

30 July 2025

Taylor Wimpey plc

Half year results for the period ended 29 June 2025

Resilient trading performance; well positioned for growth

Jennie Daly, Chief Executive, commented:

“We delivered a good underlying performance in the first half of 2025 in line with our expectations, notwithstanding softer market conditions in the second quarter. Our sales teams have continued to work hard to support customers through their buying journeys, supported by the high quality of our sites and locations, and it was pleasing to see significant improvements in our longer term customer satisfaction scores.

While affordability remains constrained, particularly amongst first-time buyers, lenders remain committed to the UK mortgage market and long term fundamentals are positive, with significant unmet need for UK housing.

The safety of our customers remains our highest priority – this principle has consistently guided our approach, and we have increased our cladding fire safety provision to reflect findings from updated fire risk assessments and investigations in the first half.

We reiterate our guidance for full year UK completions of between 10,400 to 10,800, with Group operating profit* for 2025 now expected to be c.£424 million, impacted by a one off charge, unchanged on an underlying basis.

Taylor Wimpey is a strong and agile business benefiting from a robust balance sheet and excellent landbank and is well positioned to deliver growth and attractive returns for shareholders.”

Key highlights:

- 11% increase in Group completions (including JVs) to 5,264 homes (H1 2024: 4,728 homes)
- Group operating profit of £161.0 million (H1 2024: £182.3 million) (includes £20.0 million unexpected charge relating to principal contractor remediation works on historical site)
- Increased cladding fire safety provision by £222.2 million, owing largely to increased cavity barrier remediation behind brickwork and render
- Loss before tax of £92.1 million (H1 2024: £99.7 million profit), reflecting exceptional charges in H1 2025 from the cladding fire safety provision increase and the Competition and Markets Authority (CMA) related provision of £18.0 million
- 2025 interim dividend of 4.67 pence per share (H1 2024: 4.80 pence per share)
- Continue to expect full year UK completions, excluding JVs, to be 10,400 to 10,800 with Group operating profit expected to be c.£424 million, reflecting the £20.0 million additional charge in H1 2025

First half UK operational highlights:

- H1 net private sales rate of 0.79 per outlet per week (H1 2024: 0.75), 0.73 excluding bulk deals (H1 2024: 0.69 excluding bulk deals)
- Total order book representing 7,269 homes, excluding JVs, with a value of £2,116 million as at 29 June 2025 (30 June 2024: 7,451 homes with a value of £2,012 million)
- Total UK average selling price (ASP) on completions decreased by 1.3% to £313k (H1 2024: £317k)
- Operated from an average of 206 outlets during the period (H1 2024: 224) and ended the period with 209 outlets (30 June 2024: 214)
- Improved Construction Quality Review (CQR) score of 4.97 (H1 2024: 4.92)
- Recognised as a five-star builder according to the Home Builders Federation (HBF)

Group financial highlights:

	H1 2025	H1 2024	Change	FY 2024
Revenue £m	1,654.6	1,517.7	9.0%	3,401.2
Operating profit £m	161.0 ¹	182.3	(11.7)%	416.2
Operating profit margin* [†]	9.7%	12.0%	(2.3)ppt	12.2%
Profit before tax and exceptional items £m	148.1	187.7	(21.1)%	418.5
(Loss) / profit before tax £m	(92.1) ²	99.7	-	320.3
Basic (loss) / earnings per share pence	(1.7)	2.1	-	6.2
Adjusted basic earnings per share pence ^{††}	3.2	3.8	(15.8)%	8.4
Tangible net assets per share pence [†]	117.5	124.5	(5.6)%	123.8
Net cash [‡] £m	326.6	584.0	(44.1)%	564.8

¹ Includes unexpected £20.0 million charge booked in H1 2025 associated with historical defective workmanship by a principal contractor which ceased work on site, owing to financial difficulties

² After exceptional charges, including £222.2 million increase in cladding fire safety provision and £18.0 million in relation to CMA affordable housing contribution and cost of fulfilling commitments

UK current trading and outlook

Following robust trading in the first quarter, we experienced softer market conditions during the second quarter. While lenders remain committed to the UK mortgage market, affordability remains an issue, particularly for first time buyers. Against this backdrop, our highly engaged sales teams remain focused on driving high-quality lead generation and conversion to sales.

In the four weeks to 27 July 2025 our net private sales rate was 0.59 per outlet per week (2024 equivalent period: 0.64), and this was 0.56 excluding bulk deals (2024 equivalent period: 0.64). The cancellation rate for the same period was 19% (2024 equivalent period: 19%).

As at the week ended 27 July 2025, our total order book value was £2,190 million (2024 equivalent period: £2,102 million), excluding joint ventures, representing 7,452 homes (2024 equivalent period: 7,667 homes), of which 74% are exchanged (2024 equivalent period: 74%).

Pricing remains broadly flat, and the level of down valuations remains low.

We reiterate our full year UK completions guidance range of 10,400 to 10,800 (excluding JVs). Although the H1 2025 UK ASP on completions was lower than guided due to mix impacts, we continue to expect UK ASP on full year completions to be around £340k.

In H2 2025, we expect an underlying improvement in operating profit margin compared to the first half. This reflects a higher weighting of completions expected in the second half that will allow a greater recovery of fixed costs, and higher ASPs on second half completions due to mix. These factors will be partly offset by build cost inflation which we continue to expect to be low single digit for 2025. As a result of the £20.0 million unexpected charge booked in H1 2025, associated with historical defective workmanship by a principal contractor, the Group now expects to deliver operating profit for 2025 of c.£424 million.

We retain a strong balance sheet with low adjusted gearing and our 2025 year end net cash balance is anticipated to be c.£350 million, depending on land spend in the remainder of the year.

While the current market is uncertain, we remain well positioned for growth and own all of the land required for next year's completions, over 90% of which has detailed planning.

On 1 October, Taylor Wimpey will host an Investor and Analyst Event in London. At the event, Jennie Daly and Chris Carney will be joined by representatives from the senior management team to present on how the business is positioned to navigate the next stage of the cycle and how the business is set up for growth beyond 2025.

– Ends –

A presentation to investors and analysts will be hosted by Chief Executive Jennie Daly and Group Finance Director Chris Carney at 9:00am on Wednesday 30 July 2025. This presentation will be webcast live on our website: www.taylorwimpey.co.uk/corporate

An on-demand version of the webcast will be available on our website in the afternoon of 30 July 2025. For further information please contact:

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Notes to editors:

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

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

Follow our company page on LinkedIn, Taylor Wimpey plc

Performance, strategy and operational review

This review is for the UK business only as the majority of metrics do not apply to our Spanish business. A short summary of the Spanish business follows in the Group financial review. The financial analysis is presented at Group level, which includes Spain, unless otherwise indicated.

Joint ventures are excluded from the operational review and Group financial review, unless stated otherwise.

H1 2025 overview

Group completions (excluding JVs) were at the upper end of our expectations at 5,210 (H1 2024: 4,654), with total Group revenue of £1,654.6 million (H1 2024: £1,517.7 million). Group operating profit was £161.0 million (H1 2024: £182.3 million). Group operating profit margin was 9.7% (H1 2024: 12.0%).

In H1 we incurred an unexpected £20.0 million charge in relation to one of our London developments, constructed between 2012 and 2015 under a Joint Contracts Tribunal (JCT) contract by a principal contractor, which has been undergoing remediation works due to their defective workmanship. These works were being carried out by the original principal contractor; however, it has recently ceased operations on site due to financial difficulties. Whilst we are actively pursuing recovery of costs from the contractor, we currently expect to incur additional expenditure. As a result, our H1 2025 results include a £20.0 million charge to cover the completion of these remediation works. Excluding the £20.0 million charge, Group operating profit would have been £181.0 million with a margin of 10.9%, slightly ahead of our guidance.

Loss before tax of £92.1 million (H1 2024: £99.7 million profit), with exceptional charges in H1 2025 from the cladding fire safety provision increase and the CMA related provision of £18.0 million.

The cladding fire safety provision has increased by £222.2 million in the period, reflecting findings from updated fire risk assessments and investigations. Approximately two thirds of the increase is to remediate historical building defects, relating to cavity barriers behind brickwork and render, which were not visible in earlier non-intrusive assessments. Further detail is provided on page 8.

We ended the period with net cash of £326.6 million (H1 2024: £584.0 million), after returning £165.0 million in cash to investors via the payment of the 2024 final ordinary dividend.

Well positioned for growth

Four cornerstones of strategy

Our purpose, to build great homes and create thriving communities, drives our strategy. It remains our approach to manage the business through the cycle based on our four strategic cornerstones, ensuring an agile response to market conditions while investing in the long term sustainability of the business:

1. Optimising value from our high-quality owned and controlled landbank and strategic land pipeline
2. Driving operational excellence through our business to improve efficiency, protect value and ensure Taylor Wimpey is fit for the future
3. Embedding sustainability across the Group for the benefit of all our stakeholders
4. Delivering reliable investor returns with a clear and disciplined framework, balancing investment for future value creation with returning value to shareholders

Optimising value and driving operational excellence

Our dual focus is on progressing our sites through the planning process, submitting high-quality applications (including some assertive applications) and working closely with local authorities to increase our opportunity, whilst driving operating efficiencies throughout the business to protect value.

Our focus on build quality and customer service have been constant throughout the cycle. We are pleased that our CQR build quality score of 4.97 (H1 2024: 4.92) remains one of the highest in our peer group, demonstrating our continued commitment to service and quality. We also delivered a strong customer satisfaction score consistent with our 5-star builder status, with a significant improvement in our longer term customer satisfaction.

These improvements are testament to our investment in skills, technology, supply chain and build efficiency. Our approach, and preparedness for the future, are particularly important given the increased regulatory backdrop and the impact on build costs.

