

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

Vistry Group

4 March 2026

Full year results for the year ended 31 December 2025

2025 in line with expectations. Focus on cash generation in 2026

Vistry Group PLC (the Group) announces its full year results for the year ended 31 December 2025.

Greg Fitzgerald, Chief Executive commented:

“Our full year results were in line with guidance, assisted by the expected strong second half performance, and despite continued challenges in the Open Market and the uncertainty created by the November Budget. These results are testament to the incredible hard work of our teams and demonstrate the resilience of our differentiated market positioning and the commitment of our partners.

Vistry delivered one in seven of the country’s affordable homes last year, which demonstrates the crucial role the business plays, and will continue to play, in building the homes the UK so desperately needs.

The Group is lean and efficient, and after successfully stabilising, simplifying and reorganising the business in the first half of 2025, Vistry starts 2026 in a fundamentally improved place. Our partnership housing strategy positions us well to play a key role in the delivery of the Social and Affordable Homes Programme (SAHP) 2026-2036, and there is increasing clarity on the financial capacity of our partners.

While near-term market conditions remain challenging and current international events introduce new uncertainty, we have started the year positively. Sales volumes are already benefitting from the targeted use of pricing initiatives and incentives to build momentum into the Spring selling season. This approach will drive good revenue growth and higher cash generation, accelerating the business’ return to a net cash position by the year end, while also delivering year-on-year profit progress.”

£m unless otherwise stated	2025	2024	Change
Adjusted basis¹			
Revenue	4,155.3	4,329.2	-4%
Operating profit	353.8	358.2	-1%
Operating profit margin	8.5%	8.3%	+20bps
Profit before tax	268.8	263.5	+2%
Basic earnings per share	59.3p	55.9p	+6%
Return on capital employed	13.9%	14.6%	-70bps
Reported basis			
Revenue	3,613.7	3,779.3	-4%
Operating profit	222.6	167.0	+33%
Profit before tax	196.2	104.9	+87%
Basic earnings per share	42.2p	22.0p	+92%
Net debt	(144.2)	(180.7)	-20%

¹ Completions include 100% of joint ventures. All other financials are shown on an adjusted basis to include the proportional contribution of the joint venture and to exclude amortisation of acquired intangible assets and exceptional items.

2025 headlines

- Group adjusted profit before tax ahead of prior year at £268.8m (2024: £263.5m), in line with guidance.
- Revenue down 4% versus prior year with a decrease in completions of 9% to 15,658 units (2024: 17,225 units) reflecting continued challenges in the Open Market, and the uncertainty related to the November Budget which also delayed the timing of some Partner Funded deals. This was partly offset by a 3% increase in average selling price.
- The Group continued to secure attractive new land and development opportunities throughout 2025, totalling 12,599 (2024: 16,508) mixed tenure plots.
- Net debt reduced to £144.2m as at 31 December 2025 (31 December 2024: £180.7m) with average daily debt of £733.7m.
- Increased clarity on Government stimulus measures and timing: rent settlement and rent convergence metrics confirmed, timetable for allocation of funding from the Social and Affordable Homes Programme (SAHP) 2026-2036 issued.

Cash generation and capital allocation

- Alongside building momentum into the Spring selling season, the Group's enhanced focus on driving Open Market sales, will support a reduction in the levels of inventory and improved cash generation in 2026.
- Reflecting the phasing of sales in late 2025 and early 2026, average daily net debt is expected to be higher in the early part of the year, before reducing as we see the benefits of the higher sales come through. Targeted pricing and sales incentives are already yielding higher sales, will deliver growth in completions from Q2 and drive cash flow benefits through the second half.
- Expect to achieve a net cash position at the year end with the target of closing net cash of c.£100m and lower full year average net debt.
- Remaining £29m of the current £130m share buyback programme to be completed, with no further capital distribution proposed on the back of the 2025 results in order to prioritise debt reduction. Future distributions to be reviewed at the half year.

Chair and CEO retirement

- In a separate announcement published today, the Company announced that Greg Fitzgerald will retire as Chair at the AGM in May 2026 and from the role of CEO by March 2027.

Current trading and 2026 outlook

- The Group has started the year well with its overall year-to-date sales rate at 1.42 sales per site per week (25 March 2025: 0.59). This includes Open Market sales rates over 40% ahead of the same period last year, primarily reflecting the success of the targeted pricing initiatives.
- Expect to see increased partner demand in the second half as the SAHP grant allocation process progresses.
- The Group's forward order book totals £4.5bn as at 3 March 2026 (25 March 2025: £4.4bn), up by £500m since December, with 67% (25 March 2025: 65%) of forecast 2026 units included.
- The Group expects to deliver good year-on-year revenue and volume growth, and an improvement in adjusted profit before tax in 2026, albeit with a lower overall margin reflecting the incentives offered during the current sales initiative.
- The shape of profit delivery is expected to be similar to that in 2025. This is due to the greater margin impact of the sales initiative in the first half, and the step up in demand expected from the affordable housing stimulus in the second half.

Investor Presentation

There will be an investor and analyst presentation at 8:30am today, 4 March 2026 at Deutsche Numis, 21 Moorfields, London. There will also be a live webcast of this event available on our corporate website at www.vistry.co.uk or via the following link [Vistry Group - Full Year Results 2025](#). A playback facility will be available shortly afterwards.

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging the release of this announcement on behalf of Vistry is Clare Bates, Chief People Officer & General Counsel.

2025 overview

Vistry's financial performance in 2025 was in line with the expectations set at the beginning of the year, with the Group delivering adjusted profit before tax of £268.8m (2024: £263.5m).

The Group delivered total adjusted revenue of £4.2bn (2024: £4.3bn) which was achieved on 15,658 completions (2024: 17,225). The Group's average selling price increased by 3% to £282k, reflecting geographic mix improvements in our Partner Funded units and a slight shift towards larger Open Market homes. Partner Funded units represented 74% of total completions, with Open Market accounting for 26%, consistent with ongoing macro-economic constraints within the private market. The delay to the Autumn Budget resulted in subdued Partner Funded and Open Market activity in Q3 and the first part of Q4. Despite this, the Group's overall sales rate averaged 0.96 (2024: 1.07) sales per site per week. In line with our strategy to optimise capital, land sales contributed £180m of revenue (FY24: £91m), predominantly parcels of land on larger sites which the Group does not intend to develop in their entirety.

The Group reduced year end net debt in 2025, despite market headwinds, with net debt at 31 December 2025 of £144.2m (30 December 2024: £180.7m) representing a £36.5m inflow (2024: £91.9m outflow). Average daily debt of £734m (2024: £698m) was higher than targeted, due to the delay of a number of Partner Funded deals towards the end of the year, as well as challenging Open Market conditions impeding the pace of inventory reduction. It is worth noting that, to support long-term growth, the business selectively took advantage of a subdued land market, securing c.9,500 plots on 30 sites in the second half of the year (2025: 12,599 plots, 44 sites), including three large strategic sites representing c.5,000 plots acquired on favourable terms immediately ahead of the Budget.

As a responsible developer, we work in partnership to deliver sustainable homes, communities and social value, leaving a lasting legacy of places people love. Vistry is ideally positioned to play a key role in addressing the country's acute housing need. Our differentiated Partnerships strategy is closely aligned with the £39bn Social and Affordable Homes Programme (SAHP) that was announced in June, and the Group has recently been invited to submit bids for the SAHP. We expect that early allocations will be confirmed by the half year or early in the third quarter.

The Group welcomes the modernising and streamlining of the planning system as part of the refreshed National Planning Policy Framework, currently under consultation. As with all these initiatives, we are encouraging pace of decision-making and process in order to accelerate the much-needed step-up in housebuilding.

Partner Funded demand

Partner Funded demand strengthened throughout the year as visibility on funding improved, particularly following the £2bn of 'top-up' funding announced in March to support ongoing investment in new affordable homes during the transitional period to the new SAHP. The Group received an allocation of £50m, and we expect to receive payment relating to this allocation from April 2026.

In the year, we signed more than 150 new agreements with over 65 partners which include Registered Providers (RPs), Local Authorities (LAs) and Private Rented Sector (PRS) providers.

Partner Funded completions decreased by 8% to 11,593 (2024: 12,633), impacted by uncertainty in partner funding in the year to the Autumn Budget. In the latter part of the second half, we saw a significant step-up in affordable housing volumes as certainty of future funding improved following June's Spending Review. Our Partner Funded ASP increased to £246k (2024: £236k), primarily reflecting changes in geographic mix as London increased its share of Partner Funded completions.

The PRS market was subdued in 2025, following a strong 2024, as some partners paused delivery while refinancing. This contributed to a 23% reduction in PRS volumes versus the prior year and PRS sales fell to 18% of total completions (down from 21% in 2024). S106 affordable homes represented 26% of total units in 2025 (2024: 27%) and additional affordable was 30% (2024: 25%) of total units. The Group expects pricing amongst PRS partners to strengthen in 2026, supported by increased demand for portfolio-based delivery and the opportunity to acquire assets through our pre-sold model which provides visibility and consistency of product.

In November 2025, Homes England issued bidding guidance under the £37bn 2026-2036 SAHP, confirming bids would be invited early in 2026. Vistry is well positioned to deliver at pace with Homes England, the Greater London Authority and our other partners, with the programme targeting 300,000 homes over its term. Bidding opened at the end of February for Homes England's part of the SAHP, and our bid is in the process of being submitted. We are hoping to have a high degree of visibility of Vistry's grant under the programme by the half year.

A key driver of affordable housing delivery in London will be the government's measures to recapitalise RPs and LAs. The 10-year CPI+1% rent settlement from April 2026, together with confirmation of rent convergence, which will allow £1/week increases from April 2027 and £2/week from April 2028, provides long-term revenue certainty for providers. These measures are expected to increase annual affordable housing delivery from c.59,000 homes in the year to March 2025 to c.70,000 homes, and to support LAs in returning to the market as active developers and investors.

Open Market demand

Open Market units decreased 11% to 4,065 (2024: 4,592) reflecting an 8% reduction in average sales outlets. Our sales rates were impacted by ongoing macro-economic constraints and mortgage affordability pressures, particularly for first-time buyers.

The Group's Open Market average sales price increased to £391k (2024: £385k), reflecting small changes in product mix. We continued to support Open Market sales with incentives averaging 4.5% of the Open Market sales price, broadly in line with the prior year.

Homes England joint venture

The Group is pleased to have entered into a long-term investment joint venture during 2025 with Homes England, the government's housing and regeneration agency, to accelerate the development of large-scale residential sites across England. The joint venture, PlacePoint (previously known as Hestia) is backed by £150m of available capital investment and is designed to deliver high-quality, mixed tenure communities at pace and scale. It is expected to play a key role in supporting the Government's housebuilding ambitions.

The focus is on the acquisition and development of strategic sites, each ranging from 400 to 3,000 homes, and will incorporate vital new infrastructure. In addition, the joint venture will sell parcels of land on our larger sites to SME developers, reflecting our joint commitment to supporting the wider housing sector and enabling greater market participation. The first site transferred into the joint venture in December 2025, and the Group is continuing to review a pipeline of further suitable sites.

Build and Vistry Works

The Group operated from an average 338 (2024: 367) build outlets during 2025 which included 187 (2024: 203) active sales outlets, in line with our expectations as we continue to unwind the former Housebuilding land bank. Build outlets include sites which are not currently selling to the Open Market, either because Open Market sales are yet to commence, or have already been completed. Build outlets also include sites which are 100% Partner Funded and therefore have no Open Market sales.

The Group secures c.90% of its materials centrally through its highly experienced Group commercial team, with supply contracts typically for 12 to 24 months. The Group largely managed to mitigate underlying build cost inflation in 2025 through the benefits of scale and certainty inherent in its Partnerships model and a focus on standardisation of process and product. This resulted in low single-digit build cost inflation for the Group.

As we look into 2026, the Group is engaging proactively with its supply chain partners to mitigate and defer any potential impact from the cost of materials. Overall, we expect minimal material and labour cost inflation during 2026 pending improved supply market conditions and subject to any geopolitical disruptions to the supply chain.

