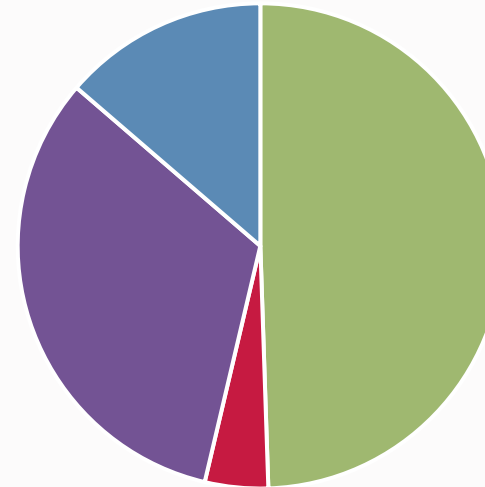
- Sentiment has improved year on year, with forecast positive planning officer recommendations for assertive applications at 49% (February 2025: 22%)
- NPPF changes providing increased confidence to pursue an appeal strategy

Tracking our assertive applications: Local Planning Authority (LPA) officers making more positive recommendations

February 2025: 77 applications



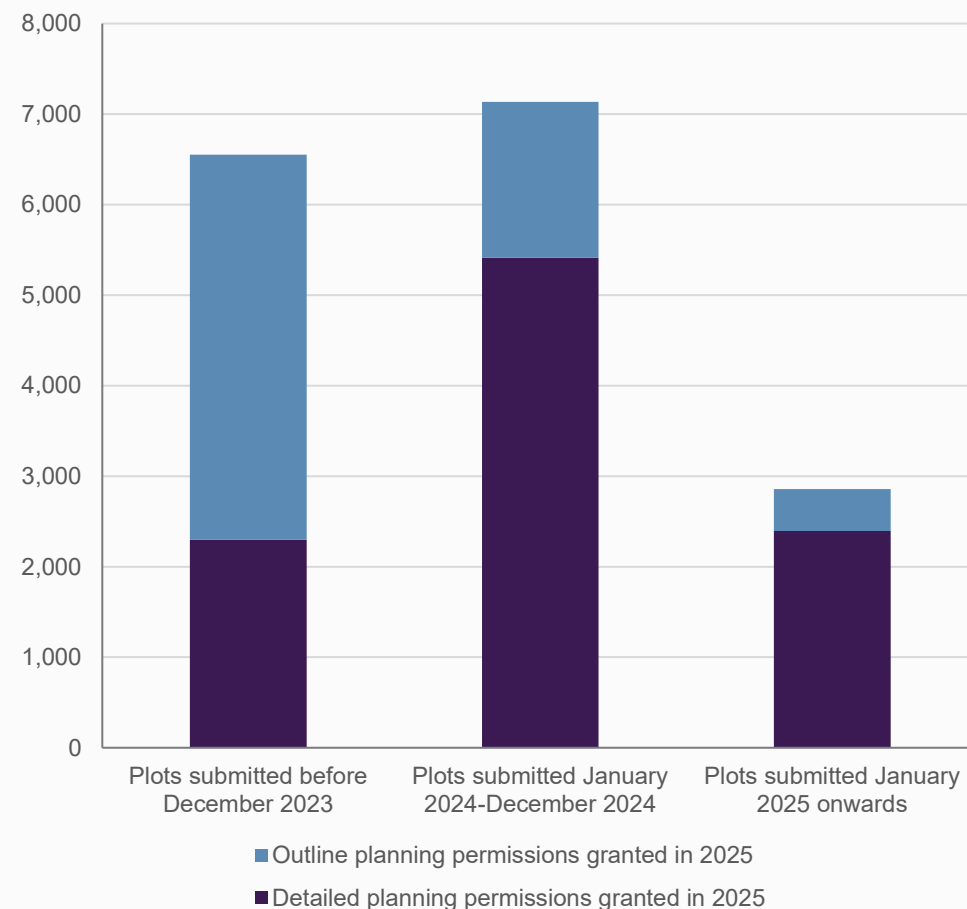
February 2026: 95 applications



N.B. Taylor Wimpey snapshot of forecast LPA officer recommendations for our assertive applications.

Unlocking our landbank

Planning permissions granted in 2025 (plots)

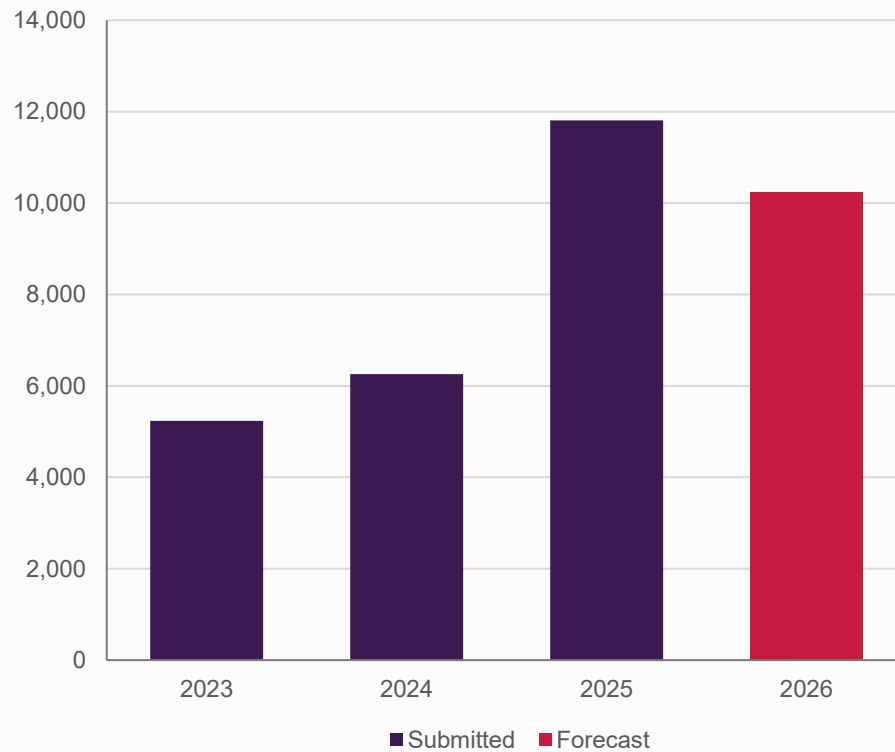


- Achieved a total of c.10k detailed planning permissions (2024: c.8k)
- Converted c.5k plots from the strategic pipeline to the short term landbank (2024: c.6k plots)
- c.32k plots in planning for first principle determination as at 31 December 2025 (31 December 2024: c.27k)

