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FOR IMMEDIATE RELEASE

24 September 2026
Vistry Group PLC
Half year results for the period ended 30 June 2026

Strengthening the platform: Repositioning Vistry for Sustainable Success

Adam Daniels, Chief Executive commented:
"Since taking over as Chief Executive in April, we have made substantial progress in re-focusing the business and delivering on our immediate priority to improve cash generation. In parallel, we have now completed an extensive review of our business and operating model including how best to position the Group for future success, the conclusions of which we are communicating today alongside our half year results. The review confirms that Vistry has strong fundamentals: a differentiated mixed-tenure model, deep partner relationships, a quality product, exposure to structurally attractive affordable and partner-backed housing markets and highly motivated people. Whilst the challenges we have experienced in the last couple of years have been exacerbated by market headwinds, the review has also made clear that our execution, regional discipline and capital allocation have not been consistent enough.

These issues can be fixed, and we are taking the necessary steps to ensure the strong performance we have seen across many of our sites is replicated across the Group as a whole. Achieving this has necessitated an urgent focus on increasing operational control, releasing cash, reducing complexity and establishing a base from which we can deliver more consistently. We are committed to entering 2027 on the right footing and following the actions taken, do not anticipate any need to raise equity. I am pleased to say that we expect to announce the appointment of a high-quality new CFO imminently who will support me with the delivery of our strategy.

We are repositioning Vistry as a specialist mixed-tenure housebuilder that will deliver consistent, cash-backed growth in earnings alongside highly attractive returns on capital. To achieve this the Group will need to be smaller, more focused geographically and with increased discipline and control in operational delivery and allocation of capital. Managed realisation of value from our asset base will support further de-leveraging, ensuring the Group has a robust platform from which to operate. I am confident Vistry will continue to be the UK's leading specialist mixed-tenure housebuilder, delivering high-quality Open Market, Affordable and Private Rented Sector homes where they are needed most.

This is the right model for Vistry and one which gives it the potential to thrive, benefitting from structural demand for affordable and mixed-tenure housing. Our product and differentiated offering continue to be valued by customers and partners, reinforcing our leadership in the sector. We are pleased that the recent announcement of the first wave of the Social and Affordable Housing Programme (2026-2036) has given confirmation of future funding totalling £9.58bn to 33 Strategic Partners, 29 of which we currently work with. Vistry was named as a Strategic Partner and secured a significant direct grant award of £350m, the largest award given in this phase. This is significantly in excess of the first award received under the previous programme and will enable us to directly deliver over 3,000 affordable homes. The process of building these homes has already started.

The CEO Review has provided strategic clarity with a deliverable plan and clear commitments across capital, operations and culture. This gives me great confidence that we can return Vistry to a business that consistently creates value for shareholders and delivers exceptional outcomes for all stakeholders."

£m unless otherwise stated	H1 26	H1 25	Change
Adjusted basis[1]			
Total completions (units)	6,304	6,889	-8%
Revenue[2]	1,703.3	1,869.1	-9%
Operating (loss)/profit	(36.2)	124.4	-129%
Operating margin	(2.1)%	6.7%	-880bps
(Loss)/profit before tax	(83.3)	80.6	-203%
Basic (loss)/earnings per share	(18.8)p	17.6p	-207%
Return on capital employed	(2.7)%	9.6%	-1230bps
Reported basis			
Revenue	1,418.2	1,635.6	
Operating (loss)/profit	(624.2)	58.1	
(Loss)/profit before tax	(661.3)	40.9	
Basic (loss)/earnings per share	(190.5)p	9.5p	
Net debt	468.8	293.1	

Results highlights

- Group delivered an adjusted loss before tax of £83.3m (H1 25: £80.6m profit), reflecting both discounting of Open Market stock to generate cash and approximately £50m in relation to the early impacts of the CEO review process
- Reported loss before tax was £661.3m (H1 25: £40.9m profit), reflecting, in addition to the above, exceptional items including a £475.0m impairment of goodwill and an additional £73.2m building safety provision
- Total completions of 6,304 (H1 25: 6,889) units, 8% down on the prior year, reflecting the expected lower level of partner demand in the first half, with Group adjusted revenues of £1,703.3m (H1 25: £1,869.1m), down 9% on prior year
- Net debt as at 30 June 2026 of £468.8m (30 June 2025: £293.1m) was higher than the prior year primarily due to a deterioration in trading and net investment in infrastructure within WIP

CEO Review highlights

The CEO Review confirms that Vistry's mixed-tenure strategy is the right one, but that the Group must operate with greater focus, discipline and control. The business will therefore be resized, simplified and repositioned to deliver lower leverage, stronger cash conversion and more sustainable returns

Operational

- Transition to a smaller, more focused business targeting approximately 12,000 completions per annum over the medium term
- Target tenure mix of approximately 60% Partner Funded and 40% Open Market

[1] Adjusted measures are defined and reconciled to the nearest statutory measure in note 19 of the condensed Group financial statements.

[2] Adjusted revenue has been restated to include grant income. Grant income is directly linked to the delivery of eligible homes and forms part of the economic value generated from these transactions. Its inclusion within adjusted revenue provides a more representative measure of the Group's underlying trading activity

- Greater focus on regions and site profiles where the mixed-tenure model performs best, with increased exposure to the North, Midlands and West
- South East operations to move to a fully pre-sold model to eliminate Open Market exposure. It is expected that schemes being delivered through joint ventures will continue to sell into the Open Market while the sites complete
- Consolidation from 25 regions to 12 larger operating regions to focus responsibility on highest performing teams, reflect lower volume targets and to obtain cost efficiencies
- Simplification of product range, brands and operating processes to improve consistency and standardisation
- Owned land bank will be reshaped and reduced (from 51k to 36k plots) with a more selective approach to new land acquisition; increased discipline around capital allocation; and a sustainable management of margins. Target three years owned land and at least 18 months controlled in land bank
- Operational delivery to be improved through consistent adherence to the mixed-tenure model across regions, rationalised house types and the "Golden Rules" which will guide capital investment and allocation

Financial

- Overhead cost savings of £50m p.a. have been identified as a result of fewer regions, flatter structures and lower volumes, in addition to the £25m p.a. previously identified from the Voluntary Exit Scheme and recruitment freeze. These run-rate savings are expected to be achieved within the next two years, with the combined cost associated with these actions in FY26 anticipated to be c. £40m
- Tightening of up-front controls, monitoring and accountabilities to reduce risk and protect downside
- The Group will operate with a significantly reduced balance sheet; targeting average daily net debt reduction to c. £500m in FY27 and below £400m in FY28

Five-year targets

- Target ROCE of more than 30% and 12% operating margin by FY31
- Capital employed expected to reduce to approximately £1.5bn
- Average daily net debt targeted to reduce to c. £300m by FY29, stabilising thereafter
- Shareholder distributions to be reconsidered once sufficient progress has been made on deleveraging and capital reduction objectives

