Full Year Results Presentation
for the year ended
31 December 2024

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27 February 2025

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Agenda

2024 trading and market backdrop

Jennie Daly

Financial review

Chris Carney

Fit for the future: Priorities for the year and outlook

Jennie Daly

Taylor Wimpey plc

2024 trading and market backdrop

Jennie Daly
Chief Executive

Delivering a good performance

Net private sales rate (per outlet per week)
0.75
(2023: 0.62)

Group completions including joint ventures
10,593
(2023: 10,848)

Group operating profit margin*
12.2%
(2023: 13.4%)

Dividend per share paid in 2024
9.59p
(2023: 9.57p)

Plots in short term landbank
c.79k
(2023: c.80k)

8-week 'would you recommend?' score
96%
(2023: 92%)

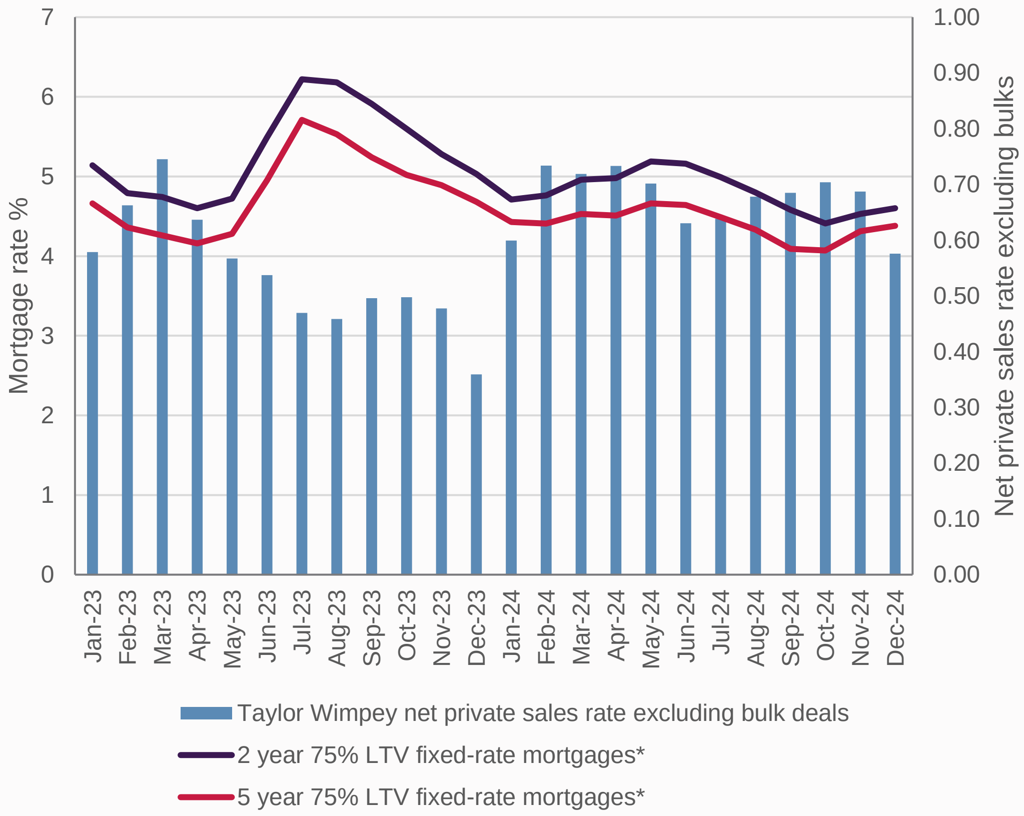
Construction Quality Review score
4.93
(2023: 4.89)

TW takes health and safety in the workplace seriously
98% agree
(2023: 98% agree)

* See definitions slide in the appendix

2024 UK trading performance: stable sales rate

Fluctuations in mortgage rates having less of an impact on monthly sales rates in 2024 (excluding bulk deals)



* Source: Bank of England, quoted household interest rates are calculated monthly, as weighted averages for a range of lending and deposit products offered to households.

Improved 2024 sales performance

- Net private sales rate of 0.75 (2023: 0.62), and 0.67 excluding bulk deals (2023: 0.54)
- Normalised cancellation rate (private) of 15% (2023: 18%)
- Average selling prices on private completions of £356k (2023: £370k)
- Entered 2025 with an increased order book valued at £1,995 million, representing 7,312 homes (2023: £1,772 million; 6,999 homes)
- Opened 55 outlets (2023: 47)
- Operated from average of 216 outlets (2023: 238)

Data based on reservations excluding JVs

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Financial review

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Chris Carney

Group Finance Director

Summary Group results

£m (before exceptional items)	FY 2024	FY 2023	Change
Revenue	3,401.2	3,514.5	(3.2)%
Gross profit	648.7	716.5	(9.5)%
Gross profit margin %	19.1	20.4	(1.3)ppt
Operating profit*†	416.2	470.2	(11.5)%
Operating profit margin† %	12.2	13.4	(1.2)ppt
Profit before tax and exceptional items†	418.5	473.8	(11.7)%
Adjusted basic earnings per share*† pence	8.4	9.9	(15.2)%
Tangible NAV per share* pence	123.8	127.1	(2.6)%
Return on net operating assets*† %	10.9	12.6	(1.7)ppt

* See definitions slide in the appendix
† Stated before exceptional costs of £98.2 million (£78.0 million after tax), see slide in appendix for detail

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UK performance summary

	FY 2024	FY 2023	Change
Legal completions – excl JVs	**9,972**	**10,356**	**(3.7)%**
Private	7,794	8,005	(2.6)%
Affordable	2,178	2,351	(7.4)%
Average selling price – excl JVs	**319**	**324**	**(1.5)%**
Private £000	356	370	(3.8)%
Affordable £000	186	168	10.7%
Legal completions – JVs	117	82	42.7%
Share of (loss) / profit – JVs* £m	(0.2)	2.4	-
Gross profit margin %	**18.5**	**20.1**	**(1.6)ppt**
Operating profit £m	**368.8**	**434.9**	**(15.2)%**
Operating profit margin %	**11.5**	**12.9**	**(1.4)ppt**

* Before exceptional items

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UK operating profit margin

Illustrative movements in UK operating profit margin FY 2023 to FY 2024	Annual change	Impact on 2024 income statement (ppt)
Market inflation on selling prices	c.(1.0)%*	(0.7)
Market inflation on build cost	c.1.5%	(0.9)
Net economic benefit captured		(1.6)
Market impact of landbank evolution		(0.5)
Net market impact		(2.1)
Land and property sales		0.5
Direct selling costs		(0.2)
Net operating expenses		0.2
Share of JV profits		(0.1)
Other		0.3
Total UK operating profit margin movement		(1.4)

- As previously guided the reduction in operating profit margin for 2024 was driven by:
  - Lower pricing of 2024 legal completions due to market deflation on selling prices, particularly in H1
  - Build cost inflation embedded in opening WIP
  - Partially offset with high margin commercial land sales in 2024
- Operating profit margin in H1 2025 vs H1 2024 is expected to be impacted by:
  - Underlying pricing in the opening order book c.0.5% lower year on year
  - Return of build cost pressure in H1; currently expecting low single digits build cost inflation in full year
  - Land sales not expected to have such a beneficial impact on margin

