HALF YEAR RESULTS 2025

Greg Fitzgerald
Chief Executive Officer

Tim Lawlor
Chief Financial Officer

Stephen Teagle
Chief Executive,
Partnerships & Regeneration

10 September 2025

Vistry

Bovis Homes Est. 1885 | Linden Homes | Countryside Homes | Countryside Partnerships

AGENDA

- Introduction
- Financial review
- Market update
- Operational update
- Outlook
- Q&A

Vistry

Bovis Homes – Great Oldbury

H1 25 HEADLINES

- Half year performance in line with expectations
- On track to deliver a year-on-year increase in profits in FY25
- Half year net debt of £293m significantly lower than expectations
- Successfully completed refinancing on same terms, with our existing lending group
- Excellent Partner and Open Market customer satisfaction
- Government's £39bn Affordable Homes Programme provides unprecedented level of long-term funding
- 10-year rent settlement, rent convergence and equal access to the Building Safety Fund, add to this funding capacity
- Vistry is uniquely positioned to maximise this opportunity and play a key role in delivering a step-up in affordable housing across the country


Linden Homes, Cavendish View, Thurston


Countryside Homes, Hepworth Place, Walthamstow

FINANCIAL REVIEW

Tim Lawlor

Chief Financial Officer

Vistry

Countryside Homes, Westcombe Park, Maldon

SUMMARY OF GROUP RESULTS

Adjusted basis unless otherwise stated (£m)[1]	H1 25	H1 24[4]	Change
Revenue	1,853.2	1,974.5	(6%)
Operating profit	124.4	161.8	(23%)
Operating margin	6.7%	8.2%	(1.5ppts)
Profit before tax	80.6	120.7	(33%)
EPS (pence per share)[2]	17.6p	25.2p	(30%)
Reported profit before tax	40.9	91.2	(55%)
Net debt	(293.1)	(322.0)	(9%)
ROCE[3]	9.6%	12.8%	(3.2ppts)

(1) Group financials are shown on an adjusted basis to include the proportional contribution of JVs and are pre-exceptional items and amortisation of acquired intangibles.

(2) Basic weighted average number of shares in issue was 329.5m in 2025 (H1 24: 341.6m), the decrease reflecting share buybacks in the period.

(3) H1 25 ROCE based on 12-month rolling profit and average capital employed.

(4) As disclosed in the FY24 results, the H1 24 figures have been restated to reflect cost forecasting issue in the South Division. This adjustment reduced both adjusted and reported profit before tax for H1 24 by £65.5m

REVENUE

H1 25	Partner Funded	Open Market	Other	Total
Total units	5,055	1,834	-	6,889
Adjusted revenue	1,123.0	597.8	132.4	1,853.2
ASP (£k)	247	389	-	283

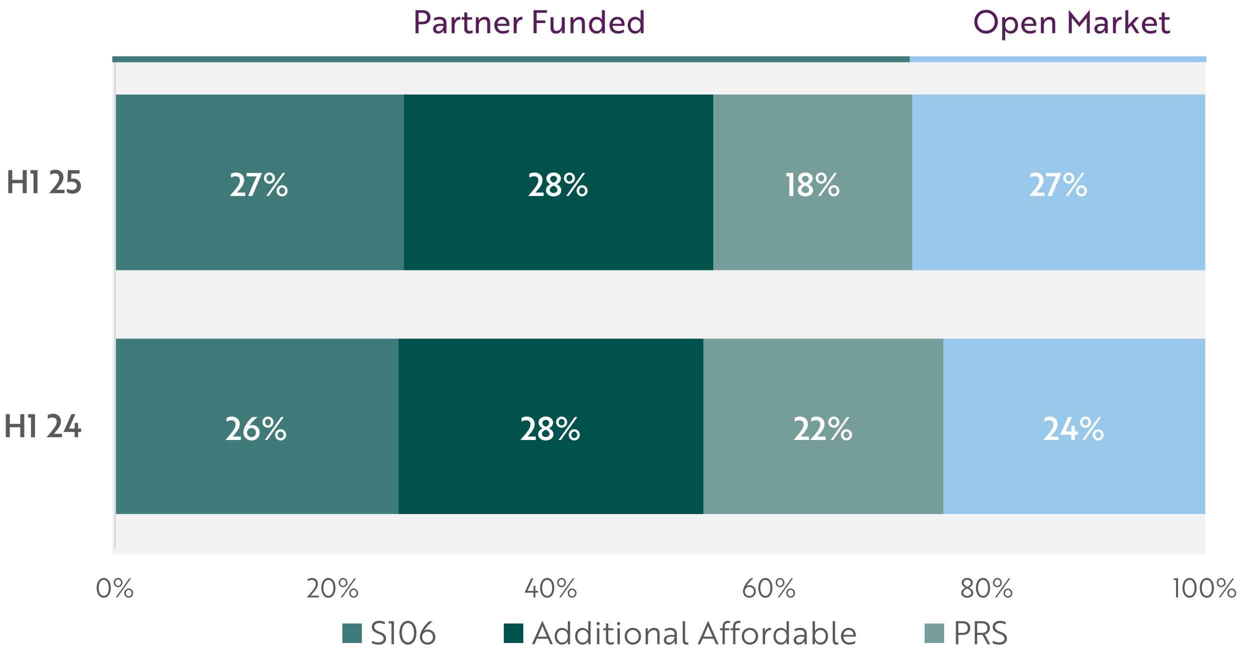
H1 24	Partner Funded	Open Market	Other	Total
Total units	5,884	1,908	-	7,792
Adjusted revenue	1,254.3	608.0	112.2	1,974.5
ASP (£k)	241	376	-	273

- Year-on-year volumes down 12% due to market conditions
- ASP increase of 3.7% driven by mix factors; no underlying price improvement in H1
- Partner Funded ASP increase driven by changes in geographical mix in the period
  - Higher proportion of delivery from some of our southern-based regions
- Open Market ASP increase driven by changes in product mix:
  - Higher proportion of revenue from larger homes in the period

For detailed breakdown and calculation of ASP, including JV and JO units, please refer to slide 37.