We have excellent teams and a strong culture which are key to our future success in an industry facing a skills shortage. We continue to evolve to ensure we remain a destination of choice for current and future talent through our excellent employee value proposition, including consistent training and development opportunities. We are proud of our Site Managers who, in June, collected 50 NHBC Pride in the Job Quality Awards (2024: 62).

We continued our focus on health and safety with a rolling 12 month Injury Incidence Rate^{†***} (per 100,000 employees and contractors) of 217 (H1 2024:164).

The National Planning Policy Framework (NPPF) now in place is an encouraging step to address the blocks on housing delivery. While we have seen some early progress, the implementation phase remains key to achieving the goal of successfully delivering more land for much needed UK homes.

We currently have c.28.7k plots currently in planning for first principle determination (up from c.26.5k in December 2024), a continuation of the strategy we commenced in 2023 and we have more applications in preparation targeted for submission during the second half and into 2026.

We continue to operate our business to create and protect long term value from our strong landbank and to develop the sustainable homes of the future for the benefit of all our stakeholders.

We have positioned all areas of the business for volume growth from 2025 and beyond. As we look forward, we have the land in place to support our growth without requiring net new land investment.

We remain confident in delivering growth given a supportive market, whilst providing a reliable return to our shareholders through our differentiated Ordinary Dividend Policy.

Our strong balance sheet and landbank provide sufficient capacity to deliver growth in volumes. We are focused on increasing balance sheet efficiency and improving asset turn to enhance our return on capital.

Returns to shareholders

Our capital allocation priorities remain unchanged. The first priority is always maintaining a strong balance sheet. The next priority is to invest in the business in work in progress (WIP) and in land to drive growth. After this, the priority is the ordinary dividend payment before evaluating special dividends or buybacks of shares with any surplus cash.

Our established differentiated Ordinary Dividend Policy provides investors with visibility of the income stream they can expect throughout the cycle including during a downturn, via an ordinary cash dividend. This policy has meant we have returned £2.7 billion to shareholders since the policy was initiated in 2018.

Our Ordinary Dividend Policy is to pay out 7.5% of net assets or at least £250 million annually throughout the cycle. In line with our Ordinary Dividend Policy, we today announce a 2025 interim dividend of 4.67 pence per share payable in November 2025.

We have maintained a strong balance sheet and excellent landbank giving us the capacity to grow whilst continuing to pay this dividend.

Trading performance

We have delivered a good net private sales rate of 0.79 (H1 2024: 0.75) which continues to reflect our focus on customers, high-quality locations and the hard work of our teams. Excluding bulk deals, our net private sales rate for the first half was 0.73 (H1 2024: 0.69). Our strategy on bulk deals remains consistent; we prioritise a planned approach for larger multi-phase, multi-year sites where such deals improve the metrics of development schemes.

The first half cancellation rate was marginally higher than H1 2024 at 16% (H1 2024: 14%) reflecting ongoing fragility in some chains.

First time buyers accounted for 40% of total private reservations in the first half of 2025 (H1 2024: 40%). Investor sales continued to be at a low level at 3% (H1 2024: 3%).

As at 29 June 2025, our total order book represented 7,269 homes (H1 2024: 7,451 homes) with an order book value of £2,116 million (H1 2024: £2,012 million), excluding joint ventures. This includes our affordable order book which stood at 3,640 homes (H1 2024: 4,038 homes).

First half UK home completions (excluding JVs) were 4,894 (H1 2024: 4,512). This included 1,059 affordable homes (H1 2024: 1,004), equating to 21.6% of total completions (H1 2024: 22.3%).

ASP on private completions was £350k (H1 2024: £356k), mainly due to mix. Our total ASP decreased by 1.3% to £313k (H1 2024: £317k).

Strong landbank

Outlet openings of 32 (H1 2024: 26) were in line with our expectations for the period. We operated from an average of 206 outlets during the period (H1 2024: 224), ending the period with 209 outlets (H1 2024: 214). As previously stated, we expect to open more outlets this year than in the prior year with new openings to be weighted towards the end of the year.

With a strong landbank we have remained selective and opportunistic in our land approvals. During the first half of 2025, we approved c.3k plots (H1 2024: c.5k plots).

As at 29 June 2025, our short term landbank stood at c.76k plots (31 December 2024: c.79k plots). The average cost of land as a proportion of ASP within the short term owned landbank remains low at

13.3% (31 December 2024: 12.9%). The estimated ASP in the short term owned landbank as at 29 June 2025 was £343k (31 December 2024: £344k).

Our mature strategic land pipeline is a major differentiator that provides optionality over when we enter the short term land market. This helps our planning and future land security and offers a margin advantage at different points in the cycle.

Our strategic pipeline stood at c.135k potential plots as at 29 June 2025 (31 December 2024: c.136k potential plots). During the first six months of 2025 we converted c.1k plots from the strategic pipeline to the short term landbank (H1 2024: c.2k plots). In the period, 39% of our completions were sourced from the strategic pipeline (H1 2024: 41%).

Land cost as a percentage of ASP on approvals was 17.4% in the period (H1 2024: 15.6%).

Cladding fire safety

The safety of our customers remains our highest priority, and this principle has consistently guided our approach. We have long maintained that leaseholders should not bear the cost of fire safety remediation, and our focus has always been on ensuring that residents in Taylor Wimpey buildings have a clear path to resolution.

Since 2017, following the Grenfell Tower tragedy, we took early and proactive steps reviewing all legacy and current buildings, prioritising remediation works on those presenting the greatest risk. As fire safety guidance has evolved, we have continued to reassess our buildings.

In recent months, as part of our ongoing work to meet the Government's Remediation Action Plan deadlines, we have continued to carry out intrusive investigations and Fire Risk Appraisal of External Walls (FRAEW) assessments across our legacy buildings. These assessments and increased engagement with chartered fire engineers in the first half has led to a reassessment of our risk exposure on building remediation, including updated evaluation of buildings that have not yet undergone intrusive FRAEW assessments.

We have therefore increased our provision for fire safety remediation by £222.2 million in the first half of the year. This increase reflects:

- £144.9 million for an expanded scope of works to remediate historical building defects, relating to cavity barriers behind brickwork and render, which were not visible in earlier non-intrusive assessments. The increased provision includes a £94.0 million cost allowance, which represents our best estimate to remediate cavity barrier defects in buildings pending FRAEW assessments.
- £39.5 million for additional cladding-related remediation works. We have experienced chartered fire engineers' interpretation of the PAS9980 standard evolve, becoming more cautious. Some buildings that were previously considered acceptable and requiring no remediation work under earlier EWS1 assessments have now been identified as needing remediation through recent FRAEW assessments.
- £37.8 million for site-specific cost increases, professional fees, contingencies, and an uplift in Building Safety Fund related buildings, partially offset by discounting.

We have further strengthened our internal capability and accelerated delivery of our remediation programme to support progress towards the Government's assessment and completion targets.

We continue to expect cladding remediation cash outflow in 2025 of around £100 million, as previously guided. Whilst the change to the provision will increase the gross cash outflow over a longer duration, there will be lower tax payments which is likely to more than offset the increase in remediation spend in 2026, so overall, we anticipate no material change to cash flows in the period to the end of 2026.

The provision represents our current best estimate to remediate our buildings. While no recoveries are included in the provision values, we are actively assessing and, where appropriate, pursuing claims against those responsible for poor design, workmanship, or material failures.

Our focus remains on doing the right thing for our customers, completing these works as quickly and efficiently as possible, without compromising on quality or safety.

CMA investigation

On 9 July 2025, the CMA announced its intention to close its investigation into seven housebuilders, including Taylor Wimpey, accepting voluntary commitments from all parties involved in the investigation, and invited representations from interested third parties until 24 July 2025. The CMA has not made any infringement finding against Taylor Wimpey or any of the housebuilders subject to investigation, and the voluntary commitments offered do not constitute an admission of any wrongdoing.

The voluntary commitments include: (i) agreeing not to share certain categories of information with housebuilders; (ii) supporting the Home Builders Federation and Homes for Scotland to develop and publish industry-wide guidance on information exchange; and (iii) a combined financial contribution by the seven housebuilders of £100 million to the Government's Affordable Homes Programme. Taylor Wimpey's share of the combined financial contribution will be a payment of £15.8 million which has been recognised within exceptional items in H1 2025.

We welcome the CMA's intention to conclude its investigation by accepting voluntary commitments. We will continue to work constructively with the CMA as they conclude the process.

Sustainability

Our purpose is to build great homes and create thriving communities. Achieving our purpose means more than building homes, it is about designing and developing places that enhance nature and people's quality of life, foster local community relationships and help support the local community infrastructure and connections. The housebuilding sector is a key creator of jobs and economic activity throughout the country. We make a major contribution to the regions in which we operate directly through the employment created on our sites and indirectly through the economic benefit our activities generate for the wider supply chain such as shops, facilities for small businesses, and other industries that benefit from our operations. With 10% Biodiversity Net Gain on sites in England, we are working hard to find the right local solutions to support nature recovery and enhance local communities.

Engaging with local communities is prioritised as part of the planning and construction process. We strive to make a positive impact in the wider community and in the first half of 2025, we contributed £169 million to the local communities in which we build (H1 2024: £142 million) via our planning obligations. This provides vital local infrastructure, affordable homes, public transport and education facilities. In H1 2025, we donated and fundraised over £0.6 million for charities and local community causes (H1 2024: £0.6 million), in addition to the time dedicated to volunteering and outreach projects by our employees.

Over the last few years, the sector has seen a significant step change in regulation. We continue to drive towards net zero by 2045, five years ahead of the Government's target. We are rolling out the use of hydrotreated vegetable oil (HVO) on many of our sites. HVO can reduce carbon emissions by up to c.90% compared to diesel. We engage extensively with our supply chain, and we are also focusing on assessing options for lower carbon products for our priority materials.

We expect the Government to provide an update on its plans for Future Homes Standard (FHS) regulation in the Autumn. This is a major stage in the journey to net zero for the housing sector.