* Source: Market inflation based on internal pricing data

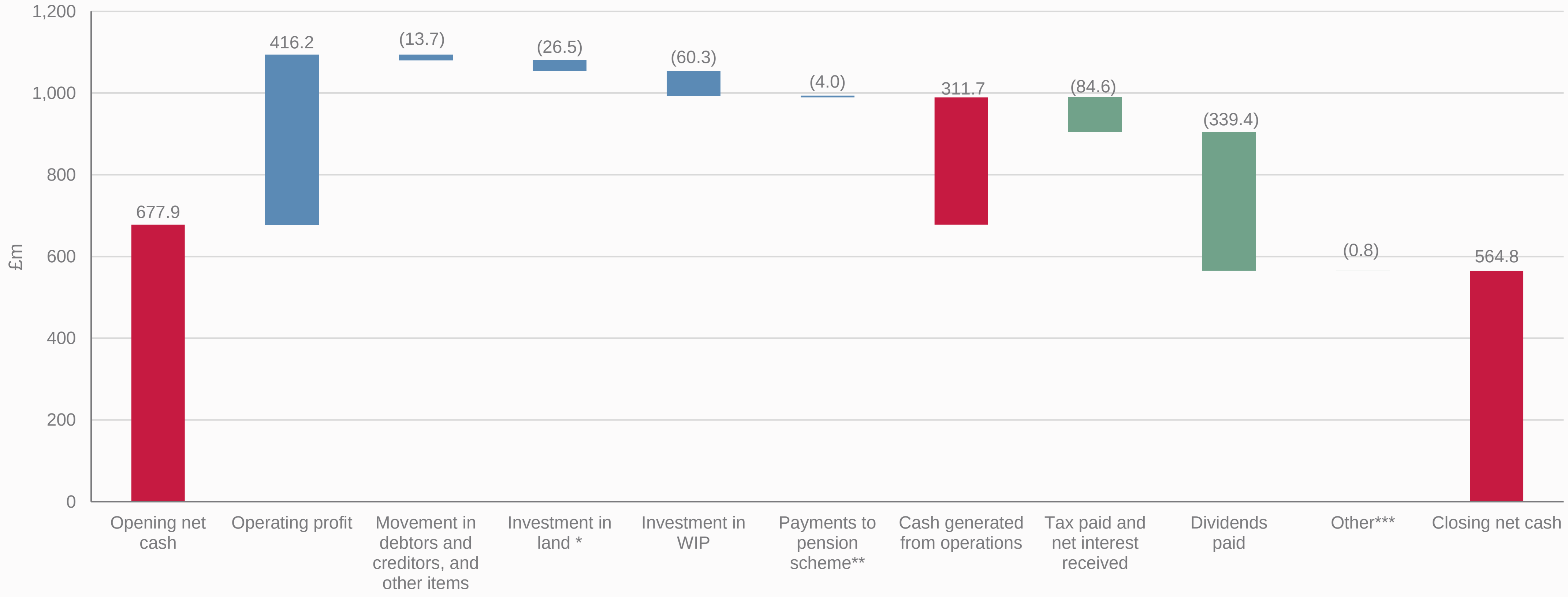
Summary Group balance sheet

Group £m	31 Dec 2024	31 Dec 2023	Change
Long term assets and JVs	97.0	143.2	(46.2)
Land	3,387.5	3,269.5	118.0
WIP	1,989.1	1,900.1	89.0
Debtors	145.3	152.5	(7.2)
Land creditors	(627.9)	(516.1)	(111.8)
Other creditors	(845.1)	(812.3)	(32.8)
Pensions and post-retirement benefits	(22.2)	(26.5)	4.3
Provisions	(306.7)	(286.7)	(20.0)
Net operating assets*	**3,817.0**	**3,823.7**	**(6.7)**
Tax	23.4	21.8	1.6
Net cash*	564.8	677.9	(113.1)
Net assets	**4,405.2**	**4,523.4**	**(118.2)**
Tangible NAV per share	**123.8p**	**127.1p**	**(3.3)p**

- Long term assets and JVs lower with disposal of Winstanley and York Road Regeneration LLP joint venture (£18.5 million cash inflow generating an exceptional loss of £13.6 million)
- Cladding fire safety remediation provision increased by £88 million in year, offset by £19 million released and recognised in JV, and £29 million spent in year

* See definitions slide in the appendix

Group cashflow



* Includes movement in land debtors and land creditors

** Pension contributions in excess of charge to income statement

*** Includes £29 million payments relating to cladding fire safety remediation and £19 million inflow from disposal of Winstanley and York Road Regeneration LLP joint venture

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Our capital allocation priorities

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

1	2	3	4
Maintain a strong balance sheet	Investment in land and WIP to drive future growth	Sustainable ordinary dividend	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	Ordinary dividend pay out policy of 7.5% of net assets or at least £250 million annually throughout the cycle	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

2025 guidance

	Guidance
UK completions (excl. JVs)	10,400 to 10,800 range Half year c.45% of full year
Group operating profit (incl. JVs)	In line with current market expectations[1]
Net finance charges	c.£20 million net expense (including c.£2 million cash receipt)
JV share of profit	c.£2 million

[1] As published on 24 February 2025, the Company compiled consensus expectation for full year 2025 Group operating profit* is £444 million
* See definitions slide in the appendix

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Fit for the future: Priorities for the year and outlook

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Jennie Daly

Chief Executive

Underpinned by supportive fundamentals

Short term drivers

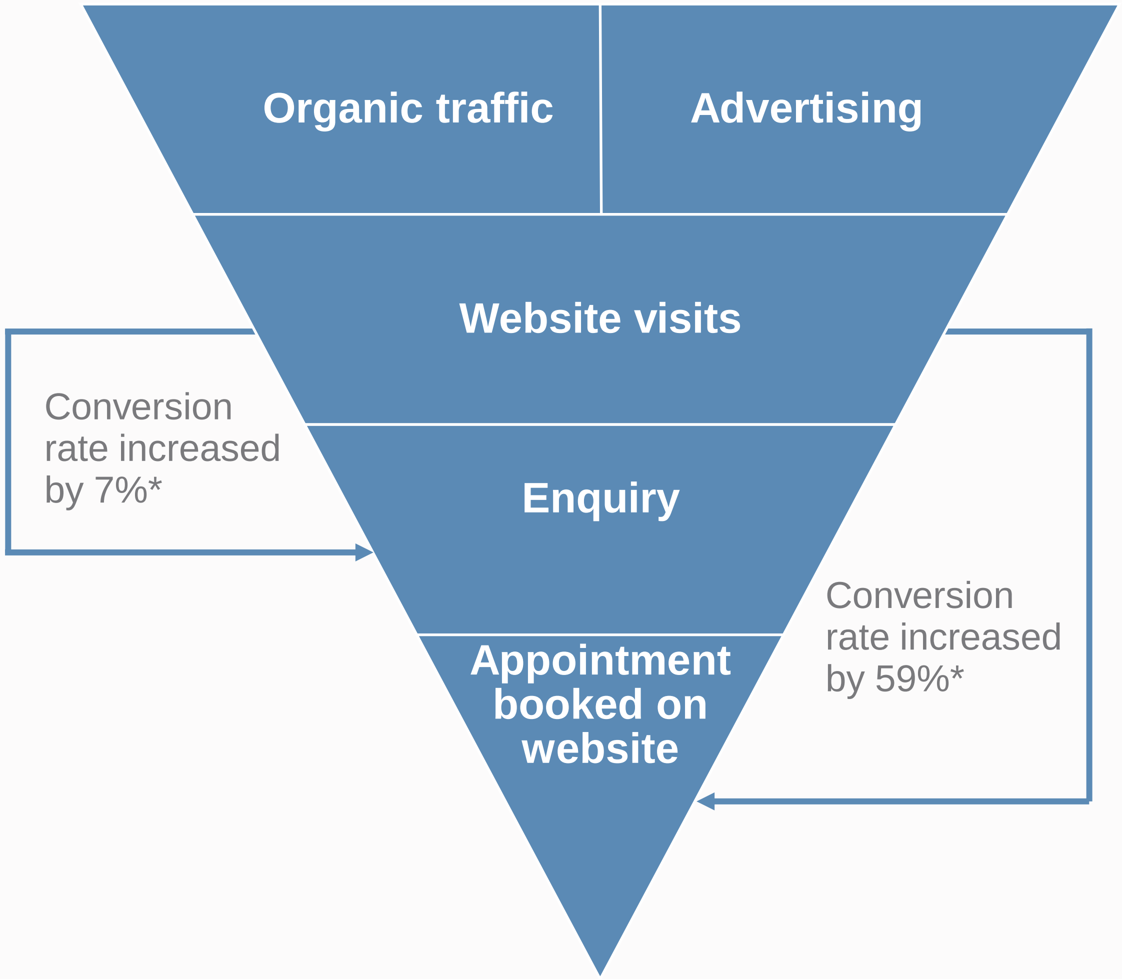
- Supportive mortgage lending backdrop
  - Mortgage rates were relatively stable in 2024 with good mortgage availability
- Unemployment remains at a low level with rise in real wages helping to repair affordability
- For those with larger deposits, the cost of servicing a mortgage is lower than rental costs