Current trading and outlook

- The Group has refined its forward order book definition to comprise only exchanged or otherwise legally contracted orders and to exclude contracts which have progressed to agreed terms but not yet exchanged and future contracts on existing sites where formal exchange has not yet taken place. On this revised basis, the Group's forward order book totals £3.3bn (September 25: £3.7bn) with the Group 91% forward sold for FY26. Of this 90% of the Partner Funded sales are secured
- Open Market conditions became more challenging over the summer months, reflecting lower customer confidence, affordability constraints and broader macroeconomic uncertainty, resulting in our Open Market sales rate slowing over the period to 0.3 reservations per outlet per week
- The first wave of Social and Affordable Housing Programme (2026 – 2036) ("SAHP") funding allocations, both to our partners and directly to Vistry, supports our expected deal flow through the remainder of the second half
- The Group's H2 performance will therefore benefit from a higher weighting of Partner Funded and Open Market volumes and improved margins from a richer mix of higher margin sites
- Furthermore, as noted in July, H2 will see the conclusion of certain transactions delayed from H1, profit driven from land sales as we start to reshape the land bank, lower overheads and there will be a reduction in profit headwinds in H2 related to our cash generation actions

- The Group's focus on cash performance, including the management of work in progress, is expected to result in a broadly neutral cash position as at 31 December 2026, lower than previous guidance due to selective withdrawals or renegotiation of proposed partner deals in light of our revised contracting criteria and disappointing summer sales of private homes
- We are in the process of finalising the classification and quantification of items related to the exit from the South East of England, changing site strategies in the land bank and other strategic actions. We anticipate that the impact of these items in full year will be around £470m.
- In addition, there has been a £40m downward revision of year-end profit to reflect partner deals that, following the CEO Review, are no longer targeted for this year to allow time for renegotiation to meet our revised criteria
- Excluding the items above, we would expect APBT to be in the region of £165m
- Our banking group has demonstrated their support for the Group by providing waivers for the interest cover covenants for FY26 and HY27 that were subject to impact from the sizeable charges being taken in connection with the CEO Review
- Subject to market conditions remaining broadly stable, we expect FY27 APBT to be c. £185m

There will be an investor and analyst presentation at 8:30am today at Peel Hunt, 100 Liverpool St, London EC2M 2AT. There will also be a live webcast of this event available on our corporate website at www.vistrygroup.co.uk or via the following link https://brrmedia.news/VTY_HY26
A playback facility will be available shortly afterwards.

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Chief Executive Review
H1 26 overview

First five months in role

In the first five months in role, we have made encouraging progress on re-focusing the business. We are taking the necessary decisions to position Vistry for future success and to ensure that we can take advantage of the significant opportunities that our differentiated mixed-tenure housebuilding model offers. We believe the long-term success of the business must be at the core of our decision making, and we are taking the necessary steps to reposition the business to operate with significantly and sustainably lower financial leverage and restore healthy, predictable levels of profitability.

We have undertaken a comprehensive review of the business, supported by external consultants, the conclusions of which are set out later.

Near term focus: debt reduction

We have made progress executing on the initiatives to drive cash generation which resulted in a negative impact on profitability in H1. As noted in July, the majority of the cash benefits from the actions being taken will fall in H2 due to the lag between action and cash realisation:

- An average period of 15 weeks between reservation and completion for private sales creating a lag between profit impact of the enhanced discounting and cash receipt
- An average of six to eight weeks between WIP controls being introduced and a lower run-rate of cash payments
- Decisions made in Q2 to reduce land acquisitions are reducing land expenditure in H2

As expected, first half indebtedness was higher than the prior year period due to a pay down of land creditors, improved payment timescales to our suppliers and subcontractors and a lower volume of partner transactions. The Group's net debt at 30 June 2026 was £469m and average daily net debt in H1 was £799m.

We are reducing levels of work in progress by tightly controlling site starts and pace of build of private units on certain sites to more closely align our WIP investment to our sales rates. We opened the year with c. £600m of unsold private homes in build (wholly owned or held jointly with JV partners) and reducing this work in progress has been a key focus in the first half of the year. During H1 we reduced this unsold figure by more than half to under £300m and we have achieved a further c. £80m reduction so far in H2.

As previously highlighted, we have also decided to exit from Part Exchange offerings on the sale of Open Market homes. Over the last few years, we have continued to trade in Part Exchange with our customers, which has tied up an average of £50m of capital during that time period. Through Q2 we focused on reducing our Part Exchange exposure and we completed a transaction in early July to substantially exit this position for £20m cash which has been received in Q3. We will no longer operate a direct Part Exchange offering but will offer alternative third party sales products, thereby reducing our invested capital while ensuring that our sales rate can be maintained, albeit with lower revenues. The financial impact of this is expected to be a loss in the range of £6-10m, £6m of which has already been reflected in H1, with the remaining loss depending on any terms agreed for the remaining disposals.

Given our reassessment of risk appetite and required terms on partner deals, the summer deterioration in Open Market conditions and our pay down of land creditors, the Group now expects to achieve a broadly neutral debt position at December and we are targeting average daily debt in the second half of £750m (versus £771m in H2 2025).

CEO REVIEW

Scope and objectives

The CEO Review was instigated to assess Vistry's performance since the Partnerships strategy was introduced in September 2023. The objectives were to confirm the attractiveness of the markets and the business model and to assess what adjustments should be made to our structure, approach and targets based on our experience and revised expectations. The review has informed key decisions around what Vistry should look like in the future, focused on four core questions: what Vistry should be, where it should compete, how it should allocate capital and what disciplines are required to deliver sustainable returns.

Vistry became the UK's largest partnerships business through rapid consolidation. The strategic logic of the move to a pure Partnerships model remains sound, but the pace of change meant that the operating model, controls and culture did not scale consistently with the Group's volumes. The business has focused on growth to deliver the much-needed housing required across the various tenures we serve, but there have been operational execution issues in certain regions and on specific sites. Against a difficult market backdrop given elevated mortgage rates and weak consumer confidence, Vistry has underperformed as the Group has struggled with challenges of inconsistent operational delivery, weakening gross profit, overheads out of sync with volume delivery and locked up capital. Historical performance also indicates a significant variance in profitability and return on capital by region.

The review identified inconsistent regional application of the mixed-tenure model, variable commercial terms and excessive capital tied up in land and work in progress.

The mixed-tenure model has attractive structural economics, reducing up-front capital requirements and accelerating cash breakeven versus a traditional housebuilder model. The majority of our live sites across the portfolio demonstrate this capital-light approach and all share a consistent set of characteristics across land selection and site planning, tenure mix, partner alignment and delivery complexity. Although we have identified areas where the model has not been executed effectively, it is reassuring that 60% of the business is performing well, with low capital employed, high ROCE and an average gross margin of 18.5%. This gives us confidence that the strategy is sound and that the issue is execution.

We have undertaken a comprehensive demand assessment across our various tenure customers, including Registered Providers, Local Authorities, PRS providers and the Open Market to size the market opportunity. These learnings have shaped our conclusions on the appropriate volume and tenure mix for the Group.

Key feedback was disseminated from different stakeholder groups, including our partners, which has highlighted challenges with the comprehension of the Vistry strategy. A systematic, site-by-site view of the drivers of variance between budgeted and actual returns has also been undertaken. Importantly, the Review confirms Vistry's differentiated position as a specialist mixed-tenure housebuilder, with significant exposure to structural demand for affordable and partner-backed housing is the right strategy.

STRATEGIC EVOLUTION

Scale and tenure mix

The mixed-tenure model de-risks sites through partner pre-sales and partner funding, but its economics still very much depend on Open Market sales. A typical scheme includes both partner-backed and Open Market components, with capital committed and released through the site lifecycle. Healthy Open Market sales rates are therefore required for the model to deliver its intended returns.

