6 August 2026

HALF YEAR RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Delivering growth today; strengthening the platform and supporting medium-term value creation

Persimmon Plc today announces its half year results for the six months ended 30 June 2026.

Dean Finch, Group Chief Executive, said:

"Persimmon delivered a strong first half performance, growing our market share, increasing completions by 13% and underlying operating profit by 10%. In a challenging market, this performance demonstrates the strength of our established strategy, product mix and geographic footprint, alongside the benefits of our lower cost operating model, sustained investment in the business and ongoing commitment to self-help. We remain on track to deliver growth in 2026 in line with market expectations[1]. I want to thank all my colleagues and our supply chain for their continued hard work in delivering this result.

"Market conditions remain challenging, with affordability constraints and build cost pressures affecting the sector. We have responded quickly, taking clear management action focusing on driving operational efficiencies throughout the business. Our disciplined land buying, industry-leading cost efficiency and vertically integrated operating platform give us important structural advantages as we seek to mitigate cost pressures and support growth.

"Persimmon's strategy is delivering growth. Having significantly invested in our strategy over recent years, our focus is increasingly on converting those investments into improving returns. Our disciplined land investment at better margins, outlet growth, stronger brands and increasingly differentiated operating platform position us to progressively deliver higher volumes, stronger cash-generation and improving returns over time."

	H1 2026	H1 2025	Change
Financial highlights			
New home completions	**5,189**	4,605	+13%
New home average sales price	**£285,752**	£284,047	+1%
New housing revenue	**£1.48bn**	£1.31bn	+13%
Underlying operating profit[2]	**£189.1m**	£172.0m	+10%
Underlying operating margin[2]	**12.8%**	13.1%	(30)bps
Underlying profit before tax[2]	**£170.1m**	£164.9m	+3%
Underlying return on average capital employed[2]	**11.3%**	11.2%	+10bps
Interim dividend per share	**20p**	20p	-
Net (debt)/cash at 30 June	**£(165.0)m**	£123.0m	£(288.0)m
Statutory measures			
Total Group revenue	**£1.73bn**	£1.50bn	+15%
Profit before tax	**£168.0m**	£146.7m	+15%
Operational highlights			
Land holdings at 30 June – plots owned and under control	**80,836**	82,504	(2)%
Average number of sales outlets	**273**	272	+0%
Current private forward sales position[3]	**£1.31bn**	£1.25bn	5%

- Increased market share, with total completions up 13% to 5,189.
- Strengthened brand platform and customer proposition, with Persimmon Homes, Charles Church and Westbury Partnerships each delivering growth.
- 10% increase in underlying operating profit[2], driven by increased volume and on-going operational discipline.
- Improved net private sales rate in the first half up 7% at 0.75 (2025: 0.70); excluding bulk up 3% at 0.64 (2025: 0.62).
- On track for completions of c.12,500 homes for the full year, at the upper end of previous guidance; underlying profit before tax in line with market expectations[1].
- Maintained five-star customer satisfaction for fifth successive year and our 'Excellent' Trustpilot score, alongside further improvements to build quality.
- 6,123 plots achieved detailed planning approvals in the period, benefitting from our enhanced approach and supporting future delivery.
- Deepening vertical integration; 30% increase in use of Space4 timber frame product.
- Investments made in the business are delivering higher volumes and profits and supporting our medium-term ambition.

Current trading and outlook

Persimmon remains well-placed to drive further growth through our unique set of capabilities. The UK housing market continues to experience both a long-term undersupply of housing and affordability challenges for new homeowners, which is a key focus for the new government. As the most cost-efficient national housebuilder, with a clear focus on customer value and affordability, a growing land pipeline and expanding outlet network, we are well placed to respond.

Each of our three brands has improved their reputation and sharpened their customer proposition. All three grew last year and have done so again in the first half of this year. Together they provide the opportunity to serve complementary markets and respond flexibly to changing market dynamics. Our operational effectiveness, including deepening vertical integration, helps preserve affordability as well as industry-leading margins. A strong landbank, coupled with consistent planning success, provides a pipeline for future growth.

In the five weeks since 30 June 2026, our net private sales rate increased 6% to 0.72 per week (2025: 0.68). In line with the broader market, open market sales have softened slightly in recent weeks and, excluding bulk, net private sales rates were 0.59 (2025: 0.61). Website traffic continues to be strongly ahead of the prior year, although we experienced weaker enquiries in July. We are acting in response. We have recently launched our summer marketing campaign and are on track to open c.100 gross new outlets in the current year to help drive further sales. We continue to target growth in the Build to Rent ('BTR') market and are actively pursuing opportunities that meet our returns criteria. As a result of the actions we have already taken and the strengths of our three-brand strategy, our current private forward order book[3] has grown by 5% to £1.31bn (2025: £1.25bn), with a private average sales price of c.£302,000, up 3% year on year (2025: c.£292,800). We are now c.80% secured on private completions and fully secured on housing association completions for the full year.

Assuming no material change to market conditions, we expect to deliver around 12,500 completions for the full year, at the upper end of previous guidance, with 2026 underlying profit before tax in line with market expectations[1]. Following a period of investment in the first half of the year, we continue to anticipate net debt/cash at year end to be in line with previous guidance.

We expect additional inflationary pressure in 2027 including as a result of the conflict in the Middle East. Persimmon's structurally lower build costs, vertically integrated operating platform, procurement scale and ongoing efficiency actions already provide important mitigation, although they may not fully offset the impact in 2027. We have taken additional management actions to secure further cost savings, including identifying procurement savings, specification optimisation, house-type design, overhead savings and operational efficiencies. Together with our strategic drivers – disciplined land replenishment at better margins, planning success, outlet growth, Persimmon volume growth, Charles Church mix enhancement, capital-efficient growth through Westbury and deeper vertical integration – these actions support our medium-term ambition to achieve a 20% housing operating margin and 20% ROCE.

The Board's capital allocation priorities are to maintain a strong balance sheet, meet building remediation obligations, invest selectively in land and operational capabilities to support growth, and deliver sustainable shareholder returns whether through increased dividends or share buy backs.

Market share gains, outlet growth, stronger brands and our vertically integrated operating platform position Persimmon to deliver volume growth, stronger cash generation and improving returns over time.

Footnotes

1 Relative to company compiled consensus for 2026 as at 2 August 2026 (Total volume 12,242 homes, underlying operating profit of £491m, underlying profit before tax of £454m).
2 Stated before net exceptional charge of £nil (2025: £16.2m), as set out in note 4, and goodwill impairment/amortisation of £2.1m (2025: £2.0m). Margin based on new housing revenue (2026: £1.48bn; 2025: £1.31bn).
3 2026 figure as at 2 August 2026; 2025 figure as at 3 August 2025.

For further information please contact:

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There will be an analyst and investor presentation at 09.00 today, hosted by Dean Finch, Group Chief Executive and Andrew Duxbury, Chief Financial Officer.

Analysts unable to attend in person may listen live via webcast using the link below. All participants **must pre-register** to join the webcast. Once registered, an email will be sent with important details for this event, as well as a unique Registrant ID. This ID is to be kept confidential and not shared with other participants.

Live webcast: https://edge.media-server.com/mmc/p/9fp4bdzf/

An archived webcast of today's analyst presentation will be available from this afternoon on www.persimmonhomes.com/corporate.

Our next scheduled update is on 12 November 2026.

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CHIEF EXECUTIVE'S REVIEW

Strong performance in a challenging market

Overview

The first half of 2026 demonstrates the progress that Persimmon is making in strengthening the capabilities that support medium-term growth, cash generation and returns. We grew completions, increased market share and improved underlying operating profit, while continuing to invest in the capabilities that support medium-term growth: outlet expansion, planning, brand development and vertical integration.

These capabilities are strengthening our competitive position. Our growing outlet base, planning success and strategic land conversion provide visibility for future volume growth. Three differentiated brands — including the expansion of Charles Church and scaling of Westbury Partnerships — broaden customer reach and improve mix. A low-cost, standardised and vertically integrated operating platform, supported by procurement efficiency, underpins margin resilience.

Demand has been broad-based with all three brands growing in the period and helping Persimmon serve a wider range of customer segments. Assuming no material change to market conditions, we are on track to deliver around 12,500 completions for the full year, at the upper end of previous guidance, with underlying profit before tax in line with current consensus[1].

External build cost inflation is expected to create margin pressure into 2027. Persimmon's lower build cost, vertical integration and disciplined operating model remain important competitive advantages. We are taking management action through procurement savings, specification optimisation, house-type design, overhead savings and operational efficiencies to enhance them further. Further detail is provided in the Financial Review. While these actions may not fully offset cost pressures in 2027, they support margin resilience and preserve our medium-term opportunity to grow volumes, improve returns and generate stronger cash flows.