We are included in the S&P Sustainability Yearbook 2025 and remain a constituent of the FTSE4Good Index Series and Dow Jones Sustainability Europe Index. We have an AAA rating from MSCI. We have signed up to the Future Homes Hub Homes for Nature commitment.

Our key performance indicators (KPIs)

UK	H1 2025	H1 2024	Change	FY 2024
Land				
Land cost as % of ASP on approvals	17.4%	15.6%	1.8ppt	17.0%
Landbank years	c.7.3	c.7.8	(6.4)%	c.7.8
% of completions from strategically sourced land	39%	41%	(2)ppt	40%
Operational excellence				
Construction Quality Review (average score / 6)	4.97	4.92	1.0%	4.93
Average reportable items per inspection	0.17	0.18	(5.6)%	0.18
Health and Safety Injury Incidence Rate (per 100,000 employees and contractors) rolling 12 months	217	164	32.3%	212
Employee engagement (annual survey)	-	-	-	93%
Sustainability				
Customer satisfaction 8-week score 'Would you recommend?'	95%	96%	(1)ppt	96%
Customer satisfaction 9-month score 'Would you recommend?'	90%	77%	13ppt	80%
Reduction in operational carbon emissions intensity (measured at end of year)	-	-	-	21%

N.B. The 8-week 'would you recommend' score for H1 2025 relates to customers who legally completed between October 2024 and March 2025 with the comparator relating to the same period 12 months prior. The 9-month 'would you recommend' score for H1 2025 relates to customers who legally completed between October 2023 and March 2024, with the comparator relating to the same period 12 months prior.

Going forward, our HBF rating will be determined on the basis of 8-week and 9-month customer service scores, equally weighted, instead of the 8-week 'Would you recommend?' score. Our star status will be 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 will receive a 1-5 score, with 5 being most favourable. An aggregate score of 4.15 will be the measure of 5-star builder status as at March 2026, which is the cut-off date for determining next year's star status. As at 2 July 2025, our rating was 4.26, well ahead of the threshold to be considered a 5-star builder.

Group financial review

Income statement

Group revenue was £1,654.6 million in the first half of 2025 (H1 2024: £1,517.7 million), with Group completions, excluding joint ventures, being 11.9% higher at 5,210 (H1 2024: 4,654). The UK ASP on private completions decreased by 1.7% to £350k (H1 2024: £356k), due mainly to mix. The UK ASP on affordable housing increased to £180k (H1 2024: £179k), with a marginally lower proportion of affordable housing in H1 2025 (21.6%) compared to the prior period (H1 2024: 22.3%). As a result, the total UK ASP was 1.3% lower at £313k (H1 2024: £317k).

Group gross profit decreased to £282.5 million (H1 2024: £292.2 million), the current period including the unexpected £20.0 million charge in relation to defective workmanship by a principal contractor and the prior period including a higher profit generated from land sales. These factors contributed to a decrease in gross margin to 17.1% (H1 2024: 19.3%).

Net operating expenses were £362.9 million (H1 2024: £198.7 million), which includes £222.2 million of costs relating to the cladding fire safety provision, as described above, (H1 2024: £88.0 million) and £18.0 million relating to the CMA information sharing investigation commitments, which includes associated legal and professional fees (H1 2024: nil). Excluding exceptional costs, net operating expenses were £122.7 million (H1 2024: £110.7 million), predominantly made up of administrative costs of £122.2 million (H1 2024: £116.7 million) that increased largely due to annual salary reviews and the increase in employers' National Insurance rate. This resulted in a loss on ordinary activities before financing of £80.4 million (H1 2024: £93.5 million profit), £159.8 million profit (H1 2024: £181.5 million profit) excluding exceptional items.

Completions from joint ventures in the period were 54 (H1 2024: 74). The Group's share of joint ventures' results in the period was a £1.2 million profit (H1 2024: £0.8 million profit). The total order book value of joint ventures as at 29 June 2025 decreased to £24 million (31 December 2024: £28 million), representing 89 homes (31 December 2024: 104 homes).

When including the share of joint ventures' results in the profit on ordinary activities before financing and exceptional items, the resulting operating profit was £161.0 million (H1 2024: £182.3 million), delivering an operating profit margin of 9.7% (H1 2024: 12.0%).

The net finance expense of £12.9 million (H1 2024: £5.4 million income) is predominantly made up of imputed interest on land acquired on deferred terms, bank interest and interest on the pension scheme. In the prior period this was more than offset by interest earned on the higher cash balances held through that period. Net finance expense is expected to increase to c.£25 million for 2025 due to the imputed interest from the discounting of the cladding fire safety provision.

Loss on ordinary activities before tax was £92.1 million (H1 2024: £99.7 million profit). The total tax credit for the period was £30.3 million (H1 2024: £26.7 million charge), a rate of 32.9% (H1 2024: 26.8%); the current year includes a credit of £63.7 million in respect of the exceptional charges recognised (H1 2024: £25.0 million). The pre-exceptional tax charge was £33.4 million (H1 2024: £51.7 million), representing an underlying tax rate of 22.6% (H1 2024: 27.5%). The tax charged / credited in the period is based on full year anticipated effective tax rates of c.31% in the UK and c.25% in Spain. The UK effective tax rate is higher than the statutory rate of 29.0% (comprising 25.0% Corporation Tax and 4.0% Residential Property Developer Tax) due to certain elements of the exceptional costs being treated as not tax deductible. As the higher UK rate is applied to a loss in the period, and the lower Spanish rate is applied to a profit, this has the effect of increasing the Group's overall effective

tax credit rate for the period to 32.9%. We expect the full year 2025 effective tax rate to be c.30% and underlying (pre-exceptional) effective tax rate to be c.28%.

As a result, the loss for the period was £61.8 million (H1 2024: £73.0 million profit).

Basic loss per share was 1.7 pence (H1 2024: 2.1 pence earnings). The adjusted basic earnings per share was 3.2 pence (H1 2024: 3.8 pence).

Spain

Our Spanish business primarily sells second homes to European and other international customers, with a small proportion of sales being primary homes for Spanish occupiers. The business completed 316 homes (H1 2024: 142) with the ASP decreasing to €420k (H1 2024: €509k), due to regional mix. The total order book as at 29 June 2025 decreased to 369 homes following the increase in completions in the period (31 December 2024: 491 homes).

Gross margin was 29.7% (H1 2024: 27.6%), this flowed through to an operating profit of £30.6 million (H1 2024: £14.4 million) and an operating profit margin of 27.3% (H1 2024: 23.4%), reflecting the increase in completions in the period.

The total plots in the landbank stood at 3,122 (31 December 2024: 3,214), with net operating assets** of £79.6 million (31 December 2024: £89.5 million).

Balance sheet

Net assets at 29 June 2025 decreased to £4,184.3 million (31 December 2024: £4,405.2 million), with net operating assets decreasing to a lesser extent by £50.4 million, 1.3%, to £3,766.6 million (31 December 2024: £3,817.0 million). Return on net operating assets*** decreased to 10.4% (30 June 2024: 10.9%) due primarily to the reduction in Group operating profit. Group net operating asset turn+ was 0.93 times (30 June 2024: 0.89), reflecting the increase in revenue and small decrease in average net operating assets.

Land

Land as at 29 June 2025 decreased by £80.4 million in the period to £3,307.1 million due to recoveries on completions exceeding additions. Land creditors decreased to £533.4 million as payments on existing creditors exceeded new commitments arising from the acquisition of land (31 December 2024: £627.9 million). Included within the gross land creditor balance is £44.4 million of UK land overage commitments (31 December 2024: £39.9 million). £301.7 million of the land creditors is expected to be paid within 12 months and £231.7 million thereafter (31 December 2024: £355.9 million and £272.0 million).

As at 29 June 2025, the UK short term landbank comprised 75,995 plots (31 December 2024: 78,626), with a net book value of £2.9 billion (31 December 2024: £2.9 billion). Short term owned land had a net book value of £2.8 billion (31 December 2024: £2.9 billion), representing 62,231 plots (31 December 2024: 65,521). The controlled short term landbank represented 13,764 plots (31 December 2024: 13,105).

The value of strategic owned land decreased to £167 million (31 December 2024: £180 million), representing 31,192 plots (31 December 2024: 31,764), with a further total controlled strategic pipeline of 103,836 plots (31 December 2024: 104,375). Total potential revenue in the owned and controlled landbank was £60 billion (31 December 2024: £60 billion).

Work in progress (WIP)

Total WIP investment, excluding part exchange and other, increased to £2,097.4 million (31 December 2024: £1,949.3 million), due to build activity in preparation for volume growth in the second half of the year, and beyond. Average WIP per UK outlet also increased as a result to £9.9 million (31 December 2024: £8.9 million).

Provisions and deferred tax

Provisions increased to £549.1 million (31 December 2024: £306.7 million) due primarily to the increase recognised in the cladding fire safety provision noted above. There were also increases from costs recognised for remediation at one of the Group's London developments where the original principal contractor was carrying out the works, but has recently ceased operations on site, and the costs associated with the commitments made to the CMA. These increases were partly offset by utilisation of the cladding fire safety provision (£19.6 million) as works have been carried out, as well as utilisation of other provisions.

The net deferred tax asset of £30.2 million (31 December 2024: £20.6 million) relates to the pension deficit and UK and Spanish provisions that are tax deductible when the expenditure is incurred.

Pensions

During 2023, the Group engaged with the Trustee of the Taylor Wimpey Pension Scheme (TWPS) on the triennial valuation of the Scheme with a reference date of 31 December 2022. The valuation was concluded in March 2024 and showed that the TWPS had a surplus of £55 million on its Technical Provisions funding basis and a funding level of 103%. As a result, no deficit contributions were required to be paid to the TWPS or to the escrow account established following the 2019 valuation. The escrow account will remain in place until 30 June 2028, at which point a funding test will be conducted and funds will either be paid to TWPS or returned to the Group.

