

MJ Gleeson plc (GLE.L)

AGM Trading Update

15 November 2024

MJ Gleeson plc, the low-cost housebuilder and land promoter, is issuing the following update ahead of its Annual General Meeting which is being held later today.

As previously indicated, and for the reasons set out below, the results for the financial year will be more weighted to the second half than usual. The Board continues to expect that the results for the year will be in line with current market expectations¹.

Gleeson Homes

As anticipated, the lack of conviction in the market continued through the Autumn. Last week's base rate reduction was welcome and is expected to bolster buyer confidence into the important Spring selling season.

Net reservation rates for the period 1 July to 1 November 2024 increased to 0.56 per site per week (0.47 excluding bulk reservations), from the 0.45 per site (0.41 excluding bulk reservations) during the same period last year.

Gleeson Homes continues to experience margin pressure as a result of the use of higher sales incentives, the impact of multi-unit sales, increased build costs and limited relief from increasing selling prices.

Gleeson Homes has commenced its programme of new site openings, having already opened 7 new sales sites this financial year. The division expects to open a total of 27 sales sites during the year (FY2024: 4 sales sites opened), but will be selling overall on a lower average number of sites than last year, with fewer sites in H1 than H2. Gleeson Homes will continue the positive momentum of site openings from FY2026 targeting a net 10 new sales sites per year.

As the wider market improves, we remain confident in Gleeson Homes' ability to fulfil this ambitious programme of site openings which will drive the exciting sector-leading growth planned for FY2026 and beyond.

Gleeson Land

Gleeson Land continues to promote several exciting opportunities. The prospective reform of the National Planning Policy Framework is expected to beneficially impact the timing of certain sites.

Strong demand for consented land from large and medium-sized developers continues to give the Board confidence that Gleeson Land will deliver a full year result materially ahead of last year, with a number of significant sales expected to be completed in H2.

A Trading Update for the 6 months to 31 December 2024 will be issued on 14 January 2025.

¹ 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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