Medium term drivers

- Strong desire for home ownership
- Significant structural underlying demand
- Population growth continues to underpin demand
- Energy efficiency and green mortgages a positive for new build, but not yet a material saving

Our approach to driving quality leads

- Our goal with website visitors is to move people through buyer behaviour stages to appointment and ultimately convert to reservation
- Optimising marketing strategy including use of automation
- Continue to improve each stage of online experience, through optimising media and website effectiveness
  - Total website traffic down year on year due to changes in where and how we are advertising and targeting higher quality leads
  - Organic customer interest is up 33%*, which is our highest converting channel
  - Improved conversion from website visitors to enquiry and significantly improved conversion from website visitors to appointment



*In the first 8 weeks of 2025, compared to the same period in 2024

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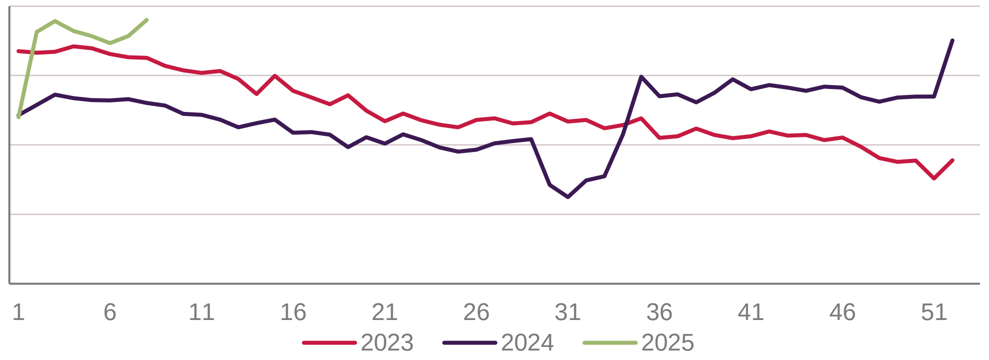
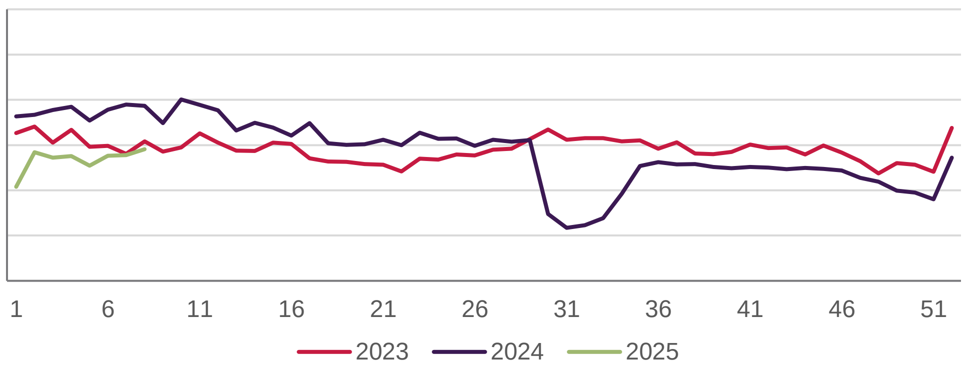
Improved organic customer interest and increased quality of overall traffic

Organic customer interest*

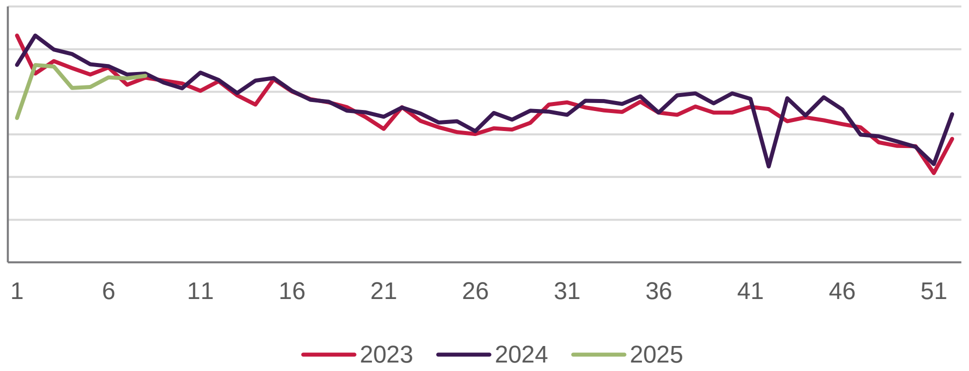


* Organic traffic i.e. traffic via a search engine, to our plot and development pages

Total website traffic



Appointments and walk-ins



N.B. Data centre relocated in week 42 2024

- Lower traffic in weeks 29 to 34 2024 and subsequent improvement:
  - After week 29, recorded website sessions reduced as a result of a number of changes to the website such as cookie consent banner, analytics reporting and advertising changes to strip out poor quality visitors
  - First cut to the Bank of England base rate took place in week 31
  - From week 35, reflects new data modelling method to address changes in Google reporting

Current trading

	H1 2025 (w/e 23 Feb 2025)	H2 2024	H1 2024
Average outlets open	211	207	224
Private sales rate (net)	0.75	0.76	0.75
Private sales price £000	348	347	349
Cancellation rate (private)	16%	15%	14%

- Trading encouraging with sales rate in the first 8 weeks up 12% year on year
- Total order book of 8,021 homes as at w/e 23 February 2025 (2024 equivalent period: 7,402)
  - While appetite for Section 106 affordable housing continues to remain impacted by headwinds faced by Housing Associations, we have good visibility on this year's affordable deliveries
- Incentives remain a tool in driving commitment
- Regional differences continue with improvements in the North and tougher conditions in London and South East where affordability has been most stretched
- Seen some incremental improvement in market pricing since the start of the year with current pricing flat year on year
- Down valuations at low levels