The Group continues to provide a contribution for Scheme expenses (£2.0 million per annum) and also makes contributions via the Pension Funding Partnership (PFP) (£5.1 million per annum until 2029). The PFP also has seven annual payments due of up to £12.5 million each from 2029 to 2035, these are only payable if the TWPS has a deficit on its Technical Provisions funding basis at the prior 31 December.

Total Scheme contributions and expenses in the period were £6.1 million (H1 2024: £6.1 million). At 29 June 2025, the IAS 19 valuation of the Scheme was a surplus of £132.1 million (31 December 2024: £90.2 million). Due to the rules of the TWPS, any surplus cannot be recovered by the Group and therefore a deficit has been recognised on the balance sheet under IFRIC 14. The deficit is equal to the present value of the remaining committed payments and any forecasted distributions from the PFP.

Retirement benefit obligations of £17.4 million at 29 June 2025 (31 December 2024: £22.2 million) comprise a defined benefit pension liability of £17.3 million (31 December 2024: £22.0 million) and a post-retirement healthcare liability of £0.1 million (31 December 2024: £0.2 million).

The Group continues to work closely with the Trustee in managing pension risks, including management of interest rate, inflation and longevity risks.

Net cash and financing position

Net cash decreased to £326.6 million at 29 June 2025 from £564.8 million at 31 December 2024, due primarily to the payment of the 2024 final dividend and the increased investment in WIP. Average net cash for the period was £324.6 million (30 June 2024: £582.4 million, 31 December 2024: £494.5 million).

Cash conversion[#] decreasing to 53.1% of operating profit for the 12 months ended 29 June 2025 (12 months to 30 June 2024: 90.3%) reflects the increased investment in working capital over the period.

Net cash, combined with land creditors, resulted in an adjusted gearing^{###} of 4.9% (31 December 2024: 1.4%).

At 29 June 2025, our committed borrowing facilities were £686 million, of which the £600 million revolving credit facility was undrawn throughout the period. The weighted average maturity of the committed borrowing facilities at 29 June 2025 was 5.0 years (31 December 2024: 4.6 years). During the period an extension of one year to 2030 was agreed for the revolving credit facility. The revolving credit facility includes sustainability-linked performance measures to be assessed and verified annually, which can have a minor impact on the margin.

Dividends

On 9 May 2025, we returned £165.0 million to shareholders by way of a 2024 final ordinary dividend of 4.66 pence per share. The Board has declared that a 2025 interim dividend of 4.67 pence per share is to be paid on 14 November 2025 to shareholders on the register at the close of business on 10 October 2025. The dividend will be paid as a cash dividend, and shareholders have the option to reinvest all of their dividend under the Dividend Re-Investment Plan (DRIP), details of which are available on our website www.taylorwimpey.co.uk/corporate.

Going concern

The Directors remain of the view that the Group's financing arrangements and balance sheet strength provide both the necessary liquidity and covenant headroom to enable the Group to conduct its business for at least the next 12 months. Accordingly, the condensed consolidated interim financial statements are prepared on a going concern basis. See note 1 of the financial statements for further details of the assessment performed.

Principal risks and uncertainties

As with any business, Taylor Wimpey's operational performance and ability to achieve its strategic objectives are subject to several potential risks and uncertainties. The Board takes a proactive approach to the management of these and regularly reviews both internal and external factors to identify and assess their impact on the business. These risks and uncertainties are then managed through effective mitigating controls and the development of action plans, with the continual monitoring of progress against agreed KPIs as an integral part of the business process and core activities.

The Board assesses and monitors the Principal Risks of the business regularly. Set out in the Group's Annual Report and Accounts for the year ended 31 December 2024 are details of the Principal Risks and uncertainties for the Group and the key mitigating activities used to address them at that time.

Principal Risks

Although we have seen some easing in lending rules by banks, making it easier for borrowers to qualify and borrow more, and a relaxation of mortgage affordability tests and lower deposit requirements, the impact on housing demand, and therefore the housing commitments made by the Government, may take time to fully materialise. These commitments still have the potential to create a positive future impact on the sector and on our Principal Risks, but we continue to see some challenges driven by regulatory change and additional planning considerations. Since the year end, we have determined that there has been a small increase in the inherent and residual risk profiles in two of our Principal Risks. The first being 'Government policies, regulations and planning', driven by recent Government announcements, for example the mandatory inclusion of solar panels on new builds, and the ongoing issues caused by the performance of the Building Safety Regulator, and the second being 'Natural resources and climate change', driven by increasing wastewater capacity concerns and increased flooding considerations in respect of planning. As part of our risk management process, we continually monitor all relevant factors, to ensure the Principal Risks remain appropriate and to ensure that we implement any additional mitigations deemed necessary in order to effectively manage them within our risk tolerance levels.

Except as referenced above, no other changes have been made to the Group's Principal Risks as reported at 31 December 2024. Further details of the Principal Risks and the mitigations in place are outlined on pages 85 to 90 of the 2024 Annual Report and Accounts, published in March 2025.

Emerging Risks

The Group faces a number of emerging risks which have the potential to be significant to the achievement of our strategy. Due to their nature, their impact cannot be fully understood but where possible we have put in place or are planning to put in place mitigations to reduce the level of potential risk. Emerging risks are considered as part of our established risk management process and are reviewed and approved by the Board on a regular basis.

Cautionary note concerning forward-looking statements

This announcement includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'projects', 'anticipates' or 'expects'. Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements.

Accordingly, there are or will be important factors that could cause Taylor Wimpey plc's actual results to differ materially from those indicated in these statements. Persons receiving this announcement should not place reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made and, except as required by applicable law or regulation, Taylor Wimpey plc undertakes no obligation to update these forward-looking statements. Nothing in this statement should be construed as a profit forecast.

Definitions

* Operating profit is defined as (loss)/profit on ordinary activities before financing, exceptional items and tax, after share of results of joint ventures.

*† Operating profit margin is defined as operating profit divided by revenue.

** Net operating assets is defined as basic net assets less net cash, excluding net taxation balances and accrued dividends. Average net operating assets is the average of the opening and closing net operating assets of the 12-month period.

*** Return on net operating assets (RONOA) is defined as rolling 12-month operating profit divided by average net operating assets.

† Tangible net assets 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.

†† 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 asset turn is defined as total revenue divided by the average of opening and closing net operating assets, based on a rolling 12-month period.

†*** 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.

‡ Net cash is defined as total cash less total borrowings.

‡† Cash conversion is defined as cash generated from operations divided by operating profit, based on a rolling 12-month period.

‡†† Adjusted gearing is defined as adjusted net debt divided by net assets. Adjusted net debt is defined as net cash less land creditors.

A reconciliation of alternative performance measures to statutory measures is disclosed in note 16 of the condensed consolidated interim financial statements.

Taylor Wimpey plc
Condensed consolidated income statement

For the half year ended 29 June 2025

		(Reviewed)			(Reviewed)			(Audited)		
		Half year ended 29 June 2025	Half year ended 29 June 2025	Half year ended 29 June 2025	Half year ended 30 June 2024	Half year ended 30 June 2024	Half year ended 30 June 2024	Year ended 31 December 2024	Year ended 31 December 2024	Year ended 31 December 2024
£ million	Note	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
Continuing operations										
Revenue	2	1,654.6	-	1,654.6	1,517.7	-	1,517.7	3,401.2	-	3,401.2
Cost of sales		(1,372.1)	-	(1,372.1)	(1,225.5)	-	(1,225.5)	(2,752.5)	-	(2,752.5)
Gross profit		282.5	-	282.5	292.2	-	292.2	648.7	-	648.7
Net operating expenses	4	(122.7)	(240.2)	(362.9)	(110.7)	(88.0)	(198.7)	(232.3)	(82.5)	(314.8)
Profit/(loss) on ordinary activities before financing										
		159.8	(240.2)	(80.4)	181.5	(88.0)	93.5	416.4	(82.5)	333.9
Finance income	5	7.6	-	7.6	17.7	-	17.7	29.7	-	29.7
Finance costs	5	(20.5)	-	(20.5)	(12.3)	-	(12.3)	(27.4)	-	(27.4)
Share of results of joint ventures		1.2	-	1.2	0.8	-	0.8	(0.2)	(15.7)	(15.9)
Profit/(loss) before taxation		148.1	(240.2)	(92.1)	187.7	(88.0)	99.7	418.5	(98.2)	320.3
Taxation (charge)/credit	6	(33.4)	63.7	30.3	(51.7)	25.0	(26.7)	(120.9)	20.2	(100.7)
Profit/(loss) for the period		114.7	(176.5)	(61.8)	136.0	(63.0)	73.0	297.6	(78.0)	219.6
Basic (loss)/earnings per share	7									
Diluted (loss)/earnings per share	7									
Adjusted basic earnings per share	7									
Adjusted diluted earnings per share	7									

All of the profit for the period is attributable to the equity holders of the parent company.

Taylor Wimpey plc

Condensed consolidated statement of comprehensive income

For the half year ended 29 June 2025

£ million	Half year ended 29 June 2025 (Reviewed)	Half year ended 30 June 2024 (Reviewed)	Year ended 31 December 2024 (Audited)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	5.2	(4.2)	(8.8)
Movement in fair value of hedging instruments	(2.8)	1.8	3.9
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain on defined benefit pension schemes	0.6	0.9	1.4
Tax charge on items taken directly to other comprehensive income	(0.2)	(0.3)	(0.4)
Other comprehensive income/(expense) for the period	2.8	(1.8)	(3.9)
(Loss)/profit for the period	(61.8)	73.0	219.6
Total comprehensive (expense)/income for the period	(59.0)	71.2	215.7

All of the comprehensive (expense)/income for the period is attributable to the equity holders of the parent company.