Timber frame construction is at the core of Vistry's operational and sustainability strategy. Compared to traditional brick and block construction, timber frame enables a faster build time of approximately six weeks and reduces embodied carbon by c.30% over a 60-year timeframe. The increased use of timber frame construction will also reduce the Group's dependency on labour over the medium term.

Vistry Works had a record year in 2025, delivering 4,643 timber frame units (2024: 2,900). Furthermore, the Group's operations also manufactured floor joists for 3,763 homes, showing good growth on the 2,448 delivered in 2024. The manufacture of roof trusses was added to the production line towards the end of 2024 and in its first full year we manufactured over 3,000 units. The Group expects to exceed 6,000 timber frame units and c.5,000 roof trusses in 2026.

Despite this significant increase in 2025 volumes and our expectation for 2026, good headroom remains for us to reach annual targets from our three facilities. Our current capacity is close to 10,000 timber frame units and we are reviewing options to widen our capacity to deliver 10,000 roof trusses. We continue to focus on the standardisation of house types, while ensuring the developments we create are characterful and attractive places that people want to live. The current Vistry collection of around 50 standard house types will ensure we can drive further manufacturing efficiencies.

In Q3 2025, we launched a new Timber Frame Installer Programme and have already welcomed 15 trainees into the business; this was part of our ongoing commitment to sustainable construction and future skills development. This initiative helps to address the critical skills gap in modern methods of construction and ultimately will help to meet the government's housing targets. The programme uses a combination of classroom-based learning and hands-on site experience equipping the trainees with the necessary technical and safety expertise for us to deliver at scale. We will train a further 15 installers in 2026 and are targeting 25% of all our timber frame installers to be directly employed over the medium term.

Technology and innovation

Vistry Innovation Centre (VIC) has recently secured funding from Innovate UK to pioneer new approaches to sustainable housebuilding and circular economy practices as it is deconstructed. This initiative focuses on design-led deconstruction, aiming to significantly reduce Scope 3 carbon emissions. This is an area that has traditionally posed challenges in whole-life carbon assessments due to assumptions of waste disposal and end of life emissions. The project will not only reduce the carbon footprint for Vistry and our partners but also offer a competitive edge for future projects, marking a tangible step towards our net zero ambitions.

In 2025, we successfully completed the factory trial of the Mauer brick cladding system. This has c.50% less embodied carbon than bricks so it not only reduces our legacy footprint, but it also supports our timber frame construction, enabling significantly faster build speed and reduces our dependence on labour. In May, we

launched our Future Vistry Works project at our manufacturing site in East Midlands where we have been trialling the system on two houses. In October we passed an important milestone with the trial moving to a live site in Yorkshire and we are targeting utilising this system on a further 12 sites in 2026.

Securing high quality Partnership opportunities

During 2025, the Group secured a good pipeline of attractive new land and development opportunities totalling 12,599 (2024: 16,508) mixed-tenure plots across 44 sites. Vistry is well positioned to secure land through both public procurement and the purchase of private land. Activity in the land market increased significantly in the second half as we were able to take advantage of a subdued market, particularly in the run up to the late November budget. After adding just over 3,000 plots in the first half, we secured around 9,500 plots in the second half on 30 sites. This included three large strategic sites in Worcester, Rugeley and Bury St Edmunds with a combined c.5,000 plots between them.

Strategic land is an important source of development opportunities and the Group's strategic land bank totalled 76,368 plots (31 December 2024: 76,219) as at 31 December 2025. Four sites (621 plots) were transferred to our owned and controlled land bank in the year, and we secured new options on sites equating to over 2,500 strategic land plots. With the expectation of a more favourable planning environment, the Group expects to increase the pull-through from its strategic land bank over the medium term.

We are encouraged by the government reforms to the planning system which are increasingly positive towards development, and housing in particular. The focus on streamlining the delivery of new local plans, refreshing the National Planning Policy Framework and improving planning committee processes will all make the process of obtaining planning permissions smoother. Green Belt schemes are a focus of applications, with the new grey belt definition effectively fast forwarding a long-awaited wholesale assessment of the Green Belt and enabling development on the land which is contributing least to the Green Belt. These changes should enable the delivery of the much-needed new homes essential to meet government targets.

High quality housing and customer service

Delivering high-quality new homes and excellent customer service is paramount and we are on track to retain a 5-star HBF Customer Satisfaction rating for the seventh consecutive year in 2026.

Increased macro uncertainty and ongoing affordability challenges continued to weigh on the Open Market sales during 2025. We focused our selling efforts on self-help initiatives: rolling out training programmes across our sales teams, focused incentives for first time buyers and key workers, and a brand refresh which gives clearer differentiation across different pricing points.

Our sales contact centre was established early in 2025 with a team of c.25 sales consultants who are now fully embedded in our regional business units. This enables us to collect information from sales prospects and follow this through by making an in-person appointment as the contact centre team liaise with our regional sales team. Results are encouraging and we have seen an improvement in our conversion rate of first contact to appointment on site.

Our Partner Journey provides a simple framework of 16 steps to ensure consistency across all regions and to provide the highest level of service for our partners. This focus is reflected in our Partner satisfaction scores received for 2025 which showed improvement across Vistry, with 21 of our 25 regions achieving a five-star rating, up from eight regions in 2024. These satisfaction scores align with the NHBC survey and include build quality of new homes at handover, and the service provided post-handover. 97.5% of partners responding to the survey indicated they would partner with us again.

Control enhancements

The issues identified during the extensive reviews that followed the control issues in the former South division in 2024 have been addressed successfully. There has been significant progress made within the business over the last 12 months focused on driving improved assurance activity and cost management. The flatter

management structure is working well, and all Divisional Chairs have extensive Partnership business experience.

Much work has been done to ensure the Group has the right people, structure, systems and controls in place and this enhanced framework with tighter controls and assurance is now firmly embedded in business-as-usual. This includes the Investment Committee which oversees approval of land acquisitions and disposals, partner agreements, and other investment and commercial decisions.

Our People

At Vistry, we remain firmly focused on attracting, retaining and developing the very best talent and our refreshed People Strategy launched during 2025 is built around three core priorities to support this. The three priorities, informed by employee feedback, are Leadership and Career Framework, Future Talent and Succession, and Employee Experience.

In January 2026, we were proud to be certified as a Top Employer by the Top Employer Institute for the fourth consecutive year. We were also pleased to be named one of the Top 50 Inspiring Workplaces in the UK and Ireland for the second year running and earned a place in the Global Top 100 Inspiring Workplaces list, reflecting our ongoing commitment to fostering an outstanding, inclusive work environment.

Employee engagement remains a key focus area. In July 2025 we partnered with a new engagement survey provider, CultureAmp, and in our first survey achieved a 76% participation rate with a 59% favourable score. We believe this score reflects the difficult year we had in 2024 and the amount of change within the business, as we worked through the former South division issues. This score had improved to 62% by November, following the implementation of targeted actions. We have seen a slight increase in our voluntary employee turnover to 18.6% (Dec 2024: 15.4%) and our stability index (employees with over one year service) has reduced to 78.0% from 82.3% in December 2024.

Nurturing and supporting employees in their early careers and skills is critical for the future of our business. As highlighted earlier, the launch of a pioneering Timber Frame Installer Programme, the UK's first, led by Vistry Works is a significant step towards tackling the construction industry's skills shortage while promoting modern, sustainable housebuilding.

We were pleased to retain our gold accreditation membership with the 5% Club in 2025. This recognises our significant contribution to the continued development of all our employees through Earn & Learn schemes such as apprenticeships, graduate schemes and sponsored students course placements.

Social Value

We continue to work with our partners to obtain a more holistic understanding of the value generated by our mixed-tenure developments and their wider societal impact and deliverables. As a result of our partnered work to co-create induced tenure values, social value activities and capturing all our local supply chain spend in 2025, the Group has generated £815m of local and induced social and economic value.

As a leading provider of affordable homes, Vistry delivered one in seven of the country's affordable homes during 2025. We completed more than 1,100 zero carbon ready (regulated energy) homes and have a clear plan to reduce our future carbon emissions across the Group.

Health and safety

We remain fully committed to keeping our people safe and driving continuous improvement across the business. Safety, Health and Environmental (SHE) are fundamental Company values and our performance across these areas are key Group KPIs. These are supported by targeted training, clear communication and the ongoing adoption of new technologies. During 2025, we delivered 359 SHE-related training courses and workshops, reinforcing safe behaviours and improving competence across our sites.

In the year, we carried out 3,397 internal SHE site inspections (2024: 3,718). The Group compliance target is 76%, and we exceeded this by achieving 85% compliance. While it is not possible to eliminate all risk, we believe that most injuries are preventable.

We work relentlessly to maintain high safety standards across our sites, creating safer working environments for our workforce and supply chain partners. These standards have enabled us to consistently maintain an Accident Incident Rate (AIR) below the construction industry benchmark. Vistry commenced the year with an AIR of 210, already significantly below the Health and Safety Executive (HSE) construction industry benchmark of 341, and we closed the year with an improved AIR of 197.

Damage to buried utility services, also known as service strikes, present a significant industry-wide hazard and a key area of focus for Vistry as we seek to minimise such incidents. Our service strike incident rate (number of incidents per 100,000 workers on site) is on a steady downward trajectory, reducing to 338 at the end of 2025, from 342 in 2024 and 349 at the end of 2023.

Building safety

The Group is committed to delivering a lasting industry solution to building safety and our obligations under the Developer Remediation Contract signed by Vistry in March 2023.

At 31 December 2025, Vistry's Building Safety provision stood at £303.6m (31 December 2024: £324.4m). The year-on-year reduction of £20.8m is largely due to utilisation of the provision as we work through the required remediation, which was partially offset by some minor building additions and the unwind of the discounting, together with a reduction in the risk-free rate.

During the year, we made good progress with our assessment of remediation works required, with 99% of the buildings included in the provision now assessed. We completed work on 21 buildings in 2025.

Competition and Market Authority investigation concluded

The Group proactively engaged with the UK Competition and Market Authority (CMA) throughout its housebuilding investigation, which has now been concluded. In July 2025, the Group confirmed its voluntary commitments offered in response to the potential concerns raised by the CMA. Vistry contributed £12.8m of the overall £100m contribution to support the construction of affordable homes across the United Kingdom offered by Vistry and the six other UK housebuilders. This commitment did not constitute any admission of wrongdoing.

Balance Sheet

The Group generated a net cash inflow of £36.5m in the year, reducing the closing net debt position to £144.2m as at 31 December 2025 (31 December 2024: £180.7m). The Group's average daily net debt in 2025 was £733.7m (2024: £698.1m) which was higher than targeted, due to the delay of a number of Partner Funded deals towards the end of the year, as well as challenging Open Market conditions impeding the pace of working capital reduction. It also reflects the higher opening debt level.

During the year, the Group maintained an acceptable level of headroom against both its borrowing covenants (Gearing, Tangible Net Worth and Interest Cover) and its committed and uncommitted borrowing facilities, which total £1,130m.

Reflecting the phasing of sales in late 2025 and early 2026, average daily net debt is expected to rise in the early part of the year. In order to address this, and reduce average net debt in H2, the Group has initiated an enhanced sales strategy to support a reduction in inventory levels, drive good revenue growth and strengthen cash generation, with a target of a net cash balance of c.£100m as at 31 December 2026.

Priorities for 2026

The Group has a clear set of priorities for 2026 focused on ensuring Vistry is best positioned to drive the business forward in the medium term.

Cash generation and balance sheet

The Group's primary financial focus for 2026 is improved cash generation. As mentioned above, the Group is taking a targeted approach to increase sales, which will also accelerate the release of inventory, including the use of increased incentives. These actions are expected to deliver a net cash position at 31 December 2026.