TENURE MIX

Proportion of completions by tenure



- Total Partner Funded units decreased to 73% (H1 24: 76%)
- Delays in demand from our affordable housing partners in H1, reflecting funding uncertainty ahead of SAHP
- PRS units lower reflecting less opportunity for larger portfolio transactions in H1 25 than in the prior year
- We expect Partner Funded to increase as a % for the full year, driven by higher Additional Affordable

OPERATING PROFIT

Adjusted basis (£m)	H1 25	H1 24	Change
Gross profit	232.2	259.8	(11%)
Gross margin	12.5%	13.2%	(70bps)
Overheads	(107.8)	(98.0)	(10%)
Overheads %	(5.8%)	(5.0%)	(80bps)
Operating profit	124.4	161.8	(23%)
Operating margin	6.7%	8.2%	(150bps)

- H1 gross margin consistent with H2 24
- Margins reflect reduced volumes and a higher proportion of delivery from lower margin sites, including those impacted by the South division issues reported in 2024
- Continue to manage build cost inflation effectively – expect low single digit for FY25
- Increase in overheads includes higher investment in assurance activity and resources
- Expect margin recovery in H2 25 from:
  - Commencement of new higher margin developments
  - Increased activity in the affordable housing market
  - Operating leverage from higher second half volumes

ADJUSTED NET EARNINGS

£m	H1 25	H1 24
Adjusted operating profit	124.4	161.8
Net bank interest	(24.0)	(27.3)
Amortisation of prepaid facility fees	(1.0)	(1.0)
Unwind of discount on land creditors	(11.4)	(7.6)
Other net finance costs	(1.8)	(1.8)
Net JV interest	(5.6)	(3.4)
Total adjusted net finance costs	(43.8)	**(41.1)**
Adjusted profit before tax	80.6	120.7
Adjusted income tax expense	(22.5)	(34.6)
Adjusted net earnings	58.1	86.1
Exceptional items	(19.6)	(9.1)
Intangible asset amortisation	(19.8)	(19.4)
Tax adjustment	12.6	11.8
Reported profit	31.3	69.4

Net bank interest down £3.3m

- Average daily debt £695m vs £659m in H1 24
- Average cost of debt down 0.9ppts to 6.3%, driven by a decline in the SONIA rate

Unwind of discount on land creditors up £3.8m

- Reflects higher land creditor balance (£720m vs £605m in H1 24) and the run-off of lower discount rate land creditors

Adjusted tax expense down £12.1m

- Adjusted effective tax rate of 27.9% (H1 24: 28.7%)

Exceptionals up £10.5m

- Voluntary commitment offered in response to the potential concerns raised by the UK Competition and Market Authority (CMA)
  - Vistry to contribute £12.8m of overall £100m contribution
- Exceptional expense relating to building safety of £3.5m, down £0.4m on H1 24

BUILDING SAFETY

H1 25 costs

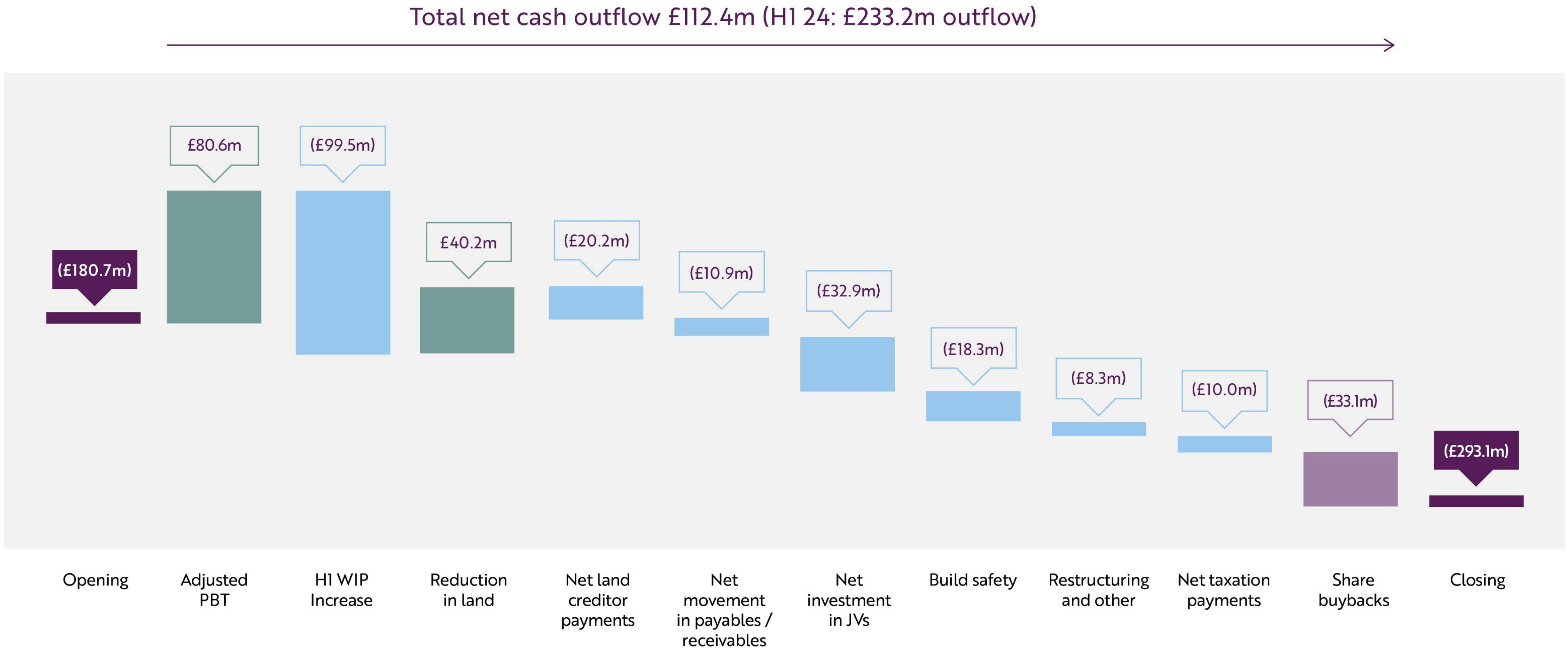
	H1 25	H1 24
Building safety provision costs:		
Additions	4.9	16.8
Discount unwind	5.3	3.9
Recoveries	(6.7)	(16.8)
Net building safety costs	3.5	3.9

Provision

	Buildings	£m
Provision as at 31 Dec 2024	240	324.4
Building safety provision costs:		
Additions	7	4.9
Discount unwind	-	5.3
Completed / utilised in year	(20)	(20.8)
Provision as at 30 Jun 2025	227	313.8

- Recoveries achieved in the period of £6.7m more than offset additional provision of £4.9m for the seven buildings added into the provision in the period
- Net cash outflow of £18.3m in H1 25
- Ramp-up of run-rate spending from H2 25 with increased site starts - c. £40m net cash spend in H2 25

H1 25 CASHFLOW



CAPITAL EMPLOYED

£m	30 June 25	31 Dec 24
Work in progress	1,232.8	1,133.3
Land	1,834.8	1,875.0
Land creditors	(719.7)	(739.9)
Net investment in inventories	2,347.9	2,268.4
Investments & amounts due from JVs	676.7	614.0
Amounts due from joint arrangements	160.1	152.5
Amounts payable to joint arrangements	(170.3)	(143.3)
Total joint ventures	666.5	623.2
Other assets	659.8	721.5
Other liabilities	(1,028.8)	(1,100.2)
Capital employed	2,645.4	2,512.9
Fire safety provision	(313.8)	(324.4)
Retirement benefit asset	32.7	31.7
Tangible net asset value	2,364.3	2,220.2
Goodwill	827.6	827.6
Intangible assets	349.0	368.8
Net debt	(293.1)	(180.7)
Net assets	3,247.8	3,235.9

- Work in progress increase driven by typical seasonal trends, partially offset by reduced stock levels
  - Reduction in finished stock of £46m, excl. London
  - Further reduction expected in H2, in line with increased delivery
- Continue to secure land selectively on deferred payment terms
- Progressed over 3,000 plots in land bank from controlled to owned in the period
- Net investment in joint ventures increased to support H2 delivery, and reflects a slower than anticipated sales rate at our London JVs