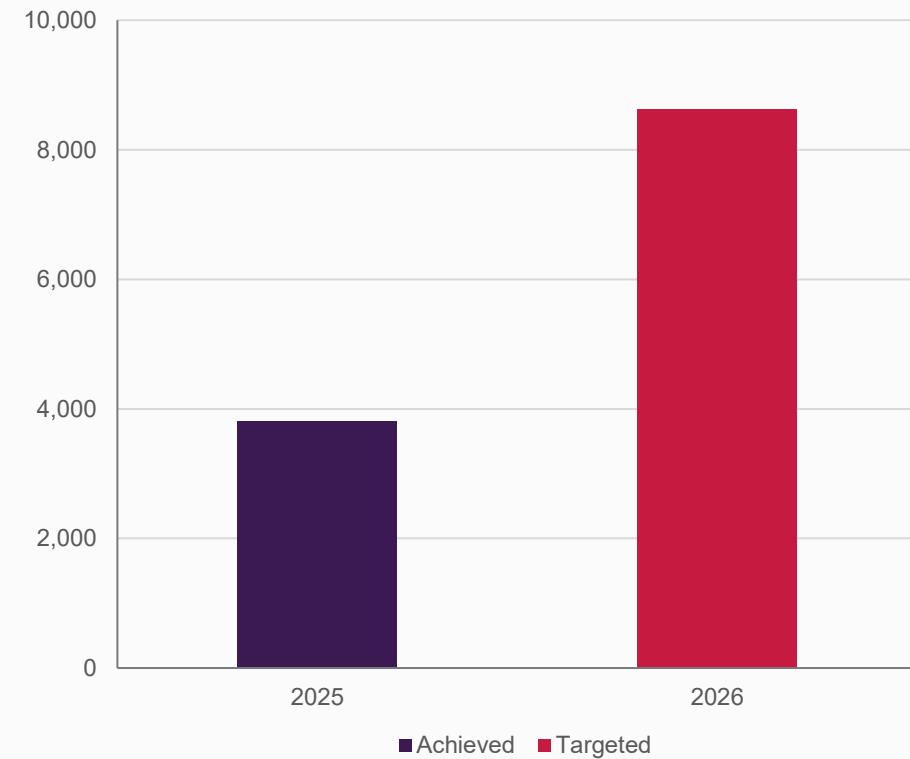
Proactive approach to improving planning environment

Assertive strategic pipeline applications, in addition to business as usual:

Plots targeted for planning submission



Plots targeted for committee decision



Planning momentum underpinning confidence in medium term

Strong landbank to deliver growth without net investment in land

- Approved c.8k plots (2024: c.12k plots)

Land and planning secured for near term completions growth

- Own and have planning for all of our 2026 completions
- Already own or control everything we need for 2027, 97% with planning

Outlet momentum

- Expect to open more outlets in 2026 than 2025
- Continue to expect average outlets to increase year on year

Opportunistic approach driving delivery of outlets from our landbank

Case study

Lighthall Farm, Solihull

- Owned green belt site
- Allocated in emerging plan which was withdrawn by the council
- Early application was requested by LPA to address housing land supply shortfall
- Positive engagement with council and politicians
- Supported by positive backdrop of the NPPF regarding green belt release sites and regional housing need requirement and strong very special circumstances

H2 1993	H2 2024	H2 2025	H2 2026	H2 2027
Purchased by Bryant Homes	Planning application submitted	RTG* secured	RM** to be submitted	Outlet open

* Resolution to grant
** Reserved matters



660 plots

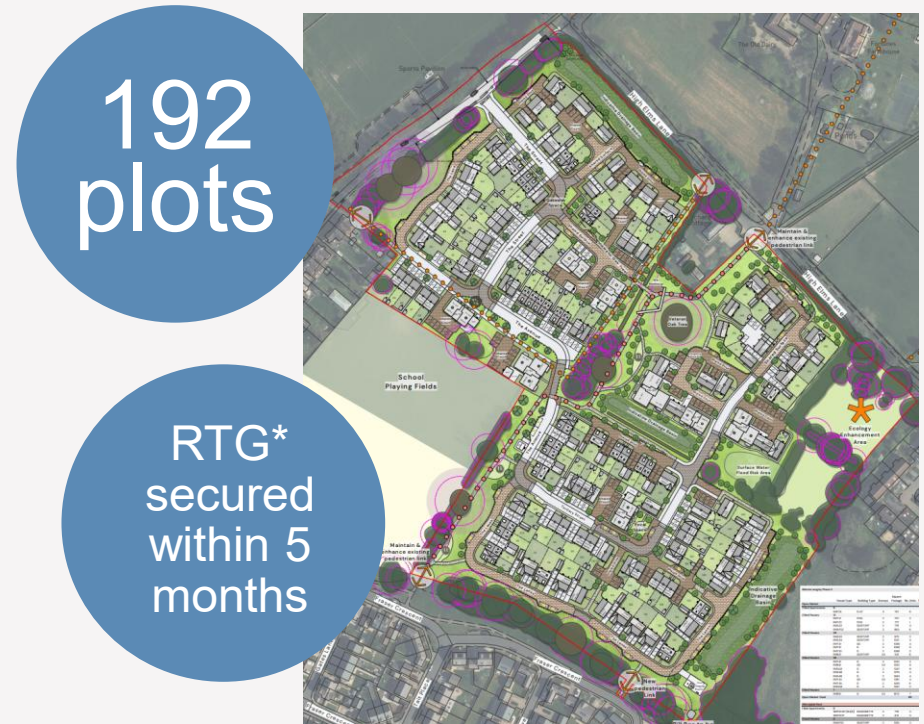
RTG* secured within 12 months

Opportunistic approach driving delivery of outlets from our landbank

Abbots Langley

- Owned unallocated site on green belt land
- Detailed application submitted with 50% affordable homes
- Positive engagement with LPA which supported a fully detailed application submission and grey belt definition
- Units increased from initial 169 units to 192 units through refined design and LPA pre-application negotiation
- Comprehensive local political and resident engagement throughout
- LPA unable to demonstrate five-year housing land supply and the presumption in favour applied
- Case supported by housing need requirement and local political support for benefits for local community