The review looked at our positioning with the Registered Providers, Local Authorities and PRS providers across our areas of geographical operation, and a realistic forward demand assessment balancing growth and our ability to achieve required returns. This assessment supports a selective and measured approach to partner opportunities, taking into account local authority demand and our regional capability, planning, supply chain and partner strength. Similarly, we reviewed the Open Market landscape for affordability and local sales absorption capacity.

Long-term partner relationships remain central to our model. The depth and quality of Vistry's relationships with Registered Providers, Local Authorities and PRS partners should provide resilience and predictability. The current demand backdrop is mixed, but structurally supportive of our mixed-tenure housebuilding strategy. We estimate our addressable market opportunity is c. 19,000 units per annum. This is lower than previously indicated given a more refined geographic exposure, including a realistic reappraisal of locations where our mixed-tenure model is best suited and a reassessment of partner pipelines and their growth ambitions.

Going forwards, Vistry will exercise greater selectivity and be an intentionally smaller business targeting annual volume of c. 12,000 units with an approximate tenure split of 60:40 between Partner Funded and Open Market, concentrated in priority regions. The Group will retain the flexibility to adjust our mix between tenures. We will transition to this volume over the next few years. This reduced scale allows us to focus on the better quality business and is therefore expected to enable stronger execution, improved cash conversion and more disciplined use of capital.

Geographic focus

The current regional footprint has been reassessed against anticipated market volumes to inform the business' future size, shape and regional presence. Alongside transitioning to a lower volume business, Vistry's regional exposure will be refined to reflect expected market demand and supply chain strength. We believe there is a significant opportunity to optimise profitability and improve operational execution, ensuring that future development activity is focused on specific sites and partners that are best suited to our business model.

The Review found the need for a consistent understanding of and adherence to the mixed-tenure model across the regions. Best practice assessment models will be rolled out for mixed-tenure sites for assessment against defined working limits and guardrails to ensure the overall site layout, Open Market sales rate assumptions and cashflow implications of the site characteristics meet our requirements for a capital-light model. There will be differentiated criteria for London and non-London schemes reflecting their different risk profiles.

We will reduce our exposure to underperforming South East areas and rebalance to better performing regions in the North, Midlands and West. London remains strategically attractive, but Vistry will operate at lower scale, with stronger Partner Funded, lower Open Market exposure and tighter capital limits. Here, we will focus on delivering c. 2,000 units a year working with public sector and housing association partners, specialising in brownfield regeneration opportunities. We have a strong belief in the long-term market attraction for our mixed-tenure model in London and the opportunity presented by significant investment into the London Social and Affordable Housing Programme by Greater London Authority.

The revised regional structure will incorporate 10 larger operating areas outside of London, with two regions in London, all aligned to forward demand projections. The organisational structure will place more resource on site, supported by a lighter divisional model with overhead savings from alignment to current delivery, regional restructuring, transition to the 12,000-unit ambition and consolidation of a Group hub.

South East of England Strategy

In the South East of England, we will exit our Open Market exposure and focus on 100% pre-sold, Partner Funded schemes where there is strong partner demand for affordable housing. Across the Group, Vistry will focus on smaller private homes. Sites in the South East with higher private market concentration are assumed to transition to a Partner Funded delivery model, while smaller private sites will be run off through traditional private sales channels. It is expected that schemes being delivered through joint ventures will continue to sell into the open market while the sites complete, although we will continue to engage with our JV partners to agree the optimal strategy on a site-by-site basis.

This South East strategy shift will significantly reduce the Group's risk profile and accelerate cash receipts. The impact of switching sites to selling Partner Funded units or to increase the discounting of units to be sold, together with cost reassessments to facilitate speedy site exits will lead to a one-time write-down of inventories and reduced site margins through to their completion. The impact of these changes in FY26 is expected to total in the region of £200m. The final quantification and classification of these movements will be completed in H2.

Reshaping the land bank

The CEO Review identified a proportion of the land bank that would not have been acquired under the investment approval criteria that will be applied in the future. The sales and build strategies for each site have been considered. For a number of sites where we have started or we are already committed to development we are changing our approach to mix, product or timing to best align it to our revised approach. For certain uncommitted land parcels we have chosen to sell the land to other developers. This will enable the Group to reduce and reshape the land bank to support our vision for a 12,000 unit business.

A comprehensive review of the Group's land bank is assessing whether asset carrying values remain appropriate under the revised strategic plan. The review comprises two principal elements, with the largest relating to regional sites where the recoverable value may be impacted by factors such as exposure to market segments that are no longer aligned with the Group's strategic priorities, assets outside the preferred mixed-tenure operating model, and sites which do not meet the Group's revised return and capital allocation requirements. Adjustments to site profitability will be created by changes in tenure mix, build programmes, site specific costs and price discounting assumptions. There is a further impact relating to strategic land, much of which was acquired through the Countryside acquisition, which is not aligned with the Group's strategic direction or return requirements. Our strategic land teams have been reshaped, and future strategic land will be focused on smaller sites that suit our mixed-tenure model, in the right locations.

The combined profit impact of this land bank reshaping is expected to be c. £250m in FY26 which comprises site write-downs, impairment provisions and site margin reductions. The impact is expected to be recognised during the second half of the current year as the changes in approach are assessed and agreed and revised plans implemented.

We will flex the regional mix to ensure we are buying sites in the right location for our model. Critically, the move from region-led buying to a portfolio-wide acquisition strategy will ensure the land bank and our capital commitments are managed for the Group. A revised site-assessment framework and updated investment approval criteria will standardise site assessment and strengthen approval discipline, and includes the proposed Vistry Index and Investment Committee "Golden Rules". This will support our emphasis on capital discipline and sustainable margins.

New investments will be structured to minimise scheme-level capital requirements and reduce the overall balance sheet intensity of the land portfolio.

Land creditors will continue to be a part of our land buying criteria but only where the terms are acceptable and we are able to align outflows with cash generation on the land being acquired. We will manage the profile of land creditors to remove lumpiness of large payments in any one year and expect the total value of land creditors to reduce to be broadly in line with average daily debt levels.

Partnering and contracting

Vistry will continue to leverage its long-standing relationships with leading national and regional partners across tenure types to select the most attractive opportunities.

Strategic Development Agreements with our partners will provide a strong foundation for more consistent, repeatable delivery. We have recently executed five agreements covering a five-year committed pipeline of c. 20,000 homes and we will begin delivery under these agreements in October 2026. A further ten agreements are at an advanced stage.

Operating with greater financial and operating discipline means that we will not favour short-term performance at the expense of the company's long-term financial health. As such, we have recently renegotiated several deals with partners that did not meet our commercial requirements, resulting in a delay to completion of these deals.

Driving operational excellence

Consistent operational delivery is the priority for Vistry. Operational delivery will be enhanced by improved systems and processes, fewer house types, greater standardisation of subcontractor and supplier terms and increased proximity of teams to sites by relocating commercial staff from offices to sites. There will be new guidelines and standard parameters governing deal structuring, pricing and sign-off going forward.

Under the new CEO there has been a comprehensive reassessment of delivery risk across the Group's existing portfolio. The review challenged previous approaches relating to site close-out obligations, cost recovery and associated savings, resulting in a series of changes designed to drive faster asset turn and quicker resolution of issues.

Vistry Works and its timber-frame capability will remain at the core of the Group's operational and sustainability strategy. Timber frame use drives efficiency with a faster build time of c. six weeks compared to traditional brick and block construction and is shown to reduce embodied carbon by c. 30% over a 60-year timeframe. Increased use of timber frame will also reduce the Group's dependency on labour over the medium term. As we look forward, we will simplify the product and house-type range to align land acquisition with factory geographic coverage and improve operating discipline and efficiency. We expect Vistry Works to produce in the region of 6,000 of the Group's 12,000 homes target.