The Board's view on the Group's capital allocation hierarchy is unchanged. Maintaining a strong balance sheet is a top priority and improving cash generation and reducing net borrowings is the Group's focus for 2026. To date, the Group has completed £101m of its £130m special distribution and expects to complete the remaining £29m via share buyback, to be concluded during 2026. Future distributions will be made in accordance with the Group's capital allocation policy and will be considered once the current buyback completes.

Key priorities for 2026:

- Reducing inventory levels by deploying targeted strategies to reduce unsold Open Market stock
- Reducing average daily debt and targeting a closing net cash position of c.£100m at 31 December

Positioning for demand growth

The Group's Partnerships model is strongly aligned with long-term structural demand for mixed-tenure and affordable homes. As funding allocations under the 2026–2036 SAHP are confirmed, partners will gain greater clarity on their medium-term capacity, enabling them to initiate schemes for future delivery. 2026 activity will be focused on converting this opportunity into sustainable growth.

Key priorities for 2026:

- Scaling Partner Funded activity as SAHP allocations are confirmed and partners gain clarity on medium-term funding capacity
- Prioritising sites with early revenue and cash visibility, strong pre-sale potential and attractive returns
- Maintaining delivery momentum across regions to support volume growth in H2 and into 2027

These actions position the Group to convert improving demand into sustainable growth as market conditions improve.

Maintaining operational and service excellence

Operational excellence remains central to the Group's delivery in 2026. Continued investment in capability, standardisation and quality is essential to support safe, efficient volume delivery and to maintain high levels of partner and customer satisfaction.

Key priorities for 2026:

- Driving further productivity gains through Vistry Works and broader standardisation of product and process
- Ensuring high levels of partner and customer satisfaction, underpinned by the Group's Partner Journey framework and a continued emphasis on quality and service
- Supporting the workforce and supply chain through training, capability development and stronger collaboration to ensure the Group can deliver increased volumes efficiently and safely

Collectively, these priorities will provide a strong operational platform to support the Group's medium-term strategic and financial ambitions.

Current trading and 2026 outlook

The Group entered 2026 with a forward sales position totalling £4.0bn, which has increased to a position today of £4.5bn (14 March 2025: £4.4bn) representing a forward sold percentage of 67% of forecast 2026 units included.

We are cautiously optimistic on the impact of lower interest rates on Open Market conditions, with a good level of interest and enquiries since the first week of January and the conversions from enquiry to appointment have been strong. Our actions to accelerate our Open Market sales have driven a sales rate increase of over 40% in the year to date. The overall Group sales rate, including our Partner Funded sales, of 1.42 (25 March 2025: 0.59) sales per site per week for the year to date is significantly up on the prior year reflecting this action on pricing.

The Group is lean and efficient, and after stabilising, simplifying and reorganising the business in the first half of 2025, Vistry starts 2026 in a good place. Our Partnership housing strategy positions us well to play a key role in the delivery of the Social and Affordable Homes Programme (SAHP) 2026-2036, and there is increased clarity on the financial capacity of our partners. The additional £2bn of affordable housing funding to bridge between programmes has already provided increased certainty. We are targeting early deployment of allocations for both our partners and ourselves to kick start the growth of affordable housing supply and we expect this to contribute to our second half performance in 2026.

While near-term market conditions remain challenging and geopolitical events may bring more uncertainty, we have started the year positively, with volumes benefitting from the targeted use of pricing and incentives to build momentum into the Spring selling season. This approach will drive good revenue growth, accelerating the business' return to a net cash position by the year end, while also delivering year-on-year profit progress.

Strategy and medium-term outlook

The Group's strategy remains firmly focused on its differentiated Partnerships model, delivering high-quality mixed-tenure homes in close collaboration with RPs, LAs and PRS partners.

The Group expects to benefit from a supportive policy framework over the medium term. The 2026–2036 SAHP, together with the 10-year CPI+1% rent settlement and measures on rent convergence, provides long-term certainty for partners and underpins sustained demand for affordable housing. As SAHP allocations are awarded, the Group anticipates an increase in Partner Funded opportunities.

Operationally, the Group will continue to drive efficiencies through the standardisation of house types, increased utilisation of Vistry Works timber frame manufacturing, and a consistent operating model across regions. These actions are expected to support improved productivity, lower build times and tighter control of cost inflation, while maintaining high standards of quality and customer service.

Over the medium term, the Group expects to deliver sustainable growth in revenues, margin progression supported by operational efficiencies, and strong cash generation as build programmes and Partner Funded activity scale.

With a resilient business model, a strengthened operational platform and increased visibility on partner funding, the Group is well positioned to deliver attractive returns and long-term value creation.

Finance review

Revenue and completions

Adjusted Group revenue decreased 4% to £4,155.3m (2024: £4,329.2m) while completions reduced 9% to 15,658 homes (2024: 17,225). On a reported basis, revenue decreased 4% to £3,613.7m (2024: £3,779.3m). Partner Funded completions represented 74% of the total (2024: 73%).

Partner Funded

Adjusted Partner Funded revenue (including S106 Affordable, Additional Affordable and Private Rented Sector (PRS)) decreased 4% to £2,518.8m (2024: £2,636.2m). First half demand was softer due to funding uncertainty in the sector. Following the clarity given by the June Spending Review, volumes improved sharply, particularly for Additional Affordable homes. PRS activity slowed as partners paused delivery during refinancing, reducing PRS completions by 23%. Overall, Partner Funded completions were down 8% to 11,593 homes (2024: 12,633), with average build outlets reduced 8% to 338 (2024: 367) as some smaller sites completed during the year.

Open Market

Market conditions were broadly unchanged versus 2024, with affordability and slower-than-expected rate cuts weighing on buyer confidence. Adjusted Open Market revenue decreased 10% to £1,333.5m (2024: £1,488.2m), with completions down 11% to 4,065 (2024: 4,592), reflecting an 8% reduction in average active sales outlets to 187 (2024: 203) and slower sales rate. Incentives averaging 4.5% of selling price supported sales.

Average selling price (ASP)

The Group's ASP increased 3% to £282k (2024: £275k). Open Market ASP rose 2% to £391k (2024: £385k), reflecting slight changes in product mix towards larger homes, and Partner Funded ASP increased 4% to £246k (2024: £236k), reflecting greater weighting from London and some higher-value locations in the South. Underlying house prices remained flat, with no general house price inflation during the year.

Other non-housing revenue

Non-housing revenue increased to £303.0m (2024: £204.8m), driven by planned land parcel disposals on large schemes. These are focused on sites where the Group is lead developer and are used to accelerate delivery and enhance returns. We also completed the sale of a large 1,600-home site in Nottinghamshire to our newly created joint venture with Homes England.

£m unless otherwise stated	2025				2024
	Partner Funded	Open Market	Other	Total	Total
Adjusted revenue	2,518.8	1,333.5	303.0	4,155.3	4,329.2
Add: Government grant income ¹	46.2	1.6	-	47.8	62.1
Less: other non-housing revenue ²	-	-	(303.0)	(303.0)	(204.8)
Total revenue for calculation of ASP	2,565.0	1,335.1	-	3,900.1	4,186.5
Total units (at 100%)	11,593	4,065	n/a	15,658	17,225
Less: joint venture and joint operation eliminations	(1,158)	(648)	n/a	(1,806)	(1,980)
Units for calculation of ASP	10,435	3,417	n/a	13,852	15,245
ASP	£246k	£391k	n/a	£282k	£275k
Change % vs 2024	+4%	+2%	n/a	+3%	n/a

Adjusted operating profit and margin

Adjusted operating margin increased slightly year-on-year to 8.5%. The margin benefitted from a reduced contribution from lower-margin sites in the former South division, however, this was largely offset by lower operating leverage, particularly in the first-half of the year, due to the lower volumes, and higher overhead costs. Overheads increased as a result of additional assurance activity, pay increases, higher employer NICs and higher levels of variable remuneration, which had been materially lower in 2024 as the Group did not achieve its targets.

Adjusted operating profit was broadly in line with prior year, down 1% to £353.8m (2024: £358.2m). Reported operating profit rose 33% to £222.6m (2024: £167.0m), primarily due to lower exceptional items.

Exceptional items

Exceptional items reduced to £29.4m (2024: £128.8m), comprising £12.8m for the voluntary binding commitment made by the Group, alongside six other UK housebuilders, in response to the potential concerns investigated by the UK Competition and Markets Authority (CMA), a net expense of £8.0m (2024: £114.7m) relating to building safety and £8.6m (2024: £14.1m) of restructuring, integration and other costs. The contribution to the CMA was paid in January 2026.

Building safety

£m	2025	2024
Additions to provision	14.3	117.1
Additions to provision due to change in discount rate	3.1	-
Impairment of inventories	-	16.8
Unwind of discounting on the provision	8.0	8.0
Recoveries income	(17.4)	(27.2)
Net expense	8.0	114.7

The net expense of £8.0m (2024: £114.7m) comprised a further provision of £14.3m relating to 11 additional buildings which were identified during the year, a £3.1m rise in the existing provision due to a change in the discount rate used (2024: £nil), £8.0m unwind of the existing discount (2024: £8.0m), less recoveries of £17.4m

¹ Where the Group receives Government grant income under the Group's direct grant programmes with funders, this income is included in the average selling price as it is a contribution towards the purchase price of specific affordable plots. No adjustment is needed where our partners receive grant funding under their own programmes as it has no impact on the price paid to the Group. While cash was received in prior periods when milestones were achieved, the income is recognised over time in line with the revenue for delivering the homes. Grant income reduced in the period as fewer direct-funded units were delivered.

² Other non-housing revenue is excluded from the calculation of the average selling price. This comprised revenue from land sales of £180.0m (2024: £91.3m), the re-sale of homes taken in part exchange of £102.6m (2024: £90.9m) and other sources of £20.4m (2024: £22.6m).

(2024: £27.2m). The overall cost estimate across previously identified buildings remained broadly unchanged. Recoveries were lower in 2025 as a large one-off recovery was received in the prior year.

Provision utilisation was £46.2m, with remediation completed during the year on 21 buildings. As at 31 December 2025, work was ongoing on 57 buildings, with 173 in the pre-start phase of the remediation process.

£m	2025
Opening provision	324.4
Additions – additional buildings	14.3
Additions – change in discount rate	3.1
Unwind of discount	8.0
Utilisation	(46.2)
Closing provision	303.6

Net finance expense

The adjusted net finance expense decreased 10% to £85.0m (2024: £94.7m). Net bank interest payable was down 10% to £52.0m as the lower blended rate on drawings of 6.3% (2024: 7.0%) more than offset the impact of a 5% rise in average daily net debt to £733.7m (2024: £698.1m). Unwind of land creditor discounting was £22.0m (2024: £21.7m). While land creditors as at 31 December 2025 were up on the prior year, this increase was mainly in the latter part of the year and therefore had limited impact on the discount unwind.

Net joint venture interest payable is the Group's proportional share of the net interest cost incurred by joint ventures. This primarily relates to interest on external borrowings and unwind of land creditor discounting. Net joint venture interest payable reduced to £7.1m (2024: £11.6m), reflecting lower borrowings and lower rates.

£m	2025	2024	Change
Net bank interest payable	52.0	57.6	-10%
Unwind of discount on land creditors	22.0	21.7	+1%
Interest on finance leases	5.6	5.4	+4%
Net interest on defined benefit pension schemes	(1.7)	(1.6)	-6%
Net joint venture interest payable	7.1	11.6	-39%
Adjusted net finance expense	85.0	94.7	-10%

Profit before tax

Adjusted profit before tax increased by £5.3m to £268.8m (2024: £263.5m), while reported profit before tax rose £91.3m to £196.2m (2024: £104.9m). The increase in reported profit was much greater primarily as exceptional items, which are excluded from adjusted profit, were lower in 2025 at £29.4m (2024: £128.8m).

Tax

The adjusted effective tax rate was 27.9%, resulting in an adjusted tax charge of £74.9m (2024: 28.3%, £74.6m). This was lower than the rate of 29.0% that would be derived by applying the statutory tax rate of 25% and Residential Property Development Tax (RPDT) of 4% as RPDT only applies to certain of the Group's profits. The reported effective tax rate was 29.7% (2024: 29.0%), with a reported tax charge of £58.2m (2024: £30.4m).