* Resolution to grant



1996	H1 2025	H2 2025	H2 2026
Acquired site	Submitted planning	RTG* achieved	Outlet open

Confident in achieving medium term targets

UK completions (excluding JVs)

14,000

UK landbank years

4.5-5

Group adjusted operating profit margin

16-18%

Return on net operating assets

>20%

A clear strategy for enhanced return on capital



Robust performance in 2025



Driving positive planning outcomes



Clear strategy to improve capital efficiency



Focused on cost discipline and improved returns

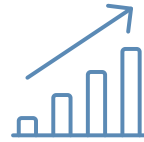


Confident of delivering medium term targets

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, with a reliable distribution to shareholders

Well-positioned to deliver profitable growth and maximise shareholder returns

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Appendices

Full Year Results
Presentation
for the year ended
31 December 2025

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Operational KPIs

Land	FY 2025	FY 2024
Land cost as % of ASP on approvals	16.9%	17.0%
Landbank years	c.7.2	c.7.8
% of completions from strategically sourced land	39%	40%
Operational excellence		
Construction Quality Review (average score / 6)	4.96	4.93
Average reportable items per inspection	0.17	0.18
Annual Injury Incidence Rate (per 100,000 employees and contractors)*	200	212
Employee engagement (annual survey)	92%	93%
Sustainability		
Customer satisfaction score**	4.24	-
Reduction in operational carbon emissions intensity (measured at year end)	44%	21%

KPIs for UK only

* See definitions slide in the appendix

** No prior year data as this is the first year we are reporting our customer satisfaction score under the revised methodology. The score for 2025 includes customers who legally completed between 1 October 2024 and 30 September 2025 for the 8-week survey and customers who legally completed between 1 February 2024 and 31 January 2025 for the 9-month survey. An aggregate score of 4.15 will be the measure of five-star builder status as at March 2026, which is the cut-off date for determining the star status for the following 12 months.

UK completions mix

UK completions 2025	<£200k	£201k – £250k	£251k – £300k	£301k – £450k	£451k – £600k	£601k – £1m	>£1m	Total
Price band	17%	12%	17%	39%	10%	4%	1%	100%

UK completions	FY 2025	H2 2025	H1 2025	FY 2024	H2 2024	H1 2024
First time buyers	31%	31%	32%	31%	30%	31%
Second time buyers	37%	37%	37%	39%	40%	38%
Affordable*	29%	29%	29%	28%	28%	28%
Investor	3%	3%	2%	2%	2%	3%
Total	100%	100%	100%	100%	100%	100%

Private completions	FY 2025	H2 2025	H1 2025	FY 2024	H2 2024	H1 2024
Apartments	10%	12%	7%	7%	6%	7%
1 / 2 / 3 bed houses	53%	51%	56%	55%	54%	56%
4 / 5 / 6 bed houses	37%	37%	37%	38%	40%	37%
Total	100%	100%	100%	100%	100%	100%

*Includes private sales to housing associations
Data based on completions excluding JVs

UK sales performance

Private and affordable reservations excl. JVs	Year to date 2026 (w/e 1 Mar 2026)	H2 2025	H1 2025	H2 2024	H1 2024
Average outlets open	219	210	206	207	224
Average selling price £000	351	322	332	316	329

As at	Year to date 2026 (w/e 1 Mar 2026)	31 Dec 2025	29 June 2025	31 Dec 2024	30 June 2024
Total order book value £m	2,182	1,864	2,116	1,995	2,012
Total order book units	7,678	6,832	7,269	7,312	7,451
ASP in total order book £000	284	273	291	273	270
Outlets at end of period	216	219	209	213	214
Order book value £m per outlet	10.1	8.5	10.1	9.4	9.4

Data based on both private and affordable reservations excluding JVs

Summary income statement*

Group £m	FY 2025	FY 2024	Change	H1 2025
Revenue	3,844.6	3,401.2	13.0%	1,654.6
Cost of sales	(3,186.2)	(2,752.5)	15.8%	(1,372.1)
Gross profit	658.4	648.7	1.5%	282.5
Net operating expenses	(239.9)	(232.3)	3.3%	(122.7)
Profit on ordinary activities before financing	418.5	416.4	0.5%	159.8
Net finance (costs) / income	(26.4)	2.3	-	(12.9)
Share of results of JVs	2.1	(0.2)	-	1.2
Profit before tax	394.2	418.5	(5.8)%	148.1
Tax charge	(111.6)	(120.9)	(7.7)%	(33.4)
Profit for the period	282.6	297.6	(5.0)%	114.7

* Before exceptional items

Group segmental analysis

	FY 2025			FY 2024		
	Adjusted operating profit £m	Adjusted operating profit margin %	RONOA %	Adjusted operating profit £m	Adjusted operating profit margin %	RONOA %
UK	368.9	10.1	9.9	368.8	11.5	9.9
Spain	51.7	26.8	57.8	47.4	25.4	51.7
Group	420.6	10.9	11.0	416.2	12.2	10.9

UK performance summary

	H1 2025	H2 2025	FY 2025
Private ASP £000	350	394	374
Affordable ASP £000	180	192	187
Total ASP £000	313	353	335
Private and affordable completions	4,894	5,720	10,614
	46%	54%	100%
Affordable % of total completions	21.6	20.3	20.9
Gross profit margin %	16.2	16.7	16.5
Adjusted operating profit margin %	8.5	11.3	10.1

Spain financial summary

	FY 2025	FY 2024	Change
Average number of active sites	23	24	(4.2)%
Legal completions	494	504	(2.0)%
Average selling price £000	390	370	5.4%
Average selling price €000	455	440	3.4%
Revenue £m	192.6	186.6	3.2%
Adjusted operating profit £m	51.7	47.4	9.1%
Adjusted operating profit margin %	26.8	25.4	1.4ppt
Order book £m	144.9	180.2	(19.6)%
Order book units	361	491	(26.5)%
Net operating assets £m	89.3	89.5	(0.2)%
Total landbank plots*	3,157	3,214	(1.8)%