Organisational changes

The operating model and organisational structure have been redesigned with clarity on the split of activity between the centre, divisions and regional businesses. The consolidation of divisions and regions will allow us to achieve significant overhead savings and the refined divisional and regional structure will support commercial control as well as drive efficiency.

As noted previously, as a result of the Voluntary Exit Scheme, alongside a focus on implementing the right recruitment controls in the right areas, we expected to achieve annual overhead savings of c. £25m. Including the organisational changes as part of the CEO review, we now expect to achieve a further £50m p.a. of run-rate savings within the next two years.

Forward order book reporting

The Group has refined its forward order book definition to comprise only exchanged or otherwise legally contracted orders and to exclude contracts which have progressed to agreed terms but not yet exchanged and future contracts on existing sites where formal exchange has not yet taken place.

Partner relationships

In recent years we have made great progress working with our affordable and PRS partners in an effective way, and we continue to focus on improving these relationships. We are currently negotiating new strategic development agreements with key partners to provide commitment between both parties and smooth the delivery of new mixed-tenure homes. We have executed five such agreements which will begin delivery from October for a total of c. 20,000 homes and have a further ten at an advanced stage. These agreements will set out the terms of transacting, with consistency of terms and will secure delivery through the year.

A new Partner Matrix will support a more consistent commercial approach and ensure sustainable terms that work for both Vistry and its partners.

Managing risk and enhancing the control environment

A more disciplined approach to risk management is expected to reduce execution risk and support greater consistency of cash generation and returns. More prescriptive investment criteria and earlier Investment Committee oversight will strengthen governance over investment and contracting decisions, while the Partner Matrix, established as part of the CEO Review will provide clearer authority levels and guardrails for new partner agreements.

A more focused geographic footprint, with the concentration of more experienced management in fewer regions, clearer accountability for operational delivery and a revised approach to site contingencies will support more reliable execution and forecasting. While increased standardisation, including reduced house types, together with incentives aligned to cash, returns, quality and multi-year performance rather than volume, is intended to reinforce greater capital discipline and more consistent decision-making across the Group.

Implementation Plan

Implementation has commenced with continued external support and a defined roadmap, governance and reporting structure and milestones across 2027 and into 2028. Workstreams will cover land and capital discipline, operational delivery, Vistry Works, regional structure, partner engagement, culture and incentives. A Site Performance Improvement Plan will commence in October, providing a visible mechanism for tracking delivery improvement at site level and will be monitored on a monthly basis. Over the course of the fourth quarter, we will finalise the quantification and classification of the financial adjustments arising from the CEO Review and these will be reported in full in the year end results.

FINANCIAL IMPLICATIONS & TARGETS

Debt targets and capital allocation

Vistry's capital allocation framework remains anchored in cash generation and balance sheet resilience. Balance sheet strength will be supported by reshaping and reducing the land bank. We will target three years of owned plots and 18 months of controlled land and use flexible or deferred land payment structures where terms are acceptable, incremental costs are below the cost of capital and outflows can be matched with cash generation.

In the nearer term, we are targeting average daily net debt of c. £500m in FY27 and below £400m in FY28. From FY29, we expect to operate with an average daily net debt of c. £300m and expect to maintain this level for the remainder of the five-year plan with excess cash available for distribution. The recommencement of shareholder distributions will be considered once sufficient progress has been made on balance sheet reduction and the distribution policy is expected to be reviewed in FY27 with the new CFO. In particular, it is expected that the future distribution policy will need to consider that the annual cash outflows on building safety remediation have now become a higher proportion of net earnings, so may need to be accounted for in a distribution cover metric.

Capital Employed

As already laid out, the Group will operate with a significantly reduced balance sheet and average debt which will be achieved by the ongoing actions to reduce levels of Open Market WIP, including the impact from the exit of Open Market sales in the South East and the runoff of these existing sites, together with reduced land investment.
We are committing to delivering a reduction in our levels of capital employed to c. £1.5bn in the period from 2027 to 2031. A large part of this reduction will be achieved by a smaller land bank reflecting the reduced scale of the Group. This reduction will be partly offset by greater selectivity on the use of land creditors. Operating off smaller sites will require less up-front infrastructure commitments and a faster asset turn will also contribute to lower levels of work-in-progress. A more disciplined approach to partner terms should also improve the consistency of cash returns on sites.

Five-year targets

The Group has a concise set of FY31 metrics against which progress will be judged. We are targeting annual volumes of c. 12,000 units, an operating margin of 12%, ROCE of more than 30% and capital employed of c. £1.5bn by FY31. The land bank will comprise three years of owned plots and 18 months of controlled land, equivalent to c. 54,000 plots in total.

Disclosure of LTIP performance condition targets

We set out in the Remuneration Committee Report of the 2025 Annual Report and Accounts that the setting of the targets for the 2026 awards under the Vistry Group PLC 2020 Long Term Incentive Plan (the "LTIP") would be delayed to allow time for clarity on grant funding under the SAHP and publication of the Future Homes Standard. The Remuneration Committee has now approved the targets for ROCE, EPS and carbon reduction to align with the outputs of the CEO Review and medium-term targets. Further to the announcement made on 14 April 2026, in which the Company disclosed it granted nil-cost options (the "Performance Awards") over ordinary shares of 50 pence each in the Company to its PDMRs under the LTIP, the Company confirms the performance condition targets that apply to the Performance Awards are as follows:

Performance condition	Weighting	Threshold	Maximum
TSR against FTSE 250 (excluding investment trusts)	20%	Annualised median of index	Annualised upper quartile of index
TSR against comparator group of housebuilder companies*	30%	Annualised median of index	Annualised upper quartile of index
Adjusted EPS**	20%	44.9p	58.1p
ROCE	20%	12.6%	16.3%
Carbon reduction	10%	20,055 tonnes CO2e	18,145 tonnes CO2e

**TSR will be measured using a relative ranking approach over the three-year period (2026-2028). The TSR comparator group constituents- Barratt Redrow, Crest Nicholson, Bellway, Persimmon, Berkeley Group and Taylor Wimpey.*
*** EPS targets have been set excluding share buybacks (therefore using 30 June 26 issued share capital) and using the prevailing statutory tax rate of 25% and Residential Property Development Tax (RPDT) of 4%. The Committee shall consider the impact of any share buy backs in the performance period when assessing the outturn.*

A straight-line payout ratio between threshold and maximum is proposed. Threshold vesting shall be at 25% with vesting on a straight-line basis between threshold and maximum.
Notwithstanding the above, the Remuneration Committee still has full discretion to ensure that the level of any vesting outturn is appropriate based on the overall performance of the Group and the shareholder and employee experience.

H1 2026 Performance and market conditions

As expected, the first half of the year saw lower levels of demand from our affordable housing partners due to transitional funding constraints as we move to a new SAHP. During the period, we have been working closely with our partners in developing a strong pipeline of new development opportunities, with a significant step-up in the level of partner transactions expected in the second half of 2026 given the initial funding allocation wave has recently been confirmed. Vistry is uniquely positioned to play a key role in the delivery of this new SAHP.

After a positive start to the year, Open Market conditions deteriorated in the second quarter, reflecting increased uncertainty and lower customer confidence triggered by the Middle East conflict. Although we would welcome some demand-side stimulus, we are not anticipating a significant change in Open Market conditions in H2, or in early 2027.