Earnings per share

Adjusted profit after tax increased 3% to £193.9m (2024: £188.9m). Adjusted basic earnings per share rose 6% to 59.3p (2024: 55.9p), supported by fewer shares being in issue as a result of the ongoing buyback programme. Reported earnings per share increased to 42.2p (2024: 22.0p), reflecting lower exceptional items.

Capital employed and ROCE

Closing capital employed increased 3% to £2,583.4m (2024: £2,512.9m); average capital employed rose 4% to £2,548.2m (2024: £2,461.8m). Inventories remain the largest component, comprising land of £1,932.4m and

work in progress of £1,295.9m. Land on the balance sheet rose by 3% in the year, despite the number of plots in our owned, non-joint venture land bank increasing by 7%. The lower land cost per plot was driven by the disposal of some sites with a high land cost per plot and the acquisition of some large, strategic sites and opportunistic purchases on favourable terms which took advantage of a subdued land market. The majority of new sites were acquired on deferred payment terms, resulting in the Group's land creditors rising 34% to £989.7m.

Work in progress increased by 14% due to infrastructure spend on certain mixed-tenure sites, end-of-year delays in completions and an increase in completed stock in London due to a particularly challenging Open Market sales environment. The Group implemented tighter controls on work in progress at sites, with a particular focus on reducing the levels of completed stock, and made good progress across most regions, with a reduction in completed stock of over £50m outside of London.

The Group continues to invest in new joint ventures. The carrying amount only increased 2% as loan repayments and dividends from mature joint ventures were reinvested into new and earlier-stage schemes, including the Group's new joint venture with Homes England and a number of London apartment-led developments.

Other assets rose 9% driven by greater land receivables, related to the increase and the timing of land sales, and an increase in trade receivables due to the higher weighting of activity to Q4. Other liabilities reduced 2% due to lower deferred grant income as monies were received in the prior year for work to be completed in 2025. ROCE decreased 70bps to 13.9% (2024: 14.6%).

Net assets

Net assets increased 3%, principally due to profit after tax exceeding the share buybacks in the year.

While the retirement benefit asset was broadly unchanged, the trustees of the Group's three defined benefit schemes completed buy-in transactions with Pensions Insurance Corporation plc during December to insure the benefits of the members. This passes all material longevity and investment risks to the insurer in return for an upfront premium.

The buy-in policies are accounted for as assets of the schemes, valued in line with the obligations they are insuring. The difference between the premium paid and carrying value of the insurance policy asset was immaterial. The Group continues to recognise the scheme surpluses as it will be entitled to any surplus remaining when the last members exit the pension schemes in the future.

£m	2025	2024	Change
Work in progress (including part exchange properties)	1,295.9	1,133.3	+14%
Land	1,932.4	1,875.0	+3%
Land creditors	(989.7)	(739.9)	+34%
Net inventories	2,238.6	2,268.4	-1%
Investment in joint ventures	680.8	614.0	+11%
Amounts due from joint arrangements	143.8	152.5	-6%
Amounts payable to joint arrangements	(188.0)	(143.3)	+31%
Total joint venture carrying value	636.6	623.2	+2%
Other assets	783.5	721.5	+9%
Other liabilities	(1,075.3)	(1,100.2)	-2%
Capital employed	2,583.4	2,512.9	+3%
Building safety provision	(303.6)	(324.4)	-6%
Retirement benefit asset	32.2	31.7	+2%
Tangible net assets	2,312.0	2,220.2	+4%
Goodwill	827.6	827.6	-
Intangible assets	329.2	368.8	-11%
Net debt	(144.2)	(180.7)	-20%
Net assets	3,324.6	3,235.9	+3%

£m	2025	2024	Change
Opening capital employed	2,512.9	2,410.6	+4%
Closing capital employed	2,583.4	2,512.9	+3%
Average capital employed	2,548.2	2,461.8	+4%
£m unless otherwise stated	2025	2024	Change
Adjusted operating profit	353.8	358.2	-1%
Average capital employed	2,548.2	2,461.8	+4%
ROCE (%)	13.9	14.6	-70bps

Net debt and cash flow

The Group started the year with net debt of £180.7m. The cash inflow before buybacks was £107.7m, comprising adjusted profit before tax of £268.8m, working capital outflow of £75.4m, outflow to joint ventures of £4.2m, exceptional cash outflows of £46.3m, corporation tax paid of £31.8m and other cash outflows of £3.4m. After £71.2m of buybacks, closing net debt improved to £144.2m.

Working capital

The outflow of £75.4m was £16.1m lower than 2024, with greater use of deferred payment terms on new land acquisitions enabling the Group to reduce the capital invested in land (comprising land and land creditors) and contributing £192.4m to operating cash flow. This benefit was partially offset by increased spend on work in progress of £162.6m. Levels of work in progress remained high due to the slower sales rate for Open Market homes coupled with the need for earlier stage investment on some large apartment-led schemes in London. The outflow from increased receivables was due to the higher weighting of activity to Q4 and increased land receivables. The payables outflow arose due to lower deferred income, where a favourable payment profile meant that cash, including grant income, was received in the prior year for work completed in the current year.

Joint ventures

The Group made a further net investment of £4.2m into its joint ventures. This was principally through loans made by the Group, alongside its partners, to fund land and work in progress in the joint ventures.

Exceptional cash flows

The net outflow on building safety was £32.0m (2024: £36.8m), with gross spend of £45.3m (2024: £58.8m) offset by recoveries of £13.3m (2024: £22.0m). Net spend on building safety is expected to increase to c. £70m in 2026. The exceptional cash outflow on integration and restructuring was £14.3m (2024: £17.8m).

Tax and distributions

Corporation tax paid was £31.8m and shareholder distributions were £71.2m, relating to 11.5m shares purchased through buybacks.

£m	2025	2024	Change
Opening net debt	(180.7)	(88.8)	-91.9
Adjusted profit before tax	268.8	263.5	+5.3
Working capital movements:			
Land	(57.4)	6.7	-64.1
Land creditors	249.8	77.7	+172.1
Total land	192.4	84.4	+108.0
WIP	(162.6)	(35.2)	-127.4
Receivables (excluding amounts owed from joint ventures)	(53.8)	(84.8)	+31.0
Payables (excluding amounts owed to joint ventures)	(51.4)	(55.9)	+4.5
Working capital outflow	(75.4)	(91.5)	+16.1
Net investment in joint ventures	(4.2)	(28.9)	+24.7
Exceptional building safety spend (net of recoveries)	(32.0)	(36.8)	+4.8
Other	(17.7)	(14.3)	-3.4
Taxation	(31.8)	(11.3)	-20.5
Cash inflow before shareholder distributions	107.7	80.7	+27.0
Shareholder distributions	(71.2)	(172.6)	+101.4
Net cash inflow/(outflow)	36.5	(91.9)	128.4
Closing net debt	(144.2)	(180.7)	36.5

As at 31 December 2025, total available facilities were £1,130.0m (2024: £1,080.0m) with £500.0m (2024: £645.7m) drawn. On 1 July 2025, the Group refinanced the term loan and RCF, with both extended to 30 April 2028 on existing terms. In addition, the Group secured a £50.0m uncommitted trade loan facility with flexible borrowing tenors to support short-term, in-month, borrowing requirements. The uncommitted facilities comprise the £50m trade loan, a £75m money market line and a £5m overdraft facility and are all with banks within our RCF and term loan banking syndicate.

£m	Facility			2025	2024
	Available	Maturity	Margin		
Revolving credit facility	(500.0)	Apr 2028	SONIA + 1.6-2.5 ppts	-	-
Term loan	(400.0)	Apr 2028	SONIA + 1.9-3.1 ppts	(400.0)	(400.0)
USPP loan ³	(100.0)	Feb 2027	4.03 ppts	(102.7)	(103.7)
Money market line	(75.0)	Rolling	SONIA plus margin	-	-
Trade loan	(50.0)	Rolling	SONIA plus margin	-	-
Overdraft facility	(5.0)	Rolling	BoE Base + 1.5 ppts	-	-
Prepaid facility fee				4.8	2.7
Total borrowings	(1,130.0)			(497.9)	(501.0)
Cash				353.7	320.3
Net debt				(144.2)	(180.7)

Shareholder distributions

In September 2024, the Group commenced a £130m buyback comprising a £55m ordinary distribution in lieu of the 2024 interim dividend and a special buyback of up to £75m. By 3 March 2026, £101m has been completed with £29m expected to complete by the end of 2026.

³ The carrying value of the USPP loan includes the fair value of future interest payments of £3.2m (2024: £3.7m) as the loan was acquired through a historical acquisition. The drawings of £100.0m (2024: £100.0m) are equal to the total available facility.

Forward order book

The forward order book decreased 10% to £4.0bn (2024: £4.4bn), with Partner Funded down 10% to £3.7bn, reflecting a slowdown in new contracts being agreed due to the transition between the 2021–2026 and 2026–2036 Social and Affordable Homes Programmes during 2025. The Group secured over £2.1bn of Partner Funded contracts in 2025, providing strong visibility for 2026 delivery.

£m	2025	2024
Open Market	285	285
Partner Funded	3,726	4,156
Total	4,011	4,441

Land bank

The land bank represents 4.3 years of supply (2024: 4.4 years). Over the medium term, we expect this to reduce to <4.0 years in line with our Partnerships business model. The Group added 11,864 plots across 34 sites, with 21% (2024: 31%) of plots controlled rather than owned. Over the medium term, the Group expects around one-third of the land bank to be controlled rather than owned. The proportion of owned acquisitions was particularly high this year, with the Group taking advantage of a subdued land market, securing a number of sites on favourable terms.

Number of plots	2025	2024
Owned (excluding joint ventures)	36,504	34,233
Owned - joint ventures (100%)	15,166	17,048
Total owned	51,670	51,281
Controlled (excluding joint ventures)	9,147	12,230
Controlled - joint ventures (100%)	10,684	10,509
Total controlled	19,831	22,739
Total	71,501	74,020

Strategic land

Strategic land remains an important supply source. During the year, 2,538 plots were added to the strategic land bank. Planning permissions were obtained for 621 plots which were subsequently transferred into the consented land bank, 632 plots were disposed of through land sales and 1,136 plots were removed or adjusted out of the strategic land bank. As at 31 December 2025, the Group held 76,368 plots across 177 sites, broadly in line with the prior year.