Data based on reservations excluding JVs

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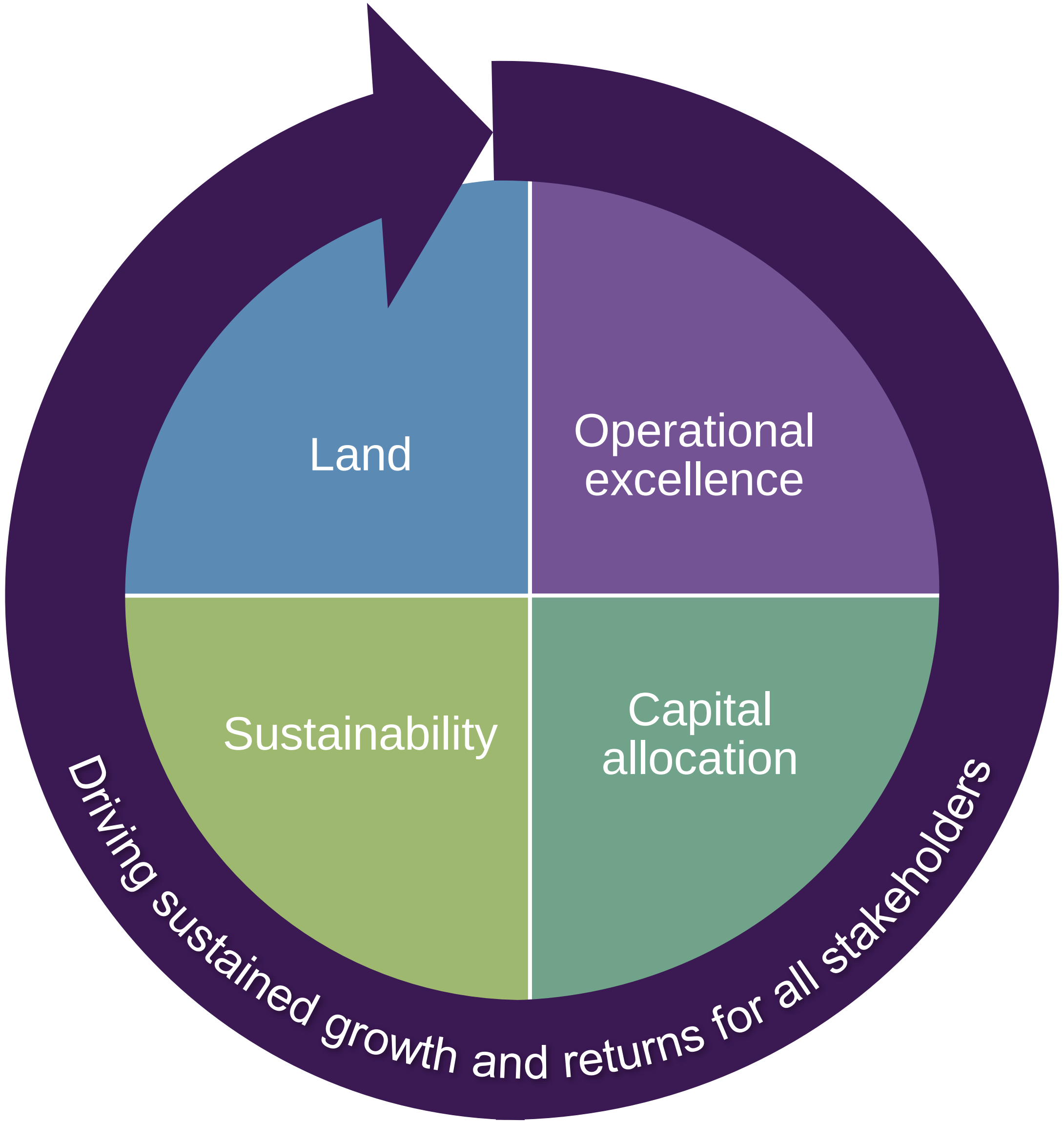
Fit for the future



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A quality landbank ready to deliver

- In a position of strength with a well invested landbank and mature strategic pipeline in good quality locations
  - Short term owned landbank increased by over 4k plots year on year

- Good track record of conversions from the strategic pipeline

- Proactively preparing for planning changes to deliver on our existing assets and support growth
  - As at 31 December 2024 we had c.26.5k plots (2023: c.30.2k) in planning for first principle determination
  - Seen some early successes with planning

- Expect the new National Planning Policy Framework (NPPF) to foster increased land opportunities, 2025 is likely to be a transitional year in the land market, with significant demand still outweighing supply in many areas

- Active and opportunistic in reviewing land opportunities

Resilient outlets and site depth supporting volume growth in 2025 and beyond

- Expect to open more outlets in 2025 than in 2024 with openings weighted towards the end of the year
- As at 31 December 2024, we were building on, or due to start in the first quarter of 2025 on 98.4% of sites with implementable planning

31 December 2024	Small (1-200) Plots	Medium (201-375) Plots	Large (376-750) Plots	Super large (751+) Plots	Total Plots
Owned	33%	30%	22%	15%	100%
Controlled	22%	10%	34%	34%	100%
Total	31%	27%	24%	18%	100%
Average remaining plots	73	169	448	1,308	153

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Focused on operational excellence to drive value and sustained growth

- Operational excellence now part of the business culture
- Procurement and partner strategies
  - Working closely with our suppliers to better forecast and mitigate pinch points
  - Continued scrutiny and management of costs including with our Value Improvement Programme
- Improving standardisation, for example, better utilisation of standard house type range which accounted for 94% of 2024 completions (excluding apartments)
- Driving efficiencies through Taylor Wimpey Logistics
- Upgraded our Warehouse Management System to future proof our facility and increase the efficiency of our operations

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Prepared for future regulation

- Future Homes Standards and transitional arrangements expected to be published later in the year, possibly Summer
  - Further developing knowledge on new technologies and innovations, and preparing our teams for the changes ahead

- Well prepared for changes associated with the Building Safety Act, which impacts all development types including low rise housing, due to our strong site oversight and quality Site Managers which can be evidenced in our high CQR scores

- Building Safety Levy will be an additional cost on the housing industry in relation to fire safety provisions
  - Details of implementation date yet to be confirmed
  - Taking mitigating actions to minimise in so far as possible the impact on existing assets
  - Factoring in expected costs in ongoing and future land price negotiations

The capacity built for sustained growth

- Retained the infrastructure to enable us to capture growth
- Continuous business improvement embedded in the way we work
- Timber frame factory supporting efficiency and environmental performance
- Focused on skills
  - Attracting the best people with an attractive and competitive offering for our employees
  - Investing in our employees' skills and training with our best practice training academies
- Developing our digital capabilities with InnovateTW
  - Driving efficiency e.g. reducing manual tasks and freeing up employees to focus on areas of greater value to the business such as scrutinising costs
  - Improving quality e.g. customer service teams are using AI to assist with customer communications
  - Sharing best practice across the Group e.g. utilising central ideas portal

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Outlook

- The start of the Spring selling season has been robust with good levels of demand for our homes
- Entered 2025 with an improved order book compared to the prior year, and have remained focused on building this
- Expect 2025 UK completions (excluding JVs) to be in the range of 10,400 to 10,800 homes, with approximately 45% occurring in the first half of the year and expect 2025 performance to be in line with market expectations[1]
- Strong and resilient business with a clear strategy to manage the business through the cycle
- Operate in an attractive market, with significant underlying demand for the quality homes we build
- Underpinned by a strong landbank and strategic pipeline to support future growth
- Clear strategy focused on driving value and operational excellence while investing in the long term success and sustainability of the business

[1] As published on 24 February 2025, the Company compiled consensus expectation for full year 2025 Group operating profit* is £444 million

* See definitions slide in the appendix

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Investment case

Q & A

Strong and resilient business

Operational excellence to optimise margin and drive attractive long term returns

Differentiated by landbank

High-quality landbank together with a significant strategic land pipeline providing optionality throughout the cycle

Sustainable and responsible

ESG embedded throughout the organisation for the benefit of all our stakeholders

Reliable shareholder returns

Committed to paying an annual ordinary dividend through the cycle and returning surplus capital at the appropriate time

Future investor communications

• 30 April 2025	AGM and trading update
• 30 July 2025	Half year results 2025
• 12 November 2025	Trading update

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Appendices

Full Year Results Presentation
for the year ended
31 December 2024

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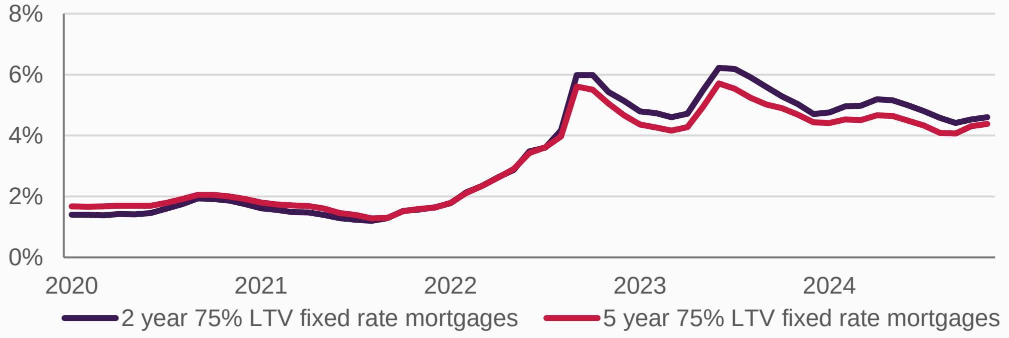
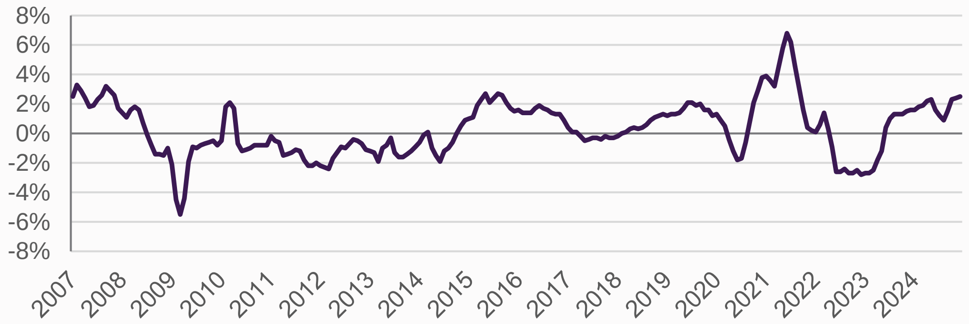
Incremental improvement in the short term drivers of demand

