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Taylor Wimpey PLC
31 July 2026

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE

31 July 2026
Taylor Wimpey plc
Half year results for the period ended 28 June 2026

Jennie Daly, Chief Executive, commented:

"We delivered a solid first half performance in a challenging market, reflecting the hard work and commitment of our teams. We achieved a robust sales rate and continued to make positive planning progress supporting further outlet growth.

Against a backdrop of continuing market uncertainty in which affordability remains stretched, we are focused on delivering our strategy and generating value from our strong balance sheet and high-quality, well located landbank. We are managing the business tightly, controlling costs and building resilience for an improved housing market when it comes. Reflecting the prolonged nature of the downturn which has reduced expected profitability and cash generation, the Board has reviewed the level of cash returns and deemed it prudent to revise our Distribution Policy to preserve balance sheet strength, retain financial flexibility and support our commitment to optimising shareholder returns through the cycle.

Housebuilding drives growth, jobs and opportunity across the UK, and getting first time buyers onto the housing ladder is essential for a functioning housing market. Rising build costs and the cost of regulation are making it harder to build in the places where homes are needed most. As one of the country's largest private and affordable homebuilders we are well positioned to deliver, and we look forward to working with Government on practical measures to unlock demand and support housing delivery."

Group financial highlights:

	H1 2026	H1 2025	Change	FY 2025
Revenue £m	1,683.0	1,654.6	1.7%	3,844.6
Adjusted operating profit* £m	129.7	161.0	(19.4)%	420.6
Adjusted operating profit margin*†	7.7%	9.7%	(2.0)ppt	10.9%
Profit before tax and exceptional items £m	118.6	148.1	(19.9)%	394.2
Profit / (loss) before tax £m	116.8	(92.1)[1]	-	146.5
Basic earnings / (loss) per share pence	2.5	(1.7)	-	2.8
Adjusted basic earnings per share pence††	2.5	3.2	(21.9)%	8.0
Tangible net assets per share pence†	117.1	117.5	(0.3)%	117.6
Net cash‡ £m	168.6	326.6	(48.4)%	342.6

[1] After exceptional charges, including £222.2 million increase in cladding fire safety provision and £18.0 million in relation to CMA affordable housing contribution and cost of fulfilling commitments

N.B. Definitions can be found at the end of the Group financial review

Key highlights

- Group completions including joint ventures of 4,986 homes (H1 2025: 5,264)
- UK completions excluding joint ventures of 4,723 homes (H1 2025: 4,894), with affordable completions of 1,017 (H1 2025: 1,059) or 21.5% of total UK completions (H1 2025: 21.6%)
- Net private sales rate of 0.75 per outlet per week (H1 2025: 0.79), 0.68 excluding bulk deals (H1 2025: 0.73), with a cancellation rate of 14% (H1 2025: 16%)
- Total order book representing 6,882 homes, excluding joint ventures, with a value of £1,929 million as at 28 June 2026 (29 June 2025: 7,269 homes with a value of £2,116 million), including 3,410 affordable homes (29 June 2025: 3,640)
- Total UK average selling price (ASP) on completions increased by 6.7% to £334k (H1 2025: £313k) due mainly to regional and product mix
- Recognised as a five-star builder according to the Home Builders Federation (HBF)
- Work in progress (WIP) per UK outlet reduced 6% year on year in line with plans
- Average UK outlets increased by 6% year on year to 219 (H1 2025: 206)
- Converted c.3k plots from the strategic pipeline, a strong uptick on the prior year (H1 2025: c.1k)

- Updated Distribution Policy announced today, revising annual shareholder returns to 4% of net assets to reflect the prolonged market downturn, preserve balance sheet strength and retain financial flexibility

UK current trading

The market backdrop remains uncertain following a more challenging second quarter, where affordability constraints and increased geopolitical uncertainty impacted customer sentiment and behaviour. While underlying customer demand continues to be good, conversion is taking longer and buyers remain highly price conscious.

In the four weeks to 26 July 2026, our net private sales rate was 0.55 per outlet per week (2025 equivalent period: 0.59), or 0.53 excluding bulk deals (2025 equivalent period: 0.56). The cancellation rate for the same period was 18% (2025 equivalent period: 19%). As at the week ended 26 July 2026, our total order book value was £2,002 million (2025 equivalent period: £2,190 million), excluding joint ventures, representing 7,085 homes (2025 equivalent period: 7,452 homes), of which 73% are exchanged (2025 equivalent period: 74%).

While underlying pricing has been broadly stable in recent weeks, it remains on average approximately 2% below prior year levels.

In the first half, we opened 39 outlets, compared to 32 in the same period last year, resulting in average outlets of 219 (H1 2025: 206), and ended the period with 228 outlets (H1 2025: 209). We remain focused on progressing outlet openings and are on track to open more outlets in 2026 than in 2025 and continue to expect higher average outlets in 2026 than in 2025.

We continue to maintain tight discipline on capital deployment and WIP, reducing average WIP investment per outlet by 6% year on year.

With a high-quality, well located landbank and with planning reform providing further opportunity for strategic land pull through, we remain highly selective in our approach to land, approving c.3k plots in the first half (H1 2025: c.3k).

Guidance and outlook

We expect market conditions to remain challenging for the remainder of the year, with underlying pricing below prior year levels and full year build cost inflation of c.3-4%.

We continue to support the Government's housing ambition. However, without targeted demand support and viability measures to unlock delivery, weaker demand, rising costs and limited affordable housing funding risks reducing sector output and UK economic growth.

Reflecting the lower first half sales rate and ongoing market backdrop, we expect UK completions excluding joint ventures for the full year to be between 10,600 and 10,800 homes, within the lower half of the range provided in March. Blended UK average selling prices are expected to be around 1% higher than last year, due mainly to regional and product mix. H2 2026 Group net operating expenses are expected to be broadly in line with the first half, with net finance costs for the full year of c.£25 million.

Year end net cash is expected to be c.£250 million, after approximately £100 million of cladding-related cash outflows. We remain focused on disciplined execution, improving capital efficiency and maintaining balance sheet strength, positioning the Group to navigate current market conditions and deliver long term value.

- Ends -

A presentation to investors and analysts will be hosted by Chief Executive Jennie Daly and Group Finance Director Chris Carney at 9:00am on Friday 31 July 2026. This presentation will be webcast live on our website: www.taylorwimpey.co.uk/corporate

An on-demand version of the webcast will be available on our website in the afternoon of 31 July 2026. For further information please contact:

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Notes to editors:

Taylor Wimpey plc is a customer-focused homebuilder, operating at a local level from 22 regional businesses across the UK. We also have operations in Spain.

For further information please visit the Group's website: www.taylorwimpey.co.uk

Follow our company page on LinkedIn, Taylor Wimpey plc

Performance, strategy and operational review

This review is for the UK business only as the majority of metrics do not apply to our Spanish business. A short summary of the Spanish business follows in the Group financial review. The financial analysis is presented at Group level, which includes Spain, unless otherwise indicated. Joint ventures are excluded from the performance, strategy and operational review and Group financial review, unless stated otherwise.

H1 2026 overview

Total Group completions including joint ventures were 4,986 homes (H1 2025: 5,264 homes). UK home completions excluding joint ventures were 4,723 (H1 2025: 4,894), higher than the H1 weighting guidance previously provided. We delivered 1,017 affordable homes excluding joint ventures (H1 2025: 1,059) equating to 21.5% of total UK completions delivered 1,017 affordable homes excluding joint ventures (H1 2025: 1,059) equating to 21.5% of total UK completions (H1 2025: 21.6%). Our UK net private sales rate for H1 2026 was 0.75 homes per outlet per week (H1 2025: 0.79). Excluding the impact of bulk deals, the net private sales rate was 0.68 (H1 2025: 0.73). The half year cancellation rate was 14% (H1 2025: 16%).

Total Group revenue was £1,683.0 million (H1 2025: £1,654.6 million), with Group adjusted operating profit of £129.7 million (H1 2025: £161.0 million). Group adjusted operating profit margin was 7.7% (H1 2025: 9.7%). Profit before tax and exceptional items was £118.6 million (H1 2025: £148.1 million). Reported profit before tax was £116.8 million (H1 2025: £92.1 million loss). We ended the period with net cash of £168.6 million (H1 2025: £326.6 million), after returning £104.1 million in cash to shareholders via the payment of the 2025 final ordinary dividend and £52.3 million via share buybacks completed in the first half. Net cash was higher than anticipated due to improved volume, lower land spend, tighter WIP management and timing of fire safety spend which will be weighted more towards the second half.

Distribution Policy

The Board regularly reviews capital allocation and shareholder returns in the context of disciplined strategy execution and market conditions. Our capital allocation priorities remain unchanged. We continue to prioritise maintaining a strong balance sheet and investing in the business to support long term value creation, whilst focusing on capital efficiency, improving returns and maintaining financial flexibility through the cycle.

The housing market downturn has proved more prolonged than anticipated, with affordability pressures continuing to affect demand and profitability expectations remaining lower than when the current distribution level was set. More recently, uncertainty arising from events in the Middle East has added to an already challenging backdrop. Taken together, these factors have led the Board to conclude that a lower level of annual distribution is appropriate for the current environment.

The Board believes that a revised annual return of 4% of net assets strikes the right balance between continuing to provide an attractive level of shareholder return whilst giving the Group greater flexibility and resilience through the cycle. The Board has therefore revised the annual payment level to 4% of net assets, comprising a minimum of 2% of net assets as an ordinary dividend, together with a further 2% of net assets returned either via dividends or share buybacks, as considered appropriate by the Board, with returns made in two equal instalments per annum.

Reflecting this revised policy, the Board is today declaring a 2026 interim dividend of 1.20 pence per share, totalling c.£42 million, and has authorised a further £42 million share buyback programme to commence today. The Board believes that maintaining flexibility over the form of shareholder returns remains important. Given the current valuation of the Group's shares, buybacks represent an attractive means of returning capital to shareholders. The Board therefore believes that a balanced approach, combining dividends and buybacks, is in shareholders' best interests.