As at 31 December 2025	Total sites	Total plots
0 - 150 plots	51	4,287
150 – 300 plots	50	10,229
300 – 500 plots	33	11,603
500 – 1,000 plots	23	14,722
1,000+ plots	20	35,527
Total	177	76,368
Planning agreed	23	8,019
Planning application	13	7,782
Ongoing application	141	60,567
Total	177	76,368
At 31 December 2024	182	76,219
Change	-3%	-

Group statement of profit or loss and other comprehensive income

	Note	2025			2024		
		Reported measures £m	Adjusting items (note 19) £m	Adjusted measures (note 19) £m	Reported measures £m	Adjusting items (note 19) £m	Adjusted measures (note 19) £m
Year ended 31 December							
Revenue	3	3,613.7	541.6	4,155.3	3,779.3	549.9	4,329.2
Cost of sales		(3,224.1)			(3,487.6)		
Gross profit		389.6			291.7		
Administrative expenses		(229.1)			(210.2)		
Other expenses	4	(12.8)			-		
Amortisation of acquired intangible assets		(39.6)			(39.5)		
Other operating income		114.5			125.0		
Operating profit		222.6	131.2	353.8	167.0	191.2	358.2
Finance income		40.1			30.5		
Finance expense		(90.6)			(95.9)		
Net finance expense		(50.5)	(34.5)	(85.0)	(65.4)	(29.3)	(94.7)
Share of profit after tax from joint ventures		24.1			3.3		
Profit before tax		196.2	72.6	268.8	104.9	158.6	263.5
Income tax expense	5	(58.2)	(16.7)	(74.9)	(30.4)	(44.2)	(74.6)
Profit for the year		138.0	55.9	193.9	74.5	114.4	188.9
Items that will not be reclassified subsequently to profit or loss							
Remeasurement of retirement benefit asset		(0.6)			(4.3)		
Deferred tax on remeasurement of retirement benefit asset		0.2			1.2		
Total other comprehensive expense		(0.4)			(3.1)		
Total comprehensive income for the year		137.6			71.4		

Earnings per share

	Note	2025		2024	
		Reported measures	Adjusted measures (note 19)	Reported measures	Adjusted measures (note 19)
Year ended 31 December					
Basic	6	42.2p		22.0p	
Diluted	6	42.0p		21.8p	
Adjusted Basic	6		59.3p		55.9p

Group statement of financial position

As at 31 December	Note	2025 £m	2024 £m
Assets			
Goodwill		827.6	827.6
Intangible assets		329.2	368.8
Property, plant and equipment		27.3	22.8
Right-of-use assets		90.4	85.2
Investments	8	680.8	614.0
Trade and other receivables	10	49.1	-
Retirement benefit assets		32.2	31.7
Total non-current assets		2,036.6	1,950.1
Inventories	9	3,228.3	3,008.3
Trade and other receivables	10	760.5	760.4
Cash and cash equivalents	11	353.7	320.3
Current tax assets		-	5.6
Total current assets		4,342.5	4,094.6
Total assets		6,379.1	6,044.7
Liabilities			
Trade and other payables	12	1,582.1	1,403.7
Current tax liabilities		7.5	-
Lease liabilities		26.4	29.4
Provisions	13	109.7	105.3
Total current liabilities		1,725.7	1,538.4
Borrowings	11	497.9	501.0
Trade and other payables	12	441.9	415.9
Lease liabilities		71.7	67.0
Provisions	13	269.8	247.9
Deferred tax liabilities		47.5	38.6
Total non-current liabilities		1,328.8	1,270.4
Total liabilities		3,054.5	2,808.8
Net assets		3,324.6	3,235.9
Equity			
Issued capital	14	160.4	165.9
Share premium	14	361.3	361.3
Capital redemption reserve		14.5	9.0
Merger reserve	14	150.0	1,597.8
Retained earnings		2,638.4	1,101.9
Total equity attributable to equity holders of the parent		3,324.6	3,235.9

Group statement of changes in equity

£m	Note	Own shares held	Other retained earnings	Total retained earnings	Issued capital	Share premium	Capital Redemption reserve	Merger reserve	Total
As at 1 January 2025		(9.4)	1,111.3	1,101.9	165.9	361.3	9.0	1,597.8	3,235.9
Profit for the year		-	138.0	138.0	-	-	-	-	138.0
Total other comprehensive expense		-	(0.4)	(0.4)	-	-	-	-	(0.4)
Total comprehensive income		-	137.6	137.6	-	-	-	-	137.6
Purchase of own shares	7, 14	(3.2)	(53.0)	(56.2)	(5.5)	-	5.5	-	(56.2)
Share options exercised		6.6	(5.9)	0.7	-	-	-	-	0.7
Share-based payments		-	6.3	6.3	-	-	-	-	6.3
Deferred tax on share-based payments		-	0.3	0.3	-	-	-	-	0.3
Bonus issue of deferred shares	14	-	-	-	1,447.8	-	-	(1,447.8)	-
Cancellation of deferred shares	14	-	1,447.8	1,447.8	(1,447.8)	-	-	-	-
Total transactions with owners		3.4	1,395.5	1,398.9	(5.5)	-	5.5	(1,447.8)	(48.9)
As at 31 December 2025		(6.0)	2,644.4	2,638.4	160.4	361.3	14.5	150.0	3,324.6
As at 1 January 2024		(14.7)	1,184.9	1,170.2	173.4	361.0	1.5	1,597.8	3,303.9
Profit for the year		-	74.5	74.5	-	-	-	-	74.5
Total other comprehensive expense		-	(3.1)	(3.1)	-	-	-	-	(3.1)
Total comprehensive income		-	71.4	71.4	-	-	-	-	71.4
Issue of share capital		-	-	-	-	0.3	-	-	0.3
Purchase of own shares	7, 14	(2.9)	(141.9)	(144.8)	(7.5)	-	7.5	-	(144.8)
Share options exercised		8.2	(5.5)	2.7	-	-	-	-	2.7
Share-based payments		-	5.5	5.5	-	-	-	-	5.5
Deferred tax on share-based payments		-	(3.1)	(3.1)	-	-	-	-	(3.1)
Total transactions with owners		5.3	(145.0)	(139.7)	(7.5)	0.3	7.5	-	(139.4)
As at 31 December 2024		(9.4)	1,111.3	1,101.9	165.9	361.3	9.0	1,597.8	3,235.9

Group statement of cash flows

Year ended 31 December	Note	2025 £m	2024 Restated (note 2) £m
Cash flows from operating activities			
Operating profit for the year		222.6	167.0
Add back:			
Exceptional items in operating profit in statement of profit or loss	4	21.4	99.9
Depreciation and amortisation		74.4	73.9
Equity-settled share-based payment expense		6.3	5.5
Other non-cash items		9.6	(6.3)
Operating cash inflow before exceptional cash flows and movements in working capital		334.3	340.0
Exceptional cash flows relating to restructuring, integration and other exceptional items		(14.3)	(17.8)
Exceptional cash outflow relating to building safety		(45.3)	(58.8)
Exceptional cash inflow relating to building safety recoveries		13.3	22.0
Exceptional cash outflows		(46.3)	(54.6)
Defined benefit pension contributions		-	(0.2)
Increase in trade and other receivables		(45.1)	(124.0)
Increase in inventories		(220.0)	(28.5)
Increase/(decrease) in trade and other payables		200.3	(36.3)
(Decrease)/increase in provisions		(5.8)	4.6
Movements in working capital		(70.6)	(184.4)
Net cash inflow from operations		217.4	101.0
Income taxes paid		(31.8)	(11.3)
Net cash inflow from operating activities		185.6	89.7
Bank interest received		2.0	2.3
Purchase of property, plant and equipment		(11.0)	(6.9)
Disposal of property, plant and equipment		2.7	-
Disposal of subsidiary undertaking		-	22.7
Loans made to joint ventures	8	(358.4)	(321.1)
Loan repayments from joint ventures	8	320.5	251.4
Interest received on loans to joint ventures	8	3.0	10.4
Dividends received from joint ventures		29.2	42.5
Net cash (outflow)/inflow from investing activities		(12.0)	1.3
Loans and advances made by joint ventures		72.0	81.2
Loans and advances repaid to joint ventures		(44.4)	(10.1)
Lease principal payments		(32.3)	(27.1)
Lease interest payments		(5.6)	(5.4)
Interest paid on borrowings		(59.4)	(56.8)
Proceeds from share issues (including LTIP exercises)		0.7	3.0
Purchase of own shares	7	(71.2)	(172.6)
Repayment of bank loans		-	(1.2)
Net cash outflow from financing activities		(140.2)	(189.0)
Net increase/(decrease) in cash and cash equivalents		33.4	(98.0)
Opening cash and cash equivalents		320.3	418.3
Closing cash and cash equivalents		353.7	320.3

1. Basis of preparation

1.1 General Information

Vistry Group PLC (the 'Company') is a public company, limited by shares, domiciled and incorporated in England, United Kingdom. The shares are listed on the London Stock Exchange. The registered office is 11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY.

1.2 Basis of preparation

The condensed consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in joint ventures. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The financial information set out in these condensed consolidated accounts does not constitute the Group's statutory financial statements for the years ended 31 December 2025 or 2024 but is derived from those financial statements. Statutory financial statements for 2024 have been delivered to the registrar of companies, and those for 2025 will be delivered in due course. The auditors have reported on those financial statements; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The consolidated financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The financial statements are prepared on the historical cost convention unless otherwise stated. The functional and presentational currency of the Company and Group is Pounds Sterling (GBP). All financial information, unless otherwise stated has been rounded to the nearest £0.1m.

In accordance with section 612 of the Companies Act 2006, advantage is taken of the relief from the requirement to create a share premium account to record the excess over the nominal value of shares issued in a share for share transaction. Where the relevant requirements of section 612 of the Companies Act 2006 are met, the excess of any nominal value is credited to a merger reserve.

1.3 Accounting policies

All accounting policies have been applied consistently to both the Company and the Group unless otherwise stated.

There were no new accounting standards or amendments mandatorily effective for reporting periods beginning on or after 1 January 2025 that have a material impact on the results or disclosures of the Company or the Group.

IFRS 18 Presentation and Disclosure in Financial Statements was issued in April 2024 and will replace IAS 1 Presentation of Financial Statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including defined subtotals and categories, and enhanced disclosure requirements in relation to management-defined performance measures. The Group is currently assessing the impact of IFRS 18 on its financial statements. Based on the assessment performed to date, the standard is not expected to affect the recognition or measurement of amounts in the financial statements, but it may result in changes to presentation and disclosure. The impact will be reflected in the Group's financial statements when the standard is applied.

The Group has not early-adopted any standards.

1.4 Going concern

The Directors have assessed the Group's ability to continue as a going concern in accordance with applicable accounting standards. In making this assessment, the Directors have considered the Group's liquidity position, financing arrangements, forecast financial performance and exposure to prevailing economic and market conditions.

The Directors have prepared detailed cash flow forecasts covering the period to 30 June 2027. This period extends beyond the minimum 12 months from the date of approval of the financial statements and has been selected to incorporate the next financial covenant testing date under the Group's borrowing facilities.

The assessment comprises a base case forecast, together with a severe but plausible downside scenario. In evaluating the downside scenario, the Directors also considered the availability, timing and effectiveness of mitigating actions that are within the Group's control and could be implemented should adverse conditions arise.

The Board approved the base case forecast, and the severe but plausible downside scenario, on 27 February 2026.

Current environment and base case

The UK housing market experienced subdued transaction volumes and modest price growth through 2025, reflecting funding uncertainty within the affordable housing sector, affordability pressures and slower than anticipated reductions in interest rates affecting buyer confidence in the Open Market.

In June 2025 the Government announced the £39bn 2026-36 Social and Affordable Housing Programme and the introduction of other funding arrangements such as the social rent settlement and rent convergence which reduced uncertainty among Registered Providers. As a result, the Group experienced a marked increase in activity from Registered Providers during the latter part of the year. Early trading in Q1 2026 has also shown signs of stabilisation in Open Market sales, with improved reservation rates across a number of developments. These factors, together with gradually improving mortgage affordability, underpin the Directors' base case outlook.

Under the base case, the Group is forecast to remain compliant with all financial covenants (set out within note 11) throughout the assessment period. The Group has access to £1.0bn of committed borrowing facilities, supplemented by £130m of uncommitted facilities, which provide additional flexibility to manage short-term timing differences between cash inflows and outflows. In 2025 the Group extended the maturity date of the £900m of committed facilities with its banking syndicate out to April 2028. The other £100m of committed financing is a USPP which matures in February 2027. The Group will review its medium-term financing needs during 2026 and determine whether to refinance the USPP in any form but for the purposes of the going concern assessment it is not relying on this facility beyond February 2027.

Net debt has been higher than the prior year during the early part of 2026, impacted by the delay of certain Partner Funded transactions originally expected to complete in 2025, weaker sales conditions in late 2025 and higher land creditor payments in January than in the prior year.

Key assumptions underpinning the base case

Reducing the Group's level of indebtedness is a key priority. The elevated level of completed and near-completed Open Market stock has contributed to higher working capital usage, and management actions have been implemented to accelerate sales and cash conversion. These actions include enhanced sales training, increased marketing activity and targeted incentives and discounts on selected plots. The Group has experienced a sustained improvement in sales rates over recent weeks, with Open Market sales rate up over 40% compared to the same period in the prior year, aided by a concerted sales push and the offering of enhanced incentives and discounts, and the Directors expect this improvement to continue over the coming months.