* Landbank includes owned and controlled land

Cash flow summary

Group £m	FY 2025	H2 2025	H1 2025	FY 2024
Profit on ordinary activities before finance costs	174.7	255.1	(80.4)	333.9
(Increase) / decrease in inventories	(14.8)	131.0	(145.8)	(86.8)
Exceptional items charge	243.8	3.6	240.2	82.5
Other operating items*	(135.7)	(122.5)	(13.2)	(17.9)
Cash generated by operations	268.0	267.2	0.8	311.7
Payments relating to exceptional charges	(68.5)	(47.1)	(21.4)	(34.1)
Tax paid	(50.0)	(12.3)	(37.7)	(102.5)
Interest paid	(16.3)	(11.8)	(4.5)	(10.2)
Net cash from operating activities	133.2	196.0	(62.8)	164.9
Investing activities	(10.5)	(8.0)	(2.5)	73.9
Financing activities	(343.6)	(171.8)	(171.8)	(352.3)
Cash flow for the period	(220.9)	16.2	(237.1)	(113.5)
Opening net cash	564.8	326.6	564.8	677.9
Cash (outflow) / inflow**	(220.9)	16.2	(237.1)	(113.5)
Foreign exchange	(1.3)	(0.2)	(1.1)	0.4
Closing net cash	342.6	342.6	326.6	564.8

* Includes other non-cash items, movement in receivables and payables and pension contributions (excluding payments into escrow)

** Includes movements in debt balance

Cash returns payment profile

Paid (or to be paid) pence per share	FY 2026**	FY 2025	FY 2024
Ordinary dividend*	c.5.90	9.33	9.59

Paid (or to be paid) £m	FY 2026**	FY 2025	FY 2024
Ordinary dividend*	c.210	330	339
Share buyback	c.52	-	-
Further shareholder distribution in H2 2026	c.52	-	-
Total	c.314	330	339

- Final ordinary dividend of 2.95 pence per share will be paid on 15 May 2026 (c.£105 million) subject to AGM approval
- Share buyback of c.£52 million will be undertaken in the first half of 2026
- Data presented above for 2026 is indicative and based on distributing 7.5% of net assets through the year:
 - Assumed interim ordinary dividend for 2026 of c.2.95 pence per share (c.£105 million), resulting in the total ordinary dividend for 2026 being c.5.90 pence per share (c.£210 million), representing 5.0% of opening net assets
 - Further shareholder distribution in H2 2026 of c.£52 million, to be returned either by way of ordinary dividend or a share buyback as considered appropriate by the Board, resulting in the total share buyback and further shareholder distribution in 2026 being c.£104 million, representing 2.5% of opening net assets
 - The interim distributions referenced above will be determined in accordance with the Group's policy and be announced at the 2026 Interim Results

* Includes interim and final dividends

** 2026 is indicative, with ordinary dividend subject to shareholder approval, and values based on current number of shares in issue

Financing

- Net cash at 31 December 2025: £342.6 million (31 December 2024: £564.8 million)
- Adjusted gearing including land creditors of 4.3% (2024: 1.4%)
- Average net cash during 2025: £220.5 million (2024: £494.5 million)
- Borrowings and facilities:
 - £600 million Revolving Credit Facility expiring July 2030 extended by one year
 - €100 million 5.08% Senior Loan Notes due June 2030
 - Used to hedge the investment in our Spanish business
 - Weighted average life of borrowings and facilities of 4.5 years

Finance charges

£m	FY 2025	FY 2024	Change
Interest on bank and other loans	8.9	8.0	0.9
Foreign exchange loss	0.8	0.1	0.7
Unwind of discount on land creditors and other items	26.1	16.7	9.4
Net interest on pension liability	1.1	1.1	-
Interest on lease liabilities	1.6	1.5	0.1
Total before exceptional items	38.5	27.4	11.1
Unwind of discount on provisions	3.9	-	3.9
Total	42.4	27.4	15.0

Tax

Asset / (liability)	Current tax £m	Deferred tax £m	Net tax £m
As at 1 January 2025	2.8	20.6	23.4
Income statement	(51.5)	5.4	(46.1)
SOCI / SOCIE	-	(0.6)	(0.6)
Cash paid	50.0	-	50.0
Other (including foreign exchange)	4.2	0.2	4.4
As at 31 December 2025	5.5	25.6	31.1

- Pre-exceptional effective tax rate of 28.3% (2024: 28.9%)
- Residential Property Development Tax (RPDT) charged on pre-interest residential development profits, after deduction of £25 million annual allowance
- Other (including foreign exchange) includes £3.9 million to be paid to a Joint Venture for Consortium Relief
- The underlying tax rate reflects the combined UK Corporation Tax (CT) and RPDT statutory rates of 25% and 4% respectively

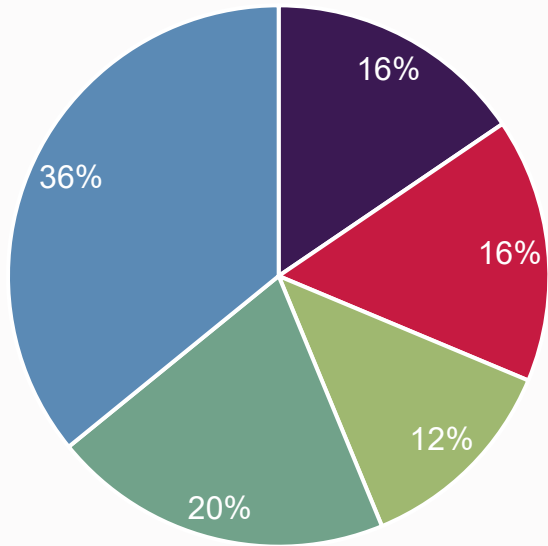
Pension funding

£m	FY 2025	FY 2024	FY 2023
Deficit contributions to the Scheme	-	-	-
Payments to escrow	-	-	-
Pension Funding Partnership (PFP)	5.1	5.1	5.1
Scheme expenses	2.0	2.0	2.0
Total	7.1	7.1	7.1