REFINANCING

- Group successfully refinanced its £500m Revolving Credit Facility and £400m Term Loan at start of July
- Both facilities extended to April 2028 on existing terms
- Reflects the excellent relationships maintained with our lending group
- Significant headroom against covenants

Banking covenants	Covenant	H1 25
Gearing[(1)]	< 75%	49%
Tangible Net Worth[(2)]	> £1.2bn	£2.1bn
Interest Cover[(3)]	> 3x	11x

£m unless otherwise stated	Available facility £m	Maturity @ 31/12/24	Revised maturity
Revolving credit facility	500	Dec 2026	Apr 2028
Term Loan	400	Sep 2026	Apr 2028
USPP Loan	100	Feb 2027	Feb 2027
Trade cycle loan	50	Rolling	Rolling
Money Market Line	75	Rolling	Rolling
Overdraft facility	5	Rolling	Rolling
Total facilities	**1,130**		

(1) Gearing (must be less than 75%): Net debt plus land creditors divided by Tangible Net Worth
(2) Tangible Net Worth (must be greater than £1.2bn): Total equity less goodwill and intangibles
(3) Interest cover (must be greater than 3x): pre-exceptional EBITDA divided by net interest cost (excluding non-cash items, such as imputed interest on land creditors, lease liabilities and the building safety provision and amortisation of arrangement fees)

CAPITAL ALLOCATION

- No change to capital allocation policy
- Announced £130m buyback programme in September 2024 comprising two elements:
  - £55m ordinary share buyback completed
  - £75m of special buyback ongoing, with £16m bought back to date. Expected to be completed in H1 26
- Group not proposing any ordinary distribution in respect of H1 25 adjusted earnings
- Future ordinary distributions will be considered by the Board in H1 26

Capital allocation hierarchy

1. Cash generation
2. Maintain strong balance sheet
3. Invest in sustainable growth
4. Ordinary returns to shareholders
5. Special returns to shareholders