Taylor Wimpey plc
Condensed consolidated balance sheet
As at 29 June 2025

£ million	Note	29 June 2025 (Reviewed)	30 June 2024 (Reviewed)	31 December 2024 (Audited)
Non-current assets				
Intangible assets		3.3	2.0	1.5
Property, plant and equipment		22.3	22.5	21.9
Right-of-use assets		35.0	35.7	35.9
Interests in joint ventures		25.7	72.4	26.9
Trade and other receivables		19.2	19.2	14.9
Other financial assets	9	11.1	10.6	10.8
Deferred tax assets		30.2	28.8	20.6
		146.8	191.2	132.5
Current assets				
Inventories		5,444.1	5,253.5	5,376.6
Trade and other receivables		178.8	147.9	130.4
Tax receivables		69.7	19.1	4.4
Cash and cash equivalents	8	412.1	668.7	647.4
		6,104.7	6,089.2	6,158.8
Total assets		6,251.5	6,280.4	6,291.3
Current liabilities				
Trade and other payables		(1,088.3)	(1,040.1)	(1,083.9)
Lease liabilities		(11.2)	(9.8)	(10.4)
Tax payables		(8.8)	(4.0)	(1.6)
Provisions	11	(225.5)	(143.9)	(161.7)
		(1,333.8)	(1,197.8)	(1,257.6)
Net current assets		4,770.9	4,891.4	4,901.2
Non-current liabilities				
Trade and other payables		(280.6)	(306.9)	(350.7)
Lease liabilities		(26.3)	(28.9)	(28.0)
Bank and other loans	8	(85.5)	(84.7)	(82.6)
Retirement benefit obligations	9	(17.4)	(21.8)	(22.2)
Provisions	11	(323.6)	(209.8)	(145.0)
		(733.4)	(652.1)	(628.5)
Total liabilities		(2,067.2)	(1,849.9)	(1,886.1)
Net assets		4,184.3	4,430.5	4,405.2
Equity				
Share capital		291.3	291.3	291.3
Share premium		777.9	777.9	777.9
Own shares		(21.8)	(23.8)	(27.6)
Other reserves		541.9	542.0	539.5
Retained earnings		2,595.0	2,843.1	2,824.1
Total equity		4,184.3	4,430.5	4,405.2

Taylor Wimpey plc

Condensed consolidated statement of changes in equity

For the half year ended 29 June 2025

Reviewed half year ended 29 June 2025 £ million	Note	Share capital	Share premium	Own shares	Other reserves	Retained earnings	Total
Balance as at 1 January 2025		291.3	777.9	(27.6)	539.5	2,824.1	4,405.2
Other comprehensive income for the period		-	-	-	2.4	0.4	2.8
Loss for the period		-	-	-	-	(61.8)	(61.8)
Total comprehensive income/(expense) for the period		-	-	-	2.4	(61.4)	(59.0)
Utilisation of own shares		-	-	5.8	-	-	5.8
Cash cost of satisfying share options		-	-	-	-	(7.0)	(7.0)
Share-based payment credit	14	-	-	-	-	4.4	4.4
Tax charge on items taken directly to statement of changes in equity		-	-	-	-	(0.1)	(0.1)
Dividends approved and paid	13	-	-	-	-	(165.0)	(165.0)
Total equity at 29 June 2025		291.3	777.9	(21.8)	541.9	2,595.0	4,184.3

Reviewed half year ended 30 June 2024 £ million	Note	Share capital	Share premium	Own shares	Other reserves	Retained earnings	Total
Balance as at 1 January 2024		291.3	777.9	(29.7)	544.4	2,939.5	4,523.4
Other comprehensive (expense)/income for the period		-	-	-	(2.4)	0.6	(1.8)
Profit for the period		-	-	-	-	73.0	73.0
Total comprehensive (expense)/income for the period		-	-	-	(2.4)	73.6	71.2
Utilisation of own shares		-	-	5.9	-	-	5.9
Cash cost of satisfying share options		-	-	-	-	(4.7)	(4.7)
Share-based payment credit	14	-	-	-	-	4.4	4.4
Tax charge on items taken directly to statement of changes in equity		-	-	-	-	(0.2)	(0.2)
Dividends approved and paid	13	-	-	-	-	(169.5)	(169.5)
Total equity at 30 June 2024		291.3	777.9	(23.8)	542.0	2,843.1	4,430.5

Audited year ended 31 December 2024 £ million	Note	Share capital	Share premium	Own shares	Other reserves	Retained earnings	Total
Balance as at 1 January 2024		291.3	777.9	(29.7)	544.4	2,939.5	4,523.4
Other comprehensive (expense)/income for the year		-	-	-	(4.9)	1.0	(3.9)
Profit for the year		-	-	-	-	219.6	219.6
Total comprehensive (expense)/income for the year		-	-	-	(4.9)	220.6	215.7
Own shares acquired		-	-	(4.0)	-	-	(4.0)
Utilisation of own shares		-	-	6.1	-	-	6.1
Cash cost of satisfying share options		-	-	-	-	(5.4)	(5.4)
Share-based payment credit	14	-	-	-	-	9.2	9.2
Tax charge on items taken directly to statement of changes in equity		-	-	-	-	(0.4)	(0.4)
Dividends approved and paid	13	-	-	-	-	(339.4)	(339.4)
Total equity at 31 December 2024		291.3	777.9	(27.6)	539.5	2,824.1	4,405.2

Taylor Wimpey plc
Condensed consolidated cash flow statement
For the half year ended 29 June 2025

£ million	Note	Half year ended 29 June 2025 (Reviewed)	Half year ended 30 June 2024 (Reviewed)	Year ended 31 December 2024 (Audited)
Operating activities:				
(Loss)/profit on ordinary activities before financing		(80.4)	93.5	333.9
Adjustments for:				
Depreciation and amortisation		7.6	7.5	14.3
Pension contributions in excess of charge to the income statement		(4.6)	(4.5)	(4.0)
Share-based payment charge		4.4	4.4	9.2
Loss on disposal of assets		-	-	14.5
Net increase in provisions excluding exceptional payments		258.6	83.3	53.9
Operating cash flows before movements in working capital		185.6	184.2	421.8
Increase in inventories		(145.8)	(98.6)	(86.8)
(Increase)/decrease in receivables		(51.4)	(16.8)	3.8
Increase/(decrease) in payables		12.4	34.2	(27.1)
Cash generated from operations		0.8	103.0	311.7
Payments relating to exceptional charges		(21.4)	(16.1)	(34.1)
Income taxes paid		(37.7)	(49.6)	(102.5)
Interest paid		(4.5)	(5.5)	(10.2)
Net cash (used in)/generated from operating activities		(62.8)	31.8	164.9
Investing activities:				
Interest received		8.2	17.2	28.1
Proceeds on disposal of property, plant and equipment		-	-	0.1
Purchase of property, plant and equipment		(1.8)	(2.0)	(3.4)
Purchase of intangible assets		(2.5)	-	-
Proceeds on disposal of joint venture		-	-	18.5
Amounts (invested in)/received from joint ventures		(6.4)	31.4	30.6
Net cash (used in)/generated from investing activities		(2.5)	46.6	73.9
Financing activities:				
Lease capital repayments		(5.7)	(4.4)	(9.6)
Cash (paid)/received on exercise of share options		(1.1)	1.2	0.7
Purchase of own shares		-	-	(4.0)
Dividends paid		(165.0)	(169.5)	(339.4)
Net cash used in financing activities		(171.8)	(172.7)	(352.3)
Net decrease in cash and cash equivalents		(237.1)	(94.3)	(113.5)
Cash and cash equivalents at beginning of period		647.4	764.9	764.9
Effect of foreign exchange rate changes		1.8	(1.9)	(4.0)
Cash and cash equivalents at end of period	8	412.1	668.7	647.4

Taylor Wimpey plc

Notes to the condensed consolidated interim financial statements

For the half year ended 29 June 2025

1. Material accounting policies

Basis of preparation

The condensed set of consolidated interim financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the United Kingdom, and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. These should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with applicable IFRSs.

The information contained in this report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The condensed consolidated interim financial statements are unaudited but have been reviewed by the Group's auditor PricewaterhouseCoopers LLP. A copy of the statutory accounts for year ended 31 December 2024 has been delivered to the Registrar of Companies. The auditor reported on those accounts, their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

The accounting policies and method of computations adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2024.

Going concern

Group forecasts have been prepared that have considered the Group's current financial position and current market circumstances. The forecasts were subject to sensitivity analysis including severe but plausible scenarios together with the likely effectiveness of mitigating actions.

The assessment considered sensitivity analysis based on a number of realistically possible, but severe and prolonged, changes to principal assumptions. In determining these, the Group included macro-economic and industry wide projections, as well as matters specific to the Group. To arrive at the sensitivity analysis, the Group has also drawn on experience gained managing the business through previous economic downturns and stress tested the business against a number of scenarios, which included a scenario that reflected:

- Volume – a reduction in total volumes of 6% compared to the preceding 12-month period
- Price – a reduction to current selling prices of 5%
- Costs – a one-off exceptional charge and cash cost of £150 million for an unanticipated event, change in Government regulations or financial penalty has been included in 2026

Mitigations to this sensitivity analysis include a reduction in land investment, a reduction in the level of production and work in progress held and optimising the overhead base to ensure it is aligned with the scale of the operations through the cycle. If this scenario were to occur, we also have a range of additional options to maintain our financial strength, including: a more severe reduction in land spend and work in progress, the sale of assets, reducing the dividend, and/or raising debt.

At 29 June 2025, the Group had a cash balance of £412 million and had access to £600 million from a fully undrawn revolving credit facility, together totalling £1,012 million. The combination of both of these is sufficient to absorb the financial impact of each of the risks modelled in the stress and sensitivity analysis, individually and in aggregate.

Based on these forecasts, it is considered that there are sufficient resources available for the Group to conduct its business, and meet its liabilities as they fall due, for at least the next 12 months from the date of these condensed consolidated interim financial statements. Consequently the condensed consolidated interim financial statements have been prepared on a going concern basis.

