Taylor Wimpey plc

Half Year Results Presentation

for the six months to 28 June 2026

31 July 2026

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Agenda

Areas of focus and trading

Jennie Daly

Financial review

Chris Carney

Managing through uncertainty

Jennie Daly

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Areas of focus and trading

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Jennie Daly
Chief Executive

Disciplined execution in a challenging market

Tight grip on cost

- Work in progress discipline – 6% reduction in WIP per outlet HY26 vs HY25
- Strong cash control
- Value improvement programme
- Procurement efficiencies
- Highly selective landbuying

Driving outlet growth

- Planning progress supporting outlet growth and volume recovery

6%

increase in average outlets HY26 vs HY25

Updated Distribution Policy

- Strong balance sheet underpins disciplined investment and committed shareholder returns through the cycle

4%

of net assets total shareholder returns

Focused on improving return on capital

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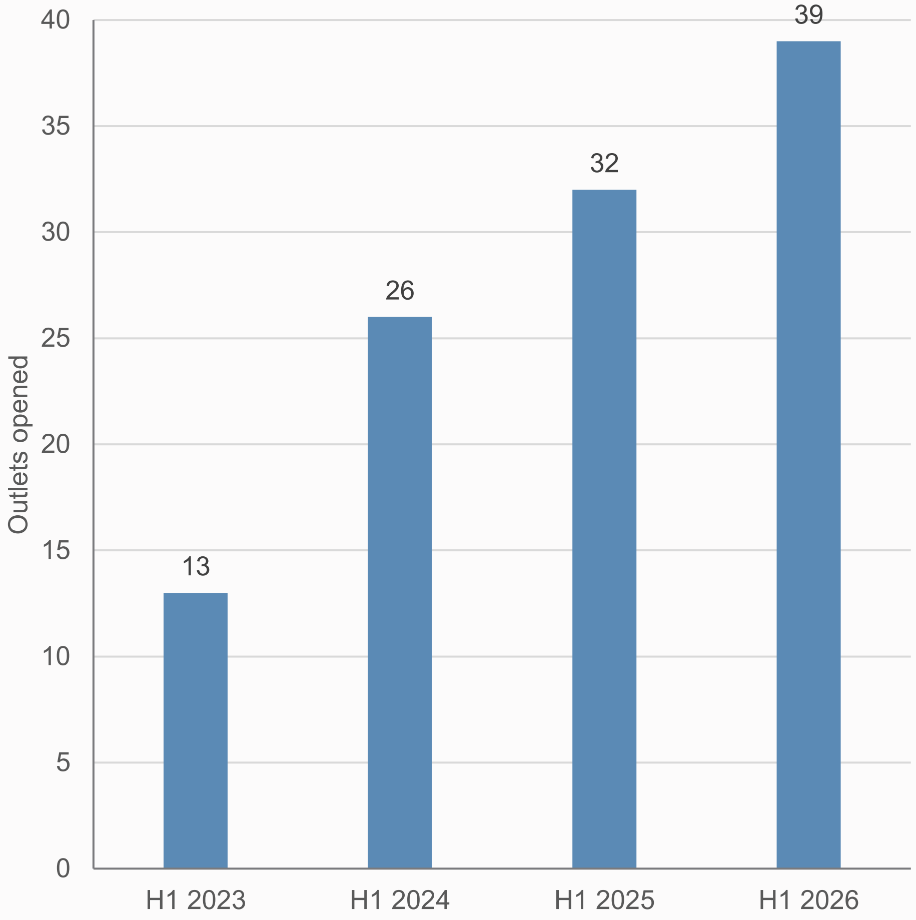
First half trading performance

- Operated from an average of 219 outlets in H1 2026 (H1 2025: 206)
- Net private sales rate per outlet per week of 0.75 (H1 2025: 0.79) and 0.68 excluding bulk sales (H1 2025: 0.73)
- Average selling price on private completions was £371k (H1 2025: £350k)
- Cancellation rate of 14% (H1 2025: 16%)
- Order book as at 28 June 2026 valued at £1,929 million, representing 6,882 homes (29 June 2025: £2,116 million; 7,269 homes)

Delivered further outlet opening progress in H1 2026



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Current trading reflects customer caution

	Four weeks to 26 July 2026	Four weeks to 27 July 2025
Average outlets open	226	208
Private sales rate (net)	0.55	0.59
Underlying private sales rate excl. bulk (net)	0.53	0.56
Private sales price £000	358	358
Cancellation rate (private)*	18%	19%

- Total order book of 7,085 homes with a value of £2,002 million as at 26 July 2026 (2025 equivalent period: 7,452 homes; £2,190 million), excluding joint ventures
- Underlying pricing is currently around 2% below prior year levels and has been broadly stable in recent weeks
- The Section 106 affordable housing market in England remains constrained. However, we are well placed for this year's affordable completions

Data based on reservations excluding JVs
* Private cancellation rate is defined as cancellations divided by gross reservations in the period

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Financial review

Chris Carney

Group Finance Director

Summary Group results

£m (before exceptional items)	H1 2026	H1 2025	Change	FY 2025
Revenue	1,683.0	1,654.6	1.7%	3,844.6
Gross profit	253.9	282.5	(10.1)%	658.4
Gross profit margin %	15.1	17.1	(2.0)ppt	17.1
Adjusted operating profit*	129.7	161.0	(19.4)%	420.6
Adjusted operating profit margin* %	7.7	9.7	(2.0)ppt	10.9
Profit before tax and exceptional items	118.6	148.1	(19.9)%	394.2
Adjusted basic earnings per share* pence	2.5	3.2	(21.9)%	8.0
Tangible NAV per share* pence	117.1	117.5	(0.3)%	117.6
Return on net operating assets* %	10.1	10.4	(0.3)ppt	11.0

* See definitions slide in the appendix

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First half UK performance

	H1 2026	H1 2025	Change	FY 2025
Legal completions – excl JVs	**4,723**	**4,894**	**(3.5)%**	**10,614**
Private	3,706	3,835	(3.4)%	8,394
Affordable	1,017	1,059	(4.0)%	2,220
Average selling price – excl JVs	**334**	**313**	**6.7%**	**335**
Private £000	371	350	6.0%	374
Affordable £000	196	180	8.9%	187
Legal completions – JVs	88	54	63.0%	121
Share of results – JVs £m	4.2	1.2	250.0%	2.1
Gross profit margin %	**14.4**	**16.2**	**(1.8)ppt**	**16.5**
Adjusted operating profit £m	**110.4**	**130.4**	**(15.3)%**	**368.9**
Adjusted operating profit margin %	**6.9**	**8.5**	**(1.6)ppt**	**10.1**