MARKET UPDATE

Stephen Teagle

Chief Executive -
Partnerships and Regeneration

Vistry

Countryside Homes, Base at Newhall, Harlow

A UNIQUE AND COMPELLING OPPORTUNITY

Vistry has a clear market leading position

Unprecedented Government commitments to housing investment

Commitments generating step change in partner capacity for affordable housing

Impacts for Vistry will drive growth in earnings

DELIVERY MOMENTUM

Working with partners

Partner deals in H1 25

working with

36 Partners

Forward sold

89% for FY25

New partners

united welsh

ZEN HOUSING

Selwood Housing

Bassetlaw DISTRICT COUNCIL — North Nottinghamshire —

Hackney

Strategic Partner Delivery

Ministry of Housing, Communities & Local Government

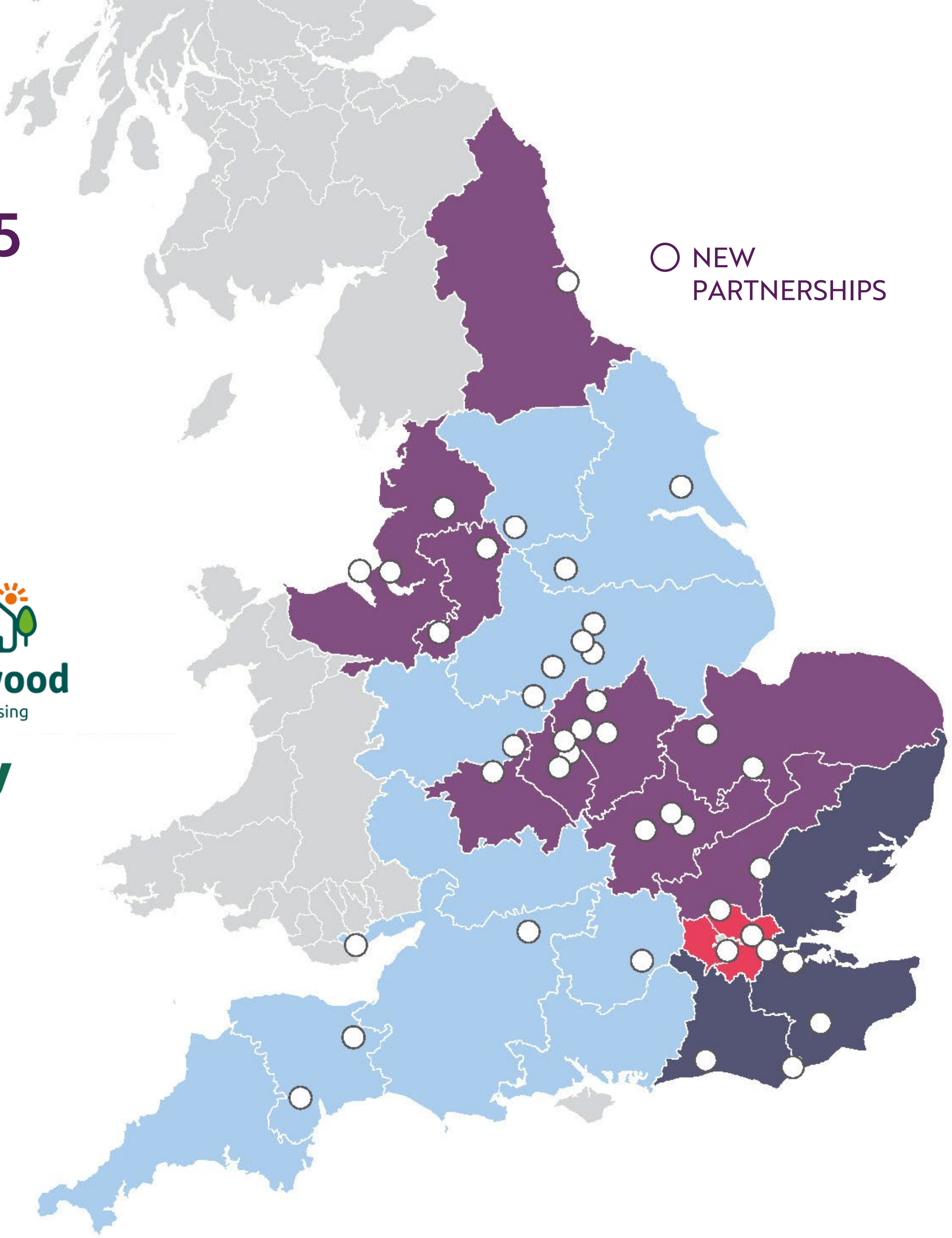
Homes England's **biggest partner**

Homes England

Existing contracts

to deliver

57,900 homes

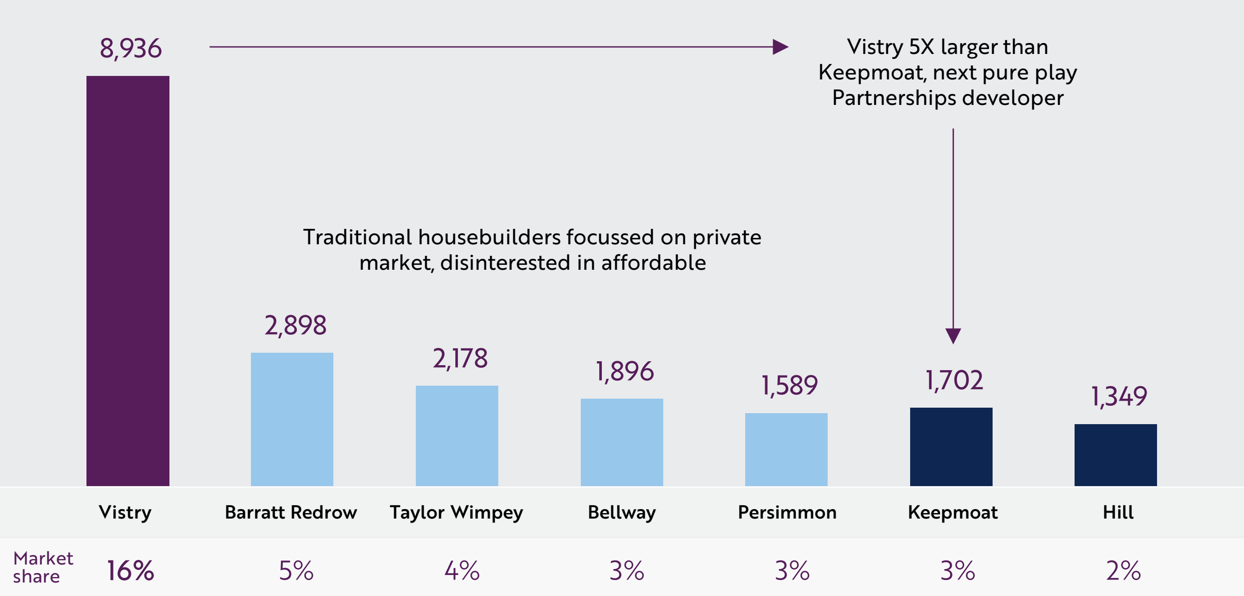


DELIVERING DESPITE PARTNER CAPACITY HEADWINDS

Market leader in partnerships space

- Selectively working with Partners with capacity and uncommitted programme
- Using Strategic Partner and top-up funding to support H1 and H2 revenues
  - Direct top-up grant funding of £20m already deployed
- Early engagement with our partners helps align S106 with additional affordable
- Framework relationships with PRS partners
- Unrivalled long-term relationships and track record
  - Established market position and proximity to partners is key
- Right product, right place

Affordable home completions



Together, we've delivered over 8,500 family homes across the UK, with 3,500 more under construction'

Graham Barnet – CEO and Founder of Sigma Group

We are excited to extend our successful partnership with Vistry to deliver more high-quality, affordable homes.

Richard Cook – Chief Development Officer, Clarion Housing Group

Vistry has delivered at scale, at pace and those are two things that for Sage have made all the difference.

Mark Sater – Chief Executive, Sage Homes

OPEN MARKET SALES – H1-focus on quality and conversion

- Affordability improved with further interest rate cuts and lender freedoms
- Successful implementation of Contact Centre
- Behavioural Training and SMART selling programme actioned
- Review of enablers - focussed incentives for first time buyers, shared equity and key workers
- More mixed tenure designed sites with better targeted product
- Retail brand refresh in H2

98.6k enquiries	**138k** calls made by the contact centre	**20k** appointments and walk-ins
7.09m sessions to our websites	**40%** purchaser are FTB	**43%** improvement in our Trust Pilot scores

AN UNPRECEDENTED GOVERNMENT COMMITMENT

TRANSFORMATIONAL FUNDING FRAMEWORK

Funding and delivery programmes

- Additional in-year funding to 21-26 AHP - £850m
- Brought foward £2bn bridge as top-up to 21-26 AHP
- Spending Review commitment of £39bn over 10 years for 26-36 SAHP (includes £2bn bridge)

Recapitalising RPs and LAs

- 10- year rent settlement at CPI
- Implementing rent convergence
- £1bn Safety Fund opened to RPs and recommitment of £13.2bn to Warm Homes Initiative

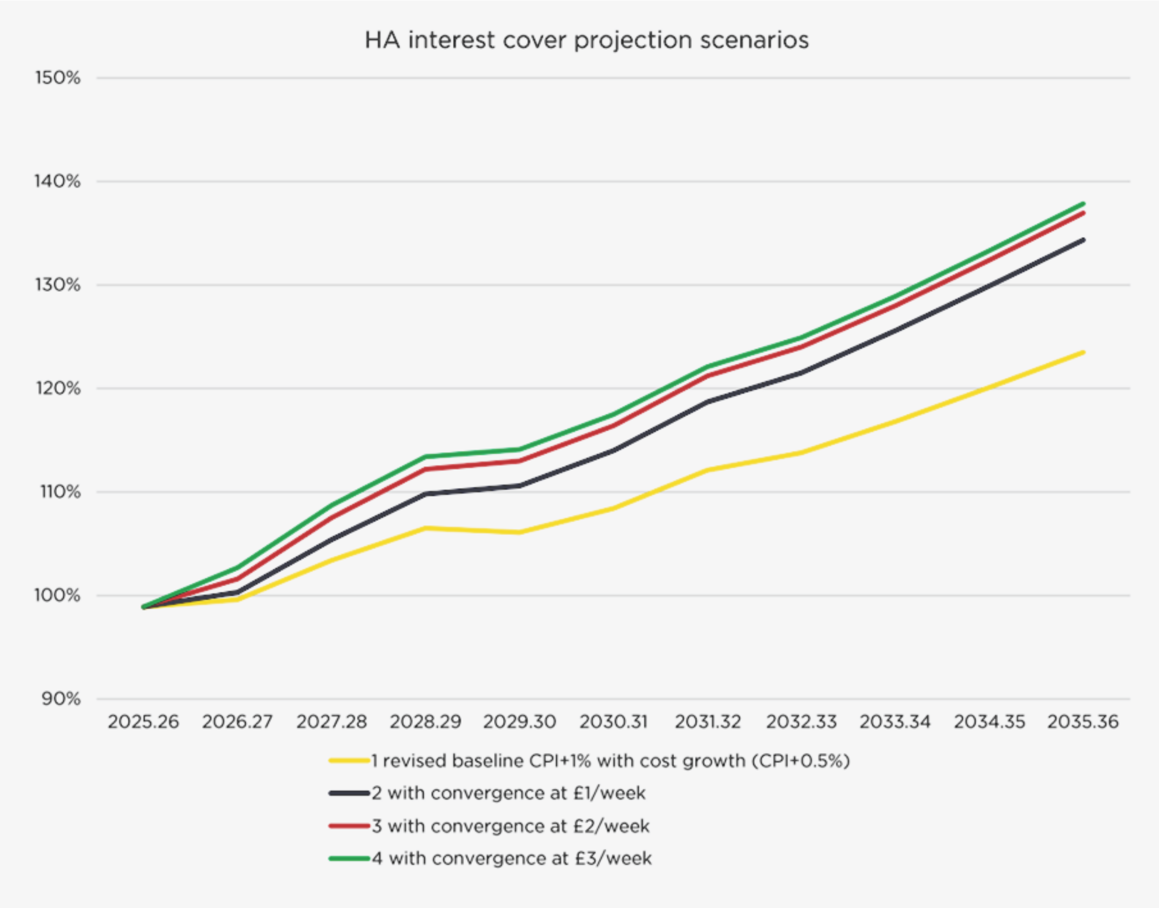
Investment in delivery

- Housing Bank - Public Financial Institution with £16bn capacity
- Mix of financial products- guarantees (£5.5bn), equity and loans (£8bn) and low interest loans to RPs (£2.5bn) Spending Review
- Leverage in £53bn of private investment and deliver 500,000 homes (60,000 in this parliament)