Taylor Wimpey plc

Notes to the condensed consolidated interim financial statements (continued)

For the half year ended 29 June 2025

1. Material accounting policies (continued)

Estimates and judgements

The preparation of a condensed set of consolidated interim financial statements requires management to make significant judgements and estimates. Management have considered whether there are any such sources of estimation or accounting judgements in preparing the condensed consolidated interim financial statements. In identifying these areas management have considered the size of the associated balance and the potential likelihood of changes due to macro-economic factors.

For each reporting period-end management reassess the basis of the significant estimates and judgements to take into account new information, developments in the period or experience gained. Management has not made any individual critical accounting judgements in preparing these condensed consolidated interim financial statements. Key sources of estimation uncertainty are those which may have a significant risk of causing a material difference to the carrying amounts of assets or liabilities within the next twelve months.

The provision for cladding fire safety works is considered to be a key source of estimation uncertainty given its size and the estimation inherent in developing the provision where assessments have yet to be performed and works are not yet tendered. The Group estimates the provision based on the number of buildings that may require works and the costs to carry out the identified works. In determining the total cost of works, management has increasingly been supported by third party quotations received. However on buildings not yet tendered, or assessed, estimates are made for the nature of works to be carried out and the costs of those works based on the experience the Group has from projects currently ongoing. The provision is therefore complex in nature and involves judgements and estimates, which can be impacted by changes in the costs of materials and labour, unanticipated works being required, evolving industry practices and changes to regulations. If there were a 10% change in costs for untendered projects, arising from changes to scope or rates, the provision would increase/decrease by £27 million. During the period the provision has been increased by £222.2 million, net of discounting, (30 June 2024: £88.0 million), see Note 4. Based on the information currently available, the provision represents management's best estimate of the liability for the Group.

2. Revenue

An analysis of the Group's revenue is as follows:

£ million	Half year ended 29 June 2025	Half year ended 30 June 2024	Year ended 31 December 2024
Private sales	1,453.3	1,311.8	2,960.7
Partnership housing	190.7	179.6	404.1
Land and other	10.6	26.3	36.4
Total revenue	1,654.6	1,517.7	3,401.2

Taylor Wimpey plc

Notes to the condensed consolidated interim financial statements (continued)

For the half year ended 29 June 2025

3. Operating segments

The Group operates in two countries, the United Kingdom and Spain, and has two reportable segments of those countries. Revenue in Spain arises entirely on private sales.

£ million	Half year ended 29 June 2025			Half year ended 30 June 2024			Year ended 31 December 2024		
	UK	Spain	Total	UK	Spain	Total	UK	Spain	Total
Revenue									
External sales	1,542.7	111.9	1,654.6	1,456.2	61.5	1,517.7	3,214.6	186.6	3,401.2
Result									
Profit before joint ventures, finance income/(costs) and exceptional items	129.2	30.6	159.8	167.1	14.4	181.5	369.0	47.4	416.4
Share of results of joint ventures	1.2	-	1.2	0.8	-	0.8	(0.2)	-	(0.2)
Operating profit (Note 16)	130.4	30.6	161.0	167.9	14.4	182.3	368.8	47.4	416.2
Exceptional items (Note 4)	(240.2)	-	(240.2)	(88.0)	-	(88.0)	(98.2)	-	(98.2)
(Loss)/profit before net finance (costs)/income	(109.8)	30.6	(79.2)	79.9	14.4	94.3	270.6	47.4	318.0
Net finance (costs)/income (Note 5)			(12.9)			5.4			2.3
(Loss)/profit before taxation			(92.1)			99.7			320.3
Taxation credit/(charge) (Note 6)			30.3			(26.7)			(100.7)
(Loss)/profit for the period			(61.8)			73.0			219.6

£ million	29 June 2025			30 June 2024			31 December 2024		
	UK	Spain	Total	UK	Spain	Total	UK	Spain	Total
Assets and liabilities									
Segment operating assets	5,495.2	218.6	5,713.8	5,207.4	284.0	5,491.4	5,355.4	236.6	5,592.0
Joint ventures	25.7	-	25.7	72.4	-	72.4	26.9	-	26.9
Segment operating liabilities	(1,833.9)	(139.0)	(1,972.9)	(1,587.8)	(173.4)	(1,761.2)	(1,654.8)	(147.1)	(1,801.9)
Net operating assets	3,687.0	79.6	3,766.6	3,692.0	110.6	3,802.6	3,727.5	89.5	3,817.0
Net current taxation			60.9			15.1			2.8
Net deferred taxation			30.2			28.8			20.6
Net cash (Note 8)			326.6			584.0			564.8
Net assets			4,184.3			4,430.5			4,405.2

Taylor Wimpey plc

Notes to the condensed consolidated interim financial statements (continued)

For the half year ended 29 June 2025

4. Net operating expenses and profit/(loss) on ordinary activities before financing

(Loss)/profit on ordinary activities before financing has been arrived at after charging/(crediting):

£ million	Half year ended 29 June 2025	Half year ended 30 June 2024	Year ended 31 December 2024
Administration expenses	122.2	116.7	242.0
Other expenses	58.0	46.0	101.4
Other income	(57.5)	(52.0)	(111.1)
Exceptional items	240.2	88.0	82.5
Net operating expenses	362.9	198.7	314.8

The majority of the other income and other expenses shown above relates to the income and associated costs arising on the sale of part exchange properties. Also included in other income and other expenses are profit/loss on the sale of property, plant and equipment, the revaluation of certain shared equity mortgage receivables and abortive land acquisition costs.

Exceptional items: £ million	Half year ended 29 June 2025	Half year ended 30 June 2024	Year ended 31 December 2024
Provision in relation to cladding fire safety	222.2	88.0	68.9
Loss on disposal of joint venture	-	-	13.6
CMA information sharing investigation	18.0	-	-
	240.2	88.0	82.5
Share of results of joint ventures	-	-	15.7
Total exceptional items	240.2	88.0	98.2
Tax credit	(63.7)	(25.0)	(20.2)
Net exceptional items charged to the income statement	176.5	63.0	78.0

Cladding fire safety

In 2018 the Group established an exceptional provision for the cost of replacing ACM on a small number of legacy developments. The provision was increased subsequently to reflect guidance issued as well as the Group signing, in 2022, the Government's Building Safety Pledge for Developers which extended the period covered to all buildings constructed by the Group since 1992. In the first half of 2025, as part of the Group's ongoing work to meet the Government's Remediation Action Plan deadlines, the Group has continued to carry out intrusive investigations and updated FRAEW assessments across its legacy buildings. These assessments and increased engagement with chartered fire engineers in the first half has led to a reassessment of the Group's risk exposure on building remediation, including updated evaluation of buildings that have not yet undergone intrusive FRAEW assessments. As a result, the provision for fire safety remediation has increased by £222.2 million in the first half of the year, recognised as an exceptional item. This increase reflects:

- £144.9 million for an expanded scope of works to remediate historical building defects. These building defects, relating to cavity barriers behind brickwork and render, were not visible in earlier non-intrusive assessments. The increased provision includes a £94.0 million cost allowance, which represents the Group's best estimate to remediate cavity barrier defects in buildings pending FRAEW assessments.
- £39.5 million for additional cladding-related remediation works. The Group has experienced chartered fire engineers' interpretation of the PAS9980 standard evolve, becoming more cautious. Some buildings that were previously considered acceptable and requiring no remediation work under earlier EWS1 assessments have now been identified as needing remediation through recent FRAEW assessments.
- £37.8 million for site-specific cost increases, professional fees, contingencies, and an uplift in Building Safety Fund related buildings, partially offset by discounting.

In the second half of the prior year, one of the Group's joint ventures recognised a provision for remediation works on the buildings it built and as a result £19.1 million was released from the provision held by the Group in relation to those buildings. The net impact was a £68.9 million exceptional expense recognised in the year to 2024 in relation to cladding fire safety.

CMA information sharing investigation

In February 2024 the CMA announced it was commencing an investigation into a number of housebuilders, including the Group, relating to concerns that they may have exchanged competitively sensitive information. In the period, and as announced on 9 July 2025, the Group has offered certain commitments to the CMA in respect of those concerns, the costs for which, including associated legal and professional fees, have been recognised as an exceptional item.

Taylor Wimpey plc

Notes to the condensed consolidated interim financial statements (continued)

For the half year ended 29 June 2025

4. Net operating expenses and profit/(loss) on ordinary activities before financing (continued)

Loss on disposal of joint venture

During the second half of the prior year, the Group disposed of its interest in Winstanley and York Road Regeneration LLP and recognised a £13.6 million loss arising from the difference between proceeds on disposal and the Group's net investment in the joint venture. This expense, being non-recurring, and outside of the normal operations of the Group, was recognised as an exceptional item.

Share of results of joint ventures

As noted above a joint venture of the Group recognised, in the prior year, a provision for remediation costs on buildings it built. The Group's share of that cost, net of tax, was recognised as an exceptional item in line with the recognition of the Group's cladding fire safety provision.

5. Finance income and finance costs

Finance income:

£ million	Half year ended 29 June 2025	Half year ended 30 June 2024	Year ended 31 December 2024
Interest receivable	7.6	17.7	29.7
	7.6	17.7	29.7

Finance costs:

£ million	Half year ended 29 June 2025	Half year ended 30 June 2024	Year ended 31 December 2024
Interest on bank and other loans	(3.9)	(4.0)	(8.0)
Foreign exchange movements	(0.5)	(0.1)	(0.1)
	(4.4)	(4.1)	(8.1)
Unwinding of discount on land creditors and other items	(14.8)	(6.9)	(16.7)
Interest on lease liabilities	(0.8)	(0.7)	(1.5)
Net interest on pension liability	(0.5)	(0.6)	(1.1)
	(20.5)	(12.3)	(27.4)

6. Taxation

Tax (credited)/charged in the income statement is analysed as follows:

£ million	Half year ended 29 June 2025	Half year ended 30 June 2024	Year ended 31 December 2024
Current tax:			
UK: Current year	29.2	(26.6)	(91.9)
Adjustment in respect of prior years	-	(2.8)	4.1
Overseas: Current year	(8.5)	(3.5)	(11.2)
Adjustment in respect of prior years	(0.1)	0.1	-
	20.6	(32.8)	(99.0)
Deferred tax:			
UK: Current year	9.7	3.5	(3.8)
Adjustment in respect of prior years	-	2.8	2.7
Overseas: Current year	-	(0.2)	(0.6)
Adjustment in respect of prior years	-	-	-
	9.7	6.1	(1.7)
Taxation credit/(charge)	30.3	(26.7)	(100.7)

The effective tax rate for the period is 32.9% (30 June 2024: 26.8%).