Mortgage rates were relatively stable in 2024 but ticked up slightly towards the end of the year



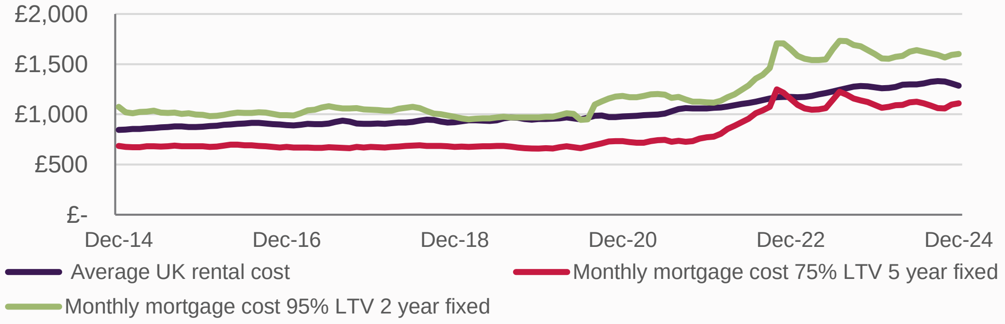
Source: Bank of England

Real wage growth improving affordability



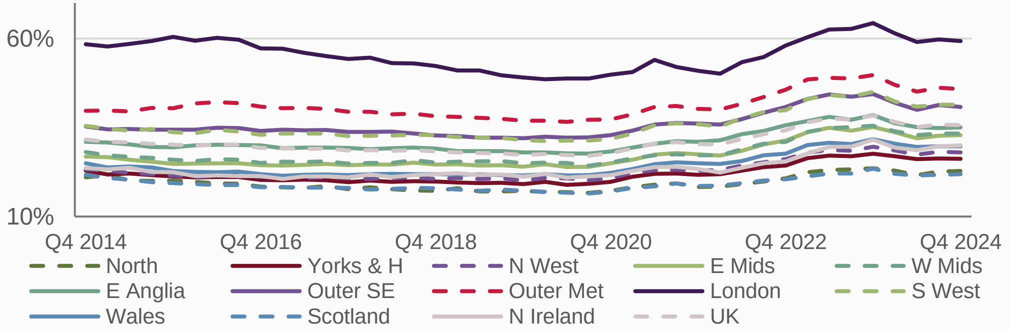
Source: ONS

Monthly mortgage costs for 75% LTV five year fixed continue to be below monthly average rental cost



Source: Bank of England, Nationwide, Homelet Rental Index

Nationwide FTB mortgage payments as a % of take home pay by region



Source: Nationwide

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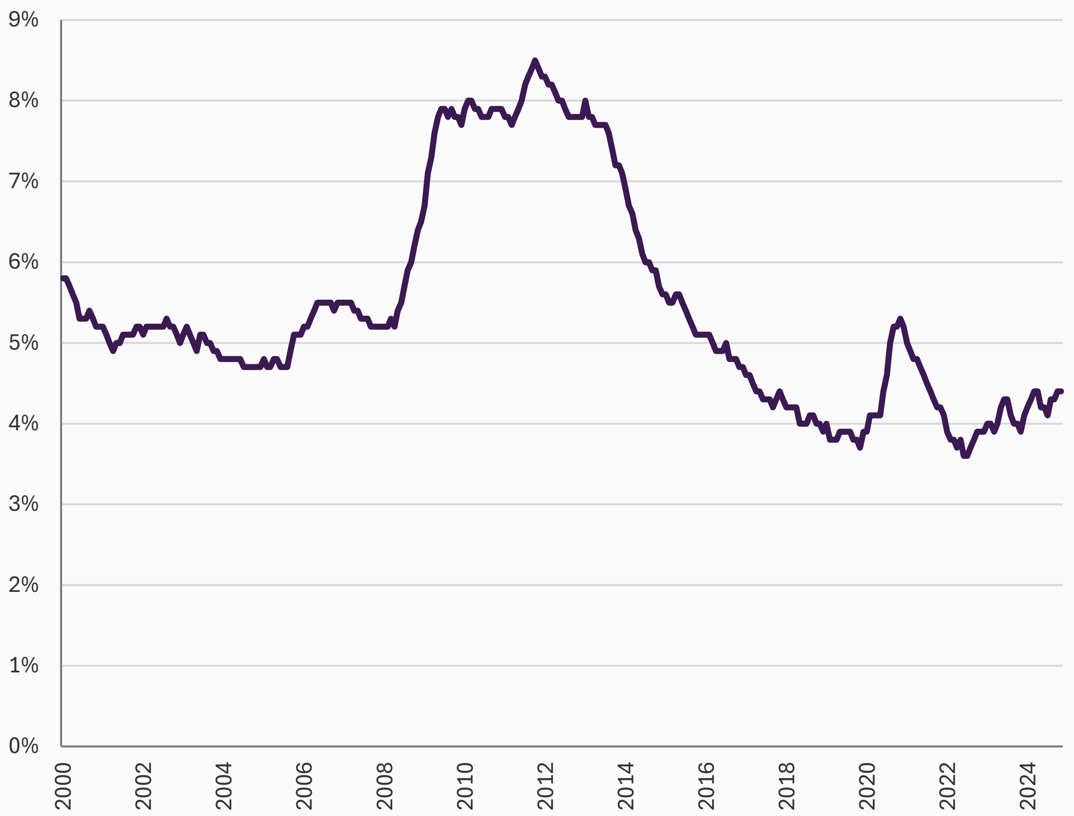
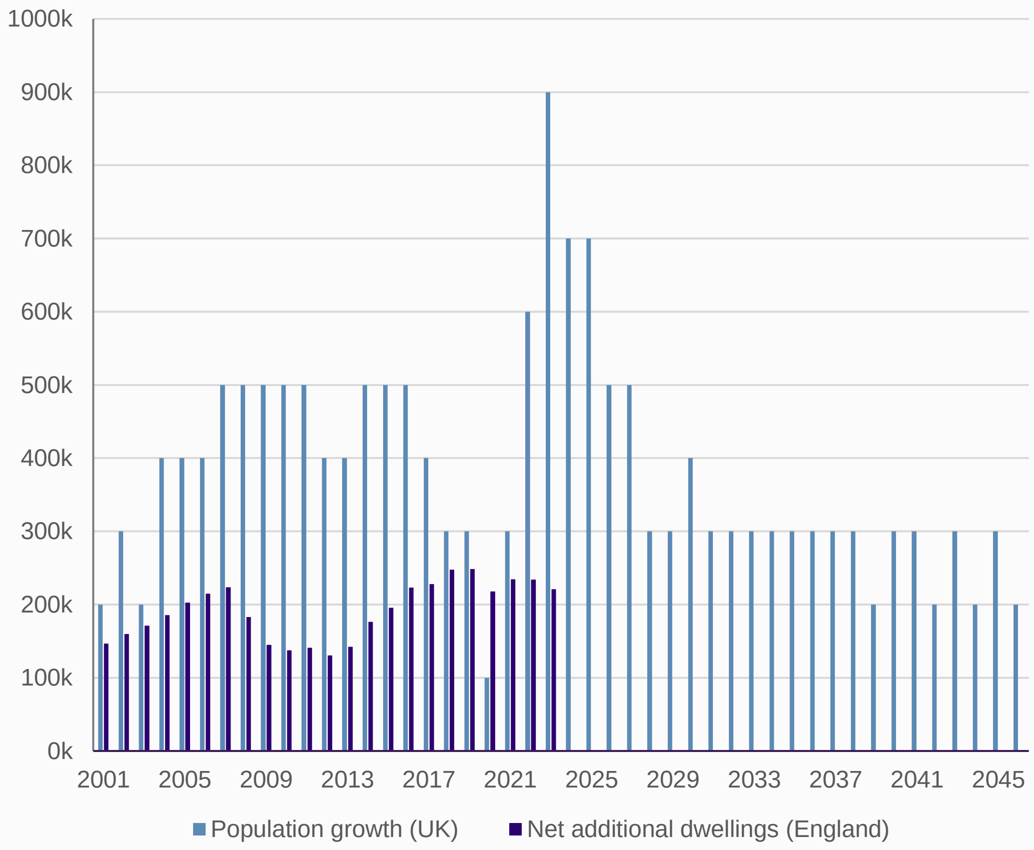
Fundamentals remain positive