1. Basis of preparation (continued)

1.4 Going concern (continued)

Partner Funded income from existing contracts is assumed to progress in line with contractual terms. Cash inflows from new Partner Funded contracts are based on specifically identified sites and partners, with the progression towards entering into each new contract actively reported to and monitored by the Executive Leadership Team. This provides strong visibility over expected completion dates and cash receipts. Within the base case for the first half of the year, there are three individually large new contracts which in aggregate generate a net cash inflow of c.£80m.

Working capital assumptions reflect continued discipline over land expenditure, close control of work in progress and a balanced mix of Open Market and Partner Funded development activity.

Under the base case, net debt is forecast to peak during the first half of the year, before reducing as Open Market reservations convert to legal completions and delayed Partner Funded transactions complete. While liquidity headroom against committed facilities is at its lowest during this period, this coincides with a phase of the development cycle where forecast cash flows are largely driven by contracted or near contracted transactions. As a result, the Directors consider the forecast cash flows during this period to be relatively predictable, and the Group is not forecast to breach its facilities or covenants under the base case.

Severe but plausible downside scenario

The Directors have also considered a severe but plausible downside scenario, reflecting a combination of adverse but realistic stresses, including:

- Open Market sales rate remaining at 2025 levels throughout the forecast period, with a corresponding slowdown in build activity and overheads from 1 May 2026. The Open Market sales environment in 2025 was significantly impacted by affordability challenges and slower-than-expected rate cuts weighing on buyer confidence. The year-to-date sales rates in 2026 is up over 40% compared to the same period in the prior year;
- A further 3% reduction in prices on all Open Market and unsecured Partner Funded sales from 1 July 2026;
- A delay of seven weeks to the completion of new Partner Funded transactions generating net cash inflows in excess of £7.5m each up to 30 June 2026;
- A 5% cancellation rate on new Partner Funded transactions; and
- A 5% increase in build costs from 1 September 2026.

The Directors note that this downside scenario represents a combination of adverse factors that are not expected to arise concurrently and has been constructed to test the resilience of the Group's liquidity and covenant position rather than to reflect a likely outcome.

Under this severe downside scenario, and in the absence of mitigating actions, the Group would exceed its committed borrowing facilities and breach certain financial covenants. However, these breaches would only arise after a prolonged period of underperformance, during which management would have sufficient time to implement mitigating actions in advance of any breach point.

Mitigating actions

The Directors have identified a range of mitigating actions that are within management's control and could be implemented promptly if required. These include:

- Deferral or cancellation of uncommitted land expenditure;
- Slowing or temporary cessation of discretionary site expenditure;
- Additional sales of land parcels and bulk sales of stock;
- Reductions in overhead costs and the removal of all discretionary administrative expenditure; and
- Suspension of uncommitted shareholder distributions.

1. Basis of preparation (continued)

1.4 Going concern (continued)

A significant proportion of these actions, including the deferral of uncommitted land expenditure and the suspension of uncommitted shareholder distributions, are wholly within the control of the Directors and could be implemented immediately. Other actions involve execution risk; however, these are not required in isolation to preserve liquidity and would be implemented alongside actions that are fully within management's control.

Collectively, these actions would be sufficient to preserve liquidity, maintain covenant compliance and enable the Group to operate within its available financing facilities in the severe but plausible downside scenario.

In addition to the above, another option for the Directors, albeit not wholly within management's control, is to obtain additional borrowing from existing or new lenders if required.

Significant judgement

In reaching their going concern conclusion, the Directors exercised significant judgement, particularly in assessing:

- The determination of a severe but plausible downside scenario and likelihood of it occurring;
- The sustainability of the recovery in Open Market sales observed in early 2026;
- The timing and impact of the government funding initiatives for affordable housing;
- The availability of additional or replacement financing; and
- The availability, timing and effectiveness of mitigating actions to address potential liquidity pressures.

The Directors also considered the extent of further deterioration that would be required before the Group would be unable to operate within its available financing and concluded that such a scenario, which would require a combination of factors more severe than those considered in the severe but plausible downside scenario allowing for mitigations under the Group's control, is not considered realistic.

Conclusion

In concluding whether a material uncertainty exists, the Directors considered whether the identified events or conditions could, individually or in combination, cast significant doubt on the Group's ability to continue as a going concern. The Directors concluded that they do not, as the Group is forecast to remain within its facilities and covenants under the base case and would retain sufficient, realistic and timely mitigating actions to avoid breaching its available financing even in the severe but plausible downside scenario.

Furthermore, this excludes seeking additional financing which the Directors consider would be available to the Group.

Accordingly, while the assessment involved the exercise of significant judgement, the Directors do not consider that there are any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. The Directors therefore consider it appropriate to prepare the Group financial statements on a going concern basis.

Company going concern

The Directors have also assessed the appropriateness of the going concern basis for the Company financial statements. The Company holds the Group's term loan and USPP loan. The USPP loan expires in February 2027, so within the going concern assessment period. The Company's cash flows primarily comprise interest payments and shareholder distributions and are dependent on the receipt of sufficient distributions from subsidiary undertakings. The same significant judgements set out above for the Group therefore also apply to the Company.

Based on the Group going concern assessment and the forecast cash flows of the Company, the Directors have concluded that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern for at least 12 months from the date of approval of the financial statements. The Company financial statements have therefore been prepared on a going concern basis.

1.5 Segmental Reporting

The Group has one operating segment, which has been identified in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM has been determined as the Board of Directors as they are responsible for allocating resources and regularly review and assess the performance and financial position of the Group. All revenue and profits disclosed relate to continuing activities performed in the United Kingdom.

2. Cash flow statement presentation

In the normal course of business, the Group's joint ventures return surplus cash to their members, enabling capital to be deployed efficiently. In the year ended 31 December 2024, the Group, as a member, received loans and advances totalling £81.2m from six joint ventures, of which £10.1m had been repaid by the year end. These advances were funded from surplus cash generated by the joint ventures from their operating activities, were non-interest-bearing and were repayable on demand. Of the net cash inflow of £71.1m, £49.3m was included as an increase in trade and other payables within the net cash inflow from operating activities and £21.8m was included in loans made to joint ventures within the net cash inflow from financing activities in the Group's prior year statement of cash flows.

During the preparation of the current year's financial statements, the Directors reconsidered the classification of further loans and advances totalling £72.0m and associated repayments of £44.4m, and concluded that these amounts should be presented separately as part of the net cash outflow from financing activities. As a result, the prior-year cash flow statement has been restated on a comparable basis, resulting in a reclassification of £49.3m affecting changes in trade and other payables, movements in working capital, net cash inflow from operations and net cash inflow from operating activities, £21.8m affecting loan repayments from joint ventures and net cash inflow from investing activities and £71.1m affecting net cash outflow from financing activities.

3. Revenue

	2025 £m	2024 £m
Revenue by type		
Open Market sales	1,117.5	1,256.1
Partner Funded sales	2,231.4	2,347.2
Other	264.8	176.0
Revenue	3,613.7	3,779.3

For Open Market Sales, revenue is recognised at a point in time at legal completion at which point the Group has fulfilled its performance obligation. This revenue is recognised at the fair value of the consideration received or receivable, net of value added tax, discounts and cash incentives.

The majority of Partner Funded sales contracts have two performance obligations. Revenue in relation to the upfront sale of land to the customer is recognised at a point in time when legal title transfers to the customer. Revenue in relation to the construction of homes is recognised over time when the Group transfers control of the development to the customer as the development progresses.

Other revenue includes the sale of part exchange properties, any non-residential elements of mixed use schemes and bare land sales. The fair value of part exchange properties is established by independent surveyors, reduced for costs to sell. The sale of the Open Market home is recorded in the normal way. The fair value of the part exchanged property is treated as being in lieu of cash receipts. Proceeds generated from the subsequent sale of part exchange properties are recorded at a point in time on legal completion. Revenue for the sale of non-residential properties and bare land is recognised when the performance obligations in the contract are met.

4. Exceptional items

2025				
	Cost of sales	Administrative and other expenses	Finance expense	Total
	£m	£m	£m	£m
Restructuring, integration and other costs	-	8.6	-	8.6
CMA voluntary commitment	-	12.8	-	12.8
Building safety:				
Additions to provision – additional buildings	14.3	-	-	14.3
Additions to provision – change in discount rate	3.1	-	-	3.1
Recoveries	(17.4)	-	-	(17.4)
Unwind of discounting on the provision	-	-	8.0	8.0
Total building safety	-	-	8.0	8.0
Exceptional items	-	21.4	8.0	29.4

2024					
	Cost of sales	Administrative expenses	Finance expense	Share of profit from joint ventures	Total
	£m	£m	£m	£m	£m
Restructuring, integration and other costs	-	14.1	-	-	14.1
Building safety:					
Additions to provision	117.1	-	-	-	117.1
Recoveries	(27.2)	-	-	-	(27.2)
Change in provision for obligations taken on by joint venture	(20.9)	-	-	20.9	-
Impairment of inventories	16.8	-	-	-	16.8
Unwind of discounting on the provision	-	-	8.0	-	8.0
Total building safety	85.8	-	8.0	20.9	114.7
Exceptional items	85.8	14.1	8.0	20.9	128.8

Restructuring, integration and other costs principally relate to restructuring following the strategy change announced in late 2023, together with further restructuring initiatives announced in late 2024 to shorten reporting lines and reduce the number of operational divisions from six to three. Costs include staff severance, office closures and other exceptional professional fees.

The Group, together with six other UK housebuilders, entered into a voluntary binding commitment in response to the potential concerns investigated by the UK Competition and Markets Authority (CMA). Under this commitment, the participating housebuilders will contribute £100m in aggregate to His Majesty's Government, to be allocated to programmes that fund and support the construction of affordable homes in England, Scotland, Wales and Northern Ireland. The Group's share of this contribution is £12.8m.

Costs relating to the building safety provision have previously been disclosed in exceptional items and, accordingly, further related income and expenses have also been disclosed as exceptional items.

5. Income tax expense

	2025 £m	2024 £m
Year ended 31 December		
Current year excluding residential developer property tax	28.3	8.1
Residential property developer tax	5.6	1.6
Adjustments in respect of prior years	14.9	5.2
Current income tax expense	48.8	14.9
Origination and reversal of temporary differences excluding residential developer property tax	20.9	21.2
Residential property developer tax	2.1	1.3
Adjustments in respect of prior years	(13.6)	(7.0)
Deferred income tax expense	9.4	15.5
Total income tax expense	58.2	30.4

	2025 £m	2024 £m
Year ended 31 December		
Profit before tax	196.2	104.9
Income tax on profit before tax at standard UK corporation tax rate of 25.0%	49.1	26.2
Residential developer property tax	7.7	2.9
Non-deductible expenses	3.4	0.5
Tax effect of share of results of joint ventures	(3.2)	2.4
Tax rate differences	(0.7)	0.5
Adjustments to the tax charge in respect of prior years	1.3	(1.8)
Other timing differences	0.6	(0.3)
Total income tax expense	58.2	30.4
Effective tax rate	29.7%	29.0%

The Group's effective tax rate of 29.7% (2024: 29.0%) is higher than the statutory rate of corporation tax of 25.0% (2024: 25.0%) principally due to the Residential Developer Property Tax (RPDT) charge in the year. RPDT is charged at a rate of 4% of relevant taxable profits.

	2025 £m	2024 £m
Year ended 31 December		
Credit relating to actuarial movements on pension scheme	0.2	1.2
Credit/(expense) relating to equity settled share-based payments	0.3	(3.1)
Deferred tax credit/(expense) recognised directly in equity or other	0.5	(1.9)

6. Earnings per share

Year ended 31 December	Note	2025 £m	2024 £m
Profit for the year attributable to equity holders of the parent		138.0	74.5
Adjusted profit for the year attributable to equity holders of the parent	19	193.9	188.9

Year ended 31 December		2025	2024
Basic earnings per share		42.2p	22.0p
Diluted earnings per share		42.0p	21.8p
Adjusted basic earnings per share		59.3p	55.9p

	Basic m	Diluted m
Weighted average number of ordinary shares for the year ended 31 December 2025	326.9	328.3
Weighted average number of ordinary shares for the year ended 31 December 2024	338.1	341.8

The basic weighted average number of ordinary shares is calculated by time-weighting the ordinary shares in issue during the period based on new issues and share buybacks. This figure excludes treasury shares and shares held in the Employee Stock Ownership Plan (ESOP) Trust but includes any outstanding vested nil-cost options in relation to equity-settled share-based payment arrangements.