We continue to recognise the importance of cash returns to shareholders and remain committed to delivering attractive shareholder returns through the cycle, while retaining the flexibility to invest in the business and respond appropriately to market conditions.

Optimising value in a challenging market

Whilst the first half of the year has been challenging, the fundamental opportunity in our market remains compelling over the medium and longer term. We remain focused on protecting margins and increasing balance sheet efficiency, by improving asset turn to enhance our return on capital.

Sales performance was robust at the start of the period, broadly in line with the prior year, with customer demand remaining resilient through the first quarter. However, market conditions became more challenging as the period progressed. While lenders continued to provide good mortgage product availability, higher mortgage rates further stretched affordability, particularly for first time buyers and customers in the South of England.

Against this backdrop, we are managing the business with tight operational controls and clear financial discipline. Our teams are focused on the levers within our control: driving high-quality sales leads, working our customer database harder, improving conversion, supporting customers through the mortgage process and maintaining close visibility of site level performance.

With customers benefiting from a greater choice, including through elevated levels of second-hand stock, customer buying decisions are taking longer and the average number of appointments prior to reservation is increasing. We continue to develop our strong customer proposition, and our teams are working hard to drive sales performance, using all the levers available to them, including disciplined use of incentives. In a more challenging market, staying close to customers throughout the buying journey is even more important, and we continue to deliver a strong customer satisfaction score consistent with our five-star builder status. We have proactively increased targeted marketing spend to support conversion, upweighting investment in the channels that have proven most effective in driving appointments, resulting in a 20% year on year increase in web originated appointment bookings, a 13% increase per outlet. Total appointments, including walk ins and those booked by sales executives, were up year on year in absolute terms but were flat on a per outlet basis.

We continue to drive quality standards and lead the volume sector with a Construction Quality Review (CQR) build quality score of 4.93 (H1 2025: 4.97).

Taylor Wimpey was once again recognised in the NHBC Pride in the Job Awards, with our Site Managers achieving a total of 47 Quality Awards (2025: 50). Their achievements are testament to the hard work, attention to detail, and passion our site teams bring to each project.

Health and safety remains our number one priority and is covered in every Board, Group Management Team and regional management team meeting across the business. Our rolling 12 month Injury Incidence Rate†*** (per 100,000 employees and contractors) was 244 (H1 2025: 217), the rise due to a small underlying increase in trips and slips.

Our ongoing value improvement programme is focusing on the most tangible, site level cost levers that can be acted on quickly and consistently across the business, including optimised ground waste strategies and a product review, while ensuring quality is not compromised.

We are tightly controlling WIP, with average WIP per outlet 6% lower than H1 2025, supported by close engagement with our supply chain and careful scrutiny of requests for cost increases. Where possible, we are mitigating inflationary pressures through our procurement processes, including supplier substitution, specification choice while maintaining quality (for example, on appliances), value engineering without compromising quality, and regular retendering and e-auctions. We continue to drive standardisation which is key to optimising efficiency, alongside benchmarking, mandatory workshops and training, to instil best practice across the business.

We have continued to assertively progress sites through the planning process, working closely with Local Authorities, and increased our average outlet base as planned during the period. We opened 39 outlets (H1 2025: 32) in line with our expectations for the period and operated from an average of 219 outlets (H1 2025: 206), ending the period with 228 outlets (H1 2025: 209). As a result, we remain well placed for our planned outlet delivery and own all of the land

228 outlets (H1 2025: 209). As a result, we remain well placed for our planned outlet delivery and own all of the land required for 2027 completions, with over 97% having detailed planning.

We have been actively preparing for the Building Safety Levy (BSL), expected to be in effect from October 2026, in relation to both new and existing land assets. For the past year we have been building the Levy costs into new land acquisition. Through considered action in the submission of new Initial Notices for existing and pipeline sites we have been able to ensure they will not be liable for BSL payments until 2029.

We continue to fully support the Government's housing ambition. However, targeted action is needed to support demand and viability. This includes a new equity loan scheme and Stamp Duty Land Tax (SDLT) relief for first time buyers, prompt affordable housing funding, a moratorium on further regulation and a cumulative review of costs imposed since 2020 which, together with underlying build cost inflation in the same period, is estimated by the HBF to have added c.£76k to the cost of delivering a new home and closer to £98k in London. This is now visibly impacting the viability of new sites especially in areas of lower ASP or where underlying ground conditions, infrastructure demands or Section 106 agreement requirements are overweight. Without action, weaker demand, rising costs and constrained affordable housing capacity risk further reducing output and the sector's contribution to economic growth.

Proactive in land and planning

Landbank and strategic pipeline

We have a strong landbank and strategic pipeline enabling us to be highly selective in our approach to the land market.

As at 28 June 2026, our short term landbank stood at c.75k plots (31 December 2025: c.77k plots). The average cost of land as a proportion of ASP within the short term owned landbank remains low at 12.5% (31 December 2025: 12.7%). The estimated ASP in the short term owned landbank as at 28 June 2026 was £345k (31 December 2025: £347k). We converted c.3k plots from the strategic pipeline, an increase on the prior year (H1 2025: c.1k).

Our mature strategic land pipeline is a major differentiator that helps our planning and future land security. Our strategic pipeline stood at c.132k potential plots as at 28 June 2026 (31 December 2025: c.133k potential plots). In the period, 39% of our completions were sourced from the strategic pipeline (H1 2025: 39%).

Land and planning progress

Despite some friction following UK local elections, we continue to make good headway progressing land through the planning system, reflecting the proactive strategy we commenced in 2023. We continue to have c.32k plots in planning for first principle determination, (31 December 2025: c.32k plots), representing our continued momentum in assertively driving planning outcomes. We made strong progress achieving total planning approvals of c.9.3k in the first half (H1 2025: c.7.2k), well in excess of completions and, encouragingly, c.6.3k of approvals were for detailed planning (H1 2025: c.3.7k).

We continue to align ourselves as a viable partner for Local Authorities to help fulfil their five-year housing land supply and are prepared to be assertive in utilising the appeals process where we feel insufficient progress has been made.

We have seen an uptick in land opportunities of late, albeit from a low base. We approved c.3k plots during the period (H1 2025: c.3k). We continue to target smaller sites in line with our strategy and the average site size of approvals reduced to 166 (H1 2025: 200).

Land cost as a percentage of ASP on approvals was 13.8% in the period (H1 2025: 17.4%).

Registered providers remain constrained, which continues to create challenges for the delivery of Section 106 affordable housing. We are in a good place for 2026 affordable housing deliveries but better funding and greater flexibility in type and tenure, supported by cascade mechanisms, is required to deliver much-needed new homes.

Sustainability

Cladding fire safety

The safety of our customers remains our highest priority, and this principle has consistently guided our approach. We have long maintained that leaseholders should not bear the cost of fire safety remediation, and our focus has always been on ensuring that residents in Taylor Wimpey constructed buildings have a clear path to resolution.

Since 2017, following the Grenfell Tower tragedy, we took early and proactive steps reviewing all legacy and current buildings, and prioritising remediation works on those presenting the greatest risk. As fire safety guidance has evolved, we have continued to reassess our buildings.

It remains our priority to progress with building remediation as soon as practicable. 97% of in scope buildings in England have had a determination as to whether remediation works are required and work has started on almost half of those requiring remediation. We signed the Scottish Government's Developer Remediation Contract in March 2026 and assessments and tendering of in scope buildings is underway. In Wales, all buildings have had a determination, and we have started work on 90% of those identified as requiring works.

During H1 2026, we progressed building assessments, developed remedial designs and advanced tendering, positioning a number of projects to commence in the second half of the year.

During the period, the assessment of remaining remediation costs resulted in a limited net increase in the provision of £3.0 million, reflecting updated cost estimates and revised assumptions relating to inflation and discounting. This was more than offset by recoveries of £4.4 million received during the period, resulting in a net £1.4 million exceptional credit recognised in the period.

We continue to actively assess and, where appropriate, pursue claims against those responsible for poor design, workmanship, or material failures.

Our focus remains on doing the right thing for our customers, completing remediation works as quickly and efficiently as possible, without compromising on quality or safety.

Future Homes Standard

We remain focused on preparing the business for the significant regulatory changes facing the industry. In March 2026, the Government published the Building Regulations and associated transition arrangements for the Future Homes Standard. While we await the release of the Home Energy Model software required to finalise Future Homes Standard compliant home designs, we have continued to optimise our designs and specifications now that we have a clearer understanding of the requirements.

Adding value to our communities

Our purpose is to build great homes and create thriving communities, and this is driven through our approach to placemaking.

New housing is a cornerstone of economic activity and has far reaching positive societal impacts on local communities and the country as a whole, driving and supporting employment opportunities, productivity and regional growth. New housing starts with placemaking and brings with it new investment for transport, education and utilities which unlock further economic benefits for local communities. New high-quality homes are fundamental to social mobility. A secure, affordable home underpins health, education, and wellbeing.

In the first half of 2026, we contributed £170 million to the local communities in which we build (H1 2025: £169 million) via our planning obligations. This provides vital local infrastructure, affordable homes, nature enhancements, public transport and education facilities. In H1 2026, we donated and fundraised £0.6 million for charities and local community causes (H1 2025: £0.6 million), in addition to the time dedicated to volunteering and outreach projects by our employees. Together these contributions help create thriving, inclusive places where people, nature and communities can flourish.

The new build sector has a major role in the UK's net zero agenda. Research by the HBF shows new homes are significantly more energy efficient than older homes that emit 74% more CO_2. We continue to drive towards net zero by 2045, five years ahead of the Government's target and this is recognised by our CDP Climate Change A rating. We are included in the S&P Sustainability Yearbook 2026, and are a constituent of the FTSE4Good Index Series and Dow Jones Sustainability Europe Index and have an AA rating from MSCI.