UK adjusted operating profit margin

Illustrative movements in UK adjusted operating profit margin H1 2025 to H1 2026	Annual change	Impact on H1 2026 income statement (ppt)
Market inflation on selling prices	c.(1.5%)*	(1.1)
Market inflation on build cost	c.2.5%	(1.7)
Net economic benefit captured		(2.8)
Market impact of landbank evolution		-
Net market impact		(2.8)
£20 million charge for historical defective workmanship (in H1 2025)		1.3
Land and property sales		(0.2)
Share of JVs		0.2
Other		(0.1)
Total UK adjusted operating profit margin movement		(1.6)

* Source: Market inflation based on internal pricing data

The key drivers of the decline in H1 2026 UK adjusted operating margin are:

- Lower underlying selling prices
- Build cost inflation due to higher energy and fuel costs, partially offset by competitive procurement initiatives
- No repeat of the prior year £20 million defective workmanship charge at historical London development

H2 outlook:

- Margin dependent on pricing, cost inflation and volume delivery balance in H2
- Pricing currently c.2% below prior year, broadly stable in recent weeks
- Continued volatility in energy markets creating some uncertainty – expect full year build cost inflation of 3-4%
- Ongoing focus on cost control and procurement

Summary Group balance sheet

£m	28 June 2026	29 June 2025	Change	31 Dec 2025
Long term assets and JVs	105.1	97.4	7.7	98.3
Land	3,038.9	3,307.1	(268.2)	3,200.4
WIP	2,194.5	2,137.0	57.5	2,071.0
Debtors	293.2	198.0	95.2	232.3
Land creditors	(434.5)	(533.4)	98.9	(522.5)
Other creditors	(809.7)	(873.0)	63.3	(756.2)
Pensions and post-retirement benefits	(18.5)	(17.4)	(1.1)	(18.1)
Provisions	(437.7)	(549.1)	111.4	(492.1)
Net operating assets*	**3,931.3**	**3,766.6**	**164.7**	**3,813.1**
Tax	23.9	91.1	(67.2)	31.1
Net cash*	168.6	326.6	(158.0)	342.6
Net assets	**4,123.8**	**4,184.3**	**(60.5)**	**4,186.8**
Tangible NAV per share	**117.1p**	**117.5p**	**(0.4)p**	**117.6p**

- Returned £104.1 million to shareholders by way of the 2025 final ordinary dividend and £52.3 million by way of share buyback

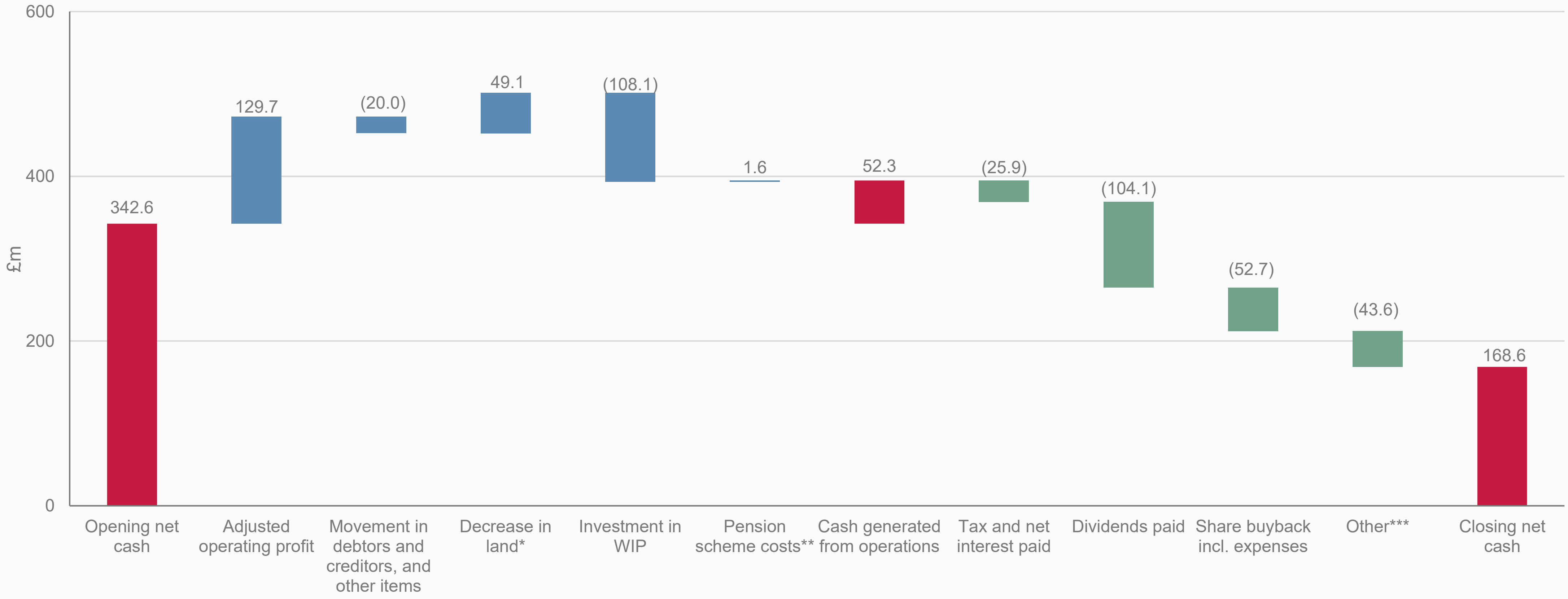
* See definitions slide in the appendix

Clear progress against our capital efficiency commitments

Improving WIP efficiency and asset turn	**6% reduction in WIP per outlet**
Recycling and releasing capital from large infrastructure WIP-heavy schemes	**£50m reduction in London apartment scheme WIP** **£47m infrastructure recovered on land sales**
Growing outlet numbers from the existing landbank	**9% increase in outlets at HY whilst short term landbank stable at c.75k**
Increasing the proportion of smaller sites to support future outlet growth and reduce capital intensity	**Average size of sites approved reduced from 282* to 166**
Improving landbank efficiency	**Outlet growth without net land investment (landbank years reduced from c.7.3 to c.7.0)**
Reduce capital tied up in land	**9% reduction in land value**