IMPACT OF RENT CONVERGENCE AND RENT SETTLEMENT - Restoring Capacity to underpin delivery

Incrementally reinforcing spending power

- Partner business plans strengthened through:
  - 10-year rent settlement at CPI + 1%
  - Rent convergence
  - Access to enhanced Building Safety Fund
- Interest cover is key metric in determining RP and LA funding capacity
- Rent settlement of CPI +1% and rent convergence at £2/week increases sector interest rate cover to 137% - current median 102%
- This improves already strong liquidity
- Disproportionately significant impact in London
  - "a game changer"

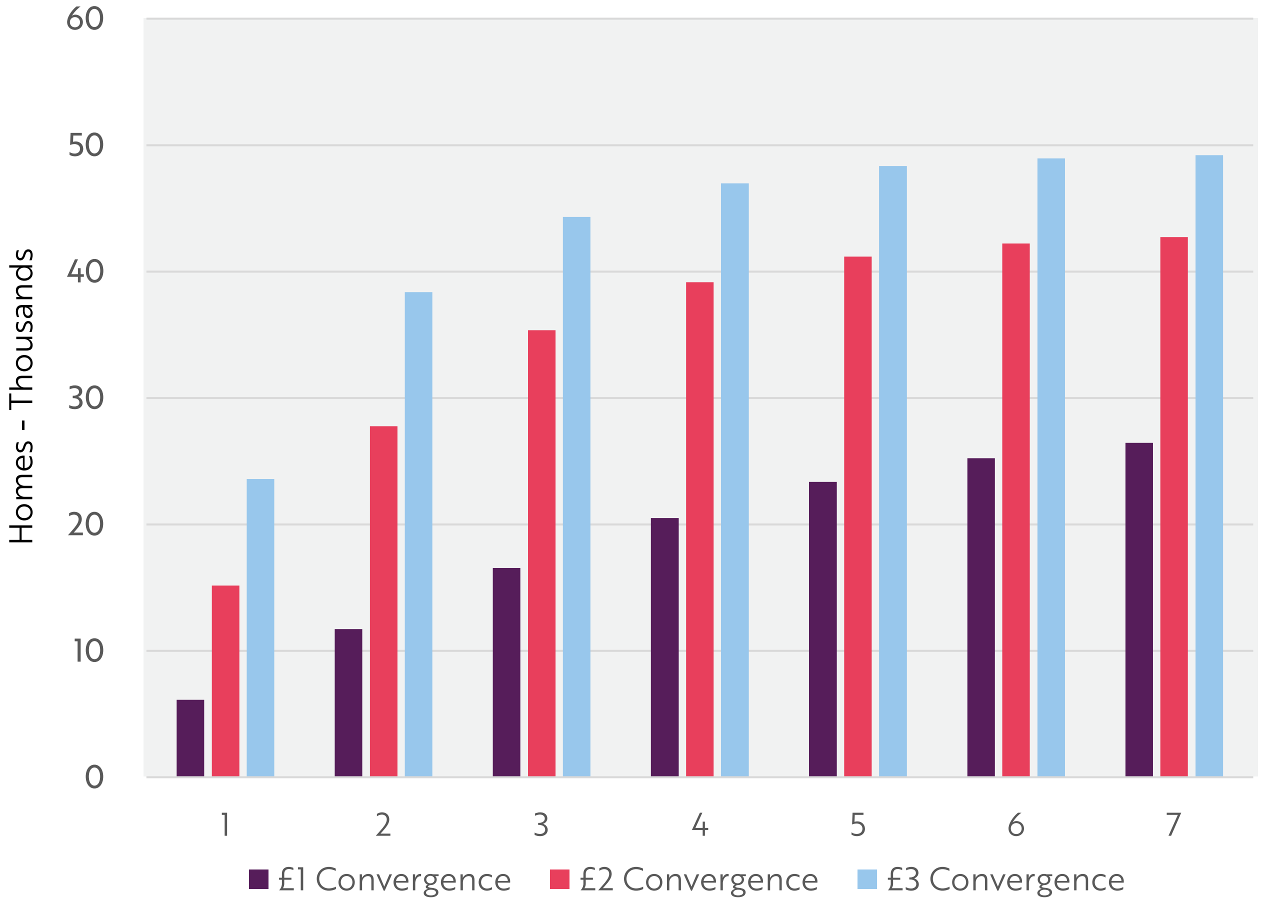


Chartered Institute of Housing, Savills and Regulator of Social Housing Quarterly Review)

IMPACT OF RENT CONVERGENCE AND RENT SETTLEMENT - Capacity conversion

- Spending power deployed to newbuild supply
- Central case of CPI + 1% and £2/week rent convergence, and other conservative assumptions, delivers:
  - 43,000-60,000 additional unit capacity to business plans
  - Significantly impacts in the first 7-year period
  - Convergence will mean Local Authorities become active players and investors
  - Capacity conversion is in addition to existing business plan commitments of RP partners