Recent initiatives have included pricing actions on slower-moving stock, reducing our exposure to higher ASPs, reducing the amount of private WIP, and targeted reductions in our land bank, all of which have had a sizeable adverse impact on the profit recorded in the first half of the year. Our H1 adjusted loss before tax of £83.3m is considerably adverse to prior year largely due to these actions and higher than the £30m adjusted loss (excluding CEO Review impacts) indicated in our July trading update due to the initial impacts of land bank reshaping and other strategic actions following the CEO change and subsequent CEO review process in April 2026.

The Group delivered a total of 6,304 (H1 25: 6,889) completions in the first half, 8% down on the prior year. Partner Funded units represented 69% (H1 25: 73%) of total completions with Open Market higher at 31% (H1 25: 27%) reflecting the initiatives to reduce our slower-moving stock. The Group's first half total sales rate averaged 1.03 (H1 25: 1.02) with total average selling price increasing by 3% to £292k (H1 25: £283k) reflecting changes in mix. Going forwards we will also be disclosing our sales rate on Open Market units, given this tenure is an essential contributor to the returns of our mixed-tenure model, and in the first half our Open Market sales rate[3] was 0.49 (H1 25: 0.40). Group revenues totalled £1,703.3m (H1 25: £1,869.1m), down 9% on prior year.

Partner Funded units were down in the first half by 14% to 4,351 (H1 25: 5,055) units. This decline reflects the expected lower level of demand in the first half from our affordable housing partners due to the hiatus between Affordable Housing programmes. We have also seen a year-on-year reduction in PRS unit delivery which reflects the lower forward order book at the start of the year.

Open Market units were up in the first half by 7% to 1,953 (H1 25: 1,834), the increase reflecting cash action measures taken to reduce finished stock, delivered despite a reduction in average sales outlets in the period to 173 (H1 25: 186), with the Group's Open Market sales rate higher than the prior year. There has been some variation in sales performance by region, with the London market continuing to be the most challenging geography.

Social and Affordable Homes Programme (2026-2036)

The £39 billion Social and Affordable Homes Programme over a 10-year period represents a significant step up from the £11.5 billion, 5-year programme in place from 2021 to 2026. We were delighted to be recently reconfirmed as a Strategic Partner and secure a significant direct grant award under the first allocation of

[3] Open Market sales rate is calculated as average number of Open Market net reservations secured per active sales outlet per week excluding bulk investor sales.

funding. Our initial funding of £350m, the largest award given in this phase, is significantly in excess of the first award received under the previous programme and will enable the delivery of over 3,000 affordable homes.

With our established pipeline we have already identified immediate opportunities to deploy our own grant funding to deliver much needed affordable housing schemes within the current year. Alongside this, Vistry will deliver additional homes at pace by working in partnership with other Strategic Partners, Established Mayoral Strategic Authorities and Councils as they commit their funding to housing schemes as part of the initial £9.58bn of allocations. Vistry already has longstanding relationships with 29 of the 32 other strategic partners and operates within all of the Mayoral Strategic Authorities receiving funding. We continue to work closely with Homes England and our affordable housing partners to ensure we are best positioned to maximise delivery and returns under this programme.

In addition, in June, affordable housing providers were given equal access to funding from the Building Safety Fund for buildings over 18 metres. Importantly, this will facilitate remediation and will increase affordable housing providers' funding capacity for investment in new affordable homes.

Securing high-quality Partnership opportunities

In the first half, the Group secured land and development opportunities totalling 5,870 (H1 25: 3,113) plots across 19 (H1 25: 14) sites.

Our Partner Satisfaction performance has continued to strengthen during the first half of the year, with the survey achieving a Group score of 4.59, equivalent to 5 Star performance. Engagement also improved materially, with the response rate increasing to 66% and feedback received from 68 partners. Importantly, every region is now operating at 5 Star level, demonstrating a more consistent partner experience across the business. Partner confidence remains strong, with 99% of respondents confirming they would partner with Vistry again, and 60% of repeat respondents recognising an improvement since their last survey.

These results demonstrate the positive impact of the work undertaken to strengthen partner experience, improve operational consistency and embed clearer ways of working across the business through the Partner Journey. We are now drilling further into the survey feedback to identify the next areas of continuous improvement.

During the period, Vistry hosted its inaugural Partner Delivery Day, attended by senior leaders from across the business together with senior representatives from partner organisations. The event provided an opportunity to strengthen relationships, align on strategic priorities, and share best practice. Feedback from the event is being used to inform future improvement activity and support the continued evolution of our Partnerships business. The event reinforced Vistry's commitment to collaborative working and provided valuable insight into partner priorities, helping to inform future service improvements, strategic partnership arrangements and longer-term delivery planning.

Planning

We are encouraged by the government reforms to the planning system which are increasingly positive towards development, and housing in particular. The focus on streamlining the delivery of new local plans, refreshing the National Planning Policy Framework and improving planning committee processes will all make the process of obtaining planning permissions smoother. While the increase in planning application fees to provide funding for local planning authorities is supported, this must be accompanied by an improvement in engagement, performance and decision making from local planning authorities. We encourage the government to conclude, and publish, the National Planning Policy Framework as soon as possible and continue the work to remove the grit from the Development Management system to improve the flow and processing of applications.

Green Belt schemes are a focus of applications, with the new grey belt definition effectively fast forwarding a long-awaited wholesale assessment of the Green Belt and enabling development on the land which is contributing least to the Green Belt. These changes should enable the delivery of the much-needed new homes essential to meet government targets.

The Group had a total of 74,356 (30 June 2025: 76,919) strategic land plots as at 30 June 2026. As noted earlier, as part of the CEO Review, our strategic land teams have been reshaped, and future strategic land will be focused on smaller sites that suit our mixed-tenure model, in the right locations.

High-quality housing and customer service

Delivering high-quality new homes and excellent customer service is paramount, and in March we were pleased to have been awarded a 5-star HBF Customer Satisfaction rating for the seventh consecutive year.

We have continued to invest in a range of targeted initiatives to support our Open Market housing sales and strengthen conversion in the first half. During the period, we made a significant investment in our Q1 marketing campaign, focused on increasing brand awareness and reach, supported by localised lead generation activity to drive customer engagement in key markets. Enhancements to our CRM platform have improved visibility of the customer enquiry journey, enabling more effective follow-up and supporting stronger engagement, with repeat enquiries representing approximately 20–25% of weekly enquiry volumes. We have also maintained a clear focus on customer experience, including through an enhanced mystery shopping programme with clear benchmarks introduced following last year's sales excellence training.

In parallel, we launched a new sales onboarding programme to ensure our teams are trained in the Vistry Way from the outset, with clear expectations set during the probation period. To support brand differentiation and customer appeal, we have rolled out an enhanced upgrades specification, while continuing to review and refine customer support schemes, including enhanced Key Worker and Own New propositions, to assist customers facing affordability challenges.

Build and Vistry Works

The Group operated from an average of 307 (H1 25: 350) build outlets during H1 26 which included 173 (H1 25: 186) active sales outlets. Build outlets includes sites which are not currently selling to the Open Market either because Open Market sales are yet to commence or have already been completed, and sites which are 100% Partner Funded and therefore have no Open Market sales.