All datapoints are UK only, as at 28 June 2026 vs 29 June 2025 unless otherwise stated.
*2020-2023 average size of sites approved

Group cash flow



* Includes movement in land debtors and land creditors
** Pension contributions lower than charge to income statement
*** Includes payments of £35.9 million relating to cladding fire safety remediation, also includes JV and lease payments

Our capital allocation priorities remain unchanged

1	2	3	4
Maintain a strong balance sheet	Investment in land and WIP to drive future growth	Sustainable and flexible shareholder distribution	Return excess cash
Maintain low adjusted gearing* to reflect cyclical nature of the industry	Focus on funding business needs, including land investment and WIP to drive growth	Updated Distribution Policy supports sustainable shareholder returns	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

Committed total shareholder returns

Updated distribution in line with our unchanged capital allocation framework, calibrated to current market conditions while retaining resilience and capacity for investment

	Former policy	Updated policy	
Ordinary dividend	5% of net assets	**2% of net assets**	• 1.20p interim dividend announced today
Incremental return	2.5% of net assets	**2% of net assets**	• Method of incremental return subject to Board assessment • Share buyback attractive at current valuation • £42 million buyback announced today
Total shareholder returns	7.5% of net assets	**4% of net assets**	

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2026 guidance

	Guidance
UK completions (excl. JVs)	10,600 to 10,800 range
Blended average UK selling price	c.1% increase on FY 2025
UK build cost inflation	3-4% for full year
Group net operating expenses*	H2 similar level to H1
JV share of profit	c.£4 million
Net finance charges*	c.£25 million
Cladding fire safety spend	c.£100 million
Year end net cash	c.£250 million

* Excluding exceptional items

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Managing through uncertainty

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Jennie Daly

Chief Executive

Near term demand environment remains challenging; planning constraints easing

Demand

- Sentiment and confidence impacted by backdrop
- Increased cost of living pressures and constrained wage growth
- Effective demand weakened by elevated mortgage rates
- Continued good mortgage availability

Supply

- Political uncertainty but continued planning momentum
- Positive measures following Planning & Infrastructure Act
- Build costs continue to rise, impacted by backdrop
- Labour pool remains good
- Viability impacts of increased regulation

Proactive approach – demand environment

Affordability remains key challenge, particularly in the South and for first time buyers

Launched "Your home, your budget, your way" campaign
- Flexible incentive packages to help customers achieve home ownership

Good level of activity on site but commitment is challenging
- Customers lacking urgency
- Visiting site multiple times before reserving

Systematic approach to sales leveraging our customer database
- Matching potential customers to the right plot

Incentives key to conversion

High level of customer choice with elevated level of second hand stock
- Increased choice for all buyers
- Slower sales of existing homes for second time buyers

Focused on driving high-quality leads with targeted media spend
- 13% increase in website appointments booked per outlet in H1 2026 vs H1 2025

Proactive approach – protecting margin

Cost discipline	• Actively managing work in progress • Applying lessons from the 2022–23 energy price shock • Mitigating Building Safety Levy cost
Value improvement	• Reducing site waste and disposal costs using digital materials exchange • Collaborating with key partners in high value areas, e.g. white goods
Standardisation	• Unlocking full benefit of each value improvement action • Increased delivery from new house type range

Driving planning momentum

c.32k plots in planning for first principle determination

High-quality assertive applications totalling c.11k plots targeted for submission in H2 2026

Leveraging the planning environment to liberate our strategic pipeline
c.3k plots converted from the strategic pipeline (H1 2025: c.1k)

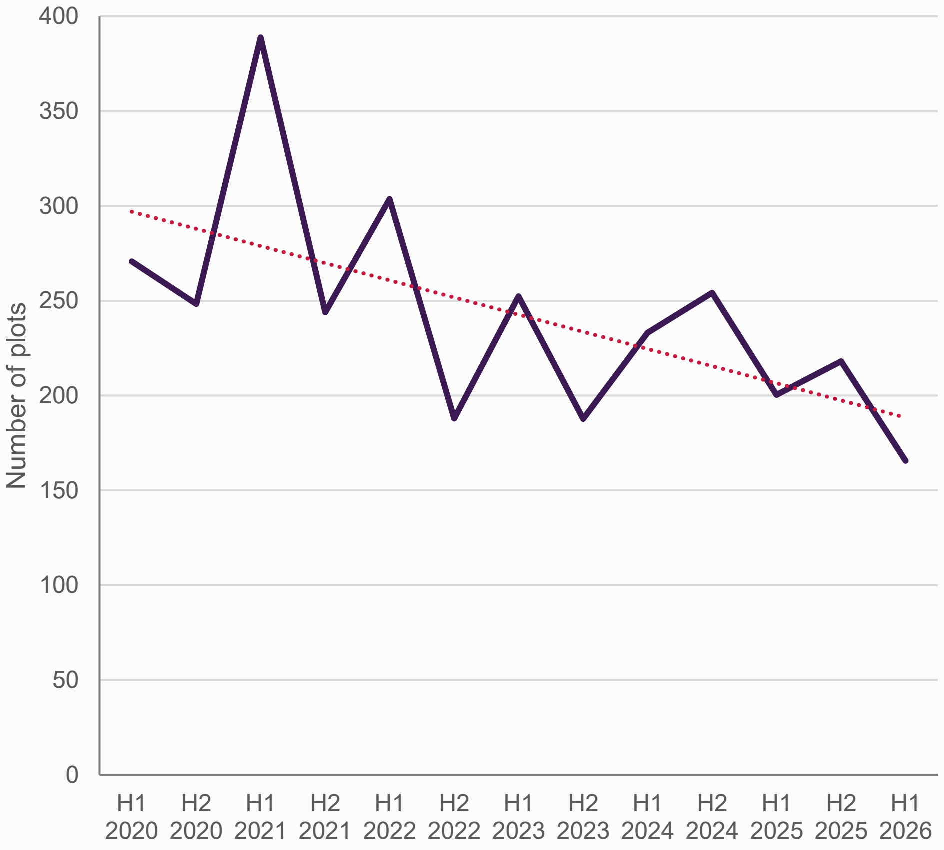
Realising benefits of planning momentum with business as usual planning applications
72% increase in detailed planning permissions achieved in H1 2026 vs H1 2025

Own all of the land required for 2027 completions, over 97% with detailed planning