During the period, we made management changes following Iain McPherson's appointment as CEO of Allison Homes. I would like to thank Iain for his significant contribution and wish him well. The strength of our team and succession planning has enabled us to promote from within, continue to deliver our growth strategy and demonstrate that Persimmon is an attractive place for people to develop their careers.

Strategy

Our strategy is working and remains unchanged. It is focused on five key areas that are designed to grow volumes, improve mix, strengthen cash generation and support higher returns over the medium term:

- *Land bank and outlets:* Planning progress and outlet growth support future volume recovery, operating leverage and improved returns.
- *Brands:* Our multi-brand model broadens customer reach and improves mix; Persimmon Homes remains our core brand, delivering high-quality, affordable homes, with Charles Church supporting premium positioning, gross margin and returns, and Westbury Partnerships providing capital-efficient opportunities to grow volumes through housing association, institutional and BTR demand.
- *Build quality and customer service:* Continued focus on quality and service strengthens customer trust, brand reputation and sustainable growth.
- *Innovation and vertical integration:* Innovation and vertical integration support build cost competitiveness, supply chain resilience, operational consistency and margin protection.
- *Strong balance sheet:* Balance sheet strength provides resilience, strategic flexibility and capacity to invest for growth while supporting disciplined capital allocation and sustainable shareholder returns.

High-quality land bank and growing outlets

Our high-quality land bank and disciplined investment approach provide the platform for future outlet and volume growth. We continued to invest selectively in the period, maintaining strict financial discipline while supporting our ambition to grow outlets and volumes over the medium term.

Our proactive planning approach continues to convert this land into future delivery. Detailed or reserved matters planning was secured for 6,123 plots in the period, including c.1,800 plots from our strategic land holdings.

While our proactive approach is delivering more permissions, the planning system is still creating delays. The government's planning reforms remain welcome but still need to translate to faster change on the ground, especially to support the growth ambitions of companies that are increasing completions year on year. We opened 41 gross new outlets in the period and operated from an average of 273 outlets in the period (2025: 272). As expected, the timing of outlet openings is H2 weighted this year and our trend of net outlets increasing since 2024 continues. We remain on track to open c.100 gross outlets during 2026 and have a strong pipeline of new outlet openings into 2027. We remain confident of achieving our goal of at least 300 outlets, supporting further volume growth over the medium term.

We continue to see further opportunities for near-term conversion from our strategic land bank. We have further strengthened our capabilities through the acquisition of Endurance Estates Land Promotion Ltd, a land promoter based in the East of England, complementing our acquisition of Lone Star in August 2025. Taken together, our strategic land holdings and land promotion agreements now total c.93,000 plots.

Three strong brands providing diversification

Our three-brand strategy is an important driver of growth, mix and resilience. Persimmon Homes, Charles Church and Westbury Partnerships serve complementary and distinct customer segments, broadening our reach and enabling the Group to respond flexibly to changing demand.

The location, price point and quality of the product we are delivering remain appealing in today's market, supporting demand across our customer base. Throughout the first half, our marketing campaigns continued to generate healthy traffic to sites and online, with website visitors up c.24% and enquiries up c.1% in the period. We continue to work hard on converting these into reservations and all three brands have grown completions in the period.

Our core Persimmon Homes brand remains attractive to a wide range of customers. Our disciplined approach means we consistently offer homes at prices significantly below the new build market average, with a focus on quality and accessible homeownership. Private completions under the Persimmon brand were up 5% in the period, benefiting from our enhanced marketing initiatives. Pricing was stronger in the North and Scotland, where completions grew by 10%, while affordability pressures in the South continued to limit price and completions growth.

Charles Church, our premium offering, has gained significant momentum, especially following the launch of our new marketing campaign at the start of the year. In the first half of this year, Charles Church private completions increased by 25% to 555 (2025: 444). Recognising the brand's appeal, we are continuing to pursue opportunities for both standalone and dual-branded sites as well as expanding into new regions. As of 30 June, we had 67 Charles Church sites, 43 of which were dual branded. Charles Church is an important growth and returns lever, improving the Group's sales mix, supporting gross margin and broadening customer exposure through a premium proposition. Our ambition remains to grow the number of completions delivered under our higher margin Charles Church brand to c.2,000 homes over the medium term.

Westbury Partnerships also broadens our customer base and provides capital-efficient opportunities to grow volumes where returns criteria are met. The reputation we have built by consistently improving our product range, build quality, and customer service continues to open doors to new partnerships. Completions to housing associations increased 50% to 928 homes (2025: 618) and we have continued to broaden and strengthen our housing association customer base, with expected 2026 completions fully secured.

The institutional investor and BTR markets have remained resilient through the first half of the year, although customer decision-making has become more selective and there remains some uncertainty over the timing of future commitments. The market continues to present a good opportunity for long-term, capital-efficient sales and we delivered 548 homes in the first half for our partners (2025: 590). Our improved reputation in this market has allowed us to expand our relationships to include four new partners over the past 12 months, further broadening our institutional customer base. These strategic partnerships not only diversify our revenue streams but also accelerate delivery and enhance our capital returns, and we anticipate delivering growth in this sector in 2026 assuming that this market and regulatory environment remain stable.

Together, our three brands broaden customer reach, support volume growth, improve mix and strengthen the Group's resilience, enhancing Persimmon's ability to create value over the medium term.

Build quality and customer service

Persimmon's focus on consistent delivery of high-quality homes through Build Right, First Time, Every Time in recent years has been crucial for both customer service and cost-efficiency. Continued investment in digitalisation of on-site build processes is helping drive further improvement in build quality and efficiency, health and safety and customer engagement.

We are delighted to have maintained our 5-star HBF rating, awarded to us for the fifth year running in March. This reflects continued focus on consistently delivering high-quality homes and for the new survey year, our HBF combined score[2] is currently 4.25 (2025: 4.31). Our on-going focus on the quality of our product and customers' experience is further reflected in our Trustpilot scores, with both Persimmon Homes and Charles Church maintaining their 'Excellent' ratings at 4.6 stars (December 2025: Persimmon 4.6 star; Charles Church 4.6 star).

We have maintained our focus on build quality during the period which has significantly improved on the position five years ago. Our Construction Quality Review score[3] was 92.9% (2025: 92.7%) and our Quality Common Scoring improved 2% on the prior year, with Reportable Items[4] at 0.25 (2025: 0.23).

Innovation and vertical integration

Vertical integration is a key differentiator for Persimmon, supporting cost efficiency, security of supply and margin resilience. As volumes grow, our manufacturing platform supports our position as the most cost-efficient large housebuilder and adds to our business resilience. We have continued to increase the contribution from our vertically integrated manufacturing facilities in the period.

Our new generation brick has proved popular, with three shifts operating at the Brickworks factory to meet increased demand. In the first half of the year, we delivered 31.0m bricks to site (2025: 27.4m), up 13% on last year. We plan to add further capacity in the second half which we expect to come into production in 2027.

Our own tile is the first option for every region, except where local planning rules require an alternative product. During the first half we delivered 5.6m tiles to 225 sites (2025: 5.7m) from our Tileworks factory.

Our state-of-the-art automated timber frame line at our Birmingham Space4 factory went live in H2 2025. We believe this is the most advanced timber frame line in the country, enhancing operational capacity and efficiency and the consistency of frame quality.

In the first half of the year, Space4 provided 2,219 timber frame products to site, 30% more than in the prior year (2025: 1,703) as well as 523 roof cassettes (2025: 457). We also commenced delivery of roof trusses from our new automated line, expanding the range of products Space4 offers. Further expanding timber frame use is a priority with four more regions taking delivery of Space4 product in the period.

We are prioritising AI investment where it can make the biggest difference to operational performance and efficiency. Early areas of focus are tools to support land appraisal, sales, customer service and operational processes to improve decision making, efficiency and customer outcomes.

Leveraging our unique operating platform

Persimmon’s first-half performance demonstrates the benefits of our investment in land, planning, outlets, brands and vertical integration, with volume growth, market share gains and profit progression achieved in a challenging market. While build cost inflation will create margin pressure in 2027, the management actions already underway, together with our strategy, support our unchanged medium-term ambition to build a larger, more resilient and more cash-generative business that delivers attractive returns and sustainable shareholder value.