Closing deferred tax on temporary differences has been calculated at the tax rates that are expected to apply for the period when the asset is realised or liability is settled. Accordingly deferred tax on UK temporary differences has been calculated at 29% (30 June 2024: 29%). Deferred tax on Spanish temporary differences has been calculated at 25% (30 June 2024: 25%).

The primary components of the deferred tax asset at 29 June 2025 are in relation to retirement benefit obligations, UK provisions that are tax deductible when the expenditure is incurred, and the temporary differences of our Spanish business.

Taylor Wimpey plc

Notes to the condensed consolidated interim financial statements (continued)

For the half year ended 29 June 2025

7. (Loss)/earnings per share

	Half year ended 29 June 2025	Half year ended 30 June 2024	Year ended 31 December 2024
Basic (loss)/earnings per share	(1.7)p	2.1p	6.2p
Diluted (loss)/earnings per share	(1.7)p	2.1p	6.2p
Adjusted basic earnings per share	3.2p	3.8p	8.4p
Adjusted diluted earnings per share	3.2p	3.8p	8.4p
Weighted average number of shares for basic (loss)/earnings per share – million	3,539.0	3,537.8	3,538.5
Weighted average number of shares for diluted (loss)/earnings per share – million	3,546.9	3,548.1	3,551.9

Adjusted basic and adjusted diluted earnings per share, which exclude the impact of exceptional items and the associated net tax charges, are shown to provide clarity on the underlying performance of the Group.

A reconciliation from (loss)/profit from operations attributable to equity shareholders used for basic and diluted (loss)/earnings per share to that used for adjusted earnings per share is shown below:

£ million	Half year ended 29 June 2025	Half year ended 30 June 2024	Year ended 31 December 2024
(Loss)/earnings for basic and diluted (loss)/earnings per share	(61.8)	73.0	219.6
Adjust for exceptional items	240.2	88.0	98.2
Adjust for tax on exceptional items	(63.7)	(25.0)	(20.2)
Earnings for adjusted basic and adjusted diluted (loss)/earnings per share	114.7	136.0	297.6

8. Notes to the cash flow statement

Cash and cash equivalents comprise cash at bank and other short term highly liquid investments with an original maturity of three months or less.

Movement in net cash:

£ million	Cash and cash equivalents	Bank and other loans	Total net cash
At 1 January 2025	647.4	(82.6)	564.8
Net cash flow	(237.1)	-	(237.1)
Foreign exchange	1.8	(2.9)	(1.1)
At 29 June 2025	412.1	(85.5)	326.6

£ million	Cash and cash equivalents	Bank and other loans	Total net cash
At 1 January 2024	764.9	(87.0)	677.9
Net cash flow	(94.3)	-	(94.3)
Foreign exchange	(1.9)	2.3	0.4
At 30 June 2024	668.7	(84.7)	584.0

£ million	Cash and cash equivalents	Bank and other loans	Total net cash
At 1 January 2024	764.9	(87.0)	677.9
Net cash flow	(113.5)	-	(113.5)
Foreign exchange	(4.0)	4.4	0.4
At 31 December 2024	647.4	(82.6)	564.8

The committed borrowing facilities at period end were £685.5 million (31 December 2024: £682.6 million) with a weighted average maturity of 5.0 years (31 December 2024: 4.6 years). During the period an extension of one year to 2030 was agreed for the revolving credit facility. The Group's financing facilities contain the usual financial covenants of minimum tangible net worth, minimum interest cover and maximum gearing. The Group met these requirements throughout the period and up to the date of the approval of these condensed consolidated interim financial statements.

Taylor Wimpey plc

Notes to the condensed consolidated interim financial statements (continued)

For the half year ended 29 June 2025

9. Pensions

During 2023, the Group engaged with the Trustee of the Taylor Wimpey Pension Scheme (TWPS) on the triennial valuation of the Scheme with a reference date of 31 December 2022. The valuation was concluded in March 2024 and showed that the TWPS had a surplus of £55 million on its Technical Provisions funding basis and a funding level of 103%. As a result, no deficit contributions were required to be paid to the TWPS or to the escrow account established following the 2019 valuation. The escrow account will remain in place until 30 June 2028, at which point a funding test will be conducted and funds will either be paid to TWPS or returned to the Group.

The Group continues to provide a contribution for Scheme expenses (£2.0 million per annum) and also makes contributions via the Pension Funding Partnership (PFP) (£5.1 million per annum until 2029). The PFP also has seven annual payments due of up to £12.5 million each from 2029 to 2035, these are only payable if the TWPS has a deficit on its Technical Provisions funding basis at the prior 31 December.

At 29 June 2025 the IAS19 surplus was £132.1 million (31 December 2024: £90.2 million). An IFRIC 14 deficit has been recognised at 29 June 2025, which represents the present value of future committed contributions together with any forecasted distributions from the PFP. This results in an IFRIC 14 deficit recognised on the balance sheet of £17.3 million (31 December 2024: £22.0 million). In addition, there is a post-retirement healthcare liability of £0.1 million (31 December 2024: £0.2 million).

Amounts in other financial assets are held in an escrow account for the benefit of the TWPS and the Trustee of the TWPS holds a charge over the escrow account. Transfers out of the escrow account (either to the TWPS or the Group) are subject to the 2019 triennial funding arrangement entered into between the Group and the Trustee and as such the funds are restricted from use by the Group for other purposes and are therefore not classified as cash or cash equivalents. At 29 June 2025 there was £11.1 million held in the escrow account (31 December 2024: £10.8 million) with interest earned by the escrow account being retained within the escrow account.

10. Financial assets and liabilities

		Carrying amount			Fair value		
£ million		29 June 2025	30 June 2024	31 December 2024	29 June 2025	30 June 2024	31 December 2024
Financial assets							
Cash and cash equivalents	a	412.1	668.7	647.4	412.1	668.7	647.4
Land receivables	a	3.5	1.4	1.8	3.5	1.4	1.8
Other financial assets	a	11.1	10.6	10.8	11.1	10.6	10.8
Trade and other receivables	a	143.7	107.8	98.3	143.7	107.8	98.3
Mortgage receivables	b	4.6	5.8	5.2	4.6	5.8	5.2
Financial liabilities							
Bank and other loans	c	85.5	84.7	82.6	88.9	83.1	84.8
Land creditors	a	533.4	494.4	627.9	533.4	494.4	627.9
Trade and other payables	a	681.1	672.1	648.2	681.1	672.1	648.2
Lease liabilities	a	37.5	38.7	38.4	37.5	38.7	38.4

(a) The Directors consider the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial statements approximate their fair values.

(b) Mortgage receivables relate to sales incentives including shared equity loans and are measured at fair value through profit or loss. The fair value is established based on a publicly available national house price index, being significant other observable inputs (level 2).

(c) The fair value of the €100 million fixed rate loan notes has been determined by reference to external interest rates and the Directors' assessment of the margin for credit risk (level 2).

Land receivables, mortgage receivables and trade and other receivables are included in the balance sheet as trade and other receivables for current and non-current amounts and include £46.2 million (31 December 2024: £40.0 million) of non-financial assets.

Land creditors and trade and other payables are included in the balance sheet as trade and other payables for current and non-current amounts and include £154.4 million (31 December 2024: £158.5 million) of non-financial liabilities.

The Group has designated a financial liability in the sum of €100.0 million (31 December 2024: €100.0 million) as a net investment hedge, equating to £85.5 million (31 December 2024: £82.6 million). The Group had no financial instruments with fair values that are determined by reference to significant unobservable inputs (level 3), nor have there been any transfers of assets or liabilities between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

Taylor Wimpey plc

Notes to the condensed consolidated interim financial statements (continued)

For the half year ended 29 June 2025

11. Provisions

£ million	Cladding fire safety	Leasehold	Other	Total
At 1 January 2025	232.3	13.9	60.5	306.7
Additions in the period	222.2	-	43.3	265.5
Utilised	(19.6)	(1.8)	(1.9)	(23.3)
Foreign exchange	-	-	0.2	0.2
At 29 June 2025	434.9	12.1	102.1	549.1

£ million	29 June 2025	30 June 2024	31 December 2024
Current	225.5	143.9	161.7
Non-current	323.6	209.8	145.0
	549.1	353.7	306.7

In 2018 the Company established an exceptional provision for the cost of replacing ACM on a small number of legacy developments, which has been increased since then to reflect the latest estimates of costs to complete the planned works as well as the requirements of the Government's Building Safety Pledge for Developers (see Note 4). It is expected that around a third of the remaining provision will be utilised over the next 12 months.

In 2017 the Group launched an assistance scheme to help certain customers restructure their ground rent agreements with their freeholder and established an associated provision of £130.0 million to fund this. The provision remaining will be utilised as leaseholders apply to the scheme and have their leases varied. As the timing of applications by leaseholders is outside of the control of the Group the provision is recognised as a current liability.