The vast majority of material build cost inflation we have seen throughout 2026 has been primarily driven by events in the Middle East due to the impact on prices of raw materials, energy and fuel costs which directly impact the cost of production and distribution for a large proportion of materials used in construction. This is mainly being implemented by temporary surcharges and in some instances, fixed price increases. With the continuation of macro pressures, we continue to expect build cost inflation of c. 3-4% for FY26.

In the first half, Vistry Works manufactured 3,602 timber frame units, up 118% on the prior year and expects to deliver c. 6,000 units in FY26 (FY25: 4,643). The Group remains focused on driving operational efficiency across all three of the manufacturing facilities.

The Group has achieved its first legal completions on homes built using the Mauer brick façade system at a site in Yorkshire. This alternative cladding system has c. 50% less embodied carbon than bricks and supports and complements our timber frame construction, with significantly faster build speed, and reduces our dependency on skilled labour. Following successful implementation, we are set to commence on a further three sites during 2026, with several additional developments already identified for FY27 deployment.

As part of our ongoing commitment to sustainable construction and future skills development, our Timber Frame Installer Programme has already successfully trained 15 installers and will commence training of a further 8 candidates this year.

Our People

Our people remain central to delivering Vistry's long-term success, and we continue to invest in attracting, developing and retaining talented colleagues across the Group. In January 2026, Vistry was certified as a Top Employer by the Top Employers Institute for the fourth consecutive year, achieving a score of 95.0%, up from 94.6% in 2025 and approximately 10% above the Institute benchmark.

Voluntary turnover reduced to 16.9% in H1 26 (H1 25: 18.1%), while the stability index has slightly decreased to 80.9% (H1 2025: 81.6%). In June 2026, the Group launched a Voluntary Exit Scheme, providing employees who wished to pursue opportunities outside Vistry with the option to leave on enhanced terms.

Our investment in future talent continues to grow. In September 2026, we recently welcomed 83 Graduates and Trainees to our entry-level programmes, compared with 48 in 2025, including the second cohort of our Timber Frame programme. Our Future Talent programmes continue to deliver strong outcomes and external recognition. In our first year of participation, Vistry ranked 60th in the UK's Top 100 Apprenticeship Employers list, delivered in partnership with the UK Government and Higherin.

We are pleased to become the first major UK housebuilder to join the award-winning Prisoners Building Homes (PBH) programme, launching a pilot at our timber-frame manufacturing facility in Warrington. The initiative provides employment and skills development opportunities for prison leavers, helping to address skills shortages while supporting rehabilitation and reducing reoffending. The pilot at Vistry's Warrington factory represents a significant milestone for the programme as the first partnership with a major national housebuilder.

We have continued to strengthen the pipeline of women entering homebuilding through our partnership with HBF and Pathway CTM's Women into Home Building programme, while maintaining our partnership with Fertility Matters at Work to promote awareness and provide practical guidance for colleagues experiencing fertility challenges. As part of our wider organisational development work, we have recently partnered with Henpicked to further strengthen support for women experiencing menopause.

Social value

Vistry has continued to support the delivery of social value and in the year-to-date generated over £200m of local and social economic value. Where we have generated the most added value, is within employment, skills, and opportunities as we have recognised we can have the greatest impact for our industry and the need for ever growing skills shortages. This includes 109 school and college engagements, reaching over 16,000 students and supporting over 7,000 apprentice and t-level weeks within our developments and offices.

We have also delivered over 300 volunteer hours and donated nearly £75,000 to local community projects associated with our live developments. These activities align closely with Vistry's business and support local people into construction careers, while strengthening skills pipelines, education partnerships, and supporting communities to thrive.

Health and safety

Our Safety, Health and Environmental (SHE) performance continues to demonstrate strong and sustained progress across the business. As at 30 June 2026, our Accident Incident Rate (AIR) was 246 (30 June 2025: 213), remaining consistently below the HSE industry benchmark of 333 and reflecting our ongoing commitment to maintaining safe operations and protecting our people.

We remain focused on addressing occupational health risks, particularly those associated with respirable crystalline silica. Over the next 12 months, we will strengthen our efforts through close collaboration with our supply chain, raising awareness, showcasing emerging technologies, and ensuring compliance with the robust control measures we've put in place.

Between January and 30 June 2026, we completed 1,542 internal SHE site inspections, achieving a compliance score of 84%, exceeding our target of 80%. Our site performance metrics, which measure compliance with minimum safety standards, remain on track to surpass the targets set out in the Group Annual Business Plan by the end of 2026. This reflects our continued commitment to maintaining safe working environments and driving high standards of operational excellence across the business.

Damage to buried utility services, commonly referred to as service strikes, remains a key area of focus across the industry. At Vistry, we continue to implement measures to reduce these incidents, with our service strike incident rate currently at 348. While slightly above our 2025 year-end benchmark of 338, ongoing initiatives are focused on strengthening controls, enhancing awareness and improving performance in this area.

As at 30 June 2026, we had delivered or arranged SHE-related training courses and workshops for 1,269 employees, with a further 2,077 employees completing e-learning modules. These programmes continue to reinforce safe behaviours, strengthen competence and support a positive safety culture across our sites.

Building safety

The Group's building safety provision reflects its commitment to supporting a lasting industry solution to building safety matters and its obligations under the Developer Remediation Contract signed in March 2023.

In recent years, there has been significant activity across the sector as housing associations, local authorities, freeholders, developers and managing agents have commissioned Fire Risk Assessments ("FRAs") and Fire Risk Appraisals of External Walls ("FRAEWs") to:

- identify life safety risks;
- assess remediation requirements;
- support Building Safety Fund applications;
- comply with obligations arising under the Building Safety Act; and
- support the recovery of remediation costs from developers, contractors, designers and warranty providers where appropriate.

Because of this increased level of assessment activity, building owners and other responsible entities continue to submit claims and requests for information to developers and contractors in relation to historically built buildings to ensure that all building safety matters have been identified and addressed.

During H1 2026, the Group recognised an additional building safety provision of £73.7 million, resulting in a total provision of £352.8 million at 30 June 2026 (31 December 2025: £303.6 million). The increase reflects the identification of a small number of buildings not previously captured within the Group's developer portfolio, reassessment to the estimated scope of remediation works arising from new information, and the assessment of additional contractor-related claims where the existence, nature or extent of potential defects had not previously been known.

The Group continues to make good progress across its remediation portfolio, with all buildings included within the provision now assessed and remediation works completed on 15 buildings during the period.

Balance sheet

The Group's net debt as at 30 June 2026 at £468.8m (30 June 2025: £293.1m), higher than the prior year primarily due to a deterioration in trading and net investment in infrastructure within WIP.

Shareholder distributions

The Board is not proposing any capital distribution in respect of H1 26 earnings. Distributions will be reintroduced once sufficient progress has been made on the balance sheet.

Board changes

We announced on 7 July that our CFO Tim Lawlor had resigned to take up the role of CFO of the logistics business Culina Group and will leave the business in October. We have made significant progress with the recruitment process and expect to announce imminently the appointment of a new high-quality and experienced CFO and any interim arrangements.

Current trading and FY 26 outlook

Open Market conditions have become more challenging over the summer, with lower customer confidence, affordability constraints and wider macroeconomic uncertainty affecting sales rates. However, the Group is 91% forward sold for FY26, supported by a £3.3bn forward order book, and the initial SAHP funding allocations underpin expected Partner Funded deal flow through the remainder of the year. Second-half performance is expected to benefit from the completion of transactions delayed from H1, a higher weighting of Partner Funded and Open Market volumes, an improved site mix, land sales, lower overheads and reduced profit headwinds from cash-generation actions.