Dean Finch
Group Chief Executive
5 August 2026

FINANCIAL REVIEW

Trading

In the first half of 2026, the Group generated total revenue[5] of £1.73bn (2025: £1.50bn), with new housing revenue of £1.48bn (2025: £1.31bn). We delivered 5,189 new homes (2025: 4,605) at an average sales price of £285,752 (2025: £284,047) which is 1% higher year on year, reflecting robust pricing partially offset by a higher proportion of sales to housing associations.

Of the completions in the period, 4,261 new homes were to private customers, up 7% (2025: 3,987), at an average sales price of £310,464 (2025: £302,476), up as a result of a greater proportion of Charles Church completions and robust pricing. Incentives on completions are broadly stable compared with the second half of 2025 at c.5%. First-time buyers represented 36% of private completions in the first half (2025: 34%). Given that affordability continues to be a challenge for customers, our success in this market demonstrates the value of delivering a high-quality product in a cost-efficient manner. We continue to engage with our institutional investors and BTR partners, and these represented 548 homes of our private delivery in the first half (2025: 590).

We delivered 928 homes for our housing association partners (2025: 618), at an average sales price of £172,286 (2025: £165,154). The 50% increase in housing association homes compared to the prior year reflects timing, with delivery of homes in this segment back to a more normal proportion of our total completions. We are fully secured for our expected housing association delivery for the full year.

The Group's underlying housing gross margin[6] reduced to 18.0% (2025: 20.1%), reflecting a higher proportion of lower margin homes for our housing association partners and some increased incentives, along with the impact of both residual embedded build cost inflation and increased cost pressures in the period.

The Group's underlying gross profit for the period of £267.0m (2025: £262.4m) continues to be supported by our well-established land replacement strategy, with land cost recoveries[7] of 11.8% of new housing revenue for the period (2025: 11.9%). Statutory gross profit for the period is £267.0m (2025: £262.4m).

Underlying operating profit[8] increased 10% on the prior year to £189.1m (2025: £172.0m), driven by higher volumes and operational leverage. As expected, we saw a reduction in the underlying housing operating margin[8] to 12.8% (2025: 13.1%) reflecting reduced gross margin referred to above, offset by benefits of higher volumes. As we trade out of lower-margin sites, disciplined land replenishment, outlet growth and planning success should support gross margin progression, scale and improved asset turn. Persimmon Homes' volume growth, Charles Church's premium mix, Westbury Partnerships' capital-efficient growth, enhanced operational efficiency and deeper vertical integration, should further strengthen cost competitiveness and margins, underpinning our medium-term ambition to achieve a 20% housing operating margin and 20% ROCE.

Persimmon's structurally lower build costs, vertically integrated operating platform, procurement scale and disciplined operating model remain important competitive advantages and provide mitigation against increased build cost inflation. We anticipate that 2026 inflation will be c.3–4% and so, based on current conditions and before mitigation, the impact of the increased inflation expectations could be around £40m to £50m over the next 18 months. Management actions to mitigate the increased costs are already underway, although these actions may not fully offset the impact in 2027. Actions include procurement savings, specification optimisation, house-type design, overhead savings and operational efficiencies, while maintaining our focus on quality and service. From the work already underway, we estimate that we have identified savings to mitigate at least half of the impact. Further work is ongoing. The outcome of this ongoing review may result in some restructuring costs in the second half, and we will provide a further update later in the year.

On a statutory basis, operating profit increased by 22% to £187.0m (2025: £153.8m). There were no exceptional items. H1 2025 statutory operating profit was stated after an exceptional charge of £16.2m relating to the settlement of the Competition and Markets Authority's investigation announced on 9 July 2025.

Net finance costs increased in the period to £19.0m as expected (2025: £7.1m) being a result of higher average borrowings, £6.0m of imputed interest payable on land creditors (2025: £4.5m) and £3.8m of imputed interest payable on the legacy buildings provision (2025: £3.0m).

The Group generated an underlying profit before tax[8] of £170.1m (2025: £164.9m), up 3%, and a statutory profit before tax of £168.0m (2025: £146.7m).

Underlying basic earnings per share[8] was 38.0p, a 3% increase compared to the prior period (2025: 36.8p) reflecting a normalised tax charge in 2025. Statutory basic earnings per share was 37.3p, 20% higher than the prior period last year (2025: 31.2p).

Underlying return on capital employed[9] as at 30 June 2026 was 11.3% (2025: 11.2%), demonstrating the resilience of the business and the continued investment made to support future growth. Underlying ROCE excluding land creditors was 12.8%[9] (2025: 12.5%). On a statutory basis, ROCE including land creditors was 10.6% (2025: 9.9%).

Building safety

Across our Legacy Building Programme, we continue our proactive approach of working with management companies, factors (in Scotland) and their agents to carry out necessary remediation as soon as possible.

Of the total of 87 developments in our programme, 43 (49%) have already had any necessary works completed. Of the remaining 44 developments, 26 currently have work on site and 18 are at varying stages of pre-tender, live tender, progressing to contract or agreed contract and works starting very soon. As we actively progress the programme, the number of developments at or before the tender stage has reduced to four. With over 95% of developments now tendered, this gives some reassurance over our future cost estimates, although further costs may arise if additional works are identified as we complete the programme. The number of developments on site or completed has increased to 69. For further information please see note 11.

We utilised £24.2m of the provision in the period, with total aggregate expenditure now over £200m, whilst a further £3.8m of imputed interest was charged to the Income Statement through finance costs. The remaining provision at 30 June 2026 was £205.6m, a £20.4m reduction on the position as at 31 December 2025.

We continue to actively pursue claims against relevant third parties to recover costs associated with building safety.

Balance sheet

The Group has a robust balance sheet with high-quality land holdings and healthy levels of liquidity. We continue to exert disciplined control over work in progress while investing to strengthen our platform for future growth.

In January 2026, the Group increased its committed facilities with its existing syndicate of banks to £1bn. These increased facilities will allow the Group to prudently manage growth, while maintaining ample headroom and resilience to react to market conditions.

At the half year, total equity was flat at £3.61bn compared with 31 December 2025 (£3.61bn), including recognising the liability associated with the payment of the final dividend for 2025, paid in July. Retained earnings were £3.04bn (December 2025: £3.04bn). Reported net assets per share of £11.25 represents a small decrease from £11.27 at 31 December 2025.

Land holdings

Disciplined land buying remains central to Persimmon's operating model. We entered the year with a strong land position which allowed us to be even more selective as the first half progressed and geopolitical uncertainty increased.

At 30 June 2026, the carrying value of the Group's land assets had increased by 10% on the prior year to £2,528m (2025: £2,289m), reflecting continued disciplined investment in the Group's future and our on-going success at achieving implementable planning permissions. The Group's land cost recoveries for the period of 11.8%[7] of new housing revenue is 10bps lower than the prior year (2025: 11.9%), reflecting the mix of completions in the period.

Overall, gross land spend in the period was £271.1m (2025: £209.6m), of which £198.3m related to the settlement of land creditors (2025: £100.5m). We continued to invest selectively to support delivery of our medium-term objectives, with a disciplined appraisal approach factoring in current cost pressures and seeking appropriate returns and payment terms. In total, we brought 2,110 plots across 12 sites into our owned and under control land holdings in the period (2025: 5,729 plots; 24 sites) with 877 of these plots converted from our strategic land portfolio (2025: 787) and sites balanced across the country.

At the end of June, the Group had owned and under control land holdings of 80,836 plots (December 2025: 84,879) representing 6.5 years of forward supply at 2026's expected volumes. Owned plots totalled 66,895 (December 2025: 70,236), with an overall pro-forma site gross margin[10] of c.27% (December 2025: c.28%) and land costs of 12.9%[11] of expected revenue (December 2025: 12.8%). Of these, 39,113 have a detailed implementable planning consent (December 2025: 40,215), providing excellent visibility.

In addition to its owned plots, the Group controls 13,941 plots through exchanged contracts (December 2025: 14,643). These contracts to acquire the site will be completed once all outstanding unfulfilled planning conditions have been satisfied. Cash invested in these under control plots is limited to deposits paid on the exchange of contracts and fees associated with progressing the sites through the planning system.

In the first half, the Group acquired interests in a further c.6,100 potential plots of strategic land opportunities (2025: c.6,200), resulting in a total of c.82,000 plots at 30 June 2026 (December 2025: c.78,000 plots). Additionally, in June 2026 the Group acquired Endurance Estates Land Promotion Ltd, a land promotor based in the East of England that complements our 2025 acquisition of Lone Star and further strengthens our strategic land capabilities in addition to the strategic land holdings. Our investment in strategic land will provide a long-term supply of forward plots for future development by the Group.