The diluted weighted average number of ordinary shares is calculated as the basic weighted average number, plus any other potentially outstanding shares in relation to the equity-settled share-based payment arrangements. A total of nil shares that could potentially dilute earnings per share in the future were excluded from the above calculations because they were anti-dilutive at 31 December 2025 (2024: nil shares).

7. Share buybacks

On 12 September 2024, the Group announced that it was commencing an ordinary share buyback programme to repurchase up to £55m of ordinary shares in lieu of an interim dividend for 2024, together with a further special buyback of up to £75m. The Group engaged brokers to manage the first tranche of the programme up to £43.4m and issued an irrevocable instruction for the brokers to operate within pre-set parameters during the closed period ahead of the Group's trading update on 15 January 2025.

By 31 December 2024, the Group had repurchased 2.5m shares at a cost of £21.8m including stamp duty and fees. All 2.5m shares were subsequently cancelled. The remaining portion of the first tranche, amounting to £22.3m including stamp duty and fees, was recognised as a financial liability at year end. The total distribution including stamp duty and fees was £44.1m.

The opening financial liability as at 1 January 2025 was £22.3m. The Group purchased a further 11.5m ordinary shares, 11.0m of which were subsequently cancelled, for a total consideration of £71.2m including stamp duty and fees. On 31 December 2025, the Group issued an irrevocable instruction to its brokers to continue operating the programme during the closed period ahead of the Group's trading update on 14 January 2026, and recognised a financial liability at 31 December 2025 of £7.3m including stamp duty and fees accordingly. Total distributions for the year were £56.2m.

8. Investments

The movement in investments during the year is as follows:

	As at 31 December 2025				As at 31 December 2024			
	Equity	Loans	Provisions against loans	Total	Equity	Loans	Provisions against loans	Total
	£m	£m	£m	£m	£m	£m	£m	£m
As at 1 January	169.2	518.3	(73.6)	614.0	199.6	429.2	(66.2)	562.6
Acquisition of joint venture	-	-	-	-	-	27.3	-	27.3
Loans advanced	-	358.4	-	358.4	-	321.1	-	321.1
Loans repaid	-	(320.5)	-	(320.5)	-	(251.4)	-	(251.4)
Non-cash movements	-	21.8	-	21.8	-	(21.8)	-	(21.8)
Fair value adjustments to loans	-	-	-	-	-	(0.8)	0.8	-
Share of net profit for the year	24.3	-	(0.2)	24.1	33.0	-	(8.8)	24.2
Exceptional item related to building safety	-	-	-	-	(20.9)	-	-	(20.9)
Dividends declared by joint ventures	(38.2)	-	-	(38.2)	(42.5)	-	-	(42.5)
Interest accrued on loans to joint ventures	-	35.4	-	35.4	-	25.1	-	25.1
Interest waived on loans to joint ventures	-	(6.2)	6.2	-	-	-	-	-
Movement in provision against interest on loans to joint ventures	-	-	-	-	-	-	0.6	0.6
Interest received on loans to joint ventures	-	(3.0)	-	(3.0)	-	(10.4)	-	(10.4)
Deferred gains on downstream transactions	(11.1)	-	-	(11.1)	-	-	-	-
Closing investment in joint ventures	144.2	604.2	(67.6)	680.8	169.2	518.3	(73.6)	613.9
Other investments	-	-	-	-	0.1	-	-	0.1
Total investments	144.2	604.2	(67.6)	680.8	169.3	518.3	(73.6)	614.0

On 31 March 2025, the Group and its joint venture partner both agreed to waive an amount of loan interest receivable from the joint venture. The amount waived by the Group was £6.2m.

9. Inventories

	2025 £m	2024 £m
Work in progress	1,256.4	1,091.3
Part exchange properties	39.5	42.0
Land held for development	1,932.4	1,875.0
Inventories	3,228.3	3,008.3

During the year, there was an impairment charge to inventories of £14.7m (2024: £61.2m) where sites became loss-making.

10. Trade and other receivables

	2025 £m	2024 £m
Trade receivables	237.7	211.0
Contract assets	270.2	272.7
Amounts due from joint ventures	96.5	104.0
Amounts due from joint operations	47.3	48.5
Prepayments and accrued income	64.3	60.5
Value added tax recoverable	7.1	24.3
Other receivables	37.4	39.4
Trade and other receivables - current	760.5	760.4
Trade receivables	49.1	-
Trade and other receivables – non-current	49.1	-

11. Cash and cash equivalents and borrowings

	2025 £m	2024 £m
Cash and cash equivalents	353.7	320.3
Borrowings	(497.9)	(501.0)
Net debt	(144.2)	(180.7)

The £500m revolving credit facility syndicate comprises eight banks, six of which form the syndicate for the £400m term loan. The revolving credit facility, term loan and USPP loan all include a covenant package, covering interest cover, gearing and tangible net worth requirements which are tested semi-annually. On 1 July 2025, the Group completed the refinancing of the term loan and revolving credit facility, which were due to expire in September 2026 and December 2026 respectively. These have each been extended to 30 April 2028 on the same terms.

	Available facility	Maturity	2025 £m	2024 £m
Revolving credit facility	(500.0)	Apr 2028	-	-
Term loan	(400.0)	Apr 2028	(400.0)	(400.0)
USPP loan	(100.0)	Feb 2027	(102.7)	(103.7)
Money market line	(75.0)	Rolling	-	-
Trade loan	(50.0)	Rolling	-	-
Overdraft facility	(5.0)	Rolling	-	-
Prepaid facility fee			4.8	2.7
Total borrowings	(1,130.0)		(497.9)	(501.0)
Cash			353.7	320.3
Net debt			(144.2)	(180.7)

The carrying value of the USPP loan includes the fair value of future interest payments of £2.7m (2024: £3.7m) as the loan was acquired through a historical acquisition. The drawings of £100.0m (2024: £100.0m) are equal to the total available facility.

12. Trade and other payables

	2025 £m	2024 £m
Trade payables	391.8	334.0
Land creditors	547.8	324.0
Contract liabilities	66.5	51.3
Taxation and social security	23.9	11.8
Amounts payable to joint ventures	139.6	97.6
Amounts payable to joint operations	48.4	45.7
Other payables	36.3	14.1
Accruals	278.9	411.2
Deferred income	41.6	91.7
Other financial liabilities	7.3	22.3
Trade and other payables - current	1,582.1	1,403.7
Land creditors	441.9	415.9
Trade and other payables - non-current	441.9	415.9

13. Provisions

	Building safety £m	Customer care £m	Completed sites £m	Other £m	Total £m
As at 1 January 2025	324.4	-	-	28.8	353.2
Additions	14.3	-	-	-	14.3
Additions – change in discount rate	3.1	-	-	-	3.1
Transferred from accruals	-	22.1	36.5	-	58.6
Utilised in the year	(46.2)	-	-	(11.5)	(57.7)
Unwind of discounting	8.0	-	-	-	8.0
As at 31 December 2025	303.6	22.1	36.5	17.3	379.5

Of the total provisions detailed above £109.7m is expected to be utilised within the next year (2024: £105.3m).

14. Issued capital, share premium, own shares held and merger reserve

Share capital and share premium

	2025			2024		
	Number of shares m	Issued capital £m	Share premium £m	Number of shares m	Issued capital £m	Share premium £m
In issue as at 1 January	331.8	165.9	361.3	346.9	173.4	361.0
Issued for cash	-	-	-	-	-	0.3
Bonus issue of deferred shares	144,775.6	1,447.8	-	-	-	-
Cancellation of deferred shares	(144,775.6)	(1,447.8)	-	-	-	-
Cancellation of shares on buyback	(11.0)	(5.5)	-	(15.1)	(7.5)	-
In issue as at 31 December	320.8	160.4	361.3	331.8	165.9	361.3

14. Issued capital, share premium, own shares held and merger reserve (continued)

Reserve for own shares held

The cost of the Company's shares held in the ESOP trust by the Group is recorded as a reserve in equity.

The opening balance of £9.4m on the own shares held reserve represented a holding of 1.0m shares. During 2025 the Group repurchased 11.5m shares through buybacks, of which 0.5m at a cost of £3.2m were retained in Treasury (2024: 0.2m shares, £2.9m cost). The Group awarded 0.7m shares for exercises under the Group's long-term incentive plan and Save As You Earn Option Scheme (2024: 1.0m shares). The closing balance of £6.0m on the own shares held reserve represents a holding of 0.8m shares.

Merger reserve

In accordance with section 612 of the Companies Act 2006, advantage is taken of the relief from the requirement to create a share premium account to record the excess over the nominal value of shares issued in a share-for-share transaction. Where the relevant requirements of section 612 of the Companies Act 2006 are met, the excess of any nominal value credited to a merger reserve.

The merger reserve, which is non-distributable, arose on the 2020 acquisition of Linden Homes and Galliford Try Partnerships and the 2022 Combination with Countryside Partnerships PLC, representing the difference between the value of the shares acquired in Linden Homes and Vistry Partnerships from Galliford Try PLC and Countryside Partnerships PLC and the nominal value of the shares in the Company issued in consideration of the acquisitions.

The Company's shareholders approved a reduction of capital at the AGM on 14 May 2025 to create further distributable reserves that may be used to support distributions (and any future returns of value to the Company's shareholders) by the Company over the medium to longer term. As the merger reserve cannot be reduced directly due to the technical requirements of the Companies Act 2006, the capital reduction was achieved by converting £1,447.8m of the merger reserve into share capital through a bonus issue of 144,775,580,313 new deferred shares, all of which were subsequently cancelled. The bonus issue was completed on 23 June 2025, with the shares cancelled on 25 June 2025 following the approval of the High Court of Justice in England and Wales. The merger reserve as at 31 December 2025 was £150.0m (2024: £1,597.8m).

15. Financial instruments

Carrying amount	2025 £m	2024 £m
Non-derivative financial liabilities		
Borrowings	497.9	501.0
Trade and other payables excluding land creditors	926.2	936.5
Land creditors	989.7	739.9
Lease liabilities	98.1	96.4
Net financial liabilities	2,511.9	2,273.8

Trade and other payables in the table above excludes deferred income and contract liabilities which are not financial instruments.

Land creditors, recognised within trade and other payables, and a USPP loan, recognised within bank and other loans are recognised initially at fair value and subsequently at amortised cost. For all other financial instruments, there is no material difference between fair value and carrying value.

The fair value of land creditors of £981.4m (2024: £712.8m) is lower than the carrying value of £989.7m (2024: £739.9m).

16. Contingent liabilities

The Group is subject to various claims, audits and investigations that have arisen in the ordinary course of business. These matters include but are not limited to employment and commercial matters. The outcome of all these matters is subject to future resolution, including the uncertainties of litigation. Based on information currently known to the Group and after consultation with external lawyers, the Directors believe that the ultimate resolution of these matters, individually and in aggregate, will not have a material adverse impact on the Group's financial condition. Where necessary, applicable costs are included within the cost to complete estimates for individual developments or are provided for in the financial statements.

As Government legislation, regulation and guidance further evolves in relation to building safety, including the Defective Premises Act (DPA), this may result in additional liabilities for the Group to carry out remediation works. These possible liabilities cannot currently be reliably estimated and as such no provision for them has been recognised at the reporting date. Where the Group has been formally notified of potentially defective works through communications from building owners, leaseholders or managing agents on these buildings and the unfit for habitation test has been established, an appropriate provision has been recognised. The Directors believe that the Group may be able to recover some of the remediation costs via insurance or, in the case of defective workmanship, from subcontractors or other third parties, however, any such recoveries are not deemed to be virtually certain and therefore no contingent assets have been recognised at the reporting date.