Other provisions consist of a remedial work provision covering various obligations on a limited number of sites across the Group. Other provisions also includes amounts for legal claims and other contract-related costs associated with various matters arising across the Group, the majority of which are anticipated to be settled within a three year period; however, there is some uncertainty regarding the timing of these outflows due to the nature of the claims and the length of time it can take to reach settlement. The increase in the other provisions in the period is largely due to the costs recognised for remediation at one of the Group's London developments where the original principal contractor was carrying out the works, but has recently ceased operations on site, and the costs associated with the commitments made to the CMA, as described in Note 4.

12. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed within the condensed consolidated interim financial statements or related notes. There have been no material changes in the nature of transactions with joint ventures, which are also related parties, since the last annual financial statements as at, and for the year ended, 31 December 2024. A cash transfer that occurred in the prior period from a joint venture, arose due to that joint venture having a short term excess of cash beyond that required for its immediate operational purposes, and it is returnable to the joint venture on demand. No interest is due on the transfer and at the end of the period amounted to £24.2 million (31 December 2024: £33.0 million), included in trade and other payables.

13. Dividends

£ million	Half year ended 29 June 2025	Half year ended 30 June 2024	Year ended 31 December 2024
Approved and paid	165.0	169.5	339.4
Approved and accrued	-	-	-
Approved	165.4	169.9	-
Proposed	-	-	165.0

The Directors have assessed the Company's performance in the current period and approved an interim dividend of 4.67 pence per share in line with the Group's dividend policy. The dividend will be paid on 14 November 2025 to all shareholders registered at the close of business on 10 October 2025. This is expected to result in a payment of c.£165.4 million.

In accordance with IAS 10 'Events after the Reporting Period' the approved interim dividend has not been accrued in the 29 June 2025 balance sheet.

Taylor Wimpey plc

Notes to the condensed consolidated interim financial statements (continued)

For the half year ended 29 June 2025

14. Share based payments

The Group recognised a share based payment expense of £5.9 million to 29 June 2025 (30 June 2024: £5.9 million), which was composed of £4.4 million in relation to equity settled schemes and £1.5 million in relation to cash settled elements (30 June 2024: £4.4 million and £1.5 million).

15. Seasonality

Weekly sales rates in some of the Group's key markets historically experience significant seasonal variation, with the highest levels of reservations usually occurring in the spring and autumn in the UK. As such, economic weakness which affects these peak selling seasons can have a disproportionate impact on the results for the year.

This pattern of reservations tends to result in higher levels of home completions towards the end of the financial year. As a result, the Group's work in progress and debt profile exhibits peaks and troughs over the course of the financial year.

16. Alternative performance measures

The Group uses a number of Alternative Performance Measures (APMs) which are not defined within IFRS. The Directors use these measures in order to assess the underlying operational performance of the Group and, as such, these measures should be considered alongside the IFRS measures. The following APMs are referred to throughout the half year results.

Profit before taxation and exceptional items and profit for the period before exceptional items

The Directors consider the removal of exceptional items from the reported results provides more clarity on the performance of the Group. They are reconciled to profit/(loss) before taxation and profit/(loss) for the period respectively, on the face of the condensed consolidated income statement.

Operating profit and operating profit margin

Throughout this report operating profit is used as one of the main measures of performance. Operating profit is defined as (loss)/profit on ordinary activities before financing, exceptional items and tax, after share of results of joint ventures. The Directors consider this to be an important measure of underlying performance of the Group. Operating profit margin is calculated as operating profit divided by total revenue.

	Half year ended 29 June 2025	Half year ended 30 June 2024	Year ended 31 December 2024
(Loss)/profit on ordinary activities before financing (£m)	(80.4)	93.5	333.9
Adjusted for:			
Share of results of joint ventures (£m)	1.2	0.8	(15.9)
Exceptional items (£m) (Note 4)	240.2	88.0	98.2
Operating profit (£m)	161.0	182.3	416.2
Revenue (£m) (Note 2)	1,654.6	1,517.7	3,401.2
Operating profit margin	9.7%	12.0%	12.2%
Rolling 12-month operating profit* (£m)	394.9	416.9	416.2

* Operating profit for the 6-month period ended 31 December 2023: Profit before interest and tax: £231.9m; Share of results of joint ventures: £2.7m; Exceptional items: nil.

Taylor Wimpey plc

Notes to the condensed consolidated interim financial statements (continued)

For the half year ended 29 June 2025

16. Alternative performance measures (continued)

Net operating assets

Net operating assets is defined as basic net assets less net cash, excluding net taxation balances and accrued dividends. Average net operating assets is the average of the opening and closing net operating assets of the 12-month period. With return on net operating assets, the Directors consider this to be an important measure of the underlying operating efficiency and performance of the Group.

£million	29 June 2025	30 June 2024	31 December 2024	31 December 2023	2 July 2023
Basic net assets (£m)	4,184.3	4,430.5	4,405.2	4,523.4	4,509.2
Adjusted for:					
Cash (£m)	(412.1)	(668.7)	(647.4)	(764.9)	(740.4)
Borrowings (£m)	85.5	84.7	82.6	87.0	85.5
Net taxation (£m)	(91.1)	(43.9)	(23.4)	(21.8)	(11.6)
Accrued dividends (£m)	-	-	-	-	-
Net operating assets (£m)	3,766.6	3,802.6	3,817.0	3,823.7	3,842.7
Average net operating assets (£m)	3,784.6	3,822.7	3,820.4		

Return on net operating assets

Return on net operating assets is defined as rolling 12-month operating profit divided by average net operating assets. The Directors consider this to be an important measure of the underlying operating efficiency and performance of the Group.

	29 June 2025	30 June 2024	31 December 2024
Rolling 12-month operating profit (£m)	394.9	416.9	416.2
Average net operating assets (£m)	3,784.6	3,822.7	3,820.4
Return on net operating assets	10.4%	10.9%	10.9%

Net operating asset turn

This is defined as total revenue divided by the average of opening and closing net operating assets, based on a rolling 12-month period. The Directors consider this to be good indicator of how efficiently the Group is utilising its assets to generate value for the shareholders.

	29 June 2025	30 June 2024	31 December 2024
Rolling 12-month revenue* (£m) (Note 2)	3,538.1	3,395.1	3,401.2
Average net operating assets (£m)	3,784.6	3,822.7	3,820.4
Net operating asset turn	0.93	0.89	0.89

* Revenue for the 6-month period ended 31 December 2023: £1,877.4 million

Tangible net assets per share

This is calculated 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. The Directors consider this to be a good measure of the value intrinsic within each ordinary share.

	29 June 2025	30 June 2024	31 December 2024
Basic net assets (£m)	4,184.3	4,430.5	4,405.2
Adjusted for:			
Intangible assets (£m)	(3.3)	(2.0)	(1.5)
Tangible net assets (£m)	4,181.0	4,428.5	4,403.7
Ordinary shares in issue (millions)	3,557.0	3,557.0	3,557.0
Tangible net assets per share (pence)	117.5	124.5	123.8

Net cash

Net cash is defined as total cash less total borrowings. This is considered by the Directors to be the best indicator of the financing position of the Group and is reconciled in Note 8.

Taylor Wimpey plc

Notes to the condensed consolidated interim financial statements (continued)

For the half year ended 29 June 2025

16. Alternative performance measures (continued)

Cash conversion

This is defined as cash generated by operations divided by operating profit, based on a rolling 12-month period. The Directors consider this measure to be a good indication of how efficiently the Group is turning profit into cash.

	29 June 2025	30 June 2024	31 December 2024
Rolling 12-month cash generated from operations* (£m)	209.5	376.3	311.7
Rolling 12-month operating profit (£m)	394.9	416.9	416.2
Cash conversion	53.1%	90.3%	74.9%

* Cash generated by operations for the 6-month period ended 31 December 2023: £273.3m.

Adjusted gearing

This is defined as adjusted net debt divided by basic net assets. The Directors consider this to be a more representative measure of the Group's gearing levels. Adjusted net debt is defined as net cash less land creditors.

	29 June 2025	30 June 2024	31 December 2024
Cash (£m)	412.1	668.7	647.4
Loans (£m)	(85.5)	(84.7)	(82.6)
Net cash (£m)	326.6	584.0	564.8
Land creditors (£m)	(533.4)	(494.4)	(627.9)
Adjusted net debt (£m)	(206.8)	89.6	(63.1)
Basic net assets (£m)	4,184.3	4,430.5	4,405.2
Adjusted gearing	4.9%	(2.0)%	1.4%

Adjusted basic earnings per share

This is calculated as earnings attributed to the shareholders, excluding exceptional items and tax on exceptional items, divided by the weighted average number of shares. The Directors consider this provides an important measure of the underlying earnings capacity of the Group. Note 7 shows a reconciliation from basic (loss)/earnings per share to adjusted basic earnings per share.

17. Post balance sheet events

There were no material subsequent events affecting the Group between 29 June 2025 and the date of this announcement.

Taylor Wimpey plc
Statement of Directors' responsibility

For the half year ended 29 June 2025

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and that the half year results include a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

By order of the Board

Robert Noel, Chair
Jennie Daly, Chief Executive
29 July 2025

Independent review report to Taylor Wimpey plc

Report on the Condensed consolidated interim financial statements

Our conclusion

We have reviewed Taylor Wimpey plc's Condensed consolidated interim financial statements (the "interim financial statements") in the Half Year Results of Taylor Wimpey plc for the period from 1 January 2025 to 29 June 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed consolidated balance sheet as at 29 June 2025;
- the Condensed consolidated income statement and the Condensed consolidated statement of comprehensive income for the period then ended;
- the Condensed consolidated cash flow statement for the period then ended;
- the Condensed consolidated statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half Year Results of Taylor Wimpey plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half Year Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern.

Independent review report to Taylor Wimpey plc

Report on the Condensed consolidated interim financial statements (continued)

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the Directors

The Half Year Results, including the interim financial statements, is the responsibility of, and has been approved by the Directors. The Directors are responsible for preparing the Half Year Results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half Year Results, including the interim financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Half Year Results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
29 July 2025