Work in progress

At 30 June 2026, the Group had work in progress of c.5,000 equivalent units of new home construction, an increase on the position at the start of the year (December 2025: c.4,100; June 2025: c.4,900) reflecting normal seasonality with a stronger delivery expected in the second half of the year. Our disciplined work in progress investment aligns build levels with customer demand and average overall weekly build rates tracked 5% higher in the period, with 240 equivalent units of build per week (2025: 228). As a result, our work in progress of £1.85bn at 30 June 2026 increased £212.7m compared to 31 December 2025 (£1.63bn).

As at 30 June 2026, we owned 760 part exchange properties (2025: 757 properties) at a carrying value of £167.6m (2025: £163.8m), of which most had already been reserved for onward sale. Part exchange continues to be a key sales incentive for our customers, and we are progressing sales of part exchange properties promptly at around expected values.

Cash generation and liquidity

During the period, we continued our targeted investment into the business to enhance quality, efficiency and returns in line with our strategic objectives. The investments made in outlets, planning, brands and vertical integration are expected to translate increasingly into stronger cash generation as volumes grow, mix improves and asset turns strengthen. As the Group invests in further growth, we will continue to maintain a robust balance sheet, with low leverage, and we currently expect between £100m net debt and £100m of net cash at the end of 2026 in line with previous guidance.

The Group had net debt of £165.0m at 30 June 2026 (2025: £123.0m net cash) with land creditors of £497.3m (2025: £401.1m), of which c.£185m is expected to be paid by the end of this year (2025: c.£140m).

The Group generated £196.6m of cash from operating activities in the period (2025: £182.9m), before investing £389.4m in working capital being principally £212.7m in net work in progress, a £24.2m utilisation of the legacy buildings provision, a net £132.1m reduction in land creditors and a £70.6m decrease in land. This investment in work in progress along with the Group's healthy liquidity will provide further opportunities to continue to support the future growth of the business.

The Group's defined benefit net pension asset was broadly flat at £133.9m at 30 June 2026 (2025: £133.5m).

Capital Allocation

The Board's capital allocation priorities are to maintain a strong balance sheet, meet building remediation obligations, invest selectively in land and operational capabilities to support growth, and deliver sustainable shareholder returns.

On 10 July 2026, 40p per share (or £128.4m) of capital was returned to shareholders as a final cash dividend in respect of the financial year 2025 (2025: 40p; £128.1m). The Board has declared an interim 2026 dividend of 20p per share, which will be payable on 6 November 2026, to shareholders on the register on 16 October 2026.

We have strengthened the business over recent years, now operating from a differentiated low-cost operating platform. Over the last five years, the Group has invested net £2.5bn in land, increased its strategic land portfolio, and invested in internal capabilities to drive quality, customer service and vertical integration. During this period, the Group has maintained a minimum annual capital return of 60p per share, currently returned entirely as dividends. The Board's intention is, as a minimum, to retain this level of capital return with a view to growing this over time as cash generation allows. As these investments in our capabilities mature, improved ROCE should support sustainable growth in capital returns over time, while maintaining investment discipline and balance sheet resilience.

The Group is operating cash generative, generates a return on equity in excess of its cost of capital, and typically trades at a premium to net asset value. This enables the Group to continue investing for growth while maintaining sustainable shareholder returns. Our ambition remains to achieve a 20% housing operating margin and 20% ROCE over the medium-term.

The Group will use its cash generation to fulfil its building remediation obligations, particularly over the next 24 months; allow disciplined replenishment of our land portfolio; invest in operational capabilities and fund shareholder returns.

As the business grows we anticipate that the Group will generate surplus cash beyond these requirements. The Board will assess how to deploy this additional cash to maximise shareholder value. This assessment will consider market conditions at the time, and the potential for further investment in growth, alongside opportunities to increase shareholder returns, whether through increased dividends or share buy backs.

Andrew Duxbury
Chief Financial Officer
5 August 2026

Footnotes

1. Relative to company compiled consensus for 2026 as at 2 August 2026 (Total volume 12,242 homes, underlying operating profit of £491m, underlying profit before tax of £454m).
2. The Group participates in a National New Homes Survey, run by the Home Builders Federation. The rating system is based on the number of customers who would recommend their builder to a friend.
3. NHBC independent site-based review of quality of construction.
4. A Reportable Item is an area of non-compliance with NHBC standards. The item is rectified fully before completion of the home.
5. The Group's total revenues include the fair value of consideration received or receivable on the sale of part exchange properties. New housing revenues are the revenues generated on the sale of newly built residential properties only.
6. Margin based on new housing revenue (2026: £1.48bn; 2025: £1.31bn).
7. Land cost value for the plot divided by the revenue of the new home sold.
8. Stated before net exceptional charge in 2025 of £16.2m, as set out in note 4, and goodwill impairment/amortisation (2026: £2.1m; 2025: £2.0m) and margin based on new housing revenue (2026: £1.48bn; 2025: £1.31bn).
9. 12 month rolling average calculated on underlying operating profit and total capital employed.
10. Estimated weighted average gross margin based on assumed revenues and costs at 30 June 2026.
11. Land cost value for the plot divided by the anticipated future revenue of the new home sold.

Appendices

Forward sales position – As at 30 June

	30 June 2026		30 June 2025		Variance	
Forward sales	**Value**	**Homes**	**Value**	**Homes**	**Value**	**Homes**
Private	£1,024m	3,374	£973m	3,338	+5%	+1%
Housing Association	£578m	3,701	£582m	3,667	(1)%	+1%
Total	**£1,602m**	**7,075**	**£1,555m**	**7,005**	**+3%**	**+1%**

Forward sales position - Current

	2 August 2026		3 August 2025		Variance	
Forward sales	**Value**	**Homes**	**Value**	**Homes**	**Value**	**Homes**
Private	£1,312m	4,345	£1,252m	4,276	+5%	+2%
Housing Association	£601m	3,855	£612m	3,822	(2)%	+1%
Total	**£1,913m**	**8,200**	**£1,864m**	**8,098**	**+3%**	**+1%**

PERSIMMON PLC
Condensed Consolidated Statement of Comprehensive Income
For the six months to 30 June 2026 (unaudited)

	Note	**Six months to 30 June 2026 £m**	Six months to 30 June 2025 £m	Year to 31 December 2025 £m
Total revenue	3	**1,727.1**	1,502.8	3,751.3
Cost of sales		**(1,460.1)**	(1,240.4)	(3,134.8)
Gross profit		**267.0**	262.4	616.5
Analysed as:				
Underlying gross profit		**267.0**	262.4	656.3
Exceptional items	4	**-**	-	(39.8)
Other operating income		**16.5**	6.1	21.4
Operating expenses		**(96.5)**	(114.7)	(225.2)
Exceptional items – Profit on disposal of a business	4	**-**	-	11.1
Profit from operations		**187.0**	153.8	423.8
Analysed as:				
Underlying operating profit		**189.1**	172.0	472.1
Exceptional items	4	**-**	(16.2)	(44.9)
Impairment/amortisation of intangible assets		**(2.1)**	(2.0)	(3.4)
Finance income		**5.0**	6.2	11.4
Finance costs		**(24.0)**	(13.3)	(37.9)
Profit before tax		**168.0**	146.7	397.3
Analysed as:				
Underlying profit before tax		**170.1**	164.9	445.6
Exceptional items	4	**-**	(16.2)	(44.9)
Impairment/amortisation of intangible assets		**(2.1)**	(2.0)	(3.4)
Tax	5	**(48.2)**	(46.7)	(111.6)
Profit after tax (all attributable to equity holders of the parent)		**119.8**	100.0	285.7
Other comprehensive expense				
Items that will not be reclassified to profit:				
Remeasurement loss on defined benefit pension schemes	14	**-**	(0.5)	(6.7)
Tax	5	**-**	0.1	1.9
Other comprehensive expense for the period, net of tax		**-**	(0.4)	(4.8)
Total recognised income for the period		**119.8**	99.6	280.9
Earnings per share				
Basic	6	**37.3p**	31.2p	89.3p
Diluted	6	**36.9p**	30.9p	88.2p

PERSIMMON PLC
Condensed Consolidated Balance Sheet
As at 30 June 2026 (unaudited)

