

14 January 2025



("Gleeson", "the Company" or "the Group")

## **Trading Update & Notice of Interim Results**

MJ Gleeson plc, the low-cost housebuilder and land promoter, issues a trading update for the half-year ended 31 December 2024 (the "Period"). The Company will report its results for the Period on 11 February 2025.

The Board expects the Group's results for the year will be ahead of last year and in line with current market expectations<sup>1</sup>.

### **Gleeson Homes**

Gleeson Homes delivered a robust performance, despite activity in the market remaining subdued, completing the sale of 801 homes, slightly ahead of the same period last year (31 December 2023: 769 homes).

Net reservation rates during the Period increased to 0.55 per site per week (0.44 excluding bulk reservations) from 0.41 per site per week (0.39 excluding bulk reservations) during the same period last year. Gleeson Homes enters the second half of the financial year with a forward order book of 597 plots (31 December 2023: 586 plots).

The division's programme of new site openings continues, having opened 11 new sales outlets during the Period (31 December 2023: 2 sales outlets opened).

Gleeson Partnerships continues to see strong interest from both private rental investors and housing associations, though most of the latter remain unable to commit to transactions pending the Government's new funding settlement.

### **Gleeson Land**

Whilst, as anticipated, Gleeson Land did not complete any sales in the first half, demand for prime consented sites continues to be strong. The division is progressing a number of opportunities with several planning decisions expected early in the second half of the financial year and which should significantly improve performance compared to FY2024.

The Group ends the Period with net debt of £18.1 million (31 December 2023: £18.7 million net debt).

### **Graham Prothero, CEO of MJ Gleeson, commented:**

*"We are pleased to have delivered an encouraging performance during the first half, with Gleeson Homes increasing its completions compared to the first half last year."*

<sup>1</sup> Analyst consensus for FY2025 can be found at: <https://www.mjgleesonplc.com/investors/analyst-coverage/>

*The information contained within this announcement was previously deemed by the Company to constitute inside information as stipulated by Market Abuse Regulation (EU) No 596/2014 ("EU MAR") and the retained UK law version of EU MAR pursuant to the Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310) ("UK MAR"). With the publication of this announcement via a Regulatory Information Service, this information is now considered to be in the public domain. For the purposes of UK MAR, the person responsible for arranging for the release of this information on behalf of MJ Gleeson plc is Stefan Allanson, Chief Financial Officer*

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**About MJ Gleeson plc**

MJ Gleeson plc comprises two divisions: Gleeson Homes and Gleeson Land.

Gleeson Homes is the leading low-cost, affordable housebuilder with the vision of "Building Homes. Changing Lives." Focusing on areas where affordable housing is most needed in the Midlands and North of England, Gleeson Homes' average selling price was £185,700 for the year ended 30 June 2024, 34% lower than other housebuilders average selling price of £281,000 in the same geographic regions. This means that a couple earning the National Living Wage can afford to buy a home on any Gleeson Homes development.

Gleeson Land, which operates across the South of England, is the Group's land promotion division. To deliver on its vision of "Promoting Land. Unlocking Value", the division carefully identifies sustainable development opportunities which it then promotes through the residential planning system and sells on behalf of the landowner. Gleeson Land is a pioneer of data analytics in the land promotion space, which it leverages to secure new promotion agreements and deliver successful planning outcomes.

In July 2023, the Company held a Capital Markets Day titled 'Putting in place the foundations for growth', where it set a medium-term target within a stable market environment to reach 3,000 annual completions.

More details on the Company can be found at: <https://www.mjgleesonplc.com/>