2026 guidance summary

Metric	2026 guidance
UK completions excluding JVs	10,600 to 10,800 range
Blended average UK selling price	c.1% increase on FY 2025
UK build cost inflation	3-4% for full year
Group net operating expenses[1]	H2 similar level to H1
JV share of profit	c.£4 million
Net finance charges[1]	c.£25 million
Cladding fire safety spend	c.£100 million
Year end net cash	c.£250 million

[1] Excluding exceptional items

Our key performance indicators (KPIs)

Our key performance indicators align with our strategic cornerstones, land, operational excellence, and sustainability and are considered alongside key metrics in relation to our financial performance.

UK	H1 2026	H1 2025	Change	FY 2025
Land				
Land cost as % of ASP on approvals	13.8%	17.4%	(3.6)ppt	16.9%
Landbank years	c.7.0	c.7.3	(4.1)%	c.7.2
% of completions from strategically sourced land	39%	39%	-	39%
Operational excellence				
Construction Quality Review (average score / 6)	4.93	4.97	(0.8)%	4.96
Average reportable items per inspection	0.15	0.17	(11.8)%	0.17
Health and Safety Injury Incidence Rate (per 100,000 employees and contractors) rolling 12 months	244	217	12.4%	200
Employee engagement (annual survey)	-	-	-	92%
Sustainability				
Customer satisfaction score	4.27	4.26	0.2%	4.24
Reduction in operational carbon emissions intensity (measured at end of year)	-	-	-	44%

N.B. The HBF rating is now derived from the aggregate score relating to two questions on quality and service contained in the 8-week survey and the same two questions contained in the 9-month survey. Each question receives a 1-5 score, with 5 being most favourable. An aggregate score of 4.15 was the threshold for 5-star builder status as at March 2026 and in March 2027 the threshold will be 4.20.

Group financial review

Income statement

Group revenue was £1,683.0 million in the first half of 2026 (H1 2025: £1,654.6 million), with Group completions, excluding joint ventures, 6.0% lower at 4,898 (H1 2025: 5,210). The UK ASP for private completions increased by 6.0% to £371k (H1 2025: £350k), due mainly to regional mix with a higher proportion of larger home completions in the South of England. The UK ASP for affordable housing increased to £196k (H1 2025: £180k). Affordable housing accounted for 21.5% of total completions, consistent with the prior period (H1 2025: 21.6%). The total UK ASP increased by 6.7% to £334k (H1 2025: £313k).

Group gross profit decreased to £253.9 million (H1 2025: £282.5 million), reflecting the decrease in completions, as well as the combined negative impacts from softer pricing and ongoing build cost inflation, partially offset by the absence of the £20 million charge for historical defective workmanship in the prior period. These factors contributed to a decrease in gross margin to 15.1% (H1 2025: 17.1%).

Net operating expenses were £127.0 million (H1 2025: £362.9 million), which includes a net £1.4 million credit relating to the cladding fire safety provision (H1 2025: £222.2 million charge), the comparative also including £18.0 million relating to the CMA information sharing investigation commitments, including associated legal and professional fees. Excluding exceptional costs, net operating expenses were £128.4 million (H1 2025: £122.7

million), largely made up of administrative costs of £131.8 million (H1 2025: £122.2 million), higher than the prior period due mainly to annual salary reviews. This resulted in a profit on ordinary activities before financing of £126.9 million (H1 2025: £80.4 million loss), £125.5 million (H1 2025: £159.8 million) excluding exceptional items.

Completions from joint ventures in the period were 88 (H1 2025: 54). The Group's share of joint ventures' results in the period was a £4.2 million profit (H1 2025: £1.2 million profit). The total order book value of joint ventures as at 28 June 2026 decreased to £6 million (31 December 2025: £10 million), representing 16 homes (31 December 2025: 38 homes).

When including the share of joint ventures' results in the profit on ordinary activities before financing and exceptional items, the resulting adjusted operating profit was £129.7 million (H1 2025: £161.0 million), delivering an adjusted operating profit margin of 7.7% (H1 2025: 9.7%).

The net finance expense before exceptional items was £11.1 million (H1 2025: £12.9 million) and is predominantly made up of imputed interest on land acquired on deferred terms, interest on bank and other loans and interest on the pension scheme. The unwinding of the discounting of the cladding fire safety provision in the period was £3.2 million (H1 2025: nil), recognised as an exceptional item. The total net finance expense for the period was £14.3 million (H1 2025: £12.9 million).

Profit on ordinary activities before tax was £116.8 million (H1 2025: £92.1 million loss). The total tax charge for the period was £30.1 million (H1 2025: £30.3 million credit), an effective rate of 25.8% (H1 2025: 32.9%); the current period includes a charge of £0.2 million in respect of the exceptional charge recognised (H1 2025: £63.7 million credit). The pre-exceptional tax charge was £29.9 million (H1 2025: £33.4 million), representing an underlying tax rate of 25.2% (H1 2025: 22.6%).

As a result, the profit for the period was £86.7 million (H1 2025: £61.8 million loss).

Basic earnings per share was 2.5 pence (H1 2025: 1.7 pence loss). The adjusted basic earnings per share was 2.5 pence (H1 2025: 3.2 pence).

Spain

Our Spanish business primarily sells second homes to European and other international customers, with a modest proportion of sales being primary homes for Spanish occupiers. The business completed 175 homes (H1 2025: 316 homes) with volume reducing to a more normalised level after two years of particularly elevated completions. ASP increased to €485k (H1 2025: €420k), due to regional and product mix. The order book as at 28 June 2026 decreased marginally to 351 homes (31 December 2025: 361 homes).

Gross margin was 30.0% (H1 2025: 29.7%), which flowed through to an adjusted operating profit of £19.3 million (H1 2025: £30.6 million) and an adjusted operating profit margin of 26.3% (H1 2025: 27.3%).

The total plots in the landbank stood at 3,084 (31 December 2025: 3,157), with net operating assets** of £91.9 million (31 December 2025: £89.3 million).

Balance sheet

Net assets at 28 June 2026 decreased to £4,123.8 million (31 December 2025: £4,186.8 million), with net operating assets increasing by £118.2 million to £3,931.3 million (31 December 2025: £3,813.1 million). Return on net operating assets*** decreased to 10.1% (31 December 2025: 11.0%). Group net operating asset turn[†*] was consistent at 1.01 times (31 December 2025: 1.01).

Land

Land reduced by £161.5 million to £3,038.9 million at 28 June 2026, due to being highly selective on land with investment in new land being lower than recoveries from completions. Land creditors also decreased to £434.5 million, with payment of existing creditors exceeding new commitments arising from the acquisition of land (31 December 2025: £522.5 million). Included within the gross land creditor balance is £37.7 million of UK land overage commitments (31 December 2025: £40.4 million). £255.1 million of the land creditors is expected to be paid within 12 months and £179.4 million thereafter (31 December 2025: £296.4 million and £226.1 million).

As at 28 June 2026, the UK short term landbank comprised 74,630 plots (31 December 2025: 76,772), with a net book value of £2.6 billion (31 December 2025: £2.8 billion). Short term owned land had a net book value of £2.6 billion (31 December 2025: £2.7 billion), representing 59,682 plots (31 December 2025: 62,402). The controlled short term landbank represented 14,948 plots (31 December 2025: 14,370).

The value of strategic owned land decreased to £126 million (31 December 2025: £157 million), representing 27,990 plots (31 December 2025: 29,401), with a further total controlled strategic pipeline of 103,614 plots (31 December 2025: 103,610). Total potential revenue in the owned and controlled landbank was £60 billion (31 December 2025: £61 billion).

Work in progress

Total WIP investment, excluding part exchange and other, increased to £2,151.3 million (31 December 2025: £2,019.7 million), due to an increase in the number of open outlets and build in preparation for completions that are weighted to the second half of the year. Average WIP per UK outlet increased marginally to £9.3 million (31 December 2025: £9.1 million), a decrease of 6% from 29 June 2025 (£9.9 million).

Provisions and deferred tax

Provisions decreased to £437.7 million (31 December 2025: £492.1 million) due to utilisation of the cladding fire safety provision as remediation works have been carried out and utilisation of other non-exceptional provisions.

The net deferred tax asset of £25.9 million (31 December 2025: £25.6 million) relates to the pension deficit and UK and Spanish provisions that are tax deductible when the expenditure is incurred.

Pensions

During 2023, the Group engaged with the Trustee of the Taylor Wimpey Pension Scheme (TWPS) on the triennial valuation of the Scheme with a reference date of 31 December 2022. The valuation was concluded in March 2024 and showed that the TWPS had a surplus of £55 million on its Technical Provisions funding basis and a funding level of 103%. As a result, no deficit contributions were required to be paid to the TWPS or to the escrow account established following the 2019 valuation. The escrow account will remain in place until 30 June 2028, at which point a funding test will be conducted and funds will either be paid to the TWPS or returned to the Group. The next triennial valuation is currently in progress with a reference date of 31 December 2025. The valuation will be agreed between the valuation is currently in progress with a reference date of 31 December 2025. The valuation will be agreed between the Group and the TWPS Trustee and will be concluded by 31 March 2027.

The Group continues to provide a contribution for Scheme expenses (£2.0 million per annum) and also makes contributions via the Pension Funding Partnership (PFP) (£5.1 million per annum until 2029). Given the strong funding position of the Scheme, the Group and Trustee have agreed to reduce the contribution for Scheme expenses to a nominal amount pending completion of the triennial valuation and to retain the 2026 annual PFP contribution in the PFP for potential future payment to the Scheme. The PFP also has seven annual payments due of up to £12.5 million each from 2029 to 2035, although these are only payable if the TWPS has a deficit on its Technical Provisions funding basis at the prior 31 December.

Total Scheme contributions and expenses in the period were nil (H1 2025: £6.1 million). At 28 June 2026, the IAS 19 valuation of the Scheme was a surplus of £102.7 million (31 December 2025: £107.0 million). Due to the rules of the TWPS, any surplus cannot be recovered by the Group and therefore a deficit has been recognised on the balance sheet under IFRIC 14. The deficit is equal to the present value of the remaining committed payments and any forecasted distributions from the PFP.

Retirement benefit obligations of £18.5 million at 28 June 2026 (31 December 2025: £18.1 million) comprise a defined benefit pension liability of £18.2 million (31 December 2025: £17.8 million) and a post-retirement healthcare liability of £0.3 million (31 December 2025: £0.3 million).