	Note	**30 June 2026**	30 June 2025	31 December 2025
		£m	£m	£m
Assets				
Non-current assets				
Intangible assets		**186.8**	163.8	182.5
Property, plant and equipment		**115.7**	111.6	115.4
Investments accounted for using the equity method		**0.3**	0.3	0.3
Shared equity loan receivables	10	**22.9**	24.6	23.6
Trade and other receivables		**2.5**	0.4	1.9
Retirement benefit assets	14	**133.9**	133.5	130.7
		462.1	434.2	454.4
Current assets				
Inventories	9	**4,612.0**	4,210.6	4,492.3
Shared equity loan receivables	10	**1.7**	2.6	2.1
Trade and other receivables		**270.5**	142.7	249.9
Current tax assets		**19.2**	13.6	2.5
Cash and cash equivalents	13	**110.0**	123.0	117.0
Assets held for sale		**-**	65.1	-
		5,013.4	4,557.6	4,863.8
Total assets		**5,475.5**	4,991.8	5,318.2
Liabilities				
Non-current liabilities				
Trade and other payables		**(225.3)**	(171.5)	(283.1)
Bank loans and overdrafts	13	**(250.0)**	-	-
Deferred tax liabilities		**(55.3)**	(56.7)	(54.4)
Partnership liability		**(5.5)**	(5.1)	(5.8)
Legacy buildings provision	11	**(136.7)**	(92.9)	(142.8)
		(672.8)	(326.2)	(486.1)
Current liabilities				
Trade and other payables		**(956.5)**	(917.9)	(1,123.8)
Bank loans and overdrafts	13	**(25.0)**	-	-
Partnership liability		**(11.3)**	(11.3)	(11.0)
Dividend liability	7	**(128.4)**	(128.1)	-
Legacy buildings provision	11	**(68.9)**	(114.7)	(83.2)
Liabilities held for sale		**-**	(8.6)	-
		(1,190.1)	(1,180.6)	(1,218.0)
Total liabilities		**(1,862.9)**	(1,506.8)	(1,704.1)
Net assets		**3,612.6**	3,485.0	3,614.1
Equity				
Ordinary share capital issued		**32.1**	32.0	32.1
Share premium		**28.7**	25.7	28.0
Capital redemption reserve		**236.5**	236.5	236.5
Other non-distributable reserve		**276.8**	276.8	276.8
Retained earnings		**3,038.5**	2,914.0	3,040.7
Total equity		**3,612.6**	3,485.0	3,614.1

PERSIMMON PLC
Condensed Consolidated Statement of Changes in Shareholders' Equity
For the six months to 30 June 2026 (unaudited)

	Share capital	Share premium	Capital redemption reserve	Other non-distributable reserve	Retained earnings	Total
	£m	£m	£m	£m	£m	£m
Six months ended 30 June 2026:						
Balance at 1 January 2026	**32.1**	**28.0**	**236.5**	**276.8**	**3,040.7**	**3,614.1**
Profit for the period	-	-	-	-	119.8	119.8
Transactions with owners:						
Dividends on equity shares	-	-	-	-	(128.4)	(128.4)
Issue of new shares	-	0.7	-	-	-	0.7
Own shares purchased	-	-	-	-	(0.8)	(0.8)
Share-based payments (net of tax)	-	-	-	-	7.2	7.2
Balance at 30 June 2026	**32.1**	**28.7**	**236.5**	**276.8**	**3,038.5**	**3,612.6**
Six months ended 30 June 2025:						
Balance at 1 January 2025	**32.0**	**25.6**	**236.5**	**276.8**	**2,935.7**	**3,506.6**
Profit for the period	-	-	-	-	100.0	100.0
Other comprehensive expense	-	-	-	-	(0.4)	(0.4)
Transactions with owners:						
Dividends on equity shares	-	-	-	-	(128.1)	(128.1)
Issue of new shares	-	0.1	-	-	-	0.1
Own shares purchased	-	-	-	-	(1.6)	(1.6)
Share-based payments (net of tax)	-	-	-	-	8.4	8.4
Balance at 30 June 2025	**32.0**	**25.7**	**236.5**	**276.8**	**2,914.0**	**3,485.0**
Year ended 31 December 2025:						
Balance at 1 January 2025	**32.0**	**25.6**	**236.5**	**276.8**	**2,935.7**	**3,506.6**
Profit for the year	-	-	-	-	285.7	285.7
Other comprehensive expense	-	-	-	-	(4.8)	(4.8)
Transactions with owners:						
Dividends on equity shares	-	-	-	-	(192.1)	(192.1)
Issues of new shares	0.1	2.4	-	-	-	2.5
Own shares purchased	-	-	-	-	(2.3)	(2.3)
Share-based payments (net of tax)	-	-	-	-	18.5	18.5
Balance at 31 December 2025	**32.1**	**28.0**	**236.5**	**276.8**	**3,040.7**	**3,614.1**

PERSIMMON PLC
Condensed Consolidated Cash Flow Statement
For the six months to 30 June 2026 (unaudited)

	Note	**Six months to 30 June 2026**	Six months to 30 June 2025	Year to 31 December 2025
		£m	£m	£m
Cash flows from operating activities:				
Profit for the period		**119.8**	100.0	285.7
Tax charge	5	**48.2**	46.7	111.6
Finance income		**(5.0)**	(6.2)	(11.4)
Finance costs		**24.0**	13.3	37.9
Depreciation charge		**11.1**	10.7	21.1
Amortisation of intangible assets		**0.8**	-	0.1
Impairment of intangible assets		**1.3**	2.0	3.4
Exceptional items (non-cash)	4	**-**	16.2	55.0
Profit on disposal of a business		**-**	-	(11.1)
Profit on disposal of fixed assets		**-**	(0.4)	(1.5)
Share-based payment charge		**7.2**	8.4	16.1
Net imputed interest expense		**(10.3)**	(7.4)	(18.3)
Other non-cash items		**(0.5)**	(0.4)	(0.7)
Cash inflow from operating activities		**196.6**	182.9	487.9
Movement in working capital:				
Increase in inventories		**(113.4)**	(307.2)	(590.1)
(Increase)/decrease in trade and other receivables		**(21.6)**	27.3	(84.7)
(Decrease)/increase in trade and other payables		**(256.0)**	34.9	321.4
Decrease in shared equity loan receivables		**1.6**	1.9	4.0
Cash (absorbed)/generated from operations		**(192.8)**	(60.2)	138.5
Interest paid		**(8.2)**	(4.8)	(16.7)
Interest received		**1.2**	2.7	3.8
Tax paid		**(64.8)**	(44.2)	(96.1)
Net cash (outflow)/inflow from operating activities		**(264.6)**	(106.5)	29.5
Cash flows from investing activities:				
Acquisition of a subsidiary	8,12	**(2.0)**	-	(3.5)
Disposal of a business		**-**	-	68.1
Purchase of property, plant, equipment and software		**(11.6)**	(25.8)	(40.6)
Proceeds from sale of property, plant and equipment		**-**	0.6	2.8
Net cash (absorbed)/generated from investing activities		**(13.6)**	(25.2)	26.8
Cash flows from financing activities:				
Lease capital payments		**(2.5)**	(2.4)	(5.1)
Drawdown of loan facilities		**275.0**	-	-
Bank fees paid		**(1.2)**	-	(0.9)
Own shares purchased		**(0.7)**	(1.6)	(2.3)
Share options consideration		**0.8**	0.1	2.5
Dividends paid	7	**-**	-	(192.1)
Net cash inflow/(outflow) from financing activities		**271.2**	(3.9)	(197.9)
Decrease in net cash and cash equivalents	13	**(7.0)**	(135.6)	(141.6)
Cash and cash equivalents at the start of the period		**117.0**	258.6	258.6
Cash and cash equivalents at the end of the period	13	**110.0**	123.0	117.0

Notes

1. Basis of preparation

The half year condensed financial statements for the six months to 30 June 2026 have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority and with UK adopted International Accounting Standard ("IAS") 34 Interim Financial Reporting. The half year financial statements are unaudited but have been reviewed by the auditors in accordance with ISRE2410 whose report is set out at the end of this report. This report 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 international accounting standards in conformity with the requirements of the Companies Act 2006 and UK adopted IFRS.

The comparative figures for the financial year ended 31 December 2025 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditors and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those financial statements.

The following relevant UK endorsed new amendments to standards are mandatory for the first time for the financial year beginning 1 January 2026:

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
- Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS Accounting Standards – Volume 11

The above amendments have no effect on the Group's financial statements.

The Group has not applied the following new amendments and improvements to standards which are not yet effective:

- IFRS 18 Presentation and Disclosure in Financial Statements, effective 1 January 2027
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective 1 January 2027

The Group is currently considering the implication of these amendments and improvements with the expected impact upon the Group being limited to disclosures if applicable.