Continued progress reinvesting in smaller sites

- Continue to be highly selective in reviewing land opportunities
  - Approved c.3k new plots in first half of the year (H1 2025: c.3k plots)
- Maintaining focus on smaller, more capital-efficient sites
- Remain on track to open more outlets in 2026 than in 2025
- Continue to expect higher average outlets in 2026 than in 2025

Average site size of approvals



Disciplined execution in a challenging market

Delivering outlet growth

Tight control of cost

Focused on improving return on capital

Targeted Government action required to support demand and viability

Disciplined capital allocation

Our investment case

Q & A

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

Future investor communications

11 November 2026	Trading update
14 January 2027	Trading update
4 March 2027	Full year results 2026
28 April 2027	AGM and trading update

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Appendices

Half Year Results Presentation
for the six months to 28 June 2026

First half highlights

Metric	H1 2026	Comparative
Net private sales rate (per outlet per week)	0.75	(H1 2025: 0.79)
Group completions including joint ventures	4,986	(H1 2025: 5,264)
Group adjusted operating profit margin	7.7%	(H1 2025: 9.7%)
2026 interim dividend per share	1.20p	(H1 2025: 4.67p)
Plots in short term landbank	c.75k	(H1 2025: c.76k)
% of completions from strategically sourced land	39%	(H1 2025: 39%)
Home Builders Federation (HBF)	Five-star builder	(2025: Five-star)
Construction Quality Review Score	4.93	(H1 2025: 4.97)

Operational KPIs

Land	H1 2026	H1 2025	FY 2025
Land cost as % of ASP on approvals	13.8%	17.4%	16.9%
Landbank years	c.7.0	c.7.3	c.7.2
% of completions from strategically sourced land	39%	39%	39%
Operational excellence			
Construction Quality Review (average score / 6)	4.93	4.97	4.96
Average reportable items per inspection	0.15	0.17	0.17
Health and Safety Injury Incidence Rate (per 100,000 employees and contractors) rolling 12 months*	244	217	200
Employee engagement (annual survey)			92%
Sustainability			
Customer satisfaction score**	4.27	4.26	4.24
Reduction in operational carbon emissions intensity (measured at year end)			44%

KPIs for UK only

* See definitions slide in the appendix

** The HBF rating is now derived from the aggregate score relating to two questions on quality and service contained in the 8-week survey and the same two questions contained in the 9-month survey. Each question receives a 1-5 score, with 5 being most favourable. An aggregate score of 4.15 was the threshold for 5-star builder status as at March 2026 and in March 2027 the threshold will be 4.20.

UK completions mix

UK completions H1 2026	<£200k	£201k – £250k	£251k – £300k	£301k – £450k	£451k – £600k	£601k – £1m	>£1m	Total
Price band	14%	13%	18%	40%	12%	3%	-	**100%**

UK completions	H1 2026	FY 2025	H2 2025	H1 2025	FY 2024	H2 2024	H1 2024
First time buyers	32%	31%	31%	32%	31%	30%	31%
Second time buyers	36%	37%	37%	37%	39%	40%	38%
Affordable*	30%	29%	29%	29%	28%	28%	28%
Investor	2%	3%	3%	2%	2%	2%	3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

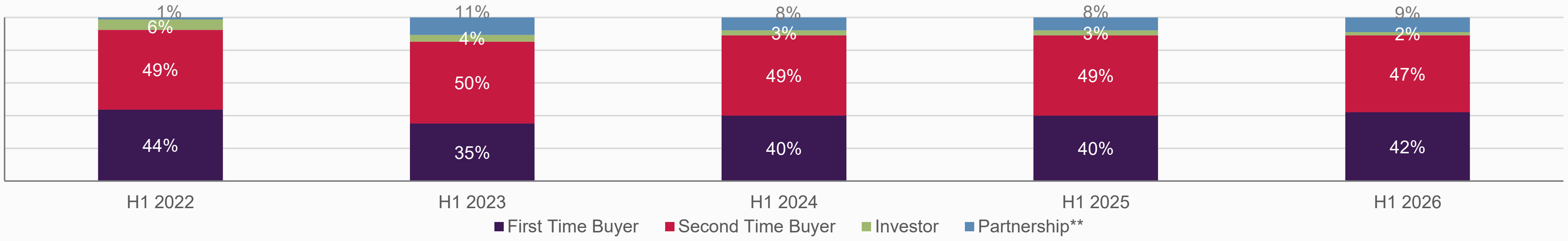
Private completions	H1 2026	FY 2025	H2 2025	H1 2025	FY 2024	H2 2024	H1 2024
Apartments	8%	10%	12%	7%	7%	6%	7%
1 / 2 / 3 bed houses	52%	53%	51%	56%	55%	54%	56%
4 / 5 / 6 bed houses	40%	37%	37%	37%	38%	40%	37%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

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

Private UK sales performance

	Four weeks to 26 July 2026	H1 2026	H2 2025	H1 2025
Private sales rate (net)	0.55	0.75	0.70	0.79
Underlying private sales rate excl. bulk (net)	0.53	0.68	0.58	0.73
Private sales price £000	358	356	365	354
Cancellation rate (private)*	18%	14%	15%	16%

Private reservations by buyer type



Data based on reservations excluding JVs
* Private cancellation rate is defined as cancellations divided by gross reservations in the period
** Partnership is non affordable sales to Housing Associations and public bodies

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UK sales performance

Private and affordable reservations excl. JVs	Four weeks to 26 July 2026	H1 2026	H2 2025	H1 2025
Average outlets open	226	219	210	206
Average selling price £000	355	334	322	332

As at	26 July 2026	28 June 2026	31 Dec 2025	29 June 2025
Total order book value £m	2,002	1,929	1,864	2,116
Total order book units	7,085	6,882	6,832	7,269
ASP in total order book £000	283	280	273	291
Outlets at end of period	221	228	219	209
Order book value £m per outlet	9.1	8.5	8.5	10.1