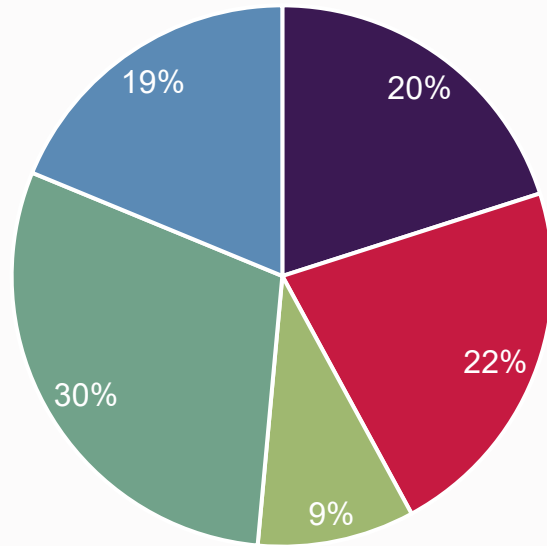
- IAS 19 surplus at 31 December 2025 of £107.0 million, deficit of £17.8 million recognised after IFRIC 14 adjustment
- Pension payments total £7.1 million in the year (PFP £5.1 million, expenses of £2.0 million)
- Triennial valuation of the Scheme agreed with the Trustee with an effective date of 31 December 2022:
 - No deficit contributions required, contributions towards Scheme expenses (£2.0 million) continues to be paid
- Next triennial valuation in progress, with an effective date of 31 December 2025
- Pension Funding Partnership:
 - Annual contributions of £5.1 million continue until 2029
 - Seven contingent annual payments of up to £12.5 million each from 2029 to 2035. Contingent payments only due if the Scheme has a Technical Provisions deficit at the prior 31 December
 - The surplus at December 2025 on the Technical Provisions basis was £124 million, equivalent to a funding level of 108.7%

Buildings requiring cladding fire safety remediation: progress update

As at 29 June 2025



As at 31 December 2025



- Remediated
- Works tendered
- Works commenced
- Formally assessed or in design
- Internal assessment complete awaiting independent verification

- Continue to make good progress with assessments, tenders and works
- Number of buildings remediated and those with remediation works underway totals 130 (as at 31 December 2025), c.25% increase since H1 2025 (103 as at 29 June 2025)
- Number of buildings that require remediation and are awaiting independent verification with FRAEW reports totals 58 (as at 31 December 2025), c.50% decrease since H1 2025 (118 as at 29 June 2025)
 - Remaining assessments now all underway or not able to commence due to third parties

As at 31 December 2025

	Buildings
Buildings requiring remediation	309
Remediated buildings	(62)
Buildings where remediation is not yet complete	247

Land and property disposals

Revenue £m	2025	2024	2023	2022	2021
UK	99.9	40.9	11.1	54.3	28.2
Spain	-	-	0.5	0.1	-
Total	99.9	40.9	11.6	54.4	28.2

Gross profit £m

UK	33.7	23.7	7.7	21.3	14.7
Spain	-	-	(0.7)	(0.2)	-
Total	33.7	23.7	7.0	21.1	14.7

Land disposals are included in revenue and cost of sales

UK land commitments

£m (at 31 December 2025)	< 1 yr	1-2 yrs	2-5 yrs	5+ yrs	2025 total	2024 total
Committed cash payments in respect of unconditional land contracts	296	95	72	41	504	619
Expected cash payments in respect of conditional land contracts	73	77	164	66	380	347

- Included in unconditional land contracts at 31 December 2025 are UK overage commitments of £40 million (2024: £40 million)

UK landbank – plots and net cost

	31 Dec 2025						31 Dec 2024	
	Owned		Controlled		Total		Total	
	Plots	£m	Plots	£m	Plots	£m	Plots	£m
Detailed planning	36,368	1,829	3,213	1	39,581	1,830	40,042	1,877
Outline planning	22,485	845	6,225	9	28,710	854	31,403	963
Resolution to grant	3,549	68	4,932	15	8,481	83	7,181	105
Short term	62,402	2,742	14,370	25	76,772	2,767	78,626	2,945
Allocated strategic*	1,904	31	4,678	28	6,582	59	8,784	70
Non-allocated strategic*	27,497	126	98,932	104	126,429	230	127,355	228
Strategic	29,401	157	103,610	132	133,011	289	136,139	298
Total	91,803	2,899	117,980	157	209,783	3,056	214,765	3,243

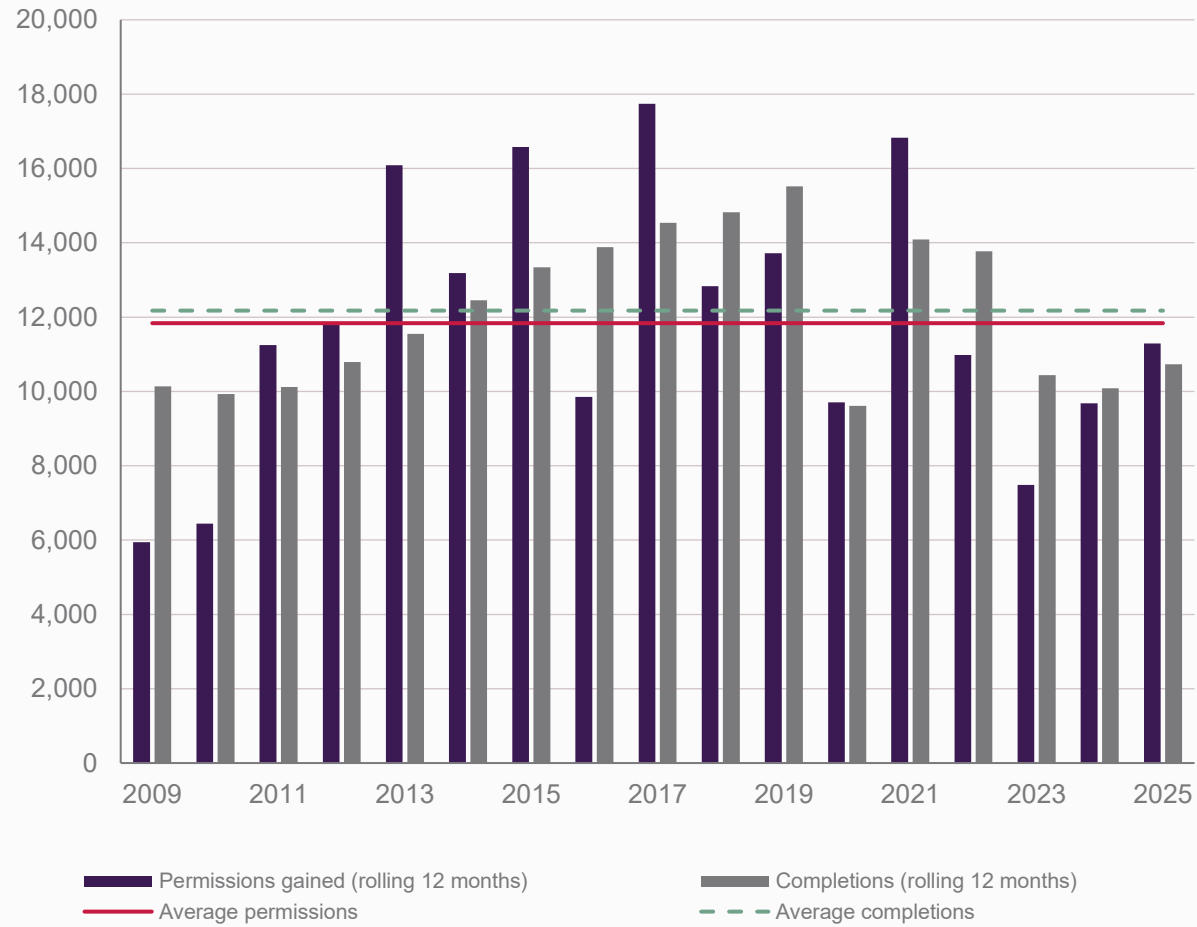
- Land cost in short term owned landbank is 12.7% of ASP (2024: 12.9%), supported by strategic pipeline conversions and geographic mix
- Land cost as % of ASP on 2025 approvals 16.9% (2024: 17.0%)