Going concern

Our disciplined and strategic financial investment in the business has resulted in the Group operating from a strong balance sheet position, delivering an improved financial performance and growth in volume of new homes delivered. Persimmon's long-term strategy, which recognises the risks associated with the housing cycle by maintaining operational flexibility, investing in high-quality land, minimising financial risk and deploying capital at the right time in the cycle, has equipped the business with strong liquidity and a robust balance sheet.

The Group completed the sale of 5,189 new homes (2025: 4,605), generating a profit before tax of £168.0m (2025: £146.7m). At 30 June 2026, the Group's strong financial position included £110.0m of cash (2025: £123.0m), over £2.5bn of high-quality land holdings (2025: £2.3bn), and land creditors of £497.3m (2025: £401.1m). During the period the Group increased its £700.0m RCF by £50.0m to £750.0m and in addition agreed with its banking partners a £250.0m two-year term loan with the ability to extend for an additional year. At 30 June 2026, the £250.0m term loan was drawn in full and £25.0m of the RCF was drawn (2025: £nil drawn).

The Group's forward order book at 1 July 2026 includes 3,374 new homes sold forward into the private owner occupier market (2025: 3,338 new homes forward sold) with an average selling price of c.£303,650. In addition, the cumulative average private sales, including bulk, reservation rate for the first five weeks since the half year is c.6% stronger than for the same period last year and has resulted in a forward order book, including legal completions recognised in the second half, of c.£1.9bn (2025: c.£1.9bn).

The Directors have reviewed the Group's principal risks, see note 17 of this announcement, and determined that there are no new principal risks facing the business to those disclosed in the financial statements for the year ended 31 December 2025. The Directors considered the impact of these risks on the going concern of the business when approving these full year financial statements for the Group.

The Directors have considered the going concern assessment for the period to 31 December 2027 and included severe but plausible scenarios based on reduced new home sales materialising together with the likely effectiveness of mitigating actions that would be executed by the Directors. Each scenario fully reflects the current estimate of cash outflows, value and timing, associated with the legacy buildings provision. In each scenario, the Group is able to operate within its facilities.

The Directors have also considered a 'Reverse Stress Test' to demonstrate the point at which the Group runs out of liquid funds or breaches covenants but note the likelihood of this is less than remote.

In addition, the Group has been increasingly assessing climate related risks and opportunities that may present to the Group. During the period assessed for going concern no significant risk has been identified that would materially impact the Group's ability to generate sufficient cash and continue as a going concern.

Having considered the inherent strength of the UK housing market, the resilience of the Group's average selling prices and the Group's scenario analysis as detailed above, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these condensed half year financial statements.

Goodwill and brand intangibles

The key sources of estimation uncertainty in respect of goodwill and brand intangibles are disclosed in note 15 of the Group's annual financial statements for the year ended 31 December 2025. Other than set out below no impairment trigger events have been identified in the period to 30 June 2026.

The goodwill allocated to the Group's acquired strategic land holdings is further tested by reference to the proportion of legally completed plots in the period compared to the total plots which are expected to receive satisfactory planning permission in the remaining strategic land holdings, taking account of historic experience and market conditions. This review resulted in an impairment charge of £1.3m recognised during the period. This impairment charge reflects ongoing consumption of the acquired strategic land holdings and is consistent with prior years.

2. Segmental analysis

The Group has only one reportable operating segment, being housebuilding within the UK, under the control of the Executive Board. The Executive Board has been identified as the Chief Operating Decision Maker as defined under IFRS 8 Operating Segments.

3. Revenue

	Six months to 30 June 2026	Six months to 30 June 2025	Year to 31 December 2025
	£m	£m	£m
Revenue from the sale of new housing - private	**1,322.9**	1,206.0	2,962.7
Revenue from the sale of new housing - housing association	**159.9**	102.0	349.3
Revenue from the sale of new housing - total	**1,482.8**	1,308.0	3,312.0
Revenue from the sale of part exchange properties	**244.3**	185.9	426.7
Revenue from the provision of internet services	**-**	8.9	10.7
Revenue from planning promotion contracts	**-**	-	1.9
Revenue from the sale of goods and services as reported in the statement of comprehensive income	**1,727.1**	1,502.8	3,751.3

4. Exceptional items

	Six months to 30 June 2026	Six months to 30 June 2025	Year to 31 December 2025
	£m	£m	£m
Legacy buildings provision (through Cost of Sales)	**-**	-	39.8
Profit on disposal of a business	**-**	-	(11.1)
Affordable Homes Programme contribution (through Operating expenses)	**-**	15.2	15.2
Project fees (through Operating expenses)	**-**	1.0	1.0
Exceptional items	**-**	16.2	44.9

There were no exceptional items in the period. Details on the exceptional items reported in 2025 can be found in Note 6 to the 2025 Annual Report and Accounts.

5. Tax

Analysis of the tax charge for the period

	Six months to 30 June 2026	Six months to 30 June 2025	Year to 31 December 2025
	£m	£m	£m
Tax charge comprises:			
UK corporation tax in respect of the current period	**42.1**	40.4	95.8
RPDT in respect of the current period	**6.0**	6.1	13.7
Adjustments in respect of prior years	**-**	-	(0.7)
	48.1	46.5	108.8
Deferred tax relating to origination and reversal of temporary differences	**0.1**	0.2	5.8
Adjustments recognised in the current period in respect of prior years' deferred tax	**-**	-	(3.0)
	0.1	0.2	2.8
Tax charge for the period recognised in statement of comprehensive income	**48.2**	46.7	111.6

The tax charge for the period can be reconciled to the accounting profit as follows:

	Six months to 30 June 2026	Six months to 30 June 2025	Year to 31 December 2025
	£m	£m	£m
Profit from continuing operations	**168.0**	146.7	397.3
Tax calculated at UK corporation tax rate (inclusive of RPDT)	**48.7**	42.5	115.3
Goodwill impairment losses that are not deductible	**0.5**	0.3	1.0
Expenditure not allowable for tax purposes	**0.3**	4.8	2.2
Items not deductible for RPDT	**(0.7)**	(0.4)	(1.6)
Enhanced tax reliefs	**(0.6)**	(0.5)	(1.6)
Adjustments in respect of prior years	**-**	-	(3.7)
Tax charge for the period recognised in statement of comprehensive income	**48.2**	46.7	111.6

The tax charge for the period includes both current and deferred tax. The tax charge is based upon the expected tax rate for the full year, which is applied to taxable profits for the period, together with any charge or credit in respect of prior years and the tax impact of one-off/non-recurring items arising in the same period. Current tax includes both UK corporation tax and the Residential Property Developer Tax (RPDT).

Deferred tax is calculated as the tax payable or recoverable in future accounting periods in respect of temporary differences which may be taxable or allowed as deductible. Temporary differences represent the difference between the carrying amount of an asset or liability in the financial statements and the relevant tax base.

The effective rate of tax for the period was 28.7% which was slightly higher than for the full year 2025 (June 2025: 31.8%; December 2025: 28.1%) primarily as a result of the prior year benefitting from deductions arising from the finalisation of prior year tax returns.

Deferred tax recognised in other comprehensive expense

	Six months to 30 June 2026	Six months to 30 June 2025	Year to 31 December 2025
	£m	£m	£m
Recognised on remeasurement loss on pension schemes	**-**	0.1	1.9

Tax recognised directly in equity

	Six months to 30 June 2026	Six months to 30 June 2025	Year to 31 December 2025
	£m	£m	£m
Arising on transactions with equity participants			
Current tax related to equity settled transactions	**-**	-	0.6
Deferred tax related to equity settled transactions	**-**	-	(3.1)
	-	-	(2.5)

6. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period of 320.8m (June 2025: 319.9m; December 2025: 320.1m) which excludes those held in the employee benefit trust and any treasury shares, all of which are treated as cancelled.

Diluted earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issue adjusted to assume conversion of all potentially dilutive ordinary shares from the start of the period, giving a figure of 324.7m (June 2025: 323.1m; December 2025: 323.8m).

Underlying earnings per share excludes the net exceptional charge and intangible assets impairment/amortisation. The earnings per share from continuing operations were as follows:

	Six months to 30 June 2026	Six months to 30 June 2025	Year to 31 December 2025
Basic earnings per share	**37.3p**	31.2p	89.3p
Underlying basic earnings per share	**38.0p**	36.8p	100.7p
Diluted earnings per share	**36.9p**	30.9p	88.2p
Underlying diluted earnings per share	**37.5p**	36.5p	99.6p

The calculation of the basic and diluted earnings per share is based upon the following data:

	Six months to 30 June 2026	Six months to 30 June 2025	Year to 31 December 2025
	£m	£m	£m
Underlying earnings attributable to shareholders	**121.9**	117.9	322.5
Exceptional items (net of tax)	**-**	(15.9)	(33.4)
Intangible assets impairment/amortisation	**(2.1)**	(2.0)	(3.4)
Earnings attributable to shareholders	**119.8**	100.0	285.7

At 30 June 2026 the issued share capital of the Company was 321,240,932 ordinary shares (30 June 2025: 320,311,963; 31 December 2025: 320,681,126 ordinary shares).