We are in the process of finalising the classification and quantification of items related to the Open Market exit from the South East of England, changing site strategies in the land bank and other strategic actions. We anticipate that the impact of these items in year will be c. £470m.

In addition, there has been a £40m downward revision of year-end profit to reflect partner deals that, following the CEO Review, are no longer targeted for this year to allow time for renegotiation to meet our revised criteria

Excluding the items above, we expect APBT to be in the region of £165m.

The Group's ongoing focus on cash performance, including the management of work in progress, is expected to result in a broadly neutral cash position as at 31 December 2026, lower than previous guidance due to selective withdrawals or renegotiation of proposed partner deals in the light of our revised contracting criteria and disappointing summer sales of private homes.

Our banking group has demonstrated their support for the Group by providing waivers for the interest cover covenants for FY26 and HY27 that were subject to impact from the sizeable charges being taken in connection with the CEO Review. During Q4 we will be engaging with our banks to agree an extension or refinancing of their £900m facilities which mature in April 2028. We remain confident that with the cash actions being taken and the ongoing support of our banks there will be no requirement to raise additional equity.

Finance review

Revenue and completions

Adjusted Group revenue decreased 9% to £1,703.3m (H1 25: £1,869.1m) driven by completions, which were 8% lower at 6,304 homes (H1 25: 6,889). On a reported basis, which excludes our share of joint venture revenue, Group revenue decreased 13% to £1,418.2m (H1 25: £1,635.6m).

Partner Funded completions represented 69% of the total (H1 25: 73%), with the increase in proportion of completions that were from Open Market sales reflecting both the targeted sales and discounting initiatives undertaken to reduce levels of Open Market stock and the significant reduction in Partner Funded completions.

Partner Funded

Adjusted Partner Funded revenue (including S106 Affordable, Additional Affordable and Private Rented Sector (PRS)) decreased 15% to £967.9m (H1 25: £1,136.9m). Partner Funded completions were down 14% to 4,351 homes (H1 25: 5,055).

Activity in the Partner Funded market was relatively subdued due to the lull between funding programmes as partners awaited clarity on their new grant funding allocations. The 2021-26 Affordable Homes Programme has largely completed. The initial allocation of funding for the 2026-36 Social and Affordable Housing Programme was announced in Q3 and is expected to lead to an increase in activity in Q4. Vistry has been allocated the maximum grant funding at this stage of the programme of £350m.

The reduction in deal volume was coupled with a reduction in average build outlets of 12% to 307 (H1 25: 350) due to a number of sites completing over the last 12 months.

Open Market

Market conditions remained challenging throughout the period, with ongoing affordability pressures and a ramp up in uncertainty from March as a result of the conflict in the Middle East which appeared to significantly affect buyer confidence. Against this backdrop, Open Market completions increased by 7% to 1,953 (H1 25: 1,834) despite a 7% reduction in average active sales outlets to 173 (H1 25: 186). This was largely as a result of the Group's targeted sales initiatives and increased discounting actions which led to adjusted Open Market revenue increasing 5% to £632.0m (H1 25: £599.8m).

Average selling price (ASP)

The Group's ASP increased 3% to £292k (H1 25: £283k). Open Market ASP decreased 2% to £383k (H1 2025: £389k), driven by the Group's sales and discounting initiatives. Partner Funded ASP increased 2% to £253k (H1 2025: £247k), largely due to changes in geographical mix, with a larger proportion of Partner Funded completions in London in H1 26.

Non-housing revenue

Non-housing revenue decreased to £103.4m (H1 2025: £132.4m), driven by a reduction in land sales to £13.7m in H1 26 (H1 25: £74.3m), with the comparative period including a number of planned high value land disposals. This was partially offset by an increase in part exchange revenue to £81.1m (H1 25: £47.4m) as the Group sought to dispose of its part exchange properties to improve liquidity.

£m unless otherwise stated	H1 26				H1 25
	Partner Funded	Open Market	Other	Total	Total
Adjusted revenue	967.9	632.0	103.4	1,703.3	1,869.1
Less: Non-housing revenue[4]	-	-	(103.4)	(103.4)	(132.4)
Total revenue for calculation of ASP	**967.9**	**632.0**	**-**	**1,599.9**	**1,736.7**
Total units (at 100%)	4,351	1,953	n/a	6,304	6,889
Less: joint venture and joint operation eliminations	(521)	(303)	n/a	(824)	(750)
Units for calculation of ASP	**3,830**	**1,650**	**n/a**	**5,480**	**6,139**
ASP	£253k	£383k	n/a	£292k	£283k
Change % vs H1 2025	+2%	-2%	n/a	3%	n/a

Profit Before Tax

Impact of CEO Review

The CEO Review commenced in H1, the outcomes of which are described in the Chief Executive's Review. The actions arising from the CEO Review will have a significant impact on the reported and adjusted PBT for the full year 2026, however the majority of the impact will be recorded in our H2 numbers, with key decisions not being approved by the board until after 30 June 2026. Detailed quantification of the impact for the full year is still ongoing and will be concluded during Q4.

The expected impact of the changes presented in the Chief Executive's Review on full year PBT is summarised below:

- *Change in strategy for the South East of England* – Following the decision to exit our Open Market exposure in the South East of England, we expect to discount homes more aggressively, adjust build programmes and increase Partner Funded unit delivery in the geography. The expected full year impact from a combination of asset write-downs and reduced site margins is c. £200m.
- *Reshaping the land bank* – A full review of the Group's land bank, including Strategic Land, has identified a number of sites not suitable for the future Partnerships model, and we will look to exit these sites rapidly through alternative approaches such as accelerated Partner Funded unit sales, revised build programmes and cost assessments or bare land sales. The revised site strategies are expected to have a total full year impact of c. £250m.
- *Restructuring* - An additional charge of approximately £30m is expected to be taken in H2 in connection with the expected costs of organisational change. These restructuring costs are expected mainly to comprise costs associated with the exit of people and the closure of offices.
- *Other* – A number of other initiatives have commenced, resulting in further write-offs of c. £20m. This includes the impact of the cessation of use of the part exchange incentive, with impairments recognised against existing unsold part exchange homes held in inventory and losses arising from portfolio sales in H1.

In addition to the impacts above, the CEO Review was a contributory factor to the goodwill impairment charge of £475m in H1 which is described in more detail below.

The appropriate classification of the above items will be determined alongside the final quantification of the impacts and presented in the full year results. Further updates on these items will be provided in scheduled Trading Updates between now and the reporting of the Full Year results in March 2027.

[4] Non-housing revenue is excluded from the calculation of the average selling price. This comprised revenue from land sales of £13.7m (H1 25: £74.3m), the re-sale of homes taken in part exchange of £81.1m (H1 25: £47.4m) and other sources of £8.6m (H1 25: £10.7m).

Some items identified within the scope of the review were sufficiently progressed to be recognised in H1; a charge has been taken within the half year results for these items. A total of c. £40m has been identified in connection with reshaping the land bank owing to changes in site strategies executed in H1. A further £10m has been recognised in connection with the write-down of part exchange properties and partner retention balances.