The Group continues to work closely with the Trustee in managing pension risks, including management of interest rate, inflation and longevity risks.

Net cash and financing position

Net cash decreased to £168.6 million at 28 June 2026 (31 December 2025: £342.6 million), reflecting the reduction in land creditors, investment in WIP for the second half of the year, cash outflows related to the cladding fire safety provision, the payment of the 2025 final dividend and share buyback completed in the period. Average net cash for the period was £97.4 million (29 June 2025: £324.6 million, 31 December 2025: £220.5 million).

Cash conversion[‡‡] increased to 82.1% of adjusted operating profit for the 12 months ended 28 June 2026 (12 months to 29 June 2025: 53.1%) reflecting higher cash generated from operations from the preceding 12 months.

Net cash, combined with land creditors, resulted in an adjusted gearing[‡‡‡] of 6.4% (31 December 2025: 4.3%).

At 28 June 2026, our committed borrowing facilities were £686 million, of which the £600 million revolving credit facility was undrawn at the end of the period. The weighted average maturity of the committed borrowing facilities at 28 June 2026 was 4.0 years (31 December 2025: 4.5 years).

Distributions

On 15 May 2026, we returned £104.1 million to shareholders by way of a 2025 final ordinary dividend of 2.95 pence per share. In addition, the Group returned £52.3 million in capital by way of a share buyback in the period, buying back 60.9 million ordinary shares, of which 25.0 million have been retained in treasury with the remainder cancelled.

As previously noted, the Board has decided to revise the Group's Distribution Policy to return 4% of the Group's net assets annually. Accordingly, the Board has today declared that a 2026 interim ordinary dividend of 1.20 pence per share is to be paid on 13 November 2026 to shareholders on the register at the close of business on 9 October 2026. The dividend will be paid as a cash dividend, and shareholders have the option to reinvest all of their dividend under the Dividend Re-Investment Plan (DRIP), details of which are available on our website www.taylorwimpey.co.uk/corporate.

In respect of the additional 2% of net assets to be distributed to shareholders, the Board has also announced a share buyback programme of £42 million. This will commence immediately and is intended to be completed by the end of the year.

Going concern

The Directors remain of the view that the Group's financing arrangements and balance sheet strength provide both the necessary liquidity and covenant headroom to enable the Group to conduct its business for at least the next 12 months. Accordingly, the financial statements are prepared on a going concern basis, see note 1 of the financial statements for further details of the assessment performed.

Principal risks and uncertainties

As with any business, the Group's operational performance and ability to achieve its strategic objectives are subject to several potential risks and uncertainties. The Board takes a proactive approach to the management of these and regularly reviews both internal and external factors to identify and assess their impact on the business. These risks and uncertainties are then managed through effective mitigating controls and the development of action plans, with the continual monitoring of progress against agreed KPIs as an integral part of the business process and core activities.

The Board assesses and monitors the Principal Risks of the business regularly. Set out in the Group's Annual Report and Accounts for the year ended 31 December 2025 are details of the Principal Risks and uncertainties for the Group and the key mitigating activities used to address them at that time.

Principal Risks

Ongoing macroeconomic uncertainty, including the conflict in the Middle East and UK political instability, continues to create a heightened risk environment, contributing to higher mortgage costs, softer demand, pricing pressure, and increased cost pressures across the Group. As a result, since the year end, these factors have resulted in a small increase in the inherent and residual risk profile of our 'Mortgage availability and housing demand' Principal Risk. We have also identified an increase in the inherent risk profile of our 'Availability and costs of materials and subcontractors' Principal Risk, reflecting increased supplier surcharge activity. As part of our risk management process, we continue to monitor all relevant internal and external factors, to ensure that the Principal Risks remain appropriate and that any required additional mitigations are implemented, in order to effectively manage the Principal Risks within our risk tolerance levels.

Except as referenced above, no other changes have been made to the Group's Principal Risks as reported at 31 December 2025. Further details of the Principal Risks and the mitigations in place are outlined on pages 71 to 76 of the 2025 Annual Report and Accounts, published in March 2026.

Emerging Risks

Emerging Risks

The Group faces a number of emerging risks which have the potential to be significant to the achievement of our strategy. Due to their nature, their impact cannot be fully understood but where possible we have put in place or are planning to put in place mitigations to reduce the level of potential risk. Emerging risks are considered as part of our established risk management process and are reviewed and approved by the Board on a regular basis.

The person responsible for the release of this announcement on behalf of Taylor Wimpey is Ishaq Kayani (Group General Counsel and Company Secretary)

Taylor Wimpey plc LEI:21380089BTRXTD8S3R66

Cautionary note concerning forward-looking statements

This announcement contains certain forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'should', 'could', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'commit', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning or the negatives of such words. Forward-looking statements can be made in writing but also may be made verbally by Directors, officers and employees of Taylor Wimpey (including during management presentations) in connection with this announcement. By their nature, all forward-looking statements are subject to a number of risks and uncertainties (including, without limitation, both economic and business risk factors) because they relate to future events and circumstances. Accordingly, there are or will be factors that could cause actual events or results to differ materially from any expected future events or results expressed or implied in any forward-looking statements.

Forward-looking statements speak only as at the date on which they are made. Unless otherwise required by applicable law, Taylor Wimpey and its Directors, officers and employees undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, nor do they accept any liability should the future results actually achieved fail to correspond to any forward-looking statements.

Accordingly, forward-looking statements should be treated with caution and reliance should not be placed on them.

Definitions

* Adjusted operating profit is defined as profit/(loss) on ordinary activities before financing, exceptional items and tax, after share of results of joint ventures.

*† Adjusted operating profit margin is defined as adjusted operating profit divided by revenue.

** Net operating assets is defined as basic net assets less net cash, excluding net taxation balances and accrued dividends. Average net operating assets is the average of the opening and closing net operating assets of the 12-month period.

*** Return on net operating assets is defined as rolling 12-month adjusted operating profit divided by average net operating assets.

† Tangible net assets per share is defined as net assets before any accrued dividends, excluding intangible assets, divided by the number of ordinary shares in issue at the end of the period.

†† Adjusted basic earnings per share represents earnings attributed to the shareholders of the parent, excluding exceptional items and tax on exceptional items, divided by the weighted average number of shares in issue during the period.

†* Net operating asset turn is defined as total revenue divided by the average of opening and closing net operating assets, based on a rolling 12-month period.

†*** The Injury Incidence Rate (IIR) is defined as the number of incidents per 100,000 employees and contractors, calculated on a rolling 12-month basis, where the number of employees and contractors is calculated using a monthly average over the same period.

‡ Net cash is defined as total cash less total borrowings.

‡‡ Cash conversion is defined as cash generated from operations divided by adjusted operating profit, based on a rolling 12-month period.

‡‡‡ Adjusted gearing is defined as adjusted net debt divided by net assets. Adjusted net debt is defined as net cash less land creditors.

A reconciliation of alternative performance measures to statutory measures is disclosed in note 17 of the condensed consolidated interim financial statements.

Taylor Wimpey plc
Condensed consolidated income statement

For the half year ended 28 June 2026

		Half year ended 28 June 2026	(Reviewed) Half year ended 28 June 2026	Half year ended 28 June 2026	Half year ended 29 June 2025	(Reviewed) Half year ended 29 June 2025	Half year ended 29 June 2025	Year ended 31 December 2025	(Audited) Year ended 31 December 2025	Year ended 31 December 2025
£ million	Note	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
Continuing operations										
Revenue	2	**1,683.0**	**-**	**1,683.0**	1,654.6	-	1,654.6	3,844.6	-	3,844.6
Cost of sales		**(1,429.1)**	**-**	**(1,429.1)**	(1,372.1)	-	(1,372.1)	(3,186.2)	-	(3,186.2)
Gross profit		**253.9**	**-**	**253.9**	282.5	-	282.5	658.4	-	658.4
Net operating expenses	4	**(128.4)**	**1.4**	**(127.0)**	(122.7)	(240.2)	(362.9)	(239.9)	(243.8)	(483.7)
Profit/(loss) on ordinary activities before financing		**125.5**	**1.4**	**126.9**	159.8	(240.2)	(80.4)	418.5	(243.8)	174.7
Finance income	5	**4.5**	**-**	**4.5**	7.6	-	7.6	12.1	-	12.1
Finance costs	5	**(15.6)**	**(3.2)**	**(18.8)**	(20.5)	-	(20.5)	(38.5)	(3.9)	(42.4)
Share of results of joint ventures		**4.2**	**-**	**4.2**	1.2	-	1.2	2.1	-	2.1
Profit/(loss) before taxation		**118.6**	**(1.8)**	**116.8**	148.1	(240.2)	(92.1)	394.2	(247.7)	146.5
Taxation (charge)/credit	6	**(29.9)**	**(0.2)**	**(30.1)**	(33.4)	63.7	30.3	(111.6)	65.5	(46.1)

Profit/(loss) for the period		**88.7**	**(2.0)**	**86.7**	114.7	(176.5)	(61.8)	282.6	(182.2)	100.4
Basic earnings/(loss) per share	7			**2.5p**			(1.7)p			2.8p
Diluted earnings/(loss) per share	7			**2.5p**			(1.7)p			2.8p
Adjusted basic earnings per share	7			**2.5p**			3.2p			8.0p
Adjusted diluted earnings per share	7			**2.5p**			3.2p			8.0p

All of the profit/(loss) for the period is attributable to the equity holders of the parent company.

Taylor Wimpey plc
Condensed consolidated statement of comprehensive income

For the half year ended 28 June 2026

£ million	Half year ended 28 June 2026 (Reviewed)	Half year ended 29 June 2025 (Reviewed)	Year ended 31 December 2025 (Audited)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	**(1.2)**	5.2	8.2
Movement in fair value of hedging instruments	**0.7**	(2.8)	(4.3)
Items that will not be reclassified subsequently to profit or loss:			
Actuarial gain on defined benefit pension schemes	**1.7**	0.6	1.0
Tax charge on items taken directly to other comprehensive income	**(0.5)**	(0.2)	(0.3)
Other comprehensive income for the period	**0.7**	2.8	4.6
Profit/(loss) for the period	**86.7**	(61.8)	100.4
Total comprehensive income/(expense) for the period	**87.4**	(59.0)	105.0

All of the comprehensive income/(expense) for the period is attributable to the equity holders of the parent company.