- Potential revenue in the landbank was £61 billion (31 December 2024: £60 billion), comprising:
 - Short term land of £27 billion (31 December 2024: £26 billion)
 - Strategic land of £34 billion (31 December 2024: £34 billion)

Data includes JV plots

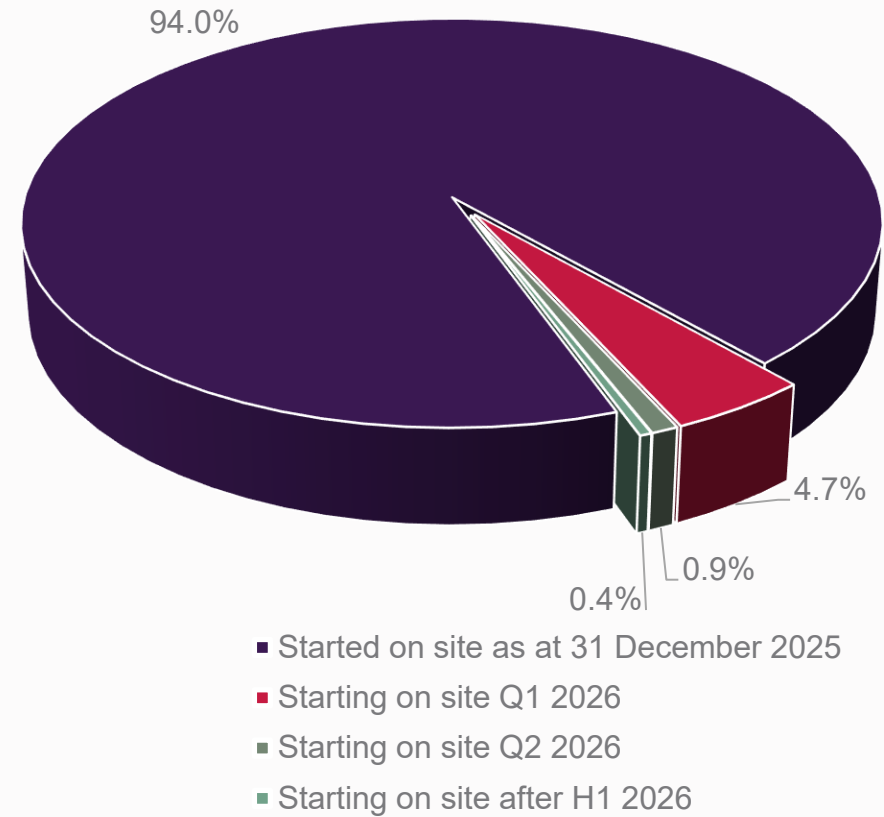
* Excludes land with less than 50% certainty of achieving planning permission

