

Mountview Estates P.L.C.
Half Year Report
20 November 2025

MOUNTVIEW ESTATES P.L.C.

("Mountview" or "the Group" or "the Company")

UNAUDITED INTERIM RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

Mountview is pleased to announce its unaudited interim results for the six months ended 30 September 2025.

OUR PERFORMANCE

Turnover at £37.9 million up by 1.3% (2024 - £37.4m)

Gross profit at £20.6 million down by 10.8% (2024 - £23.1m)

Profit before tax at £15.5 million down by 14.4% (2024 - £18.1m)

Earnings per share at 298.8 pence down by 14.1% (2024 - 347.9p)

Net assets per share at £103.5 up by 0.3% (2023 - £103.2)

DIVIDEND INFORMATION

Mountview Estates P.L.C. advises its shareholders that, following the issue of the interim results, the relevant dates in respect of the interim dividend payment of 250p per share are as follows:

Ex-dividend date - 19 February 2026

Record date - 20 February 2026

Payment date - 30 March 2026

CHIEF EXECUTIVE OFFICER'S STATEMENT

At the Annual General Meeting held on 13 August 2025 those shareholders deemed to be independent exercised their right to reject the re-election of Mr. Anthony Powell and the election of Ms. Tracey Hartley as independent non-Executive Directors. At the General Meeting held in accordance with the UK Listing Rules of the Financial Conduct Authority on 17 November 2025, when all shareholders were entitled to vote, it was resolved to re-elect Mr. Anthony Powell and to elect Ms. Tracey Hartley as Directors of the Company. Thus the composition of the Board is as intended and proposed at the Annual General Meeting.

TRADING

It was disappointing to report a drop in profits at this time last year and it is even more disappointing to report a further decrease in profits this year. Whatever economic difficulties this government may have inherited they have made the problems worse. Our turnover for the six months has increased by 1.3% but such is the increase in the cost of sales that our gross profit has fallen by 10.8%. Although the total of our administrative expenses and our net finance costs has barely changed, our profit before taxation has fallen by 14.4% and our earnings per share have fallen by 14.1%.

It is never a pleasure to report poor results but it is at times like these that our long term financial prudence lets us look to the future with confidence. We have reduced our borrowings and so we are in an ever stronger position to take advantage of the best purchasing opportunities that may present themselves.

INTERIM DIVIDEND

Happily the Company continues to be in a position to take advantage of good trading opportunities, retain and reward its staff and maintain the level of dividends for its shareholders. The interim dividend will be kept at 250p per share and will be payable on 30 March 2026 to shareholders on the Register of Members as at 20 February 2026.

OUTLOOK

As I write this I cannot know what may be inflicted upon us in the Chancellor's statement on 26 November 2025 but I remain confident that this Company will be able to protect its staff and its shareholders from the worst excesses of government policy.

D.M. SINCLAIR
Chief Executive Officer
20 November 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the half year ended 30 September 2025

	Unaudited Half year Ended 30.09.2025 £000	Unaudited Half year ended 30.09.2024 £000	Audited Year Ended 31.03.2025 £000
Revenue	37,872	37,416	72,132
Cost of Sales	(17,226)	(14,352)	(29,954)
Gross Profit	20,646	23,064	42,178
Administrative expenses	(2,832)	(2,767)	(6,765)
Gain on sale of investment properties	-	192	885
Operating profit before changes in fair value of investment properties	17,814	20,489	36,298
Decrease in fair value of investment properties	-	-	(23)
Profit from operations	17,814	20,489	36,275
Net finance costs	(2,286)	(2,389)	(4,971)
Profit before taxation	15,528	18,100	31,304
Taxation - current	(3,878)	(4,809)	(8,701)
Taxation - deferred		272	890
Taxation total	(3,878)	(4,537)	(7,811)
Profit attributable to equity shareholders and total comprehensive income	11,650	13,563	23,493
Basic and diluted earnings per share (pence)	298.8p	347.9p	602.5p

All items within the consolidated statement of comprehensive income relate to continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
for the half year ended 30 September 2025

	Unaudited	Unaudited	Audited
	Half year ended	Half year ended	Year ended
	30.09.2025 £000	30.09.2024 £000	31.03.2025 £000
Assets			
Non-current assets			
Property, plant and equipment	1,351	1,405	1,387
Investment properties	21,670	24,335	21,670
Total non-current assets	23,021	25,740	23,057
Current assets			
Inventories of trading properties	453,135	459,624	466,774
Trade and other receivables	1,357	1,571	1,566