7. Dividends/Return of Capital

	Six months to 30 June 2026	Six months to 30 June 2025	Year to 31 December 2025
	£m	£m	£m
Amounts recognised as distributions to capital holders in the period:			
2024 final dividend to all shareholders of 40p per share paid 2025	**-**	128.1	128.1
2025 interim dividend to all shareholders of 20p per share paid 2025	**-**	-	64.0
2025 final dividend to all shareholders of 40p per share paid July 2026	**128.4**	-	-
Total capital return to shareholders	**128.4**	128.1	192.1

On 10 July 2026, 40p per share (or £128.4m) of capital was returned to shareholders as a final cash dividend in respect of the financial year 2025 which was approved by shareholders at the AGM on 30 April 2026. This has been accrued for in the half year results.

8. Group acquisition of a subsidiary undertaking

On 26 June 2026, the Group acquired 100% of the share capital of Endurance Estates Land Promotion Limited (Endurance Estates), a land promoter that operates principally in the East of England. Details of the purchase consideration, net identifiable assets acquired and the resulting provisional goodwill are as follows:

Purchase consideration

	£m
Cash paid on acquisition date	-
Deferred consideration at fair value	1.8
Contingent consideration at fair value	0.8
Total purchase consideration	**2.6**

Net assets and liabilities recognised as a result of the acquisition

	£m
Intangible assets – customer contracts	3.6
Inventories	5.6
Trade and other receivables	0.2
Deferred tax liability	(0.9)
Trade and other payables	(6.0)
Net identifiable assets acquired at provisional fair value	**2.5**
Provisional goodwill	0.1
Net assets acquired at provisional fair value	**2.6**

The assets and liabilities acquired have been recognised at their acquisition date provisional fair value, which may be amended during the 12 months following acquisition. The fair value of trade and other receivables is equal to the gross contractual amounts receivable.

Goodwill represents the value of intangible assets such as the expertise of the retained employees of Endurance Estates and the geographical area and land contacts they have that do not qualify for separate recognition under accounting standards. For tax purposes, none of the goodwill arising will be deemed deductible.

The Group's cash outflow in respect of the acquisition is as follows:

	£m
Cash paid on acquisition date	-
Net overdraft acquired	-
Net outflow of cash	**-**

As part of the acquisition £2.9m of the consideration is deferred with £0.9m of the consideration contingent and payable on satisfaction of obligations by the previous shareholders. The amounts payable are fixed amounts per the acquisition contract. Management currently assesses the likelihood of all obligations being satisfied as high and that all of the contingent consideration will be payable. The fair value of the total deferred consideration, after discounting, is reported within Current Liabilities as an Other payable at the 30 June 2026.

On 20 August 2025, the Group acquired 100% of the share capital of Lone Star Land Limited (Lone Star). Details on the acquisition can be found in Note 7 to the 2025 Annual Report and Accounts. A re-assessment of the provisional goodwill figure reported at 31 December 2025 has been undertaken and the goodwill figure has increased by £0.2m following a review of inventory carrying values.

9. Inventories

	30 June 2026	30 June 2025	31 December 2025
	£m	£m	£m
Land	**2,527.6**	2,289.2	2,592.0
Work in progress	**1,846.7**	1,694.7	1,634.0
Part exchange properties	**167.6**	163.8	198.8
Showhouses	**70.1**	62.9	67.5
Inventories	**4,612.0**	4,210.6	4,492.3

The Group has conducted a review of the net realisable value of its land and work in progress portfolio at 30 June 2026. Our approach to this review has been consistent with that conducted at 31 December 2025 and was fully disclosed in the financial statements for the year ended on that date. This review gave rise to a reversal of £1.4m (December 2025: £4.0m) of provision of land that were written down in a previous accounting period and an impairment of land of £nil (December 2025: £3.1m). The key judgements and estimates in determining the future net realisable value of the Group's land and work in progress portfolio are future sales prices, house types and costs to complete the developments. Sales prices and costs to complete were estimated on a site by site basis. If the UK housing market were to improve or deteriorate in the future, then further adjustments to the carrying value of land and work in progress may be required.

Net realisable value provisions held against inventories at 30 June 2026 were £10.3m (30 June 2025: £16.7m; 31 December 2025: £15.7m). Following the review, £27.5m of inventories are valued at net realisable value rather than historical cost (30 June 2025: £25.1m; 31 December 2025: £37.0m).

10. Shared equity loan receivables

	Six months to 30 June 2026	Six months to 30 June 2025	Year to 31 December 2025
	£m	£m	£m
At start of period	**25.7**	29.0	29.0
Settlements	**(1.6)**	(1.9)	(4.0)
Gains	**0.5**	0.1	0.7
At end of period	**24.6**	27.2	25.7

All gains/losses have been recognised in the statement of comprehensive income. Of the gains recognised in finance income for the period £nil (June 2025: £nil; December 2025: £nil) was unrealised.

11. Legacy buildings provision

	Six months to 30 June 2026	Six months to 30 June 2025	Year to 31 December 2025
	£m	£m	£m
At start of period	**226.0**	235.3	235.3
Additions to provisions in the year	**-**	-	39.8
Imputed interest on provision in the period	**3.8**	3.0	7.0
Provision utilised in the period	**(24.2)**	(30.7)	(56.1)
At end of period	**205.6**	207.6	226.0

The number of developments we are now responsible for stands at 87 (31 December 2025: 87), of which 43 (31 December 2025: 43) have now either secured EWS1 certificates or concluded any necessary works. It is assumed the majority of the work will be completed over the next 24 months and the amount provided for has been discounted accordingly.

During the period, £24.2m of the provision has been utilised for works undertaken whilst £3.8m of imputed interest has been charged to the statement of comprehensive income through finance costs.

Based on current cashflow forecasts, management forecast that £68.9m of the provision will be utilised within the next 12 months and as a result has been reported as a current liability in the 30 June 2026 balance sheet.

The assessment of the provision remains a highly complex area with judgments and estimates in respect of the cost of the remedial works, with investigative surveys ongoing to determine the full extent of those required works. Where remediation works have not yet been fully tendered, we have estimated the likely scope and costs of such works based on experience of other similar sites. Whilst we have exercised our best judgement of these matters, there remains the potential for variations to this estimate from multiple factors such as material, energy and labour cost inflation, limited qualified contractor availability and abnormal works identified on intrusive surveys. For example, should a 20% variation in the costs of uncontracted projects occur then the overall provision would vary by +/- £14.7m.

The financial statements have been prepared on the latest available information; however, there remains the possibility that, despite management's endeavours to identify all such properties, including those constructed by acquired entities well before acquisition, further developments requiring remediation may emerge.

12. Financial instruments

In aggregate, the fair value of financial assets and liabilities are not materially different from their carrying value.

Financial assets and liabilities carried at fair value are categorised within the hierarchical classification of IFRS 7 Revised (as defined within the standard) as follows:

	30 June 2026 Level 3	30 June 2025 Level 3	31 December 2025 Level 3
	£m	£m	£m
Shared equity loan receivables	**24.6**	27.2	25.7
Other payables – deferred and contingent consideration	**(13.6)**	-	(12.0)

Shared equity loan receivables

Shared equity loan receivables represent loans advanced to customers secured by way of a second charge on their new home. They are carried at fair value. The fair value is determined by reference to the rates at which they could be exchanged by knowledgeable and willing parties. Fair value is determined by discounting forecast cash flows for the residual period of the contract by a risk adjusted rate.

There exists an element of uncertainty over the precise final valuation and timing of cash flows arising from these assets. As a result, the Group has applied inputs based on current market conditions and the Group's historic experience of actual cash flows resulting from such arrangements. These inputs are by nature estimates and as such, the fair value has been classified as level 3 under the fair value hierarchy laid out in IFRS 13 Fair Value Measurement.

Significant unobservable inputs into the fair value measurement calculation include regional house price movements based on the Group's actual experience of regional house pricing and management forecasts of future movements, weighted average duration of the loans from inception to settlement of ten years (December 2025: ten years) and a discount rate of 7.5% (December 2025: 7.5%) based on current observed market interest rates offered to private individuals on secured second loans.