UK implementable planning permissions



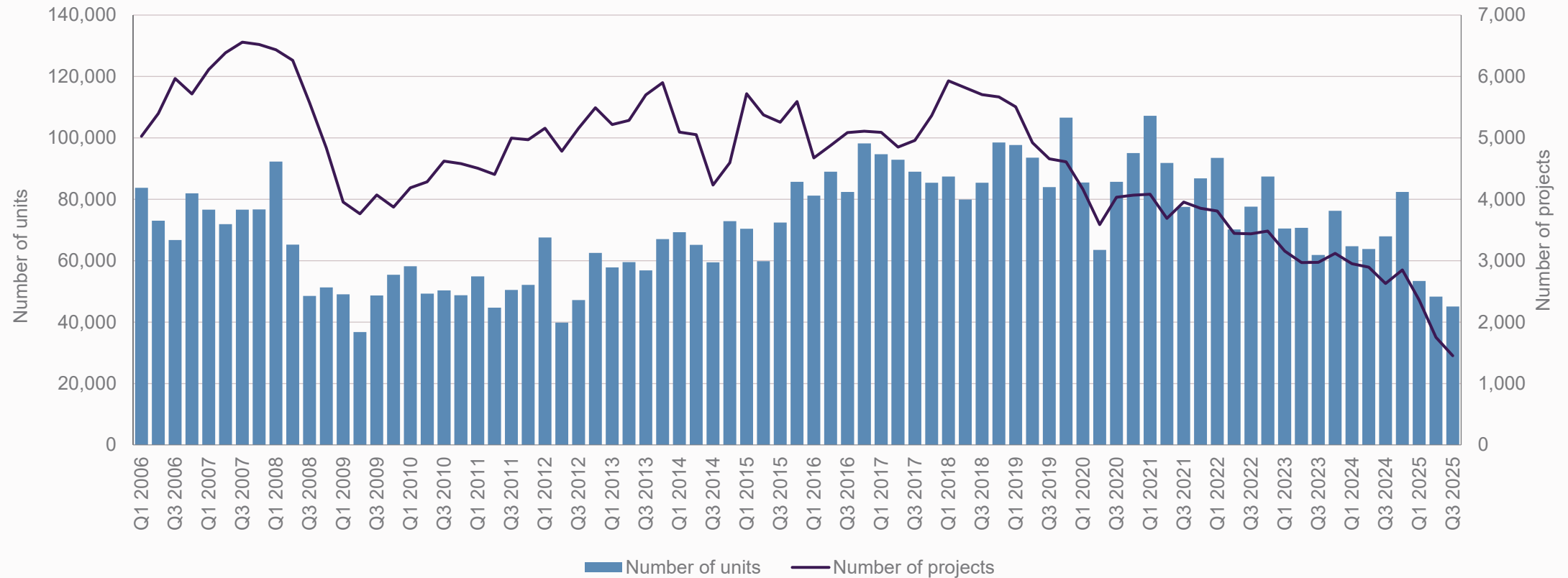
Data includes JV plots

Sites with implementable planning permission



UK planning backdrop

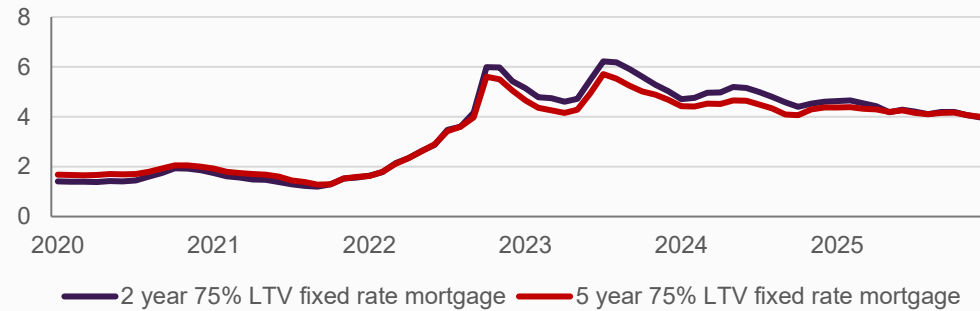
Residential planning approvals in Great Britain



N.B. Includes residential projects of all sizes, residential units on non-residential schemes and conversions. Source: Glenigan, HBF

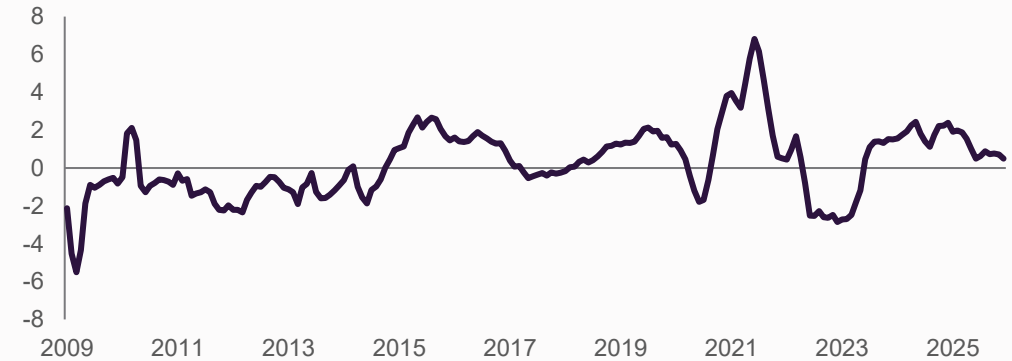
Market fundamentals remain supportive

Mortgage rates lower year on year, however remain above the low levels seen in recent years



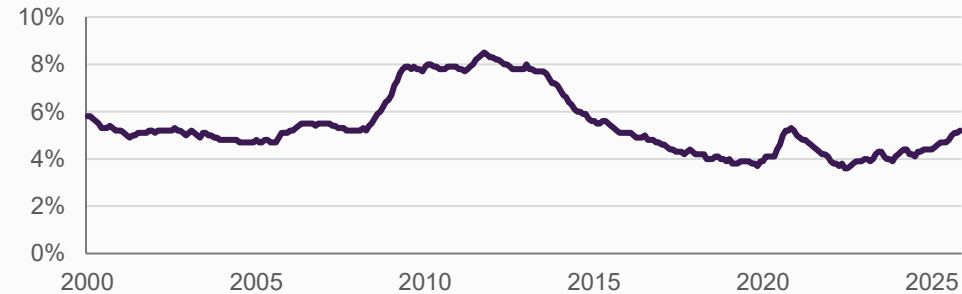
Source: Bank of England

Real wage growth supporting affordability



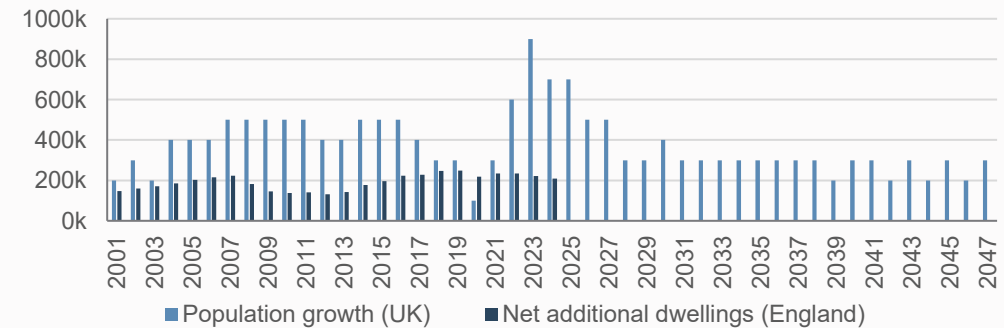
Source: ONS

Unemployment has increased, however it remains reasonably low against a historic context



Source: ONS

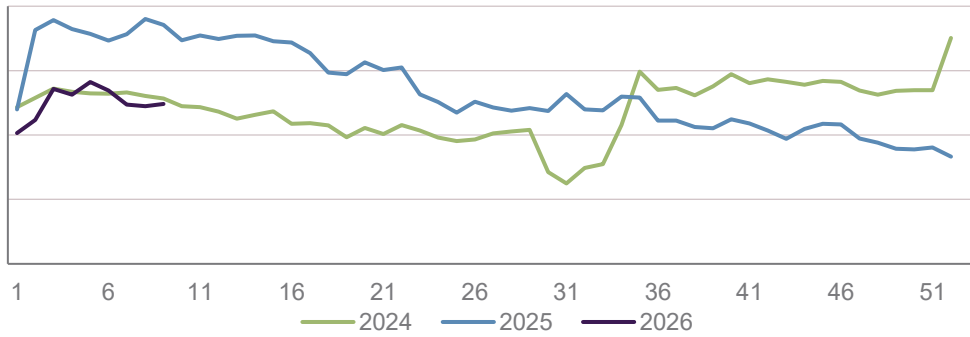
Population growth continues to underpin demand for housing