Total assets	478,376	487,864	491,921
Equity and liabilities			
Capital and reserves attributable to equity holders of the Company			
Share capital	195	195	195
Capital redemption reserve	55	55	55
Capital reserve	25	25	25
Other reserves	56	56	56
Retained earnings	403,252	402,142	402,324
Total equity	403,583	402,473	402,655
Non-current liabilities			
Long-term borrowings	66,800	77,300	78,700
Deferred tax	4,915	5,532	4,915
Total non-current liabilities	71,715	82,832	83,615
Current liabilities			
Bank overdraft and short-term loans	-	-	1,402
Trade and other payables	906	842	1,893
Current tax payable	2,172	1,717	2,356
Total current liabilities	3,078	2,559	5,651
Total liabilities	74,793	85,391	89,266
Total equity and liabilities	478,376	487,864	491,921

CONSOLIDATED CASHFLOW STATEMENT
for the half year ended 30 September 2025

	Unaudited Half year ended 30.09.2025 £000	Unaudited Half year ended 30.09.2024 £000	Audited Year ended 31.03.2025 £000
Cash flows from operating activities			
Profit from operations	17,814	20,489	36,275
Adjustment for:			
Depreciation	28	28	53
Gain on sale of investment properties	-	(192)	(885)
Decrease in fair value of investment properties	-	-	23
Operating cash flows before movement in working capital	17,842	20,325	35,466
Decrease/(Increase) in inventories	13,639	(13,226)	(20,376)
Decrease/(Increase) in receivables (Decrease) in payables	209 (987)	(92) (1,461)	(87) (410)
Cash generated from operations	30,703	5,546	14,593
Interest paid	(2,286)	(2,389)	(4,971)
Income taxes paid	(4,054)	(4,470)	(7,729)
Net cash Inflow/(Outflow)/Inflow from operating activities	24,363	(1,313)	1,893

Investing activities			
Proceeds from disposals of investment properties	-	1,425	4,760
Net cash inflow from investing activities	-	1,425	4,760
Cash flows from financing activities			
(Decrease)/Increase in borrowings	(11,900)	10,800	12,200
Equity dividend paid	(10,722)	(10,722)	(20,470)
Net cash (Outflow)/Inflow from financing activities	(22,622)	78	(8,270)
Net Increase/(Decrease) in cash and cash equivalents	1,741	190	(1,617)
Opening cash and cash equivalents	(878)	739	739
Cash and cash equivalents at end of period	863	929	(878)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half year ended 30 September 2025

Changes in equity for the half year ended 30 September 2025	Unaudited Half year ended 30.09.2025 £000	Unaudited Half year ended 30.09.2024 £000	Audited Year ended 31.03.2025 £000
Balance as at the beginning of the period	402,655	399,632	399,632
Profit for the period	11,650	13,563	23,493
Dividends	(10,722)	(10,722)	(20,470)
Balance as at the end of the period	403,583	402,473	402,655

Notes to the Half Year Report

Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and in accordance with UK adopted International Accounting Standard 34 (IAS 34) "Interim Financial Reporting". The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2025 which have been prepared in accordance with UK adopted International Accounting Standards.

The accounting policies used are consistent with those contained in the Group's last Annual Report and Accounts for the year ended 31 March 2025.

The Directors have reviewed the current and projected financial position of the Group and are satisfied that the Group has adequate resources to cover all liabilities becoming payable for the foreseeable future. Therefore, the Directors continue to adopt the going concern basis in preparing the half year report.

Basis of consolidation

The Group's financial statements incorporate the results of Mountview Estates P.L.C. and all of its subsidiary undertakings made up to the reporting date.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

Control is recognised when the Group is exposed to, or has rights to, variable returns from its investment in the entity and has the ability to affect these returns through its power over the relevant activities of the entity.

On acquisition, the identifiable assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. The purchase method has been used in consolidating the subsidiary financial statements.

All significant inter-company transactions balances and unrealised gains on transactions between Group companies are eliminated on consolidation within the consolidated accounts.

Consistent accounting policies have been used across the Group.

Status of the interim financial information

These condensed consolidated interim financial statements are unaudited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Group's published financial statements for the year ended 31 March 2025 have been reported on by the Group's auditors and filed with the Registrar of Companies. The report of the auditors was unqualified and did not contain any statement under Section 498 of the Companies Act 2006.

The condensed consolidated interim financial statements were approved by the Board of Directors on 20 November 2025. The preparation of the interim financial information requires management to make assumptions and estimates about future events which are uncertain, the actual outcome of which may result in a materially different outcome from that anticipated.

Availability of the Half Year Report

Copies of this statement are being sent to Shareholders. Copies may be obtained from the Company's registered office or from the Company's website - www.mountviewplc.co.uk.

This announcement contains inside information as stipulated under the UK version of the Market Abuse Regulation No 596/2014 which is part of English Law by virtue of the European (Withdrawal) Act 2018, as amended. On publication of this announcement via a Regulatory Information Service, this information is considered to be in the public domain.

The Directors of the Company are responsible for the release of this announcement.

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