Data based on both private and affordable reservations excluding JVs

Summary income statement*

Group £m	H1 2026	H1 2025	Change	FY 2025
Revenue	1,683.0	1,654.6	1.7%	3,844.6
Cost of sales	(1,429.1)	(1,372.1)	4.2%	(3,186.2)
Gross profit	**253.9**	**282.5**	(10.1)%	**658.4**
Net operating expenses	(128.4)	(122.7)	4.6%	(239.9)
Profit on ordinary activities before financing	**125.5**	**159.8**	(21.5)%	**418.5**
Net finance cost	(11.1)	(12.9)	(14.0)%	(26.4)
Share of results of JVs	4.2	1.2	250.0%	2.1
Profit before tax	**118.6**	**148.1**	(19.9)%	**394.2**
Tax charge	(29.9)	(33.4)	(10.5)%	(111.6)
Profit for the period	**88.7**	**114.7**	(22.7)%	**282.6**

* Before exceptional items

Group segmental analysis

	H1 2026			H1 2025		
	Adjusted operating profit £m	Adjusted operating profit margin %	RONOA %	Adjusted operating profit £m	Adjusted operating profit margin %	RONOA %
UK	110.4	6.9	9.3	130.4	8.5	9.0
Spain	19.3	26.3	47.1	30.6	27.3	66.9
Group	**129.7**	**7.7**	**10.1**	**161.0**	**9.7**	**10.4**

Spain financial summary

	H1 2026	H1 2025	Change	FY 2025
Average number of active sites	24	23	4.3%	23
Legal completions	175	316	(44.6)%	494
Average selling price £000	419	355	18.0%	390
Average selling price €000	485	420	15.5%	455
Revenue £m	73.4	111.9	(34.4)%	192.6
Adjusted operating profit £m	19.3	30.6	(36.9)%	51.7
Adjusted operating profit margin %	26.3	27.3	(1.0)ppt	26.8
Order book £m	139.8	151.4	(7.7)%	144.9
Order book units	351	369	(4.9)%	361
Net operating assets £m	91.9	79.6	15.5%	89.3
Total landbank plots*	3,084	3,122	(1.2)%	3,157

* Landbank includes owned and controlled land

Cash flow summary

Group £m	H1 2026	FY 2025	H2 2025	H1 2025
Profit / (loss) from ordinary activities before financing	126.9	174.7	255.1	(80.4)
(Increase) / decrease in inventories	(59.0)	(14.8)	131.0	(145.8)
Exceptional items (credit) / charge	(1.4)	243.8	3.6	240.2
Other operating items*	(14.2)	(135.7)	(122.5)	(13.2)
Cash generated from operations	**52.3**	**268.0**	**267.2**	**0.8**
Net payments relating to exceptional charges	(32.0)	(68.5)	(47.1)	(21.4)
Tax paid	(23.6)	(50.0)	(12.3)	(37.7)
Interest paid	(6.2)	(16.3)	(11.8)	(4.5)
Net cash (used in) / from operating activities	**(9.5)**	**133.2**	**196.0**	**(62.8)**
Investing activities	(3.6)	(10.5)	(8.0)	(2.5)
Financing activities	(161.2)	(343.6)	(171.8)	(171.8)
Cash flow for the period	**(174.3)**	**(220.9)**	**16.2**	**(237.1)**

Opening net cash	**342.6**	**564.8**	**326.6**	**564.8**
Cash (outflow) / inflow	(174.3)	(220.9)	16.2	(237.1)
Foreign exchange	0.3	(1.3)	(0.2)	(1.1)
Closing net cash	**168.6**	**342.6**	**342.6**	**326.6**

* Includes other non-cash items, movements in receivables and payables and pension contributions

Shareholder return profile

Paid (or to be paid): pence per share	FY 2026**	FY 2025	FY 2024
Ordinary dividend*	4.15	9.33	9.59

Paid (or to be paid): £m	FY 2026**	FY 2025	FY 2024
Ordinary dividend*	c.146	330	339
Share buyback	c.94	-	-
Total	**c.240**	**330**	**339**

- Final 2025 ordinary dividend of 2.95 pence per share paid on 15 May 2026 (£104 million)
- Share buyback of £52 million commenced on 5 March 2026 and completed on 19 May 2026
- Updated Distribution Policy – distributions in H2 2026 equal to half of the 4% of net asset value annual distribution:
  - Interim 2026 ordinary dividend of 1.20 pence per share, to be paid in November 2026 (c.£42 million)
  - Share buyback of £42 million to be commenced shortly, expected to be complete by year end

* Includes interim and final dividends
** Values based on current number of shares in issue

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Financing

- Net cash at 28 June 2026 of £168.6 million (31 December 2025: £342.6 million, 29 June 2025: £326.6 million)
- Adjusted gearing, including land creditors, of 6.4% (31 December 2025: 4.3%, 29 June 2025: 4.9%)
- Average net cash during H1 2026 of £97.4 million (FY 2025: £220.5 million, H1 2025: £324.6 million)

- Main borrowings and facilities:
  - £600 million Revolving Credit Facility expiring July 2030
  - €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 4.0 years

Finance charges

£m	H1 2026	H1 2025	Change	FY 2025
Interest on bank and other loans	5.4	3.9	1.5	8.9
Foreign exchange loss	0.1	0.5	(0.4)	0.8
Unwind of discount on land creditors and other items	8.8	14.8	(6.0)	26.1
Net interest on pension liability	0.5	0.5	-	1.1
Interest on lease liabilities	0.8	0.8	-	1.6
Total before exceptional items	**15.6**	**20.5**	**(4.9)**	**38.5**
Unwind of discount on provisions	3.2	-	3.2	3.9
Total	**18.8**	**20.5**	**(1.7)**	**42.4**

Tax

Asset / (liability) £m	Current tax	Deferred tax	Net tax
As at 1 January 2026	5.5	25.6	31.1
Income statement	(31.1)	1.0	(30.1)
SOCI / SOCIE	-	(0.6)	(0.6)
Cash paid	23.6	-	23.6
Other (including foreign exchange)	-	(0.1)	(0.1)
As at 28 June 2026	(2.0)	25.9	23.9

- Effective tax rate of 25.8% (H1 2025: 32.9%)