Taylor Wimpey plc
Condensed consolidated balance sheet

As at 28 June 2026

£ million	Note	28 June 2026 (Reviewed)	29 June 2025 (Reviewed)	31 December 2025 (Audited)
Non-current assets				
Intangible assets		**2.2**	3.3	2.7
Property, plant and equipment		**23.1**	22.3	23.1
Right-of-use assets		**37.4**	35.0	34.6
Interests in joint ventures		**30.9**	25.7	26.6
Trade and other receivables		**44.9**	19.2	26.7
Other financial assets	9	**11.5**	11.1	11.3
Deferred tax assets		**25.9**	30.2	25.6
		175.9	146.8	150.6
Current assets				
Inventories		**5,233.4**	5,444.1	5,271.4
Trade and other receivables		**248.3**	178.8	205.6
Tax receivables		**5.0**	69.7	8.9
Cash and cash equivalents	8	**254.8**	412.1	429.6
		5,741.5	6,104.7	5,915.5
Total assets		**5,917.4**	6,251.5	6,066.1
Current liabilities				
Trade and other payables		**(962.0)**	(1,088.3)	(966.7)
Lease liabilities		**(11.5)**	(11.2)	(11.7)
Tax payables		**(7.0)**	(8.8)	(3.4)
Provisions	11	**(169.2)**	(225.5)	(211.1)
		(1,149.7)	(1,333.8)	(1,192.9)
Net current assets		**4,591.8**	4,770.9	4,722.6
Non-current liabilities				
Trade and other payables		**(242.4)**	(280.6)	(275.0)
Lease liabilities		**(28.3)**	(26.3)	(25.3)
Bank and other loans	8	**(86.2)**	(85.5)	(87.0)
Retirement benefit obligations	9	**(18.5)**	(17.4)	(18.1)
Provisions	11	**(268.5)**	(323.6)	(281.0)
		(643.9)	(733.4)	(686.4)
Total liabilities		**(1,793.6)**	(2,067.2)	(1,879.3)
Net assets		**4,123.8**	4,184.3	4,186.8
Equity				
Share capital		**290.9**	291.3	291.3
Share premium		**777.9**	777.9	777.9
Own shares	12	**(33.1)**	(21.8)	(20.2)
Other reserves		**543.3**	541.9	543.4

Retained earnings	**2,544.8**	2,595.0	2,594.4
Total equity	**4,123.8**	4,184.3	4,186.8

Taylor Wimpey plc
Condensed consolidated statement of changes in equity

For the half year ended 28 June 2026

Reviewed half year ended 28 June 2026 £ million	Note	Share capital	Share premium	Own shares	Other reserves	Retained earnings	Total
Balance as at 1 January 2026		291.3	777.9	(20.2)	543.4	2,594.4	4,186.8
Other comprehensive (expense)/income for the period		-	-	-	(0.5)	1.2	0.7
Profit for the period		-	-	-	-	86.7	86.7
Total comprehensive (expense)/income for the period		-	-	-	(0.5)	87.9	87.4
Own shares acquired and cancelled	12	(0.4)	-	(22.9)	0.4	(29.8)	(52.7)
Utilisation of own shares		-	-	10.0	-	-	10.0
Cash cost of satisfying share options		-	-	-	-	(7.9)	(7.9)
Share-based payment credit	15	-	-	-	-	4.4	4.4
Tax charge on items taken directly to statement of changes in equity		-	-	-	-	(0.1)	(0.1)
Dividends approved and paid	14	-	-	-	-	(104.1)	(104.1)
Total equity at 28 June 2026		**290.9**	**777.9**	**(33.1)**	**543.3**	**2,544.8**	**4,123.8**

Reviewed half year ended 29 June 2025 £ million	Note	Share capital	Share premium	Own shares	Other reserves	Retained earnings	Total
Balance as at 1 January 2025		291.3	777.9	(27.6)	539.5	2,824.1	4,405.2
Other comprehensive income for the period		-	-	-	2.4	0.4	2.8
Loss for the period		-	-	-	-	(61.8)	(61.8)
Total comprehensive income/(expense) for the period		-	-	-	2.4	(61.4)	(59.0)
Utilisation of own shares		-	-	5.8	-	-	5.8
Cash cost of satisfying share options		-	-	-	-	(7.0)	(7.0)
Share-based payment credit	15	-	-	-	-	4.4	4.4
Tax charge on items taken directly to statement of changes in equity		-	-	-	-	(0.1)	(0.1)
Dividends approved and paid	14	-	-	-	-	(165.0)	(165.0)
Total equity at 29 June 2025		**291.3**	**777.9**	**(21.8)**	**541.9**	**2,595.0**	**4,184.3**

Audited year ended 31 December 2025 £ million	Note	Share capital	Share premium	Own shares	Other reserves	Retained earnings	Total
Balance as at 1 January 2025		291.3	777.9	(27.6)	539.5	2,824.1	4,405.2
Other comprehensive income for the year		-	-	-	3.9	0.7	4.6
Profit for the year		-	-	-	-	100.4	100.4
Total comprehensive income for the year		-	-	-	3.9	101.1	105.0
Own shares acquired	12	-	-	(3.3)	-	-	(3.3)
Utilisation of own shares		-	-	10.7	-	-	10.7
Cash cost of satisfying share options		-	-	-	-	(9.0)	(9.0)
Share-based payment credit	15	-	-	-	-	8.9	8.9
Tax charge on items taken directly to statement of changes in equity		-	-	-	-	(0.3)	(0.3)
Dividends approved and paid	14	-	-	-	-	(330.4)	(330.4)
Total equity at 31 December 2025		291.3	777.9	(20.2)	543.4	2,594.4	4,186.8

Taylor Wimpey plc
Condensed consolidated cash flow statement

For the half year ended 28 June 2026

£ million	Note	Half year ended 28 June 2026 (Reviewed)	Half year ended 29 June 2025 (Reviewed)	Year ended 31 December 2025 (Audited)
Operating activities:				
Profit/(loss) on ordinary activities before financing		**126.9**	(80.4)	174.7
Adjustments for:				
Depreciation and amortisation		**8.4**	7.6	15.7
Pension contributions lower than/(in excess of) charge to the income statement		**1.6**	(4.6)	(4.3)
Share-based payment charge		**4.4**	4.4	8.9
Net (decrease)/increase in provisions excluding exceptional payments		**(25.2)**	258.6	249.8
Operating cash flows before movements in working capital		**116.1**	185.6	444.8
Increase in inventories		**(59.0)**	(145.8)	(14.8)
Increase in receivables		**(45.9)**	(51.4)	(53.6)
Increase/(decrease) in payables		**41.1**	12.4	(108.4)
Cash generated from operations		**52.3**	0.8	268.0
Net payments relating to exceptional charges		**(32.0)**	(21.4)	(68.5)
Income taxes paid		**(23.6)**	(37.7)	(50.0)
Interest paid		**(6.2)**	(4.5)	(16.3)
Net cash (used in)/generated from operating activities		**(9.5)**	(62.8)	133.2
Investing activities:				
Interest received		**3.9**	8.2	12.0

Purchase of property, plant and equipment		**(1.8)**	(1.8)	(4.2)
Purchase of intangible assets		**-**	(2.5)	(2.5)
Amounts invested in joint ventures		**(5.7)**	(6.4)	(15.8)
Net cash used in investing activities		**(3.6)**	(2.5)	(10.5)
Financing activities:				
Lease capital repayments		**(6.4)**	(5.7)	(11.6)
Cash received/(paid) on exercise of share options		**2.0**	(1.1)	1.7
Purchase of own shares	12	**(52.7)**	-	(3.3)
Repayment of borrowings		**(375.0)**	-	(175.0)
Proceeds from borrowings		**375.0**	-	175.0
Dividends paid		**(104.1)**	(165.0)	(330.4)
Net cash used in financing activities		**(161.2)**	(171.8)	(343.6)
Net decrease in cash and cash equivalents		**(174.3)**	(237.1)	(220.9)
Cash and cash equivalents at beginning of period		**429.6**	647.4	647.4
Effect of foreign exchange rate changes		**(0.5)**	1.8	3.1
Cash and cash equivalents at end of period	8	**254.8**	412.1	429.6

Taylor Wimpey plc
Notes to the condensed consolidated interim financial statements

For the half year ended 28 June 2026

1. Material accounting policies

Basis of preparation

The condensed set of consolidated interim financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the United Kingdom, and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority. These should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with applicable IFRSs.

The information contained in this report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The condensed consolidated interim financial statements are unaudited but have been reviewed by the Group's auditor, PricewaterhouseCoopers LLP. A copy of the statutory accounts for year ended 31 December 2025 has been delivered to the Registrar of Companies. The auditor reported on those accounts, their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under sections 498 (2) or (3) of the Companies Act 2006.

The accounting policies and method of computations adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

Going concern

Group forecasts have been prepared that have considered the Group's current financial position and current market circumstances. The forecasts were subject to sensitivity analysis including severe but plausible scenarios together with the likely effectiveness of mitigating actions.

The assessment considered sensitivity analysis based on a number of realistically possible, but severe and prolonged, changes to principal assumptions. In determining these, the Group included macro-economic and industry wide projections, as well as matters specific to the Group. To arrive at the sensitivity analysis, the Group has also drawn on experience gained managing the business through previous economic downturns and stress tested the business against a number of scenarios, which included a scenario that reflected:

- Volume - a reduction of 5% in UK volume compared to 2025
- Price - a reduction to current private selling prices of 5%
- Costs - a one-off exceptional charge and cash cost of £100 million for an unanticipated event, change in Government regulations or financial penalty has been included in 2026

Mitigations to this sensitivity analysis include a reduction in land investment, a reduction in the level of production and work in progress held and optimising the overhead base to ensure it is aligned with the scale of the operations through the cycle. If this scenario were to occur, we also have a range of additional options to maintain our financial strength, including: a more severe reduction in land spend and work in progress, the sale of assets, reducing the dividend, and or raising debt.