Unemployment levels remain stable



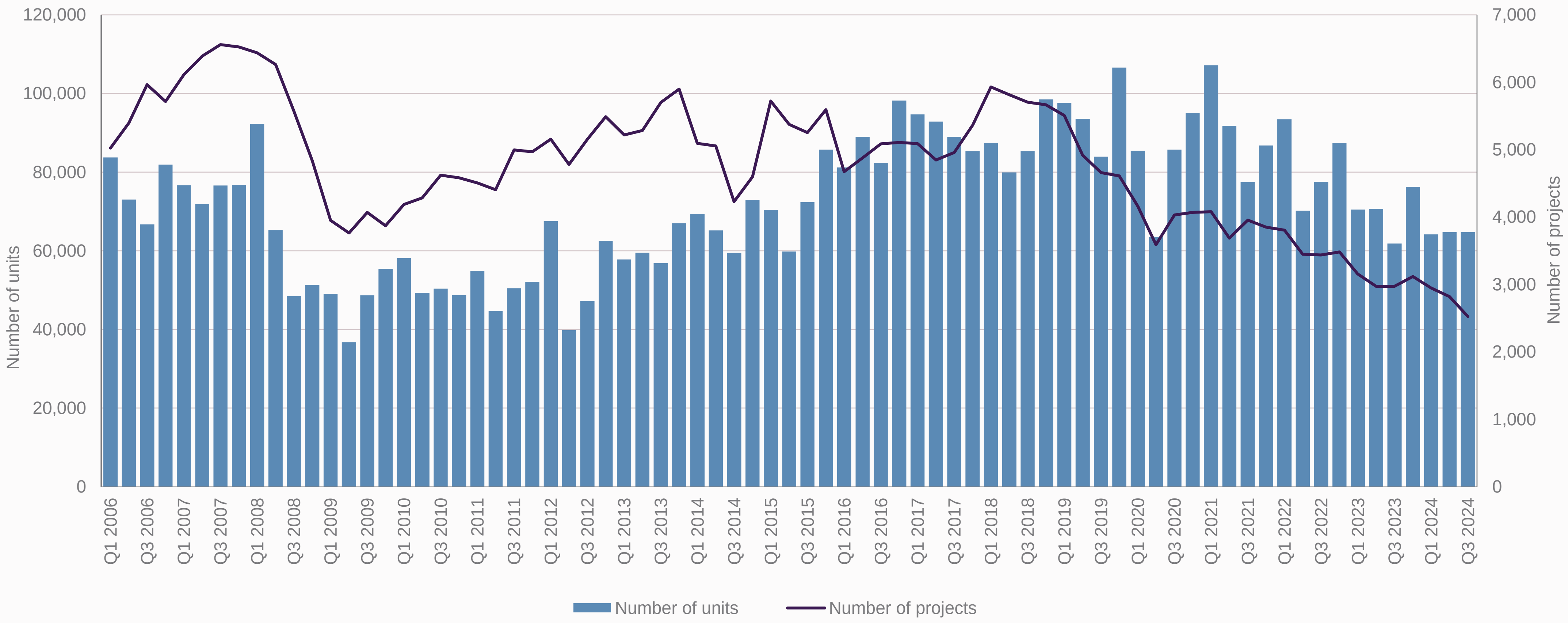
Source: ONS

Population growth continues to underpin demand for housing



Source: ONS, MHCLG

UK planning backdrop



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

Good delivery against our operational KPIs

Land	FY 2024	FY 2023
Land cost as % of ASP on approvals	17.0%	15.2%
Landbank years	c.7.8	c.7.7
% of completions from strategically sourced land	40%	45%
Operational excellence		
Construction Quality Review (average score / 6)	4.93	4.89
Average reportable items per inspection	0.18	0.28
Annual Injury Incidence Rate (per 100,000 employees and contractors)*	212	151
Employee engagement (annual survey)	93%	93%
Sustainability		
Customer satisfaction 8-week score 'Would you recommend?'**	96%	92%
Customer satisfaction 9-month score 'Would you recommend?'***	80%	77%
Reduction in operational carbon emissions intensity (measured at year end)	21%	5%

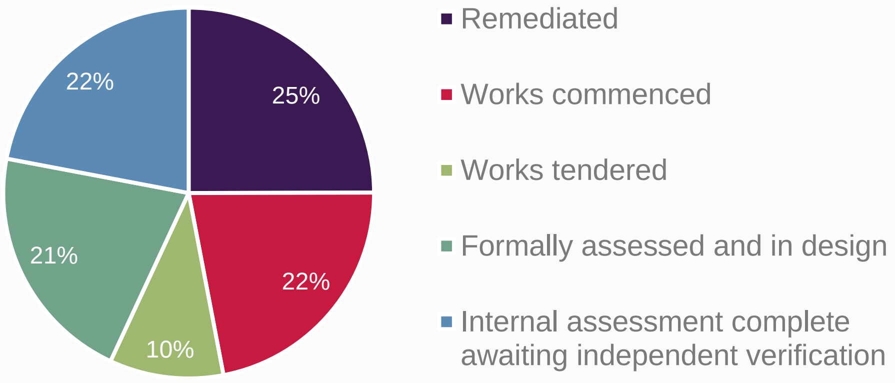
KPIs for UK only
* See definitions slide in the appendix
** The 8-week 'would you recommend' score for 2024 relates to customers who legally completed between October 2023 and September 2024, with the comparator relating to the same period 12 months prior
*** The 9-month 'would you recommend' score for 2024 relates to customers who legally completed between October 2022 and September 2023, with the comparator relating to the same period 12 months prior

Building safety update

Financial position		£m
Total funds set aside for cladding and fire safety remediation at 31 December 2023		245
2024 H1 provision increase:		
- Cost inflation based on recent tenders	46	
- New buildings	10	
- Expanded delivery team and legal fees	9	
- Contingency and Building Safety Fund pre-tender costs	23	
		88
2024 H2 provision release for costs recognised by JV		(19)
Total funds set aside for cladding and fire safety remediation at 31 December 2024		314
Spend to 31 December 2024		(82)
Remaining provision		232

- Long held belief that leaseholders should not pay
- Dedicated remediation team in place
- Good progress being made with design, tenders and works
- 203 buildings within scope, all assessed by our in-house specialist team

Remediation progress to date



Summary income statement*

Group £m	FY 2024	FY 2023	Change	H1 2024
Revenue	3,401.2	3,514.5	(3.2)%	1,517.7
Cost of sales	(2,752.5)	(2,798.0)	(1.6)%	(1,225.5)
Gross profit	**648.7**	**716.5**	**(9.5)%**	**292.2**
Net operating expenses	(232.3)	(248.7)	(6.6)%	(110.7)
Profit on ordinary activities before financing	**416.4**	**467.8**	**(11.0)%**	**181.5**
Net finance income	2.3	3.6	(36.1)%	5.4
Share of results of JVs	(0.2)	2.4	-	0.8
Profit before tax	**418.5**	**473.8**	**(11.7)%**	**187.7**
Tax charge	(120.9)	(124.8)	(3.1)%	(51.7)
Profit for the period	**297.6**	**349.0**	**(14.7)%**	**136.0**