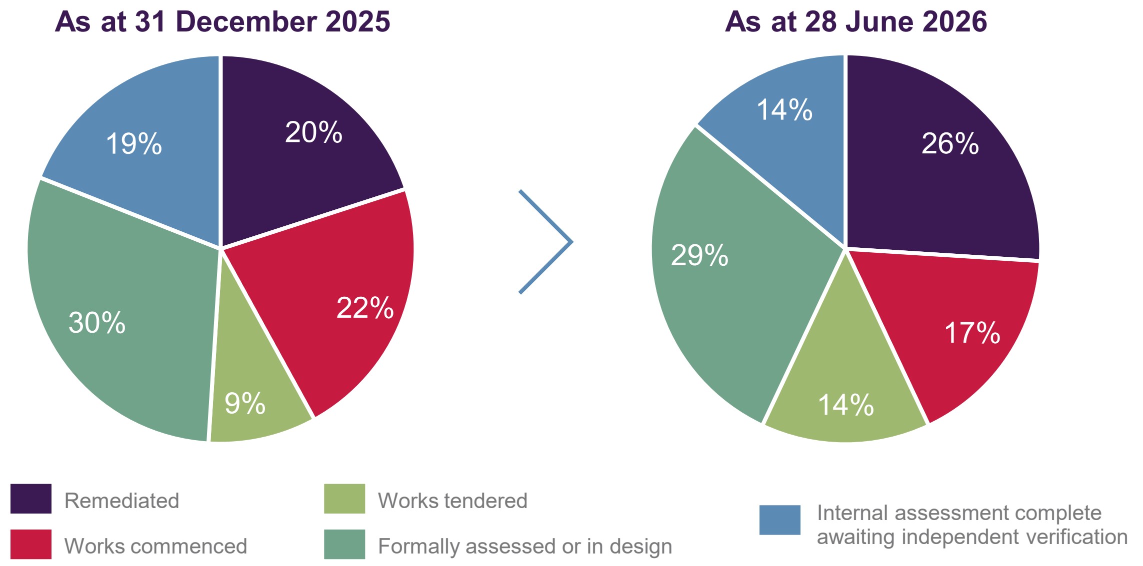
Pension funding

£m	HY 2026	FY 2025	FY 2024
Deficit contributions to the Scheme	-	-	-
Payments to escrow	-	-	-
Pension Funding Partnership (PFP)	-	5.1	5.1
Scheme expenses	-	2.0	2.0
Total	**-**	**7.1**	**7.1**

- IAS 19 surplus at 28 June 2026 of £102.7 million, deficit of £18.2 million recognised after IFRIC 14 adjustment
- Triennial valuation of the Scheme underway with an effective date of 31 December 2025
- Given the strong funding position of the Scheme, the Trustee has agreed to reduce the annual expenses payment (£2.0 million) to a nominal amount pending completion of the triennial valuation
- Pension Funding Partnership:
  - The existing PFP arrangements provide an annual contribution to the Scheme of £5.1 million through to 2029
  - The contribution usually paid in H1 2026 remained unpaid at 28 June 2026. Subject to discussions with the Trustee regarding future PFP arrangements, payment is expected to be made in H2 2026
  - The PFP also provides for seven annual contingent payments of up to £12.5 million from 2029 to 2035. These are only payable if the Scheme is in deficit on its Technical Provisions funding basis at the preceding 31 December
- Scheme had an estimated Technical Provisions surplus at June 2026 of £133 million (110% funded)

Building safety update

Buildings requiring cladding fire safety remediation



- Continue to make good progress with assessments, tenders and works
- 310 buildings in scope for remediation (December 2025: 309), 81 buildings remediated
- Number of buildings that require remediation and are awaiting independent verification with FRAEW reports totals 42, c.28% decrease since December 2025 (58)
  - Remaining assessments now all underway or not able to commence due to third parties
- £35.9 million cash outflow in H1 2026 – slower progress due mainly to delays in securing approvals and delays with reimbursements to the Building Safety Fund
- c.£100 million cash outflow forecast in 2026, with remediation works concluding in 2030 as previously guided

Exceptional items in the income statement	£m
Small net cost movements, updates to inflation and discounting	3.0
Recoveries received in the period	(4.4)
Net exceptional operating credit	(1.4)
Unwind of provision discounting (in finance costs)	3.2
Tax charge	0.2
Net exceptional charge	2.0

Provision movements	£m
Total funds set aside for cladding and fire safety remediation at 31 December 2025	543.6
Changes to provision in H1 2026:	
Small net cost movements, updates to inflation and discounting	3.0
Unwind of provision discounting	3.2
	6.2
Total funds set aside for cladding and fire safety remediation at 28 June 2026	549.8
Total spend to 28 June 2026	(166.9)
Remaining provision	382.9

Land and property disposals

Revenue £m	H1 2026	H1 2025	H1 2024	H1 2023	H1 2022
UK	34.3	10.6	29.1	3.7	34.1
Spain	-	-	-	-	0.1
Total	**34.3**	**10.6**	**29.1**	**3.7**	**34.2**

Gross profit £m					
UK	2.3	3.5	19.2	2.8	15.2
Spain	-	-	-	-	(0.2)
Total	**2.3**	**3.5**	**19.2**	**2.8**	**15.0**

Land and property disposals are included in revenue and cost of sales

UK land commitments

£m (at 28 June 2026)	< 1 yr	1-2 yrs	2-5 yrs	5+ yrs	As at 28 Jun 2026	As at 31 Dec 2025
Committed cash payments in respect of unconditional land contracts	237	66	58	36	**397**	**504**
Expected cash payments in respect of conditional land contracts	111	59	67	40	**277**	**380**

- Included in unconditional land contracts at 28 June 2026 are UK overage commitments of £38 million (31 December 2025: £40 million)

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UK landbank – plots and net cost

	28 Jun 2026						31 Dec 2025	
	Owned		Controlled		Total		Total	
	Plots	£m	Plots	£m	Plots	£m	Plots	£m
Detailed planning	34,860	1,747	3,412	1	38,272	1,748	39,581	1,830
Outline planning	20,766	733	5,929	36	26,695	769	28,710	854
Resolution to grant	4,056	85	5,607	18	9,663	103	8,481	83
Short term	**59,682**	**2,565**	**14,948**	**55**	**74,630**	**2,620**	**76,772**	**2,767**
Allocated strategic*	1,105	14	3,877	30	4,982	44	6,582	59
Non-allocated strategic*	26,885	112	99,737	108	126,622	220	126,429	230
Strategic	**27,990**	**126**	**103,614**	**138**	**131,604**	**264**	**133,011**	**289**
Total	**87,672**	**2,691**	**118,562**	**193**	**206,234**	**2,884**	**209,783**	**3,056**

- Land cost in short term owned landbank is 12.5% of ASP (31 December 2025: 12.7%), supported by strategic pipeline conversions and geographic mix
- Land cost as % of ASP on H1 2026 approvals 13.8% (H1 2025: 17.4%)