At 28 June 2026, the Group had a cash balance of £255 million and had access to £600 million from a revolving credit facility, together totalling £855 million. The combination of both of these is sufficient to absorb the financial impact of each of the risks modelled in the stress and sensitivity analysis, individually and in aggregate.

Based on these forecasts, it is considered that there are sufficient resources available for the Group to conduct its business, and meet its liabilities as they fall due, for at least the next 12 months from the date of these condensed consolidated interim financial statements. Consequently, the condensed consolidated interim financial statements have been prepared on a going concern basis.

Taylor Wimpey plc
Notes to the condensed consolidated interim financial statements (continued)

For the half year ended 28 June 2026

1. Material accounting policies (continued)

Estimates and judgements

The preparation of a condensed set of consolidated interim financial statements requires management to make significant judgements and estimates. Management have considered whether there are any such sources of estimation or accounting judgements in preparing the condensed consolidated interim financial statements. In identifying these areas management have considered the size of the associated balance and the potential likelihood of changes due to macro-economic factors.

For each reporting period-end management reassess the basis of the significant estimates and judgements to take into account new information, developments in the period or experience gained. Management has not made any individual critical accounting judgements in preparing these condensed consolidated interim financial statements. Key sources of estimation uncertainty are those which may have a significant risk of causing a material difference to the carrying amounts of assets or liabilities within the next twelve months.

The provision for cladding fire safety works is considered to be a key source of estimation uncertainty given its size and the estimation inherent in developing the provision where assessments have yet to be performed and works are not yet tendered. As intrusive assessments are carried out and works are scoped and tendered the level of estimation uncertainty decreases. The Group estimates the provision based on the number of buildings that may require works and the costs to carry out the identified works. In determining the total cost of works, management has increasingly been supported by third party quotations received.

However, on buildings not yet tendered or assessed, estimates are made for the nature of works to be carried out and the costs of those works based on the experience the Group has from projects currently ongoing. The provision is therefore complex in nature and involves judgements and estimates, which can be impacted by changes in the costs of materials and labour, unanticipated works being required, evolving industry practices and changes to regulations. If there were a 10% change in costs for untendered projects, arising from changes to scope or rates, the provision would increase/decrease by £17 million. Based on the information currently available, the provision represents management's best estimate of the liability for the Group.

2. Revenue

An analysis of the Group's revenue is as follows:

£ million	**Half year ended 28 June 2026**	Half year ended 29 June 2025	Year ended 31 December 2025
Private sales	**1,449.3**	1,453.3	3,329.3
Partnership housing	**199.2**	190.7	414.1
Land and other	**34.5**	10.6	101.2
Total revenue	**1,683.0**	1,654.6	3,844.6

3. Operating segments

The Group operates in two countries, the United Kingdom and Spain, and has two reportable segments of those countries. Revenue in Spain arises entirely on private sales.

	Half year ended 28 June 2026			Half year ended 29 June 2025			Year ended 31 December 2025		
£ million	**UK**	**Spain**	**Total**	UK	Spain	Total	UK	Spain	Total
Revenue									
External sales	**1,609.6**	**73.4**	**1,683.0**	1,542.7	111.9	1,654.6	3,652.0	192.6	3,844.6
Result									
Profit before joint ventures, finance income/(costs) and exceptional items	**106.2**	**19.3**	**125.5**	129.2	30.6	159.8	366.8	51.7	418.5
Share of results of joint ventures	**4.2**	**-**	**4.2**	1.2	-	1.2	2.1	-	2.1
Adjusted operating profit (Note 17)	**110.4**	**19.3**	**129.7**	130.4	30.6	161.0	368.9	51.7	420.6
Exceptional items (Note 4)	**1.4**	**-**	**1.4**	(240.2)	-	(240.2)	(243.8)	-	(243.8)
Profit/(loss) before net finance costs	**111.8**	**19.3**	**131.1**	(109.8)	30.6	(79.2)	125.1	51.7	176.8
Net finance costs (Note 5)			**(14.3)**			(12.9)			(30.3)
Profit/(loss) before taxation			**116.8**			(92.1)			146.5
Taxation (charge)/credit (Note 6)			**(30.1)**			30.3			(46.1)
Profit/(loss) for the period			**86.7**			(61.8)			100.4

£ million	28 June 2026 UK	Spain	Total	29 June 2025 UK	Spain	Total	31 December 2025 UK	Spain	Total
Assets and liabilities									
Segment operating assets	**5,353.1**	**247.7**	**5,600.8**	5,495.2	218.6	5,713.8	5,342.1	233.3	5,575.4
Joint ventures	**30.9**	**-**	**30.9**	25.7	-	25.7	26.6	-	26.6
Segment operating liabilities	**(1,544.6)**	**(155.8)**	**(1,700.4)**	(1,833.9)	(139.0)	(1,972.9)	(1,644.9)	(144.0)	(1,788.9)
Net operating assets	**3,839.4**	**91.9**	**3,931.3**	3,687.0	79.6	3,766.6	3,723.8	89.3	3,813.1
Net current taxation			**(2.0)**			60.9			5.5
Net deferred taxation			**25.9**			30.2			25.6
Net cash (Note 8)			**168.6**			326.6			342.6
Net assets			**4,123.8**			4,184.3			4,186.8

Taylor Wimpey plc

Notes to the condensed consolidated interim financial statements (continued)

For the half year ended 28 June 2026

4. Net operating expenses and profit/(loss) on ordinary activities before financing

Profit/(loss) on ordinary activities before financing has been arrived at after charging/(crediting):

£ million	Half year ended 28 June 2026	Half year ended 29 June 2025	Year ended 31 December 2025
Administration expenses	**131.8**	122.2	247.4
Other expenses	**80.6**	58.0	115.3
Other income	**(84.0)**	(57.5)	(122.8)
Exceptional items	**(1.4)**	240.2	243.8
Net operating expenses	**127.0**	362.9	483.7

The majority of the other income and other expenses shown above relates to the income and associated costs arising on the sale of part exchange properties. Also included in other income and other expenses are profit/loss on the sale of property, plant and equipment, the revaluation of certain shared equity mortgage receivables and abortive land acquisition costs.

Exceptional items: £ million	Half year ended 28 June 2026	Half year ended 29 June 2025	Year ended 31 December 2025
Provision in relation to cladding fire safety	**3.0**	222.2	225.8
Recoveries in relation to cladding fire safety	**(4.4)**	-	-
CMA information sharing investigation	**-**	18.0	18.0
	(1.4)	240.2	243.8
Unwinding of discount on cladding fire safety provision	**3.2**	-	3.9
Total exceptional items	**1.8**	240.2	247.7
Tax charge/(credit)	**0.2**	(63.7)	(65.5)
Net exceptional items charged to the income statement	**2.0**	176.5	182.2

Cladding fire safety

In 2018 the Group established an exceptional provision for the cost of replacing ACM on a small number of legacy developments. The provision was increased subsequently to reflect guidance issued as well as the Group signing, in 2022, the Government's Building Safety Pledge for Developers which extended the period covered to all buildings constructed by the Group since 1992. In the first half of 2026, the Group has made good progress on completing investigations, obtaining FRAEW assessments and tendering for and carrying out works to buildings. In the period the assessment of costs remaining has resulted in a limited net increase in the provision of £3.0 million, recognised as an exceptional item, arising from updated cost estimates and updating the assessment of inflation and discounting. This was more than offset by recoveries received in the period, gross of associated legal fees, of £4.4 million.

In the prior period an increase of £222.2 million was recognised following intrusive assessments carried out and increased engagement with chartered fire engineers which led to a reassessment of the Group's risk exposure on building remediation, including updated evaluation of buildings that had not yet undergone intrusive FRAEW assessments.

CMA information sharing investigation

In February 2024 the CMA announced it was commencing an investigation into a number of housebuilders, including the Group, relating to concerns that they may have exchanged competitively sensitive information. In 2025 the Group agreed certain commitments with the CMA in respect of those concerns, the costs of which, including associated legal and professional fees, were recognised as an exceptional item in that period.

Taylor Wimpey plc

Notes to the condensed consolidated interim financial statements (continued)

For the half year ended 28 June 2026

5. Finance income and finance costs

Finance income:

£ million	Half year ended 28 June 2026	Half year ended 29 June 2025	Year ended 31 December 2025
Interest receivable	**4.5**	7.6	12.1
	4.5	7.6	12.1

Finance costs:

£ million	**Half year ended 28 June 2026**	Half year ended 29 June 2025	Year ended 31 December 2025
Interest on bank and other loans	**(5.4)**	(3.9)	(8.9)
Foreign exchange movements	**(0.1)**	(0.5)	(0.8)
	(5.5)	(4.4)	(9.7)
Unwinding of discount on land creditors and other items	**(8.8)**	(14.8)	(26.1)
Unwinding of discount on provisions (Note 11)	**(3.2)**	-	(3.9)
Interest on lease liabilities	**(0.8)**	(0.8)	(1.6)
Net interest on pension liability	**(0.5)**	(0.5)	(1.1)
	(18.8)	(20.5)	(42.4)

6. Taxation

Tax (charged)/credited in the income statement is analysed as follows:

£ million		**Half year ended 28 June 2026**	Half year ended 29 June 2025	Year ended 31 December 2025
Current tax:				
UK:	Current year	**(24.2)**	29.2	(39.1)
	Adjustment in respect of prior years	**(2.2)**	-	2.9
Overseas:	Current year	**(4.7)**	(8.5)	(15.3)
	Adjustment in respect of prior years	**-**	(0.1)	-
		(31.1)	20.6	(51.5)
Deferred tax:				
UK:	Current year	**(1.4)**	9.7	5.2
	Adjustment in respect of prior years	**2.5**	-	(0.8)
Overseas:	Current year	**(0.1)**	-	1.0
	Adjustment in respect of prior years	**-**	-	-
		1.0	9.7	5.4
Taxation (charge)/credit		**(30.1)**	30.3	(46.1)

The effective tax rate for the period is 25.8% (29 June 2025: 32.9%).

