

13 January 2026

2025 Trading Statement

Strong growth with completions up 12%; full year underlying PBT at the upper end of market expectations

Persimmon Plc today announces the following update ahead of its Final Results for the year ended 31 December 2025, which will be released on 10 March 2026.

Dean Finch, Group Chief Executive, commented:

“Persimmon performed well during 2025, in a challenging market. We have delivered a 12% growth in completions, ahead of market expectations, and we expect to report underlying profit before tax at the upper end of market expectations¹. This performance demonstrates the benefit of our sustained investment in recent years, alongside our self-help strategy, broad geographic coverage and increased outlets, to create a differentiated growth platform.

“I want to extend my thanks to our colleagues, subcontractors and suppliers for their support during 2025, and their role in helping us deliver high-quality, sustainable homes at affordable prices to our customers.”

2025 Highlights

	2025	2024	change
New home completions	11,905	10,664	+12%
Average selling price	c.£278,000	£268,499	+4%
Net private sales per outlet per week	0.70	0.70	+0%
Forward sales	£1,172m	£1,146m	+2%
Of which private forward sales	£680m	£653m	+4%
Average sales outlets	271	261	+4%
Cash at 31 December	c.£116m	£259m	£(143)m

Trading

The Group performed well in 2025. Total completions were up 12% to 11,905 homes (2024: 10,664), ahead of market expectations, reflecting the benefits of our expanding outlet base and broad geographic coverage. This was achieved whilst maintaining our focus on quality standards, and we were pleased to retain our HBF five-star rating for the fourth consecutive year. Private home completions were up 8% to 9,830 (2024: 9,075) with 2,075 partnership homes delivered in the period (2024: 1,589).

The Group's private average selling price was up 5% on the prior year at c.£301,000 (2024: £287,162), with incentives stable at c.4-5%. Our partnerships average selling price increased by 4% to c.£168,000 (2024: £161,916). Taken together, this resulted in a 4% increase in the blended average selling price to c.£278,000 (2024: £268,499).

Our net sales rate per outlet per week excluding bulk sales was up 4% to 0.59 (2024: 0.57). Including bulk sales our net private sales rate per outlet per week was in line with the prior year at 0.70 (2024: 0.70), with some softening seen in the Build to Rent market in Q4 ahead of the Budget.

Our strategic investment in land and planning in recent years enabled us to open c.100 new outlets during the year, ending the year with 277 open outlets, a 3% increase from the beginning of the year (2024: 270 outlets). We operated from an average of 271 outlets during the year (2024: 261).

We expect full-year underlying profit before tax for 2025 to be at the upper end of market expectations. As outlined previously, the underlying housing operating margin is expected to be towards the lower end of the guided range (14.2% to 14.5%).

The value of our forward sales position increased 2% to £1.17bn (2024: £1.15bn) even as we achieved double digit growth in completions. Within this, £680m relates to private forward sales (2024: £653m), up 4%. This reflects good growth in private sales to owner occupiers, partly offset by a reduction in bulk sales within the order book as a result of the softening in demand seen in Q4. The private average selling price in the order book was c.£293,400, up 6% on the position at the same point last year (2024: £276,857).

Balance sheet and land investment

Gross land spend was c.£560m during the year (2024: £465m) of which c.£195m was the settlement of land creditors (2024: £211m). Our owned and under control land holdings stood at c.84,750 plots at 31 December 2025 (31 December 2024: 82,084 plots).

Alongside land investment and an increase in our strategic land capabilities, we continue to have a good level of planning approvals success. We achieved detailed or reserved matters planning on c.12,800 plots (2024: 13,064), equivalent to 108% of 2025 completions, supporting our plans for continued growth.

We ended the year with net cash of c.£116m, in line with guidance, having returned £192m to shareholders. We are progressing our building safety remediation programme, having spent c.£60m during the year. We anticipate recognising some additional costs in the year, net of recoveries that have been agreed with third parties. These net additional costs are expected to be lower than the amount spent in 2025 and therefore we expect the net balance sheet provision at 31 December 2025 to have reduced compared to 31 December 2024 (£235m).

Outlook

Persimmon performed well during 2025, in a challenging market. The investment made in the business over recent years and our self-help strategy has positioned us well. We continue to develop an excellent pipeline of land opportunities that will underpin continued outlet and volume growth in the coming years.

We entered 2026 with a robust order book. While we are not expecting any material improvement in market conditions this year, early indications from our Boxing Day marketing campaign are encouraging. Recent reductions in mortgage rates are helpful for our private customers although we remain mindful of continued affordability constraints. In addition, fewer bulk sales in the order book, and continued challenges in the registered provider market, are likely to slow our growth in these markets in 2026.

At this stage, we expect underlying build cost inflation to be similar to 2025 and we remain in a strong position to manage costs given our unique level of vertical integration. We are conscious of additional regulatory costs, and we will continue to look to mitigate these where possible. For example, landfill tax charges will double from April 2026 with further annual increases thereafter. We welcome government changes to the planning system, although these will take time to fully take effect. Assuming trading conditions remain stable, we are on track to achieve current market expectations for 2026².

¹Company compiled full year 2025 underlying profit before tax consensus of £428m (range of £415m to £440m) as at 9 January 2026.

²Company compiled full year 2026 consensus of 12,043 homes and underlying profit before tax range of £461m to £487m as at 9 January 2026.

Persimmon will host a conference call with analysts at 09.00am today.

All participants must pre-register to join this conference using the Participant Registration link. Once registered, an email will be sent with important details for this conference, as well as a unique Registrant ID.

Participant registration page:

<https://register-conf.media-server.com/register/B160bea85e115e41de8a828b3d692256c8>

For further information please contact:

Victoria Prior, Group IR Director
Anthony Vigor, Group Director of Strategic
Partnerships and External Affairs

Persimmon Plc
Tel: +44 (0) 1904 642199

Giles Kernick, Teneo

persimmon@teneo.com
Tel: +44 (0) 207 427 5454

Appendices:

Forward sales	31 December 2025		31 December 2024		Change	
	Value	Homes	Value	Homes	Value	Homes
Private	£680m	2,318	£653m	2,360	+4%	(2)%
Housing Association	£492m	3,077	£493m	3,110	-	(1)%
Total	£1,172m	5,395	£1,146m	5,470	+2%	(1)%

Cautionary statements

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

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

The information in this trading statement is unaudited.