* Before exceptional items

2024 exceptional items

£m	Cladding fire safety provision: Provision increase reported in H1	Cladding fire safety provision: H2 release on JV buildings	Cladding fire safety provision: Recognition of provision in JV	Disposal of Winstanley & York Road JV	Total exceptional items
Net operating expenses	(88.0)	19.1	-	(13.6)	**(82.5)**
Share of results of joint ventures	-	-	(15.7)	-	**(15.7)**
Profit before tax	**(88.0)**	**19.1**	**(15.7)**	**(13.6)**	**(98.2)**

- Provision in relation to cladding fire safety increased by £88.0 million as reported in the first half results
- During the second half, the Directors of Greenwich Millennium Village Limited have booked a provision relating to cladding fire safety on buildings built by the joint venture:
  - £19.1 million released from Group provision
  - Recognition of cost of provision in joint venture accounts (net of tax) of £15.7 million
- Loss on disposal of Winstanley and York Road Regeneration LLP joint venture of £13.6 million

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UK performance summary

	H1 2024	H2 2024	FY 2024
Private ASP £000	356	356	356
Affordable ASP £000	179	191	186
Total ASP £000	**317**	**320**	**319**
Private and affordable completions	4,512	5,460	9,972
	45%	55%	100%
Affordable % of total completions	22.3	21.5	21.8
Gross profit margin %	18.9	18.2	18.5
Operating profit margin %	11.5	11.4	11.5

Cash flow summary

Group £m	FY 2024	H2 2024	H1 2024	FY 2023
Profit on ordinary activities before finance costs	333.9	240.4	93.5	467.8
(Increase) / decrease in inventories	(86.8)	11.8	(98.6)	(148.7)
Exceptional items charge	82.5	(5.5)	88.0	-
Other operating items*	(17.9)	(38.0)	20.1	(30.2)
Cash generated by operations	**311.7**	**208.7**	**103.0**	**288.9**
Payments relating to exceptional charges	(34.1)	(18.0)	(16.1)	(20.8)
Tax paid	(102.5)	(52.9)	(49.6)	(126.5)
Interest paid	(10.2)	(4.7)	(5.5)	(12.0)
Net cash from operating activities	**164.9**	**133.1**	**31.8**	**129.6**
Investing activities	73.9	27.3	46.6	27.4
Financing activities	(352.3)	(179.6)	(172.7)	(342.8)
Cash flow for the period	**(113.5)**	**(19.2)**	**(94.3)**	**(185.8)**

Opening net cash	**677.9**	**584.0**	**677.9**	**863.8**
Cash (outflow) / inflow**	(113.5)	(19.2)	(94.3)	(185.8)
Foreign exchange	0.4	-	0.4	(0.1)
Closing net cash	**564.8**	**564.8**	**584.0**	**677.9**

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

Group segmental analysis

	FY 2024			FY 2023		
	Operating profit £m	Operating profit margin %	RONOA %	Operating profit £m	Operating profit margin %	RONOA %
UK	368.8	11.5	9.9	434.9	12.9	12.0
Spain	47.4	25.4	51.7	35.3	24.7	38.4
Group	**416.2**	**12.2**	**10.9**	**470.2**	**13.4**	**12.6**

Cash returns payment profile

Paid (or to be paid) pence per share	FY 2025**	FY 2024	FY 2023
Ordinary dividend*	c.9.33	9.59	9.57

Paid (or to be paid) £m	FY 2025**	FY 2024	FY 2023
Ordinary dividend*	330	339	338

- Final ordinary dividend of 4.66 pence per share will be paid on 9 May 2025 (c.£165 million**) subject to AGM approval

* Includes interim and final dividends
** 2025 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 2024: £564.8 million (31 December 2023: £677.9 million)
- Adjusted gearing including land creditors of 1.4% (2023: -3.6%)
- Average net cash during 2024: £494.5 million (2023: £606.6 million)

- Borrowings and facilities:
  - £600 million Revolving Credit Facility expiring July 2029 extended by one year and fully undrawn during the 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 4.6 years

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Finance charges

£m	FY 2024	FY 2023	Change
Interest on bank and other loans	8.0	8.3	(0.3)
Foreign exchange loss	0.1	0.5	(0.4)
Unwind of discount on land creditors and other items	16.7	14.8	1.9
Net interest on pension liability	1.1	1.3	(0.2)
Interest on lease liabilities	1.5	1.0	0.5
Total	**27.4**	**25.9**	**1.5**

Tax

Asset / (liability)	Current tax £m	Deferred tax £m	Net tax £m
As at 1 January 2024	(1.6)	23.4	21.8
Income statement	(99.0)	(1.7)	(100.7)
SOCI / SOCIE	-	(0.8)	(0.8)
Cash paid	102.5	-	102.5
Other (including foreign exchange)	0.9	(0.3)	0.6
As at 31 December 2024	**2.8**	**20.6**	**23.4**

- Pre-exceptional effective tax rate of 28.9% (2023: 26.3%)
- Residential Property Development Tax (RPDT) charged on pre-interest residential development profits, after deduction of £25 million annual allowance
- The underlying tax rate reflects the combined UK Corporation Tax (CT) and RPDT statutory rates of 25% and 4% respectively

Pension funding

£m	FY 2024	FY 2023	FY 2022
Deficit contributions to the Scheme	-	-	-
Payments to escrow	-	-	-
Pension Funding Partnership	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 2024 of £90.2 million, deficit of £22.0 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
- Restructure of the Pension Funding Partnership agreed with the Trustee in 2024:
  - Existing annual contributions of £5.1 million continue until 2029
  - Payment of up to £100 million in 2029 removed
  - Replaced with seven annual payments of up to £12.5 million each from 2029 to 2035. Payments only due if the Scheme has a Technical Provisions deficit at the prior 31 December
  - Surplus at December 2024 of £96 million and funding level of 106.5% on Technical Provisions basis

UK completions mix

UK completions 2024	<£200k	£201k – £250k	£251k – £300k	£301k – £450k	£451k – £600k	£601k – £1m	>£1m	Total
Price band	**18%**	**14%**	**17%**	**37%**	**10%**	**3%**	**1%**	**100%**

UK completions	FY 2024	H2 2024	H1 2024	FY 2023	H2 2023	H1 2023
First time buyers	31%	30%	31%	29%	28%	31%
Second time buyers	39%	40%	38%	41%	42%	39%
Affordable*	28%	28%	28%	26%	26%	26%
Investor	2%	2%	3%	4%	4%	4%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Private completions	FY 2024	H2 2024	H1 2024	FY 2023	H2 2023	H1 2023
Apartments	7%	6%	7%	10%	8%	11%
1 / 2 / 3 bed houses	55%	54%	56%	51%	53%	49%
4 / 5 / 6 bed houses	38%	40%	37%	39%	39%	40%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

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

UK land commitments

£m (at 31 December 2024)	< 1 yr	1-2 yrs	2-5 yrs	5+ yrs	2024 total	2023 total
Committed cash payments in respect of unconditional land contracts	352	147	92	28	**619**	**498**
Expected cash payments in respect of conditional land contracts	67	70	154	56	**347**	**279**

- Included in unconditional land contracts at 31 December 2024 are UK overage commitments of £40 million (2023: £45 million)