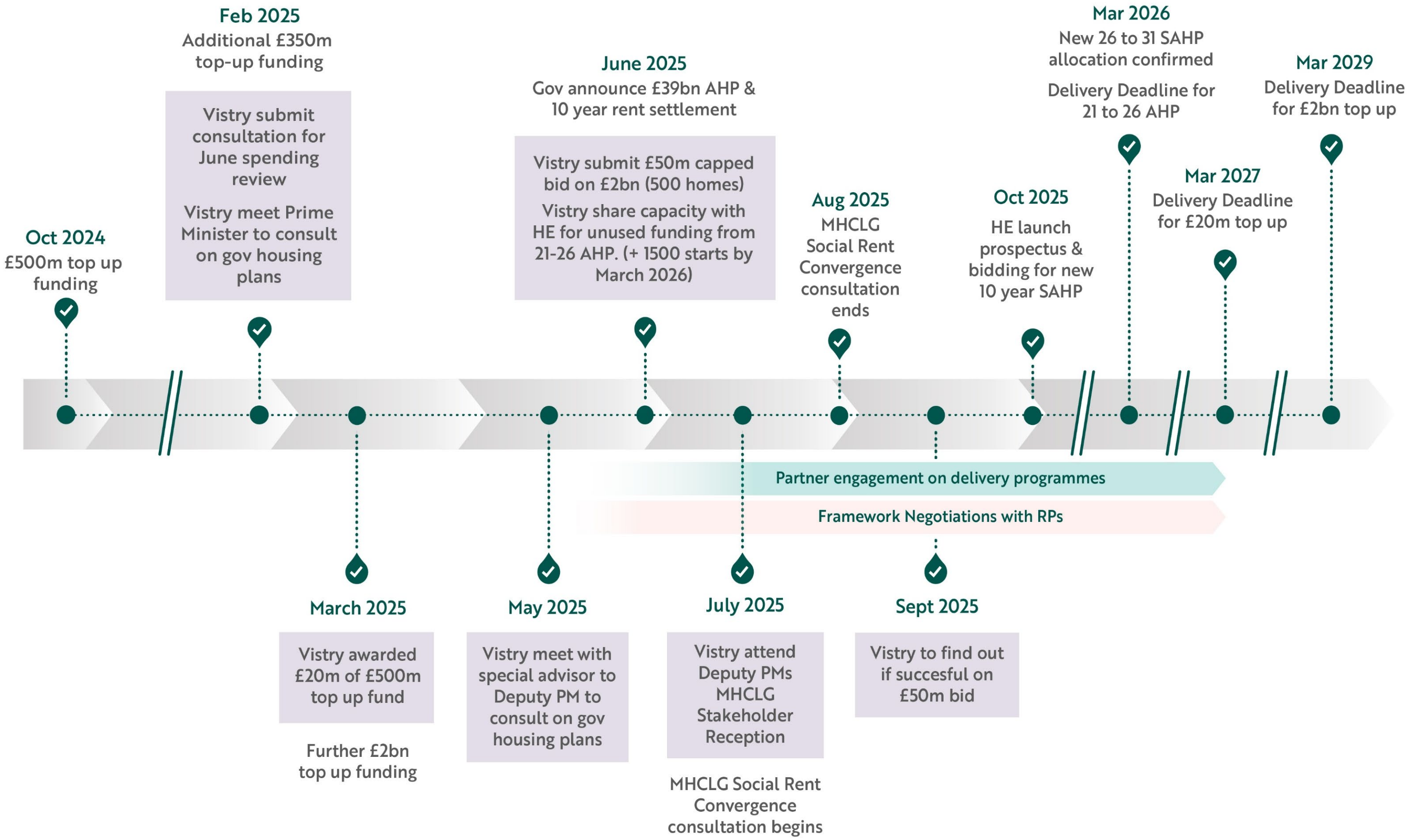
Estimated cumulative additional new build from convergence scenarios (LAs and RPs)



(Chartered Institute of Housing Rent Convergence Analysis Update Aug 25)

TRANSLATING POLICY TO FUNDING AND DELIVERY

- Funding and planning framework could convert to 30% increase in affordable volumes
  - c. 70k affordable homes p.a.
- Affordable output stretched by:
  - SAHP grant investment
  - Increased balance sheet capacity
  - Higher S106 requirements and public land releases
- Timeline supports significant acceleration in 2026 – SAHP funding in place by March 2026
- £39bn 10-year SAHP 26-36 will provide increased visibility of funding and drive programme approach



IMPACT FOR VISTRY-SUPPORTING GROWTH AND EARNINGS

NEAR TERM	MEDIUM TERM
• Seeing increasing partner appetite and improved sentiment • Market position already enabling partnering and frameworks with stronger partners • Top-up grant funding under AHP rapidly deployed supporting H2 delivery • HE Strategic Partner status will enable further direct allocation awards • Sighted on further grant funded delivery with immediate ability for acceleration with further grant awards • Partners support contract commitment where this captures delivery into 26–36 SAHP	• SAHP delivery focus on next 5 years will drive volumes and revenues from partners • Expect significant allocation of direct funding under new SAHP based on current performance • Additional S106 costs will feed through to unconsented land values • Vistry Works and public land expertise reinforce market position • Enhanced pricing in response to strengthened sector balance sheets and competition • Alignment with MHCLG and HE on delivery and investment opportunities through pace and place making

HESTIA - SUPPORTING NEW HOMES, PACE AND SCALE

- A landmark long-term investment joint venture with Homes England as an equity investor
- £150m of capital to be invested in the delivery of mixed tenure communities at pace and scale
- Supports sites ranging from 400-3,000 homes
- Promotes market diversity by engagement with SMEs
- Rationale for Vistry:
  - Strategic alignment with Government enabling increased pace of mixed tenure delivery
  - Access to further opportunities
  - Acceleration through equity injection
  - The JV will deliver 6 sites initially with a focus on pace, social value and commercial returns
- Potential for first sites to be sold into the JV by Dec 2025, contributing to FY 26 delivery

HESTIA

Vistry | Homes England

A UNIQUE AND COMPELLING OPPORTUNITY

- Unprecedented decisive steps from a new government
- Long-term funding commitment supporting sustained capacity and performance
- Partner of choice and performance
- Further encouragement for capital to flow into sector
- Drives margin enhancement over life of plan
- Significant competitive advantage in partnerships space
- Strategy supporting earnings growth


Arora, Clapham Park

OPERATIONAL UPDATE

Greg Fitzgerald

Chief Executive Officer

Vistry

Bovis Homes, Sherford, Plymouth

OUR PARTNERSHIPS MODEL

- Group's strategy is ideally placed to maximise the significant affordable housing opportunity
- Near term market outlook for Open Market sales remains constrained, with no immediate catalyst expected
- Group expects to see stronger growth in affordable delivery in the near term, resulting in a higher overall % of Partner Funded
  - Expect PRS will reduce as % of Partner Funded
- Group's current land buying and development pipeline reflects these near-term expectations
- Remain robust on a 40% ROCE hurdle rate and 12% operating margin with our focus on
  - Land values
  - Higher affordable ASPs
  - Build cost efficiency
  - Capital release

Vistry's unique Partnerships model and mixed tenure delivery is key to maximising the market opportunity

ROBUST OPERATING STRUCTURE

- Flatter management structure is working well
  - Senior management team all have extensive Partnerships expertise
  - Executive Chairs sit on the ELT
  - Individual reviews for all business unit management teams held quarterly by ELT
  - South Division restructured
- Tighter controls and assurance embedded
  - Investment Committee for all land opportunities
  - All Finance reporting through to CFO
  - New Group Commercial Assurance Team established
  - Systems enhancement for site tracking rolled out

INCREASING ACTIVITY IN THE LAND MARKET

- Activity levels in the land market have stepped up over the last couple of months - expect this to continue through H2
  - 3,113 plots secured in H1 25
  - c. 3,000 plots secured in H2 to date
  - c. 20,000 plots with terms agreed
- Securing larger mixed tenure sites which form the backbone of delivery
- Land acquisitions with a 100% pre-sale are increasingly attractive given the market backdrop
  - Margin enhanced through land procurement activity
- Framework deals
  - Hestia JV with Homes England
  - Other Housing Association framework deals

