



MJ Gleeson plc
("MJ Gleeson" or the "Group")

Trading Update

MJ Gleeson plc is providing a trading update covering the 11 weeks to 24 April 2026 ("the Period").

Gleeson Homes

Trading

Gleeson Homes has experienced resilient trading through the period since 11 February, when the Group announced its H1 results. Net reservation rates for the 11 weeks to 24 April were 0.88 per site per week (0.59 excluding bulk reservations) compared to 0.86 per site per week (0.64 excluding bulk reservations) during the same period last year.

There has been modest build cost inflation since the start of the calendar year whilst underlying selling prices on open-market and partnership sales have been broadly stable. Protecting margin continues to be a priority.

Restructuring & legacy site cost provisions

Following the successful implementation of Project Transform, we continue to seek opportunities to improve the business, sharpening efficiency, mitigating overhead costs and focusing our investment into those regions and locations where we see optimal prospects for controlled growth.

From 1 July, the Yorkshire East region will be integrated into Yorkshire South and West. The creation of one Yorkshire region, and reallocation of certain sites into the Midlands region, will improve the efficiency of those regions, refocus our investment into higher return land opportunities and generate annualised regional overhead savings of £0.9m. The related costs are estimated at up to £3.1 million, comprising cash restructure costs of £0.3m and the non-cash impairment of certain conditionally purchased land assets of between £1.5m and £2.8m, and will be recognised as an exceptional item in the full-year accounts.

Our new management teams have identified issues on previously completed legacy developments, mainly in Yorkshire, which require rectification in order to achieve adoption of the roads (and other statutory services) by the relevant Local Authorities. As we work through these issues we expect to establish cost provisions in the current financial year estimated at between £5.2 million and £7.1 million, for remedial works to be undertaken over the next three to four years. It is expected that Adjusted results¹ for the current financial year will exclude these legacy site provisions.

Gleeson Land

Gleeson Land continues to progress the sale of five sites including one site which represents approximately 50% of total plots forecast to be sold during the year. In respect of that project, we have made good progress on the required technical solution, which has now been accepted by the highways authority. The timing of conclusion of the sale is subject to formal technical approval. We will provide an update when we are clearer on that timing.

FY2026 outturn

With greater visibility across Gleeson Homes' Spring selling season and subject to Gleeson Land completing its major land sale, the Board expects that Adjusted Group Profit before Tax¹ for the year ending 30 June 2026 will be in line with market consensus².

Graham Prothero, CEO, commented:

"We are pleased that Gleeson Homes' trading performance has been resilient in an uncertain market environment.

"Whilst it is frustrating that further work is required on a number of legacy sites, I am pleased with the determination of our new management teams to identify and rectify legacy issues which now allows Gleeson Homes to look forward with confidence.

"It is too early to forecast the degree to which the crisis in the Middle East will impact customer confidence, mortgage affordability and build cost inflation over the coming months. We have recently seen some softening in footfall and reservations, and limited increases in the cost of some materials. This, together with ongoing challenges with planning and site viability, prompts even higher than usual caution in how we manage the business, including land investment decisions, into the next financial year.

"However, following the successful implementation of Project Transform, which has driven a greater focus on operational effectiveness and efficiency, the business as a whole is now in a much stronger position to manage through this period of uncertainty and capitalise on the significant opportunities we see ahead when the market returns to growth."

Graham Prothero, CEO, and Stefan Allanson, CFO, will host a conference call at 08:00 this morning. Institutional investors and analysts can register at mjgleeson@stoneway.co their interest in joining the call.

¹ Adjusted Operating Profit and Adjusted Group Profit Before Tax will be determined in accordance with the Group's accounting policies and, while the classification of these costs remain under review, Adjusted Operating Profit and Adjusted Group Profit Before Tax are currently expected to exclude exceptional items and the additional completed site cost provisions which, in total, amount to between £7.0m and £10.2m. These adjustments are in addition to £0.3m exceptional items recognised in the interim results and the estimated £4.5m exceptional costs of restructuring the Greater Manchester Merseyside region announced in February 2026.

² The company compiled consensus of Group Profit Before Tax and Exceptional items for the year ending 30 June 2026 is £18.2m with a range of £12.9m to £20.5m and can be found at: <https://www.mjgleesonplc.com/investors/analyst-coverage/>

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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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