Closing deferred tax on temporary differences has been calculated at the tax rates that are expected to apply for the period when the asset is realised or liability is settled. Accordingly deferred tax on UK temporary differences has been calculated at 29% (29 June 2025: 29%). Deferred tax on Spanish temporary differences has been calculated at 25% (29 June 2025: 25%).

The primary components of the deferred tax asset at 28 June 2026 are in relation to retirement benefit obligations, UK provisions that are tax deductible when the expenditure is incurred, and the temporary differences of our Spanish business.

7. Earnings/(loss) per share

	Half year ended 28 June 2026	Half year ended 29 June 2025	Year ended 31 December 2025
Basic earnings/(loss) per share	**2.5p**	(1.7)p	2.8p
Diluted earnings/(loss) per share	**2.5p**	(1.7)p	2.8p
Adjusted basic earnings per share	**2.5p**	3.2p	8.0p
Adjusted diluted earnings per share	**2.5p**	3.2p	8.0p
Weighted average number of shares for basic earnings/(loss) per share - million	**3,521.4**	3,539.0	3,539.4
Weighted average number of shares for diluted earnings/(loss) per share - million	**3,527.6**	3,546.9	3,548.6

Adjusted basic and adjusted diluted earnings per share, which exclude the impact of exceptional items and the associated net tax charges, are shown to provide clarity on the underlying performance of the Group.

A reconciliation from profit/(loss) from operations attributable to equity shareholders used for basic and diluted earnings/(loss) per share to that used for adjusted earnings per share is shown below:

£ million	**Half year ended 28 June 2026**	Half year ended 29 June 2025	Year ended 31 December 2025
Earnings/(loss) for basic and diluted earnings/(loss) per share	**86.7**	(61.8)	100.4
Adjust for exceptional items	**1.8**	240.2	247.7
Adjust for tax on exceptional items	**0.2**	(63.7)	(65.5)
Earnings for adjusted basic and adjusted diluted earnings per share	**88.7**	114.7	282.6

8. Notes to the cash flow statement

Cash and cash equivalents comprise cash at bank and other short term highly liquid investments with an original maturity of three months or less.

Movement in net cash:

£ million	Cash and cash equivalents	Bank and other loans	Total net cash
At 1 January 2026	429.6	(87.0)	342.6
Net cash flow	(174.3)	-	(174.3)
Foreign exchange	(0.5)	0.8	0.3

At 28 June 2026	**254.8**	**(86.2)**	**168.6**

£ million	Cash and cash equivalents	Bank and other loans	Total net cash
At 1 January 2025	647.4	(82.6)	564.8
Net cash flow	(237.1)	-	(237.1)
Foreign exchange	1.8	(2.9)	(1.1)
At 29 June 2025	412.1	(85.5)	326.6

£ million	Cash and cash equivalents	Bank and other loans	Total net cash
At 1 January 2025	647.4	(82.6)	564.8
Net cash flow	(220.9)	-	(220.9)
Foreign exchange	3.1	(4.4)	(1.3)
At 31 December 2025	429.6	(87.0)	342.6

The committed borrowing facilities at period end were £686.2 million (31 December 2025: £687.0 million) with a weighted average maturity of 4.0 years (31 December 2025: 4.5 years). The Group's financing facilities contain financial covenants of minimum tangible net worth, minimum interest cover and maximum gearing. The Group met these requirements throughout the period and up to the date of the approval of these condensed consolidated interim financial statements.

Taylor Wimpey plc
Notes to the condensed consolidated interim financial statements (continued)

For the half year ended 28 June 2026

9. Pensions

During 2023, the Group engaged with the Trustee of the Taylor Wimpey Pension Scheme (TWPS) on the triennial valuation of the Scheme with a reference date of 31 December 2022. The valuation was concluded in March 2024 and showed that the TWPS had a surplus of £55 million on its Technical Provisions funding basis and a funding level of 103%. As a result, no deficit contributions were required to be paid to the TWPS or to the escrow account established following the 2019 valuation. The escrow account will remain in place until 30 June 2028, at which point a funding test will be conducted and funds will either be paid to TWPS or returned to the Group. The next triennial valuation is currently in progress with a reference date of 31 December 2025. The valuation will be agreed between the Group and the TWPS Trustee and will be concluded by 31 March 2027.

The Group continues to provide a contribution for Scheme expenses (£2.0 million per annum) and also makes contributions via the Pension Funding Partnership (PFP) (£5.1 million per annum until 2029). Given the strong funding position of the Scheme, the Group and Trustee have agreed to reduce the contribution for Scheme expenses to a nominal amount pending completion of the triennial valuation and to retain the 2026 annual PFP contribution in the PFP for potential future payment to the Scheme. The PFP also has seven annual payments due of up to £12.5 million each from 2029 to 2035, these are only payable if the TWPS has a deficit on its Technical Provisions funding basis at the prior 31 December.

At 28 June 2026 the IAS19 surplus was £102.7 million (31 December 2025: £107.0 million). An IFRIC 14 deficit has been recognised at 28 June 2026, which represents the present value of future committed contributions together with any forecasted distributions from the PFP. This results in an IFRIC 14 deficit recognised on the balance sheet of £18.2 million (31 December 2025: £17.8 million). In addition, there is as a post-retirement healthcare liability of £0.3 million (31 December 2025: £0.3 million).

Amounts in other financial assets are held in an escrow account for the benefit of the TWPS and the Trustee of the TWPS holds a charge over the escrow account. Transfers out of the escrow account (either to the TWPS or the Group) are subject to the 2019 triennial funding arrangement entered into between the Group and the Trustee and as such the funds are restricted from use by the Group for other purposes and are therefore not classified as cash or cash equivalents. At 28 June 2026 there was £11.5 million held in the escrow account (31 December 2025: £11.3 million) with interest earned by the escrow account being retained within the escrow account.

10. Financial assets and liabilities

		Carrying amount			Fair value		
£ million		**28 June 2026**	29 June 2025	31 December 2025	**28 June 2026**	29 June 2025	31 December 2025
Financial assets							
Cash and cash equivalents	a	**254.8**	412.1	429.6	**254.8**	412.1	429.6
Land receivables	a	**50.9**	3.5	41.3	**50.9**	3.5	41.3
Other financial assets	a	**11.5**	11.1	11.3	**11.5**	11.1	11.3
Trade and other receivables	a	**102.9**	143.7	82.1	**102.9**	143.7	82.1
Mortgage receivables	b	**3.9**	4.6	4.7	**3.9**	4.6	4.7
Financial liabilities							
Bank and other loans	c	**86.2**	85.5	87.0	**88.5**	88.9	90.3
Land creditors	a	**434.5**	533.4	522.5	**434.5**	533.4	522.5
Trade and other payables	a	**661.7**	681.1	615.7	**661.7**	681.1	615.7
Lease liabilities	a	**39.8**	37.5	37.0	**39.8**	37.5	37.0

(a) The Directors consider the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated interim financial statements approximate their fair values.
(b) Mortgage receivables relate to sales incentives including shared equity loans and are measured at fair value through profit or loss. The fair value is established based on a publicly available national house price index, being significant other observable inputs (level 2).
(c) The fair value of the €100 million fixed rate loan notes has been determined by reference to external interest rates and the Directors' assessment of the margin for credit risk (level 2).

Land receivables, mortgage receivables and trade and other receivables are included in the balance sheet as trade and other receivables for current and non current amounts and include £135.5 million (31 December 2025: £104.2 million) of non financial receivables for current and non-current amounts and include £135.5 million (31 December 2025: £104.2 million) of non-financial assets.

Taylor Wimpey plc

Notes to the condensed consolidated interim financial statements (continued)

For the half year ended 28 June 2026

10. Financial assets and liabilities (continued)

Land creditors and trade and other payables are included in the balance sheet as trade and other payables for current and non-current amounts and include £108.2 million (31 December 2025: £103.5 million) of non-financial liabilities.

The Group has designated a financial liability in the sum of €100.0 million (31 December 2025: €100.0 million) as a net investment hedge, equating to £86.2 million (31 December 2025: £87.0 million). The Group had no financial instruments with fair values that are determined by reference to significant unobservable inputs (level 3), nor have there been any transfers of assets or liabilities between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

11. Provisions

£ million	Cladding fire safety	Leasehold	Other	Total
At 1 January 2026	412.6	10.6	68.9	492.1
Additions	3.0	-	1.2	4.2
Utilised	(35.9)	-	(15.1)	(51.0)
Released	-	-	(10.8)	(10.8)
Unwind of discount	3.2	-	-	3.2
At 28 June 2026	**382.9**	**10.6**	**44.2**	**437.7**

£ million	**28 June 2026**	29 June 2025	31 December 2025
Current	**169.2**	225.5	211.1
Non-current	**268.5**	323.6	281.0
	437.7	549.1	492.1

In 2018 the Group established an exceptional provision for the cost of replacing ACM on a small number of legacy developments, which has been increased since then to reflect the latest estimates of costs to complete the planned works as well as the requirements of the Government's Building Safety Pledge for Developers (see Note 4). It is expected that around a third of the remaining provision will be utilised over the next 12 months.

In 2017 the Group launched an assistance scheme to help certain customers restructure their ground rent agreements with their freeholder and established an associated provision of £130.0 million to fund this. The leasehold provision remaining will be utilised as leaseholders apply to the scheme and have their leases varied. As the timing of applications by leaseholders is outside of the control of the Group the provision is recognised as a current liability.

Other provisions consist of a remedial work provision covering various obligations on a limited number of sites across the Group. Other provisions also includes amounts for legal claims and other contract-related costs associated with various matters arising across the Group, the majority of which are anticipated to be settled within a three year period; however, there is some uncertainty regarding the timing of these outflows due to the nature of the claims and the length of time it can take to reach settlement.