Rugeley Power Station

- Prime brownfield site
- 2,300 new homes
- >50% Partner Funded
- Triple branded
- Timber frame, from Vistry Works
- Vistry Skills academy

VISTRY WORKS

- Investment in our three production facilities is complete - capacity to manufacture 10k timber frame units
- In addition - capacity to manufacture floor joists and cassettes, and roof trusses
- On track to deliver c. 4,500 timber frame units in FY25 (FY24: 2,900)
- New Timber Frame Installer apprenticeship programme launched this month
- Mauer Brick Cladding solution
  - Significantly faster build, reduces labour dependency, complements our timber frame construction, sustainable solution
  - Factory trial completed
  - Site trial on a select number of plots in October
  - Expect to launch 10+ new sites utilising the product in 2026

CURRENT TRADING AND OUTLOOK

- Group on track to deliver a year-on-year increase in profits in FY25
  - Forward order book totals £4.3bn, with 88% forward sold for FY25
  - Of this, 89% of Partner Funded sales for FY25 are forward sold
  - Strong pipeline of Partner Funded H2 deals to be completed, more than covering the balance for the FY delivery
  - Injection of grant funding for affordable homes in H2 and joint ventures with our affordable housing partners will support this delivery
  - Sales and marketing initiatives supporting H2 Open Market sales
  - Group's focus on cash performance, including the management of work in progress, is expected to result in a year-on-year reduction in net debt as at 31 December 2025

A UNIQUE AND COMPELLING OPPORTUNITY

Vistry has a clear market leading position

Unprecedented Government commitments to housing investment

Step change in partner capacity for affordable housing

Impacts for Vistry will drive growth in earnings

Q&A

DISCLAIMER - IMPORTANT NOTICE

- Certain statements in this presentation are forward looking statements
- Forward looking statements involve evaluating a number of risks and uncertainties, many of which are beyond the Group's control, that could cause actual results to differ materially from those expressed or implied by those statements
- Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, regulatory and competitive uncertainties and contingencies
- Forward looking statements regarding past trends, results or activities should not be taken as a representation that such trends, results or activities will continue in the future
- Undue reliance should not be placed on forward looking statements

APPENDICES

Vistry

Countryside Homes, The Avenue, Oakwood, London

REVENUE AND ASP CALCULATIONS

	H1 25			H1 24		
£m unless otherwise stated	Partner Funded	Open Market	Housing Total	Partner Funded	Open Market	Housing Total
Total units (at 100%)	**5,055**	**1,834**	**6,889**	**5,884**	**1,908**	**7,792**
JV elimination	(369)	(253)	(622)	(492)	(226)	(718)
JO elimination	(88)	(40)	(128)	(126)	(50)	(176)
Total units at share[1]	4,598	1,541	6,139	5,266	1,632	6,898
Adjusted revenue[4]	**1,123.0**	**597.8**	**1,720.8**	**1,254.3**	**608.0**	**1,862.3**
Grant income[2]	13.9	2.0	15.9	16.9	6.2	23.1
Total sales price revenue	1,136.9	599.8	1,736.7	1,271.2	614.2	1,885.4
Average selling price[3] (£k)	**247**	**389**	**283**	**241**	**376**	**273**

1) Total units at share removes JV and JO share of units. Please see slides 46 - 47 for further information on our joint ventures' performance.
2) For reporting purposes, grant income is included within other operating income and not within revenue.
3) ASP is calculated by dividing total sales price revenue by total units at share.
4) Group total adjusted revenue (H1 25: £1,853.2m) includes other revenue of £132.4m (H1 24: £112.2m), relating to land, commercial and part-exchange revenue. which is not included in the adjusted revenue above.

H1 24 RESTATEMENT[1]

£m	H1 24 As disclosed	Adjustment	H1 24 Restated
Adjusted revenue	1,974.5	-	1,974.5
Adjusted gross profit	325.3	(65.5)	259.8
Adjusted overheads	(98.0)	-	(98.0)
Adjusted operating profit	227.3	(65.5)	161.8
Total adjusted finance costs	(41.1)	-	(41.1)
Adjusted profit before tax	186.2	(65.5)	120.7
Adjusted tax expense	(53.6)	19.0	(34.6)
Adjusted net earnings	132.6	(46.5)	86.1
Exceptionals	(9.1)	-	(9.1)
Amortisation of intangibles	(19.4)	-	(19.4)
Tax impact on adjusted items	11.8	-	11.8
Reported profit	115.9	(46.5)	69.4

1) As disclosed in the FY 24 results, the H1 24 figures have been restated to reflect cost forecasting issue in the South Division.

ADJUSTED FINANCE COSTS

(£m)	H1 25	H1 24
Net bank interest payable	(24.0)	(27.3)
Amortisation of prepaid facility fees	(1.0)	(1.0)
Bank interest	(25.0)	(28.3)
Unwind of discount on land creditors	(11.4)	(7.6)
IFRS 16 interest on leases	(2.7)	(2.7)
Pension financing	0.9	0.9
Other net finance costs	(13.2)	(9.4)
JV net bank interest payable	(1.9)	(1.6)
JV unwind of discount on land creditors	(3.7)	(1.8)
Net JV finance costs	(5.6)	(3.4)
Total adjusted net finance costs	(43.8)	(41.1)

BRIDGE BETWEEN ADJUSTED AND REPORTED RESULTS BY GROUP

For the six months ended 30 June 2025	Reported	Share of joint ventures	Exceptional items	Amortisation of acquired intangibles	Other operating income	Adjusted
Revenue	1,635.6	217.6	-	-	-	1,853.2
Gross profit	158.8	33.6	(1.8)	-	41.6	232.2
Operating profit	58.1	32.2	14.3	19.8	-	124.4
Profit before tax	40.9	0.3	19.6	19.8	-	80.6

For the six months ended 30 June 2024	Reported	Share of joint ventures	Exceptional items	Amortisation of acquired intangibles	Other operating income	Adjusted
Revenue	1,723.5	251.0	-	-	-	1,974.5
Gross profit	181.6	24.1	-	-	54.1	259.8
Operating profit	114.1	23.1	5.2	19.4	-	161.8
Profit before tax	91.2	1.0	9.1	19.4	-	120.7

EXCEPTIONAL ITEMS

£m	H1 25	H1 24
Exceptionals – Building safety	(3.5)	(3.9)
Exceptionals – CMA voluntary commitment	(12.8)	-
Exceptionals – Restructuring, integration and other costs	(3.3)	(5.2)
Amortisation of acquired intangible assets	(19.8)	(19.4)

FORWARD SALES

Forward sales (£m)	9 Sep 25	30 Jun 25	31 Dec 24	30 Jun 24
Partner Funded	3,757	3,893	4,156	4,674
Open Market	493	401	285	475
Total Group	4,250	4,294	4,441	5,149

£m	H2 25	FY26	FY27	FY28+
Forward order book unwind	1,562	1,393	864	431

LAND ACTIVITY IN H1 25

Plots	Total	Owned	Controlled
Brought forward	**74,020**	**51,281**	**22,739**
Land acquired externally[1]	2,866	1,271	1,595
Transferred into owned from conditional	-	3,061	(3,061)
Utilised in year	(5,869)	(5,869)	-
Land Sales	(600)	(600)	-
Adjustments	271	447	(176)
Carried forward	**70,688**	**49,591**	**21,097**