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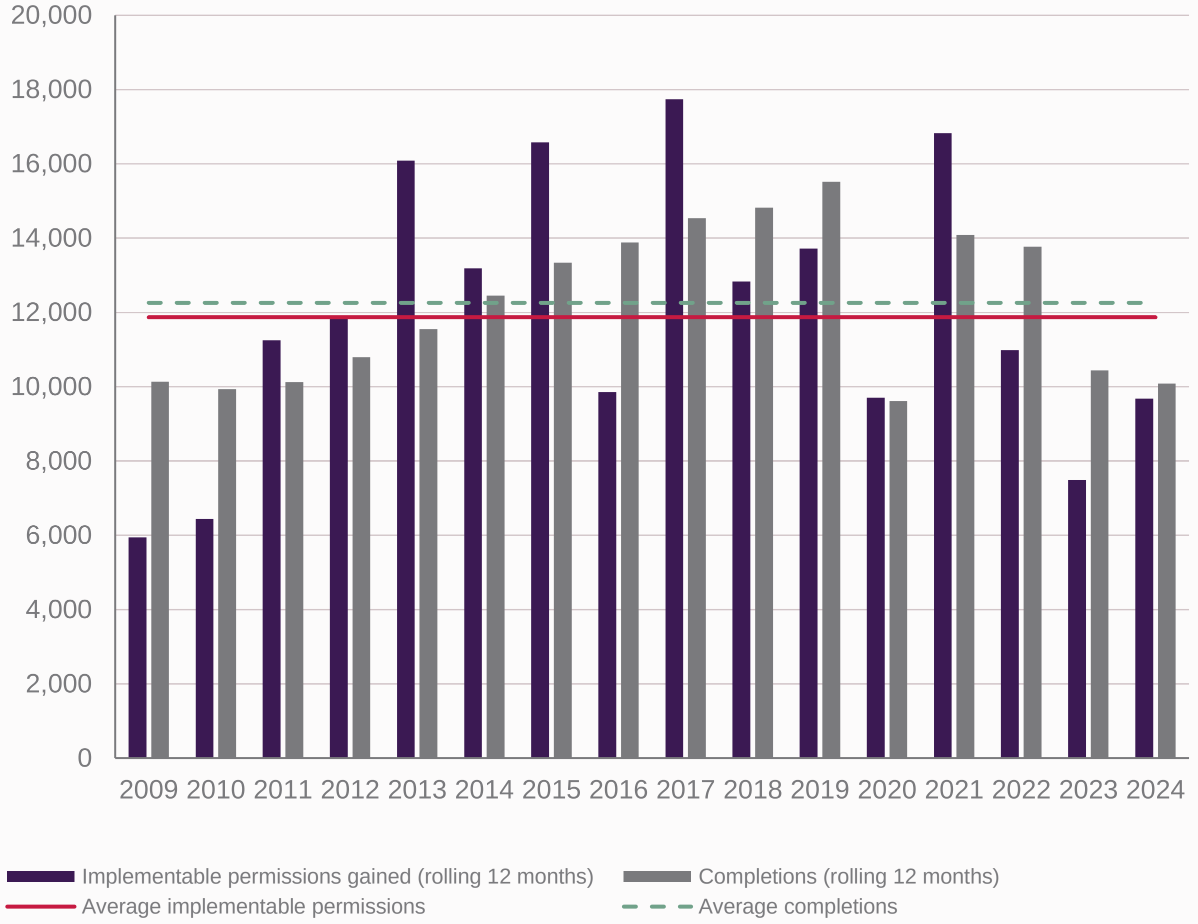
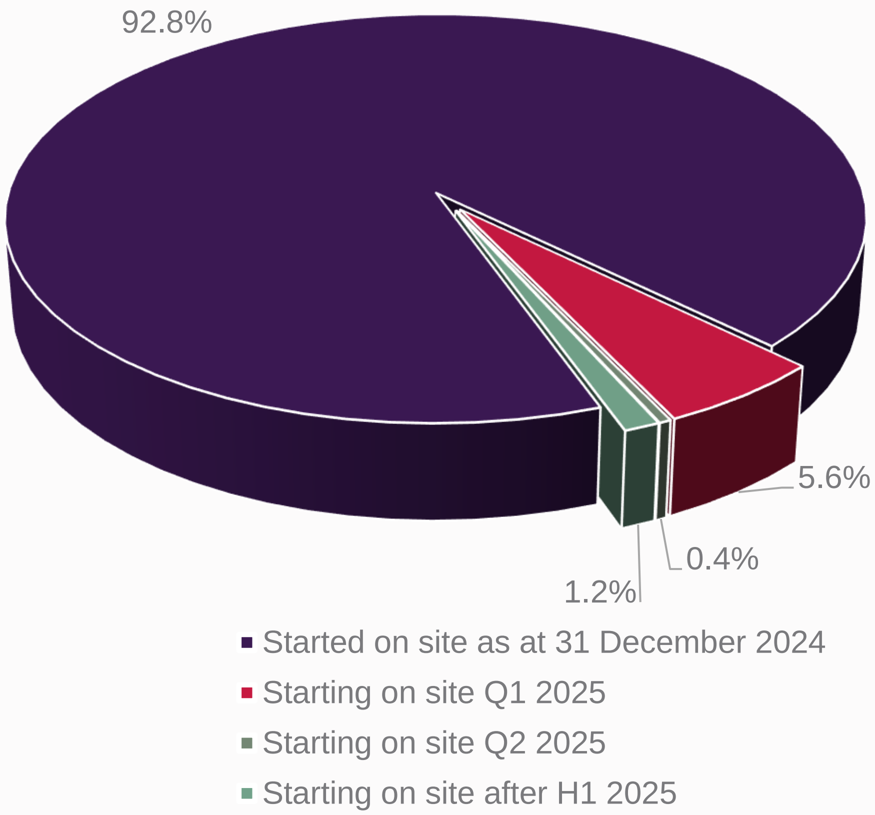
UK implementable planning permissions



* Data includes JV plots

Sites with implementable planning permission



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UK landbank – plots and net cost

Plots	31 Dec 2024 Owned		Controlled		Total		31 Dec 2023 Total	
	Plots	£m	Plots	£m	Plots	£m	Plots	£m
Detailed planning	35,812	1,864	4,230	13	40,042	1,877	38,952	1,977
Outline planning	26,299	932	5,104	31	31,403	963	28,083	700
Resolution to grant	3,410	94	3,771	11	7,181	105	13,288	100
Short term	**65,521**	**2,890**	**13,105**	**55**	**78,626**	**2,945**	**80,323**	**2,777**
Allocated strategic*	3,120	46	5,664	24	8,784	70	11,353	130
Non-allocated strategic*	28,644	134	98,711	94	127,355	228	130,642	227
Strategic	**31,764**	**180**	**104,375**	**118**	**136,139**	**298**	**141,995**	**357**
Total	**97,285**	**3,070**	**117,480**	**173**	**214,765**	**3,243**	**222,318**	**3,134**

- Land cost in short term owned landbank is 12.9% of ASP (2023: 13.7%), supported by strategic pipeline conversions and geographic mix
- Land cost as % of ASP on 2024 approvals 17.0% (2023: 15.2%)

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 2023: £61 billion), comprising:
  - Short term land of £26 billion (31 December 2023: £26 billion)
  - Strategic land of £34 billion (31 December 2023: £35 billion)

UK sales performance

Private and affordable reservations excl. JVs	H1 2025 (w/e 23 Feb 2025)	H2 2024	H1 2024	H2 2023	H1 2023
Average outlets open	211	207	224	232	244
Average selling price £000	340	316	329	305	325

As at	H1 2025 (w/e 23 Feb 2025)	31 Dec 2024	30 June 2024	31 Dec 2023	2 July 2023
Total order book value £m	2,255	1,995	2,012	1,772	2,147
Total order book units	8,021	7,312	7,451	6,999	7,866
ASP in total order book £000	281	273	270	253	273
Outlets at end of period	207	213	214	237	235
Order book value £m per outlet	10.9	9.4	9.4	7.5	9.1

Data based on both private and affordable reservations excluding JVs

Spain financial summary

	FY 2024	FY 2023	Change
Average number of active sites	24	23	4.3%
Legal completions	504	410	22.9%
Average selling price £000	370	347	6.6%
Average selling price €000	440	400	10.0%
Revenue £m	186.6	142.8	30.7%
Operating profit £m	47.4	35.3	34.3%
Operating profit margin %	25.4	24.7	0.7ppt
Order book £m	180.2	181.4	(0.7)%
Order book units	491	490	0.2%
Net operating assets £m	89.5	94.0	(4.8)%
Total landbank plots*	3,214	2,755	16.7%

* Landbank includes owned and controlled land

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.
- 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 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.