Data includes JV plots
* Excludes land with less than 50% certainty of achieving planning permission

- Potential revenue in the landbank was £60 billion (31 December 2025: £61 billion), comprising:
  - Short term land of £26 billion (31 December 2025: £27 billion)
  - Strategic land of £34 billion (31 December 2025: £34 billion)

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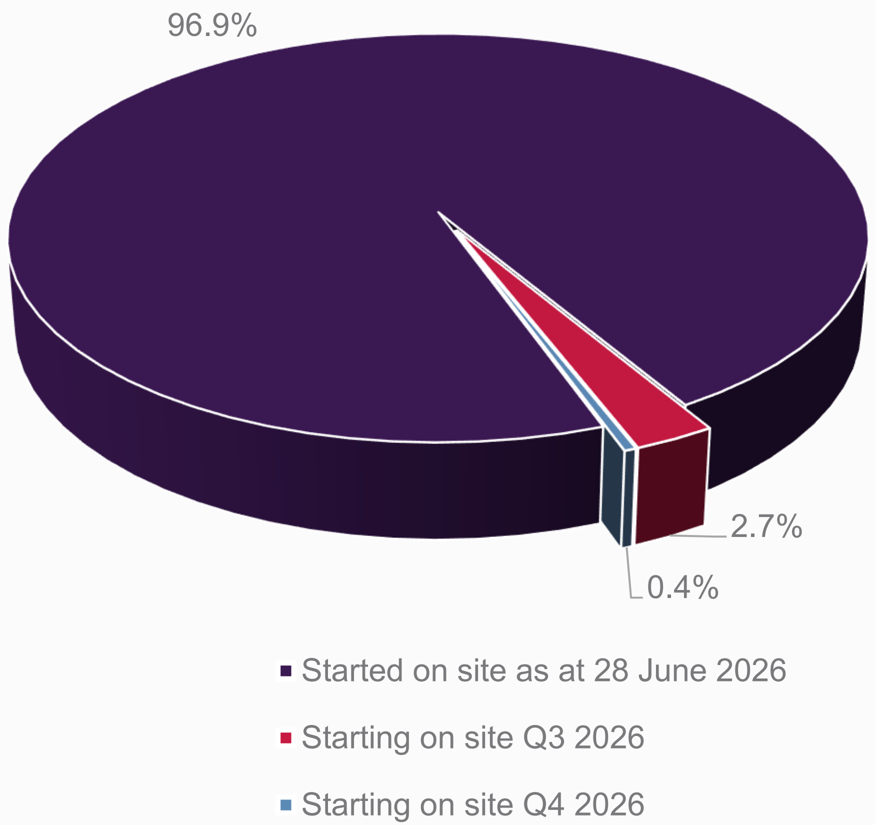
UK implementable planning permissions

Data includes JV plots

Sites with implementable planning permission



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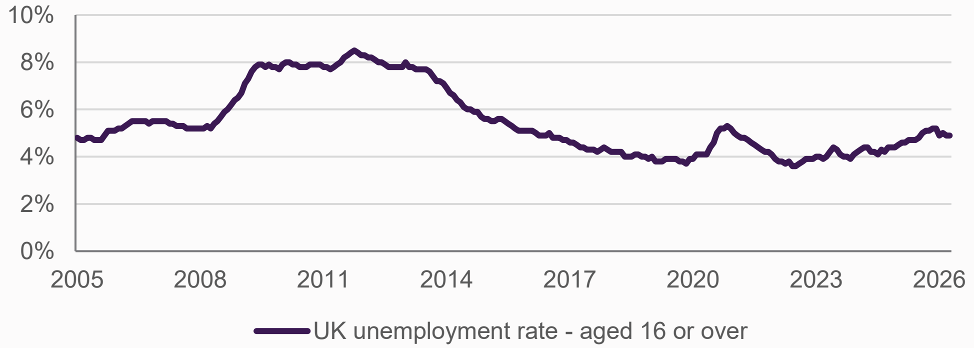
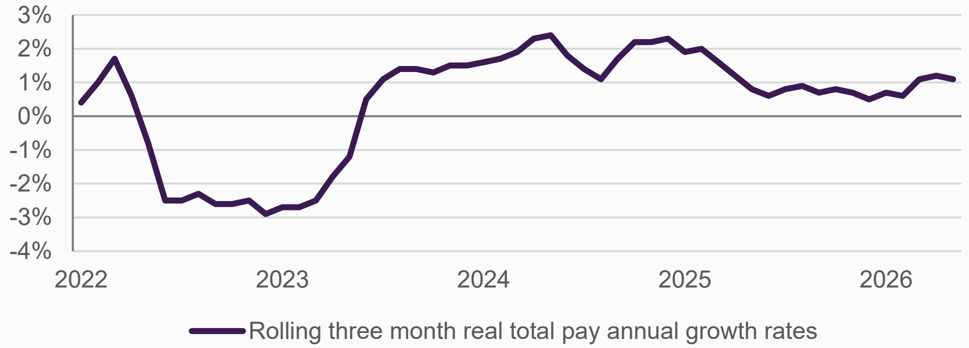
Market backdrop