1) The 3,113 plots of land secured include 247 fully pre-sold plots, which are excluded from our land bank as they are not held on our balance sheet

LAND BANK – JV OWNED AND CONTROLLED

Land bank	30 June 2025	31 Dec 2024	30 June 2024
Owned	49,591	51,281	53,481
- of which relates to JVs	16,484	17,048	15,896
Controlled	21,097	22,739	21,832
- of which relates to JVs	10,571	10,509	10,979
Total owned and controlled	70,688	74,020	75,313
- of which relates to JVs	27,055	27,557	26,875

STRATEGIC LAND

	30 June 2025		31 Dec 2024	
	Total sites	Total plots	Total sites	Total plots
0 - 150 plots	55	4,394	55	4,322
150 - 300 plots	57	11,755	53	10,930
300 - 500 plots	30	10,338	31	10,745
500 - 1,000 plots	23	14,905	21	13,425
1,000 + plots	21	35,527	22	36,797
Total	186	76,919	182	76,219

JV PROFIT AND ASP ANALYSIS

	H1 25				H1 24
	Partner Funded	Open Market	Other	Total	Total
JV units	720	496		1,216	1,428
JV units at share	351	243		594	710
JV revenue at share (£m)	93.4	100.1	24.1	217.6	251.0
JV ASP (£k)	267	412		326	337
Gross profit				32.7	24.1
Operating profit				32.2	23.1
Adjusted JV profit				15.6	10.7

JV BALANCE SHEET

£m unless otherwise stated	H1 25 Total	H1 25 Group's share	FY24 Total	FY24 Group's share
Inventories	1,682.2	836.2	1,576.9	783.4
Land creditors	(254.7)	(127.3)	(277.2)	(138.6)
Loans to members	(1,137.1)	(564.5)	(1,091.0)	(540.1)
Loans from members	233.3	116.5	236.0	117.9
Other assets	134.2	65.8	134.8	62.7
Other liabilities	(359.9)	(178.3)	(313.0)	(152.5)
Capital employed	298.0	148.3	266.5	132.8
Cash & cash equivalents	61.1	30.1	107.2	53.0
Borrowings	(172.9)	(86.5)	(190.4)	(95.2)
JV net assets	186.2	91.9	183.3	90.6
Gross loans to JVs		580.8		518.3
Consolidation adjustments		3.9		5.0
Carrying value of investment		676.6		613.9

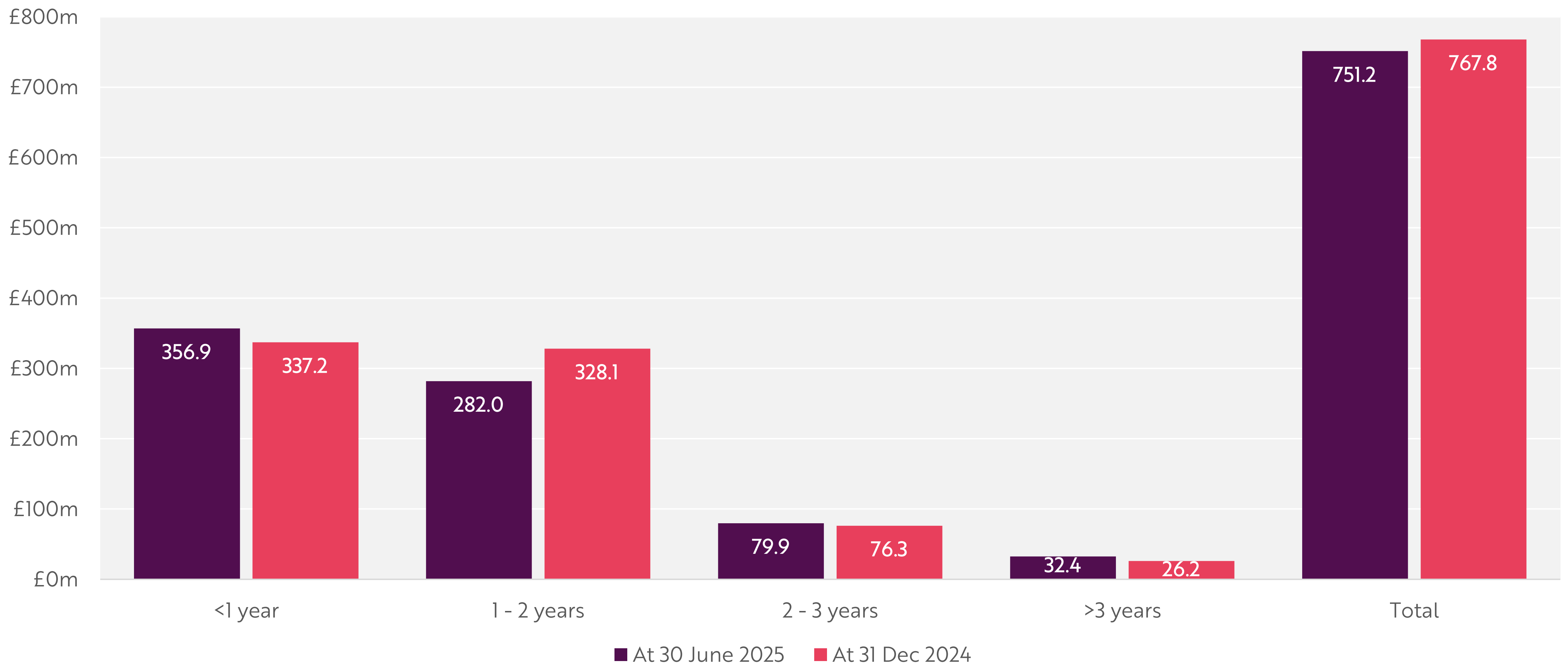
OTHER ASSETS

(£m)	30 June 2025	31 Dec 2024
Debtors		
- Trade receivables	188.8	211.0
- Contract assets	254.6	272.7
- Prepayments and accrued income	56.7	60.5
- Other receivables	49.7	63.7
Right of use assets	83.7	85.2
Current tax asset	2.3	5.6
Plant, property and equipment	24.0	22.8
Other assets	**659.8**	**721.5**

OTHER LIABILITIES

(£m)	30 Jun 2025	31 Dec 2024
Creditors		
- Trade payables	329.4	334.0
- Contract liabilities	46.8	51.3
- Other payables	10.7	14.1
- Accruals	403.5	411.2
- Other financial liabilities	11.1	22.3
Deferred income	52.7	91.7
Other tax and social security	10.7	11.8
Lease liabilities	93.9	96.4
Deferred tax liability	34.7	38.6
Provisions (excluding building safety)	35.3	28.8
Other liabilities	1,028.8	1,100.2

LAND CREDITOR PAYMENT PROFILE



The land creditor payments profile is on a contractual cash basis. Balance sheet creditors figure of £719.7m as at 30 June 2025 (31 December 2024: £739.9m) is on an IFRS accounting basis.