The discounted forecast cash flow calculation is dependent upon the estimated future value of the properties on which the shared equity loans are secured. Adjustments to this input, which might result from a change in the wider property market, would have a proportional impact upon the fair value of the asset. Furthermore, whilst not easily accessible in advance, the resulting change in security value may affect the credit risk associated with the counterparty, influencing fair value further.

Other payables – deferred and contingent consideration

	Six months to 30 June 2026	Six months to 30 June 2025	Year to 31 December 2025
	£m	£m	£m
At start of period	**(12.0)**	-	-
Deferred and contingent consideration of an acquisition	**(2.6)**	-	(12.0)
Imputed interest on deferred and contingent consideration	**(1.0)**	-	-
Settlement of consideration	**2.0**	-	-
At end of period	**(13.6)**	-	(12.0)

As part of the acquisition of Endurance Estates, £2.9m of the consideration is deferred with £0.9m of it contingent and payable on satisfaction of obligations by the previous shareholders. The amounts payable are fixed amounts per the acquisition contract. Given the nature of the obligations the previous shareholders face there exists an element of uncertainty over the actual consideration that will be paid. Management currently assesses the likelihood of all obligations being satisfied as high and that all of the contingent consideration will be payable. Since management's assessment of likelihood is an estimate, the fair value has been classed as Level 3 under the fair value hierarchy laid out in IFRS 13 Fair Value Measurement. A discount rate of 9.0% based on the Group's weighted average cost of capital has been applied. The fair value of the total deferred consideration, after discounting, is reported within Current Liabilities as an Other payable at 30 June 2026.

As part of the acquisition of Lone Star in August 2025, £14.3m of the consideration was contingent and payable on satisfaction of obligations by the previous shareholders. The amounts payable were fixed amounts per the acquisition contract. Given the nature of the obligations the previous shareholders face there existed an element of uncertainty over the actual consideration that would be paid. Management assessed the likelihood of all obligations being satisfied as high and that all of the contingent consideration would be payable. Since management's assessment of likelihood was an estimate, the fair value has been classed as Level 3 under the fair value hierarchy laid out in IFRS 13 Fair Value Measurement. A discount rate of 9.0% based on the Group's weighted average cost of capital was applied. The fair value of the contingent consideration, after discounting, was reported within Current Liabilities as an Other payable at 31 December 2025. In January 2026, £2.0m of the contingent consideration was paid to the previous shareholders. Management still assess the likelihood of the remaining obligations being satisfied as high and that all of the remaining contingent consideration will be paid. The fair value of the contingent consideration, after discounting, continues to be reported within Current Liabilities as an Other payable at 30 June 2026.

13. Reconciliation of net cash flow to net cash and analysis of net cash

	Six months to 30 June 2026	Six months to 30 June 2025	Year to 31 December 2025
	£m	£m	£m
Cash and cash equivalents at start of period	**117.0**	258.6	258.6
Decrease in net cash and cash equivalents in cash flow	**(7.0)**	(135.6)	(141.6)
Cash and cash equivalents at period end	**110.0**	123.0	117.0
Bank loans and overdrafts at period end	**(275.0)**	-	-
	(165.0)	123.0	117.0
IFRS 16 lease liability	**(14.5)**	(14.4)	(14.7)
Net (debt)/cash at end of period	**(179.5)**	108.6	102.3

Net (debt)/cash is defined as cash and cash equivalents, bank overdrafts, finance lease obligations and interest bearing borrowings. Cash and cash equivalents includes deposits held at call with banks, cash in transit and cash in hand. Cash in transit largely comprises balances held by solicitors with an undertaking relating to housing completions. These balances are considered highly liquid, the settlement risk associated with the receipt is insignificant, and are settled typically shortly after completion has occurred. At 30 June 2026, £5.4m (30 June 2025: £2.8m; 31 December 2025: £nil) of cash recognised was held at third party solicitors with an undertaking.

On 26 January 2026 the Group's Revolving Credit Facility (RCF) was amended, increasing the loan facility from £700.0m to £750.0m with a term to 5 July 2030, and securing a further £250.0m fixed term facility to 31 January 2028, giving an increased total secured funding of £1.0bn. The fixed term facility was drawn in full at 30 June 2026 along with £25.0m of the RCF. The £25.0m draw on the RCF at 30 June 2026 is reported in the balance sheet as a current liability within Bank loans and overdrafts whereas the £250.0m term loan is reported as a non-current liability in the balance sheet due to its repayment date being 31 January 2028. When combined with the

Group's cash and cash equivalents the Group is reporting net debt of £165.0m at 30 June 2026 (30 June 2025: £123.0m net cash; 31 December 2025: £117.0m net cash).

14. Retirement benefit assets

As at 30 June 2026 the Group operated four employee pension schemes, being two Group personal pension schemes and two defined benefit pension schemes. Re-measurement gains and losses in the defined benefit schemes are recognised in full as other comprehensive income within the consolidated statement of comprehensive income. All other pension scheme costs are reported as an expense in the condensed consolidated statement of comprehensive income.

The amounts recognised in the consolidated statement of comprehensive income are as follows:

	Six months to 30 June 2026	Six months to 30 June 2025	Year to 31 December 2025
	£m	£m	£m
Administrative expense	**0.3**	0.2	0.5
Pension cost recognised as operating expense	**0.3**	0.2	0.5
Interest cost	**-**	-	20.0
Return on assets recorded as interest	**(3.5)**	(3.5)	(27.2)
Pension cost recognised as a net finance credit	**(3.5)**	(3.5)	(7.2)
Total defined benefit pension income recognised in profit or loss	**(3.2)**	(3.3)	(6.7)
Re-measurement loss recognised in other comprehensive expense	**-**	0.5	6.7
Total defined benefit scheme gain recognised	**(3.2)**	(2.8)	-

The amounts included in the balance sheet arising from the Group's obligations in respect of the Pension Scheme are as follows:

	30 June 2026	30 June 2025	31 December 2025
	£m	£m	£m
Fair value of pension scheme assets	**489.3**	500.4	502.0
Present value of funded obligations	**(355.4)**	(366.9)	(371.3)
Net pension asset	**133.9**	133.5	130.7

15. Contingent liability

Disputes arise in the normal course of business, some of which lead to litigation procedures. While the outcome of disputes is never certain, the Directors believe that the resolution of all existing actions will not have a material adverse effect on the Group's financial position. Where the Group has received such claims, the Directors have made provision in the financial statements when they believe it is probable a liability exists and it can be reliably estimated, but no provision has been made where the Group's liability is considered only possible or remote. This is based on the best estimate of future costs to be incurred after assessing all relevant information and taking legal advice where appropriate.

As disclosed in note 11 the Group has undertaken a review of all its legacy buildings that used cladding on their facades.

The financial statements have been prepared on the latest available information; however, there remains the possibility that, despite management's endeavours to identify all such properties, including those constructed by acquired entities well before acquisition, further developments requiring remediation may emerge. There is also the possibility that estimates based on preliminary assessments regarding the scale of remediation works relating to buildings yet to be fully surveyed may prove incorrect. The cost of remedial works will remain under review and be updated as works progress.

16. Post balance sheet events

There were no post balance sheet events.

17. Principal risks

The principal risks that could substantially affect the Group's business and results were previously reported on pages 70 to 76 of the 2025 Annual Report and Accounts. During the period, the Board has continued to monitor these risks and has made no changes to their assessment in the Annual Report.

Statement of Directors' responsibilities in respect of the Half Year Report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with UK adopted International Accounting Standard ("IAS") 34 Interim Financial Reporting
- the Half Year Report includes a fair review of the information required by:
    - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year 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 year; and
    - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Directors of Persimmon Plc and their function are listed below:

Roger Devlin	Chairman
Dean Finch	Group Chief Executive
Andrew Duxbury	Chief Financial Officer
Annemarie Durbin	Senior Independent Director
Andrew Wyllie	Non-Executive Director
Alexandra Depledge	Non-Executive Director
Colette O'Shea	Non-Executive Director
Paula Bell	Non-Executive Director
Anand Aithal	Non-Executive Director

By order of the Board

Dean Finch	**Andrew Duxbury**
Group Chief Executive	Chief Financial Officer

5 August 2026

The Group's annual financial reports, half year reports and trading updates are available from the Group's website at www.persimmonhomes.com/corporate.

INDEPENDENT REVIEW REPORT TO PERSIMMON PLC

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Statement of Changes in Shareholders' Equity, the Condensed Consolidated Cash Flow Statement and the related notes 1 to 17. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. 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.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

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 management have inappropriately adopted the going concern basis of accounting or that management 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 this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP
Leeds
5th August 2026