17. Related party transactions

Transactions between fellow subsidiaries, which are related parties, have been eliminated on consolidation, as have transactions between the Company and its subsidiaries during the year. The amounts due to the Company from its subsidiaries increased by £46.2m to £291.4m. The Company has granted options over its shares to employees of its subsidiary, Vistry Homes Limited. The subsidiary does not make any payment to the Company for these options.

Transactions between the Group, Company and key management personnel in the year ended 31 December 2025 were limited to those relating to remuneration.

Mr Greg Fitzgerald, the Group Executive Chair and CEO, is non-executive Chairman and a shareholder of Ardent Hire Solutions Limited ("Ardent"). The Group hires plant and equipment from Ardent.

Mr Stephen Teagle, CEO Partnerships and Regeneration, is the Chair of The Housing Forum. The Group paid for a subscription to The Housing Forum during the year.

Dr Margaret Christine Browne, a non-executive director until 14 May 2025, is also a non-executive director of Kier Group PLC. The Group holds shares in a number of joint venture entities for which Kier Group PLC are also an investor. No transactions were made during the year directly between the Group and Kier Group PLC in relation to those joint ventures or otherwise, and there were no amounts payable to or owed by Kier Group PLC as at 31 December 2025.

As at the reporting date, five (2024: two) of the Group's employees have a close family member on the Executive Leadership Team. These individuals were recruited through the normal interview process and are employed at salaries commensurate with their experience and roles. The combined annual salary and benefits of these individuals is expected to be less than £0.8m (30 June 2024: £0.3m).

Other than transactions with joint ventures, which are shown below, there have been no other related party transactions in the year which have materially affected the financial performance or position of the Group, and which have not been disclosed.

17. Related party transactions (continued)

Sales to related parties including joint ventures are based on normal commercial payment terms available to unrelated third parties, without security. Interest rates on the loans made to joint ventures are set as part of the joint venture agreement. Typically, the partners charge interest based on the Bank of England base rate plus a margin, although the Group has some loans to joint ventures where interest is charged at a fixed rate of between nil and 5.0%. Loans are either repayable when the joint venture has surplus funds or, in some instances, on demand. All loans must be fully repaid by the completion of the development. All balances with related parties are expected to be settled in cash. In some instances, the Group procures goods and services on behalf of joint ventures and recharges the cost to the joint venture at nil margin.

All transactions with related parties excluding joint ventures have been made at arm's length. The total net value of these transactions were as follows:

	Invoices paid to related parties		Amounts payable to related parties		Amounts owed by related parties	
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
Trading transactions						
Ardent Hire Solutions	8,405	13,819	1,155	669	-	-
The Housing Forum	26	32	-	-	-	-

Transactions between the Group and its joint ventures included within the statement of profit or loss are disclosed as follows:

	2025 £m	2024 £m
Land sales to joint ventures	42.6	43.7
Management fees charged to joint ventures	52.3	47.0
Goods and services procured on behalf of and recharged to joint ventures	200.3	292.8
Dividends declared by joint ventures	38.2	42.5
Interest receivable from joint ventures	35.4	25.7

Transactions between the Group and its joint ventures included within the statement of cash flows are disclosed as follows:

	2025 £m	2024 £m
Trading transactions	304.3	336.7
Loans made to joint ventures	(358.4)	(342.9)
Loan repayments from joint ventures	320.5	273.2
Interest received on loans to joint ventures	3.0	10.4
Dividends received from joint ventures	29.2	42.5
Loans and advances made by joint ventures	72.0	81.2
Loans and advances repaid to joint ventures	(44.4)	(10.4)

17. Related party transactions (continued)

Outstanding balances with joint ventures are disclosed as follows:

	Amounts owed by related parties		Amounts owed to related parties	
	2025 £m	2024 £m	2025 £m	2024 £m
Balances with joint ventures:				
Gross loans	604.2	518.3	-	-
Amounts due from/payable to joint ventures	96.5	104.0	139.6	94.6

Sales to related parties including joint ventures are based on normal commercial payment terms available to unrelated third parties, without security. Interest rates on the loans made to joint ventures are set as part of the joint venture agreement. Typically, the partners charge interest based on the Bank of England base rate plus a margin, although the Group has some loans to joint ventures where interest is charged at a fixed rate of between nil and 5.0%. Loans are either repayable when the joint venture has surplus funds or, in some instances, on demand. All loans must be fully repaid by the completion of the development. All balances with related parties are expected to be settled in cash. In some instances, the Group procures goods and services on behalf of joint ventures and recharges the cost to the joint venture at nil margin.

18. Events after the reporting period

In the period from 1 January 2026 to 3 March 2026, the Group purchased a further 1.3m ordinary shares, all of which were subsequently cancelled, for a total consideration of £8.5m (including stamp duty and fees).

There were no other material events arising after the reporting date.

19. Adjusted performance measures

In addition to the IFRS (reported) measures disclosed, the Group uses certain non-IFRS alternative performance (adjusted) measures to assess its operational performance. Definitions and reconciliations to IFRS measures, where relevant, are provided below.

Alternative performance measure	Definition
Adjusted revenue	Statutory revenue plus the Group's proportional share of joint ventures' revenue.
Adjusted operating profit	Statutory operating profit excluding exceptional items and amortisation of acquired intangible assets plus the Group's proportional share of joint ventures' operating profit.
Adjusted operating margin	Adjusted operating profit divided by adjusted revenue.
Adjusted net financing expense	Statutory net finance expense excluding exceptional items plus the Group's proportional share of joint ventures' net finance expense.
Adjusted profit before tax	Statutory profit before tax excluding exceptional items, amortisation of acquired intangible assets and the Group's proportional share of joint ventures' tax.
Adjusted income tax expense	Statutory income tax expense excluding the tax effect of exceptional items and amortisation of acquired intangible assets, tax on joint ventures included in profit before tax and the adjustment of one-off tax items.
Adjusted effective tax rate (ETR)	Adjusted ETR represents the underlying tax rate for the Group before the impact of one-off tax items. It is defined as the statutory headline rate adjusted for the Group's liability to Residential Property Developer Tax (RPDT).
Adjusted basic earnings per share (EPS)	Adjusted profit before tax less adjusted income tax expense, divided by the weighted average number of ordinary shares for the period.
Net debt	Cash and cash equivalents less total borrowings (excluding lease liabilities).
Capital employed	Statutory net assets less goodwill, intangible assets, net debt, retirement benefit asset and building safety provision.
Tangible net asset value (TNAV)	Statutory net assets less goodwill, intangible assets and net debt.
Return on capital employed (ROCE)	Adjusted operating profit divided by average capital employed.

19. Adjusted performance measures (continued)

Reconciliation between adjusted profit or loss measures and reported measures

	Year ended 31 December 2025						
	Revenue £m	Operating profit £m	Net finance expense £m	Share of profit from joint ventures £m	Profit before tax £m	Tax £m	Profit after tax £m
Reported measures	3,613.7	222.6	(50.5)	24.1	196.2	(58.2)	138.0
<i>Adjusting items:</i>							
Exceptional items ¹	-	21.4	8.0	-	29.4	(4.6)	24.8
Share of joint ventures ²	541.6	70.2	(42.5)	(24.1)	3.6	(3.6)	-
Amortisation of acquired intangible assets ³	-	39.6	-	-	39.6	(11.5)	28.1
Other tax items ⁴	-	-	-	-	-	3.0	3.0
Total adjusting items	541.6	131.2	(34.5)	(24.1)	72.6	(16.7)	55.9
Adjusted measures	4,155.3	353.8	(85.0)	-	268.8	(74.9)	193.9

	Year ended 31 December 2024						
	Revenue £m	Operating profit £m	Net finance expense £m	Share of profit from joint ventures £m	Profit before tax £m	Tax £m	Profit after tax £m
Reported measures	3,779.3	167.0	(65.4)	3.3	104.9	(30.4)	74.5
<i>Adjusting items:</i>							
Exceptional items ¹	-	99.9	8.0	20.9	128.8	(37.3)	91.5
Share of joint ventures ²	549.9	51.8	(37.3)	(24.2)	(9.7)	9.7	-
Amortisation of acquired intangible assets ³	-	39.5	-	-	39.5	(11.4)	28.1
Other tax items ⁴	-	-	-	-	-	(5.2)	(5.2)
Total adjusting items	549.9	191.2	(29.3)	(3.3)	158.6	(44.2)	114.4
Adjusted measures	4,329.2	358.2	(94.7)	-	263.5	(74.6)	188.9

1. Exceptional items are those which the Directors consider to be material by size and/or irregular in nature. The adjusted measures exclude these items in order to more clearly show the underlying business performance of the Group. Details of the exceptional items are shown in note 4.

2. The Group undertakes a significant portion of its activities through joint ventures with its partners. In accordance with IFRS, the Group's statement of profit or loss and other comprehensive income includes its share of the post-tax results of joint ventures within a single line item. The Directors believe that showing the Group's proportional share of revenue, operating profit, net finance expense and profit before tax within the respective adjusted measures better reflects the full scale of the Group's operations and performance.

3. The amortisation charge relates to intangible assets which arose on the acquisitions of Linden Homes and Partnerships from Galliford Try PLC and Countryside Partnerships PLC. The charge is non-cash and was set at the time of the acquisition. The Directors consider that this needs to be excluded in the adjusted measure to show the underlying business performance of the Group more clearly.

4. The Directors consider that one-off tax items need to be excluded such that the adjusted income tax expense represents the underlying tax charge for the Group.

19. Adjusted performance measures (continued)

Revenue by type	2025			2024		
	Reported measures £m	Adjusting items £m	Adjusted measures £m	Reported measures £m	Adjusting items £m	Adjusted measures £m
Year ended 31 December						
Open Market sales	1,117.5	216.0	1,333.5	1,256.1	232.1	1,488.2
Partner Funded sales	2,231.4	287.4	2,518.8	2,347.2	289.0	2,636.2
Other	264.8	38.2	303.0	176.0	28.8	204.8
Revenue	3,613.7	541.6	4,155.3	3,779.3	549.9	4,329.2

Adjusted basic earnings per share (EPS)

Year ended 31 December	2025	2024
Adjusted earnings (£m)	193.9	188.9
Weighted average number of ordinary shares (m)	326.9	338.1
Adjusted basic earnings per share (p)	59.3	55.9

Tangible net asset value (TNAV) and capital employed

TNAV measures the intrinsic value of the tangible assets held by the Group to shareholders. Capital employed is a key input for determining ROCE and represents the capital used to generate adjusted operating profit.

	2025 £m	2024 £m
Net assets	3,324.6	3,235.9
Goodwill	(827.6)	(827.6)
Intangible assets	(329.2)	(368.8)
Net debt	144.2	180.7
Tangible net assets	2,312.0	2,220.2
Retirement benefit asset	(32.2)	(31.7)
Building safety provision	303.6	324.4
Capital employed	2,583.4	2,512.9

	2025 £m	2024 £m
Opening capital employed	2,512.9	2,410.6
Closing capital employed	2,583.4	2,512.9
Average capital employed	2,548.2	2,461.8

Return on capital employed (ROCE)

This measures the profitability and efficiency of capital being used by the Group and is calculated as shown below.

	2025	2024
Adjusted operating profit (£m)	353.8	358.2
Average capital employed (£m)	2,548.2	2,461.8
ROCE (%)	13.9	14.6

19. Adjusted performance measures (continued)

Forward order book

The Group's forward order book comprises the unexecuted element on contracts including those which are reported within its joint ventures. The Directors believe that showing the Group's share of joint venture orders better reflects the full scale of the Group's pipeline. Additionally, reservations made on open market sales have been included given they are a commitment made by a customer against a specific plot.

	2025 £m	2024 £m
Transaction price allocated to unsatisfied performance obligations	3,344.0	3,711.6
Add: Share of forward orders included within joint ventures	381.7	551.2
Add: Open market reservations	285.5	178.0
Forward order book	4,011.2	4,440.8