Unemployment remains at reasonably low levels in a historic context



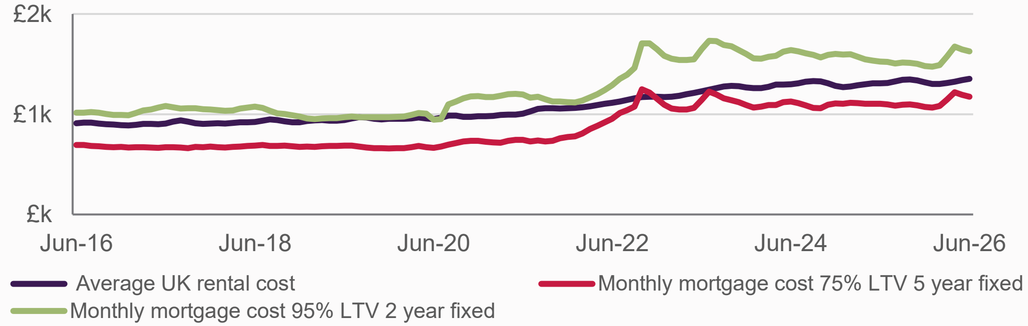
Source: ONS, April 2026

Real wage growth remains positive



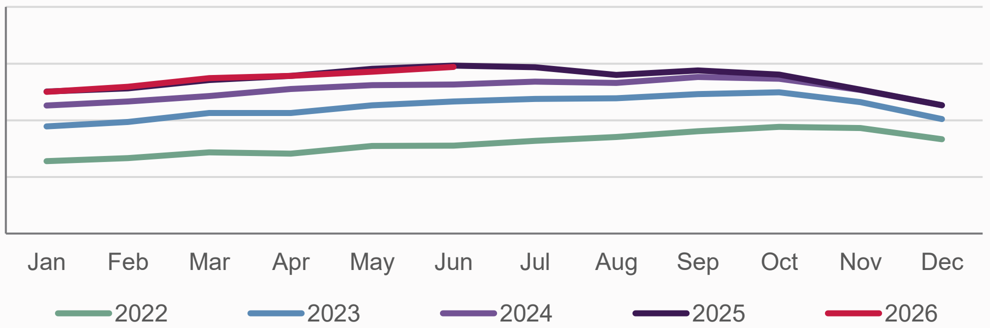
Source: ONS, May 2026

Monthly mortgage costs continue to be below monthly average rental cost for those with a 75% LTV



Source: Bank of England, Nationwide, Homelet Rental Index

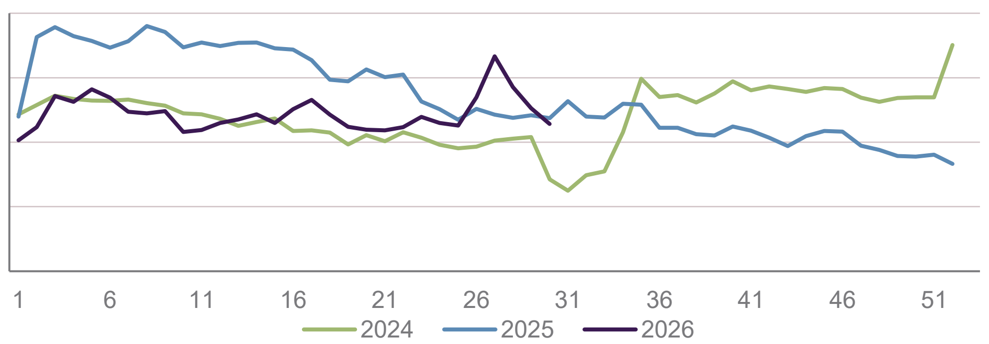
Customers have greater choice as second-hand home availability remains elevated



Source: Rightmove

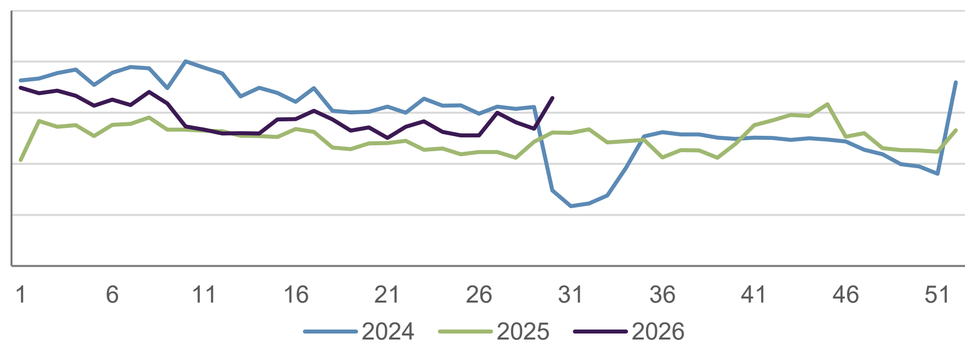
Forward indicators

Organic customer interest

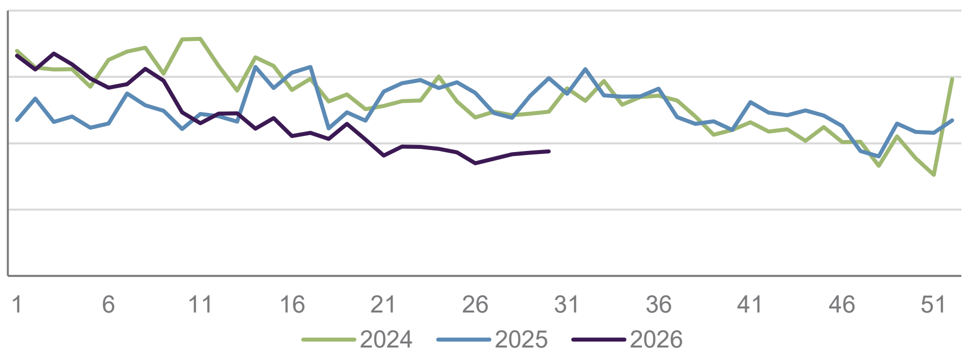


N.B. Organic traffic i.e. traffic via a search engine, to our plot and development pages
Weeks 26 to 29 elevated due to non-malicious AI bot activity.

Total website traffic

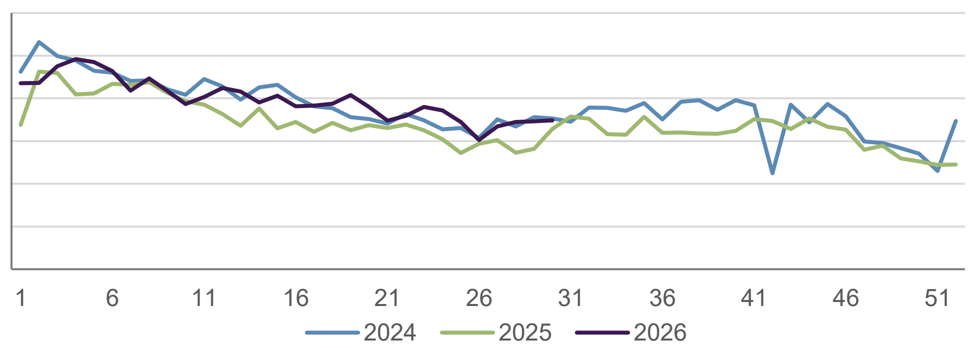


Total enquiries* – reduction reflects proactive approach to driving customers to book appointments via our website



* Brochure downloads, register for updates and request a call. Excludes web booked appointments.

Number of appointments and walk-ins



Definitions

- Adjusted operating profit is defined as profit / (loss) 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 Injury Incidence Rate (IIR) 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.