12. Own shares

During the period the Group purchased 60.9 million of its own ordinary shares, of which 25.0 million were transferred to be held in treasury and the remainder cancelled. The average share price of the purchased shares was 85.9 pence per share with a total cost, including expenses, of £52.7 million. In the prior year the Group purchased 3.1 million of its own ordinary shares to be held in the Employee Share Ownership Trusts for £3.3 million, an average of 105.2 pence per share.

13. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed within the condensed consolidated interim financial statements or related notes. There have been no material changes in the nature of transactions with joint ventures, which are also related parties, since the last annual financial statements as at, and for the year ended, 31 December 2025. A cash transfer that occurred in a prior period from a joint venture arose due to that joint venture having a short term excess of cash beyond that required for its immediate operational purposes, and it is returnable to the joint venture on demand. No interest is due on the transfer and at the end of the period amounted to £9.1 million (31 December 2025: £14.8 million), included in trade and other payables.

14. Dividends

£ million	**Half year ended 28 June 2026**	Half year ended 29 June 2025	Year ended 31 December 2025
Approved and paid	**104.1**	165.0	330.4
Approved and accrued	**-**	-	-
Approved	**41.9**	165.4	-
Proposed	**-**	-	104.6

The Directors have assessed the Company's performance in the current period and approved an interim dividend of 1.20 pence per share in line with the Group's distribution policy. The dividend will be paid on 13 November 2026 to all shareholders registered at the close of business on 9 October 2026. This is expected to result in a payment of c.£41.9 million based on the number of shares in issue at the end of the period.

In accordance with IAS 10 'Events after the Reporting Period' the approved interim dividend has not been accrued in the 28 June 2026 balance sheet.

15. Share based payments

The Group recognised a share based payment expense of £5.8 million to 28 June 2026 (29 June 2025: £5.9 million), which was composed of £4.4 million in relation to equity settled schemes and £1.4 million in relation to cash settled elements (29 June 2025: £4.4 million and £1.5 million).

16. Seasonality

Weekly sales rates in some of the Group's key markets historically experience significant seasonal variation, with the highest levels of reservations usually occurring in the spring and autumn in the UK. As such, macroeconomic uncertainty which affects these peak selling seasons can have a disproportionate impact on the results for the year.

This pattern of reservations tends to result in higher levels of home completions towards the end of the financial year. As a result, the Group's work in progress and debt profile exhibits peaks and troughs over the course of the financial year.

17. Alternative performance measures

The Group uses a number of Alternative Performance Measures (APMs) which are not defined within IFRS. The Directors use these measures in order to assess the underlying operational performance of the Group and, as such, these measures should be considered alongside the IFRS measures. The following APMs are referred to throughout the half year results.

Profit before taxation and exceptional items and profit for the period before exceptional items

The Directors consider the removal of exceptional items from the reported results provides more clarity on the performance of the Group. They are reconciled to profit/(loss) before taxation and profit/(loss) for the period respectively, on the face of the condensed consolidated income statement.

17. Alternative performance measures (continued)

Adjusted operating profit and adjusted operating profit margin

Throughout this report adjusted operating profit is used as one of the main measures of performance. Adjusted operating profit is defined as profit/(loss) on ordinary activities before financing, exceptional items and tax, after share of results of joint ventures. The Directors consider this to be an important measure of underlying performance of the Group. Adjusted operating profit margin is calculated as adjusted operating profit divided by total revenue.

	Half year ended 28 June 2026	Half year ended 29 June 2025	Year ended 31 December 2025
Profit/(loss) on ordinary activities before financing (£m)	126.9	(80.4)	174.7
Adjusted for:			
Share of results of joint ventures (£m)	4.2	1.2	2.1
Exceptional items (£m) (Note 4)	(1.4)	240.2	243.8
Adjusted operating profit (£m)	**129.7**	**161.0**	**420.6**
Revenue (£m) (Note 2)	1,683.0	1,654.6	3,844.6
Adjusted operating profit margin	**7.7%**	**9.7%**	**10.9%**
Rolling 12-month adjusted operating profit* (£m)	**389.3**	**394.9**	**420.6**

* Adjusted operating profit for the 6-month period ended 31 December 2024: Profit before interest and tax £240.4m; Share of results of joint ventures: £(16.7)m; Exceptional items: £10.2m.

Net operating assets

Net operating assets is defined as basic net assets less net cash, excluding net taxation balances and accrued dividends. Average net operating assets is the average of the opening and closing net operating assets of the 12-month period. With return on net operating assets, the Directors consider this to be an important measure of the underlying operating efficiency and performance of the Group.

£million	**28 June 2026**	29 June 2025	31 December 2025	31 December 2024	30 June 2024
Basic net assets (£m)	**4,123.8**	**4,184.3**	**4,186.8**	**4,405.2**	**4,430.5**
Adjusted for:					
Cash (£m)	(254.8)	(412.1)	(429.6)	(647.4)	(668.7)
Borrowings (£m)	86.2	85.5	87.0	82.6	84.7
Net taxation (£m)	(23.9)	(91.1)	(31.1)	(23.4)	(43.9)
Accrued dividends (£m)	-	-	-	-	-
Net operating assets (£m)	**3,931.3**	**3,766.6**	**3,813.1**	**3,817.0**	**3,802.6**
Average net operating assets (£m)	**3,849.0**	**3,784.6**	**3,815.1**		

Return on net operating assets

Return on net operating assets is defined as rolling 12-month adjusted operating profit divided by average net operating assets. The Directors consider this to be an important measure of the underlying operating efficiency and performance of the Group.

	28 June 2026	29 June 2025	31 December 2025
Rolling 12-month adjusted operating profit (£m)	389.3	394.9	420.6
Average net operating assets (£m)	3,849.0	3,784.6	3,815.1
Return on net operating assets	**10.1%**	**10.4%**	**11.0%**

Net operating asset turn

This is defined as total revenue divided by the average of opening and closing net operating assets, based on a rolling 12-month period. The Directors consider this to be good indicator of how efficiently the Group is utilising its assets to generate value for the shareholders.

	28 June 2026	29 June 2025	31 December 2025
Rolling 12-month revenue* (£m) (Note 2)	3,873.0	3,538.1	3,844.6
Average net operating assets (£m)	3,849.0	3,784.6	3,815.1
Net operating asset turn	**1.01**	**0.93**	**1.01**

* Revenue for the 6-month period ended 31 December 2024: £1,883.5 million

Taylor Wimpey plc
Notes to the condensed consolidated interim financial statements (continued)

For the half year ended 28 June 2026

17. Alternative performance measures (continued)

Tangible net assets per share

This is calculated as net assets before any accrued dividends excluding intangible assets divided by the number of ordinary shares in issue at the end of the period. The Directors consider this to be a good measure of the value intrinsic within each ordinary share.

	28 June 2026	29 June 2025	31 December 2025
Basic net assets (£m)	4,123.8	4,184.3	4,186.8
Adjusted for:			
Intangible assets (£m)	(2.2)	(3.3)	(2.7)
Tangible net assets (£m)	**4,121.6**	**4,181.0**	**4,184.1**
Ordinary shares in issue (millions)	3,521.1	3,557.0	3,557.0
Tangible net assets per share (pence)	**117.1**	**117.5**	**117.6**

Net cash

Net cash is defined as total cash less total borrowings. This is considered by the Directors to be the best indicator of the financing position of the Group and is reconciled in Note 8.

Cash conversion

This is defined as cash generated by operations divided by adjusted operating profit, based on a rolling 12-month period. The Directors consider this measure to be a good indication of how efficiently the Group is turning profit into cash.

	28 June 2026	29 June 2025	31 December 2025
Rolling 12-month cash generated from operations* (£m)	319.5	209.5	268.0
Rolling 12-month adjusted operating profit (£m)	389.3	394.9	420.6
Cash conversion	**82.1%**	**53.1%**	**63.7%**

* Cash generated by operations for the 6-month period ended 31 December 2024: £208.7m.

Adjusted gearing

This is defined as adjusted net debt divided by basic net assets. The Directors consider this to be a more representative measure of the Group's gearing levels. Adjusted net debt is defined as net cash less land creditors.

	28 June 2026	29 June 2025	31 December 2025
Cash (£m)	254.8	412.1	429.6
Loans (£m)	(86.2)	(85.5)	(87.0)
Net cash (£m)	**168.6**	**326.6**	**342.6**
Land creditors (£m)	(434.5)	(533.4)	(522.5)
Adjusted net debt (£m)	**(265.9)**	**(206.8)**	**(179.9)**
Basic net assets (£m)	4,123.8	4,184.3	4,186.8
Adjusted gearing	**6.4%**	**4.9%**	**4.3%**

Adjusted basic earnings per share

This is calculated as earnings attributed to the shareholders, excluding exceptional items and tax on exceptional items, divided by the weighted average number of shares. The Directors consider this provides an important measure of the underlying earnings capacity of the Group. Note 7 shows a reconciliation from basic earnings/(loss) per share to adjusted basic earnings per share.

18. Post balance sheet events

There were no material subsequent events affecting the Group between 28 June 2026 and the date of this announcement.

Taylor Wimpey plc
Statement of Directors' responsibility

For the half year ended 28 June 2026

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and that the half year results include a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

By order of the Board

Robert Noel, Chair
Jennie Daly, Chief Executive
30 July 2026

Independent review report to Taylor Wimpey plc
Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Taylor Wimpey plc's condensed consolidated interim financial statements (the "interim financial statements") in the Half Year Results of Taylor Wimpey plc for the period from 1 January 2026 to 28 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed consolidated balance sheet as at 28 June 2026;
- the Condensed consolidated income statement for the period then ended;
- the Condensed consolidated statement of comprehensive income for the period then ended;
- the Condensed consolidated statement of changes in equity for the period then ended;
- the Condensed consolidated cash flow statement for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half Year Results of Taylor Wimpey plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half Year Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Independent review report to Taylor Wimpey plc
Report on the condensed consolidated interim financial statements (continued)

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Half Year Results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half Year Results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half Year Results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Half Year Results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
30 July 2026