



25 April 2024

Q1 Trading Statement

Persimmon Plc is today providing an update on trading for the period from 1 January 2024 to 31 March 2024, ahead of its Annual General Meeting ("AGM") which is being held at 11.00am today in York.

Dean Finch, Group Chief Executive, commented:

"Persimmon has had a good start to the year and is on track to deliver growth in completions to between 10,000-10,500 for the full year. Our first quarter performance was in line with expectations, and we saw an improvement in sales rates alongside firm pricing. Trading over recent weeks has been encouraging with robust visitor numbers and enquiries, giving us confidence for the remainder of the year. Overall, our private forward order book is up 18% on the prior year with the embedded private average selling price ahead of the position at the start of the year. We are making good progress in expanding our outlet network and we will continue to position the business for success, maintaining our focus on quality and customer service, and converting our land holdings into active developments."

Q1 Highlights

	Q1 2024	Q1 2023
New home completions	1,027	1,136
Net private sales per outlet¹	0.66	0.62
Current forward sales position²	£1.75bn	£1.69bn
Of which private forward sales²	£1.14bn	£0.97bn
Land holdings (plots owned and under control)	c.82,500	c.86,400

¹Net private sales per outlet of 0.61 excluding bulk sales (Q1 2023: 0.58)

²Excluding completions in Q1 and as at 25 April 2024 for 2024 figure, as at 26 April 2023 for 2023 figure.

Trading

The Group traded in line with expectations during the first quarter delivering a total of 1,027 homes (Q1 2023: 1,136 homes). This included 852 private homes (Q1 2023: 902 homes) and 175 Partnership homes (Q1 2023: 234 homes).

The net private sales rate per outlet was up 6% in the first quarter at 0.66, or 0.61 excluding bulk sales. Customer interest remains good, and our marketing campaigns continue to generate healthy traffic to sites and online, despite ongoing affordability constraints.

Overall pricing on reservations held firm in the first quarter, with incentives currently running around 4-5% on average. Our private forward sales position has increased to £1.14bn with a private average selling price of c.£283,000 up 6% since the position at the start of the year (31 December 2023: c.£266,100).

Land spend in the first quarter was £145m (Q1 2023: £173m) of which £96m related to the settlement of land creditors (Q1 2023: £131m). Our owned and under control land holdings stood at c.82,500 plots at 31 March 2024 (31 March 2023: c.86,400 plots) and the embedded margin of the land portfolio remains industry-leading.

Outlook

We are encouraged by the level of visitors to our sites and are making good progress in expanding our outlet network. We opened 28 gross outlets in the first quarter ending the period with 263 outlets, up 2% on the position at the start of the year. A further c.30 gross outlets are planned to open by the end of June as part of our ambition to build back to pre-Covid outlet levels over the medium term.

As previously noted, first-half performance will be subject to embedded build cost inflation and lower average selling prices, as reflected in the forward order book at the start of the year. This trend is expected to reverse in the second half, given the increase in the average selling price in the current forward order book and broadly neutral build cost inflation since the start of the year. We continue to expect growth in full year 2024 completions to between 10,000 and 10,500 completions with an operating margin in line with the prior year.

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Appendices:

1. Quarterly performance	Q1 2024	Q1 2023	Variance
Completions (homes)	1,027	1,136	-10%
Private (homes)	852	902	-6%
Partnership (homes)	175	234	-25%
Net private sales per outlet ¹	0.66	0.62	+6%

Net private sales rate ¹	0.00	0.02	70%
FTB%(private completions)	28%	38%	-10ppts

¹Net private sales per outlet of 0.61 excluding bulk sales (Q1 2023: 0.58)

2. Forward sales ¹	25 April 2024		26 April 2023		Variance	
	Value	Homes	Value	Homes	Value	Homes
Private	£1.14bn	4,030	£0.97bn	3,496	+18%	+15%
Partnership	£0.61bn	3,762	£0.72bn	4,715	-16%	-20%
Total	£1.75bn	7,792	£1.69bn	8,211	+4%	-5%

¹Excluding completions in Q1 and as at 25 April 2024 for 2024 figure, as at 26 April 2023 for 2023 figure.

Cautionary statements

Some of the information in this document may contain projections or other forward-looking statements regarding future events or the future financial performance of Persimmon Plc and its subsidiaries (the Group). You can identify forward-looking statements by the terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could", "may" or "might", the negative of such terms or similar expressions. Persimmon Plc (the Company) wishes to caution you that these statements are only predictions and that actual events or results may differ materially and as such undue reliance should not be placed on these statements. The Company does not intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of the Group, including among others, general economic conditions, the competitive environment as well as many other risks specifically related to the Group and its operations. Past performance of the Group cannot be relied on as a guide to future performance.

Please see the most recent Annual Report and Accounts of Persimmon plc and other disclosures through the Regulatory News Service ("RNS") for further details of risks, uncertainties and other factors relevant to the business and its securities.

The information in this trading statement is unaudited.

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