Source: ONS, MHCLG

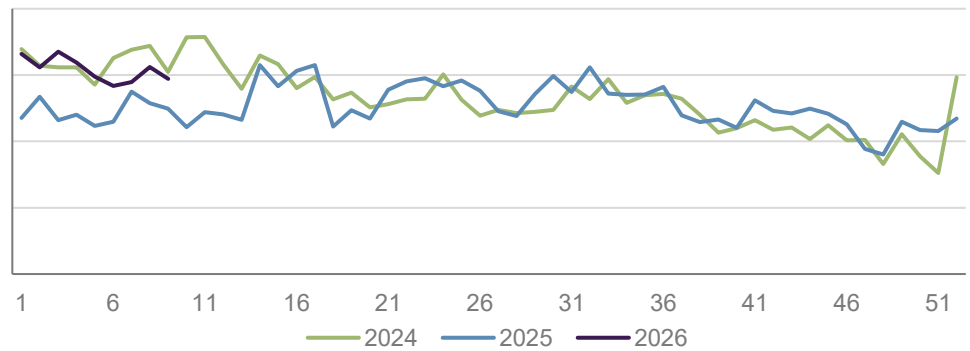
Forward indicators

Organic customer interest

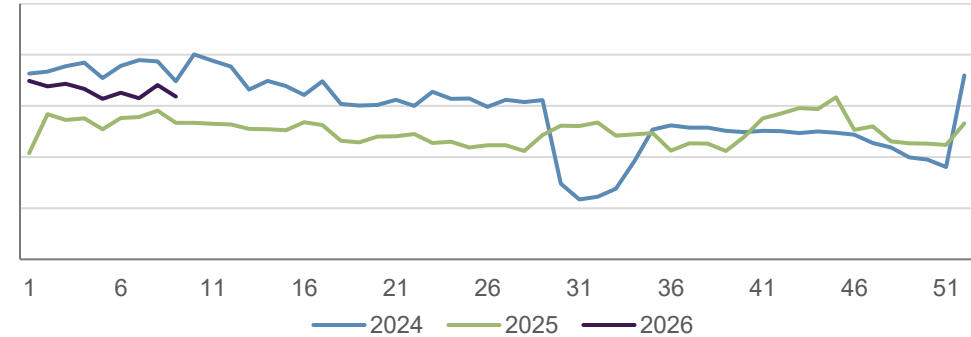


N.B. Organic traffic i.e. traffic via a search engine, to our plot and development pages

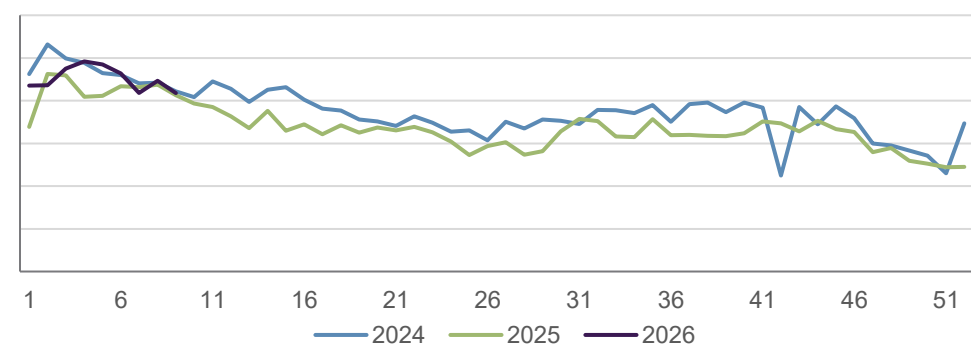
Total enquiries



Total website traffic



Number of appointments and walk-ins



Refreshed environmental targets supporting our sustainability ambitions

Environmental objectives

Targets in 2026



Climate change

- Achieve science-based carbon reduction targets and progress towards 2045 Net Zero Carbon commitment
- Reduce carbon footprint by constructing more homes using timber frame
- Design energy efficiency into the homes we build
- Reduce carbon footprint by transitioning to 100% renewable electricity use

- By 2045 we will reach net zero greenhouse gas emissions on a 2019 base year, with near term target of reducing absolute both scope 1 and 2, and scope 3 emissions by 46.2% by 2030
- Increase timber frame usage to 30% of our completions by 2030
- Achieve an average Energy Performance Certificate (EPC) rating of at least B for new homes
- Purchase 100% of UK electricity from Renewable Energy Guarantees of Origin (REGO) backed renewable sources



Nature

- Embed nature enhancements on our developments and manage upstream biodiversity impacts

- Install a bird-nesting brick or box for every new house we build
- Create a hedgehog highway on every new development
- 100% of timber purchased through Group suppliers to be FSC or PEFC certified



Waste and water

- Reduce construction waste through smarter resource use and efficient design
- Reduce the use of water from our construction activities and the homes we build

- Reduce construction waste intensity by 2% in 2026 compared with 2025
- Reduce operational water use intensity by 5% in 2026 compared with 2025
- Design all new homes to use a maximum water use of 100 litres per person per day

2026 guidance summary

Metric	2026 guidance
UK completions (excl. JVs)	10,600 to 11,000 range, weighted 40% in H1
Blended average UK selling price	c.2% increase
Build cost inflation	Low single digit
Adjusted operating profit	c.£400 million
JV share of profit	c.£4 million
Spain completions	350 to 400 range
Net finance charges*	c.£30 million
Cladding fire safety spend	c.£150 million
Net cash (half year 2026)	c.£0-50 million

* Excluding unwind of provision discounting (in exceptionals)

Definitions

- In preparation for the adoption of IFRS 18 'Presentation and Disclosure in Financial Statements' in 2027, which for the first time defines an operating profit sub-total, the Group has renamed the measures of operating profit and operating profit margin to adjusted operating profit and adjusted operating profit margin respectively. The calculation methodologies for the measures are unchanged:
 - Adjusted operating profit is defined as profit on ordinary activities before financing, exceptional items and tax, after share of results of joint ventures.
 - Adjusted operating profit margin is defined as adjusted operating profit divided by revenue.
- Adjusted basic earnings per share represents earnings attributed to the shareholders of the parent, excluding exceptional items and tax on exceptional items, divided by the weighted average number of shares in issue during the period.
- 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 adjusted operating profit divided by the average of the opening and closing net operating assets.
- Tangible NAV per share is defined as net assets before any accrued dividends excluding intangible assets divided by the number of ordinary shares in issue at the end of the period.
- 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.
- The Annual Injury Incidence Rate (AIIR) is defined as the number of incidents per 100,000 employees and contractors, calculated on a rolling 12 month basis, where the number of employees and contractors is calculated using a monthly average over the same period.