Operating loss and margin

The Group recognised an adjusted operating loss for the six months ended 30 June 2026 of £36.2m (H1 25: profit of £124.4m). Lower unit volumes resulted in a c. £25m reduction in profitability in addition to a reduction in land sales which reduced profit by a further £6m. Adjusted operating margin decreased year-on-year to (2.1)% (H1 25: 6.7%). The H1 margin has been affected by targeted cash actions, made up of discounting on Open Market homes, increased costs resulting from WIP controls and deals executed to accelerate cash at the expense of profit. The total margin impact of these actions was c. £50m. A further c. £50m deterioration resulted from initiatives borne from the CEO Review, these included c. £40m of costs associated with reshaping the land bank and £6m of losses associated with exiting our part exchange portfolio, with further part exchange portfolio sales expected in H2.

The remainder of the margin movements stemmed from cost increases associated with build costs and site overheads. For FY26, we continue to expect build cost inflation of c. 3-4% which has had the effect of driving up the prices of raw materials and impacted some site margins. As stated in July, Open Market conditions weakened during the second quarter, resulting in a reassessment of build programmes and an extension of site overheads across a number of developments, which adversely impacted site margins.

Overheads, excluding exceptional items, reduced against the comparative period due to a reduction in average headcount.

The Group's reported operating loss was £624.2m (H1 25: profit of £58.1m). The differences between the Group's adjusted and reported measures primarily relate to the impairment of goodwill and the addition to the building safety provision in the period, which do not impact the adjusted operating result.

Impairment of goodwill

At 1 January 2026, the Group had £827.6 million of Goodwill on the balance sheet, which arose from acquisitions that completed over the previous six years. As at 30 June 2026, a number of impairment triggers were identified which included, the CEO Review on the future size and scale of the Group, the challenging market conditions arising from macroeconomic and geopolitical factors, and the continued decline in the Group's market capitalisation. Accordingly, the Group performed an impairment assessment to determine whether the carrying value of goodwill remained recoverable. This assessment compared the carrying value of the Group's single cash-generating unit ("CGU") with its recoverable amount, determined using a value-in-use methodology.

As highlighted in the Chief Executive's Review, following the appointment of Adam Daniels, a review of the Group's strategy and operating model commenced during the period. The CEO Review concluded that the Group will transition to a smaller, more focused business targeting c. 12,000 completions per annum. This is a shift in the scale of the business and has the consequence of lower expected future cash flows than those reflected in previous impairment assessments and this results in a reduction in the recoverable amount of the Group's CGU. As a result, the Group recognised a non-cash goodwill impairment charge of £475 million during the period.

Following recognition of the impairment charge, the remaining carrying value of goodwill is £352.6 million.

Building safety

£m	H1 26	H1 25
Additions to provision	73.7	4.9
Unwind of discounting on the provision	5.5	5.3
Recoveries income	(6.0)	(6.7)
Net expense	**73.2**	**3.5**

The net expense of £73.2m (H1 25: net expense of £3.5m) included a £73.7m (H1 25: £4.9m) addition to the provision in respect of new buildings and £5.5m (H1 25: £5.3m) relating to the unwinding of discounting of the provision, offset by £6.0m (H1 25: £6.7m) of recoveries income.

The £73.7m addition to the provision in H1 26 comprised £10.4m for 9 buildings identified whereby the Group acted as developer and is required to remediate under the Developer Remediation Contract (4 of these buildings were not previously known to us and the other 5 were updated based on new information) and £53.1m for 31 new buildings in which the Group acted as a contractor or the building was below 11 metres. The Group has now been notified of its obligation to remediate by the responsible entities, and £10.2m relating to overheads and compliance costs to the end of the remediation period have been added to the provision.

The significant step-up in contractor buildings requiring remediation is largely due to a surge in assessments by building owners and partners following last year's announcement of the joint plan to accelerate remediation of social housing and the time taken to progress from their assessment to a valid claim being accepted by the Group as a historic contractor. We would not expect this level of contractor claims to be repeated.

Provision utilisation was £30.0m, with remediation completed on 15 buildings. As at 30 June 2026, work was ongoing on 54 buildings, with 201 progressing throughout the various preconstruction phases of the remediation process.

£m	Buildings	H1 26
Opening provision	230	303.6
Additions to provision	40	73.7
Unwind of discount	-	5.5
Utilisation of provision	(15)	(30.0)
Closing provision	**255**	**352.8**

Other exceptional items

Other exceptional items of £10.3m have been recorded in the period. This comprises restructuring and other expenses principally relating to costs associated with the Group's voluntary exit scheme which was announced in June, CEO succession, office closure costs where regional business units have been reorganised and other one-off restructuring related expenses.

Exceptional items of £19.6m in H1 25 comprised £12.8m for the voluntary contribution made by the Group in response to concerns investigated by the UK Competition and Markets Authority, a net expense of £3.5m relating to building safety and £3.3m of restructuring, integration and other costs.

Net finance expense

Adjusted finance expense increased 8% to £47.1m (H1 25: £43.8m). Net bank interest payable was up 4% to £25.9m as the lower blended rate on drawings of 5.9% (H1 25: 6.3%) largely offset by the impact of a 15% rise in average daily net debt to £799m (H1 25: £695m). The unwind of land creditor discounting increased to £18.1m (H1 25: £11.4m) due to a higher average land creditor position than prior year.

Net joint venture interest payable is the Group's proportional share of the net interest cost incurred by joint ventures. This primarily relates to interest on external borrowings and unwind of land creditor discounting. Net joint venture interest payable reduced to £3.6m (H1 25: £5.6m), reflecting lower external borrowings.

£m	H1 26	H1 25	Change
Net bank interest payable	25.9	25.0	+4%
Unwind of discount on land creditors	18.1	11.4	+59%
Unwind of discount on land debtors	(1.8)	-	n/a
Interest on finance leases	3.1	2.7	+15%
Net interest on defined benefit pension schemes	(0.8)	(0.9)	-11%
Net joint venture interest payable	3.6	5.6	-36%
Other finance income	(1.0)	-	n/a
Adjusted net finance expense	**47.1**	**43.8**	**8%**

Profit before tax

The Group recognised an adjusted loss before tax of £83.3m (H1 25: profit of £80.6m), and a reported loss before tax of £661.3m (H1 25: profit of £40.9m). The greater reduction in the reported result was primarily due to the impairment of goodwill and the addition to the building safety provision in the period, both of which are excluded from adjusted profit.

Tax

The adjusted effective tax rate was 28.1%, resulting in an adjusted tax credit of £23.4m (H1 25: 27.9%, charge of £22.5m). This was lower than the rate of 29.0% that would be derived by applying the statutory tax rate of 25% and Residential Property Development Tax (RPDT) of 4% as RPDT only applies to certain of the Group's profits. The reported effective tax rate was 8.2% (H1 25: 23.5%), with a reported tax credit of £54.3m (H1 25: charge of £9.6m).

Earnings per share

The Group recognised an adjusted loss after tax of £59.9m (H1 25: profit of £58.1m). Adjusted basic loss per share for the period was 18.8p (H1 25: earnings per share of 17.6p). Reported loss per share was 190.5p (H1 25: earnings per share of 9.5p), reflecting the impact of exceptional items.

Capital employed and ROCE

Closing capital employed increased 10% to £2,841.6m (FY 25: £2,583.4m); average capital employed rose 6% to £2,712.5m (FY 25: £2,548.2m). Inventories remain the largest component, comprising land of £1,887.9m and work in progress of £1,352.9m. Land on the balance sheet reduced by 2% due to slightly reduced land acquisitions in the period. Significant repayments and fewer acquisitions on deferred terms resulted in the Group's land creditors falling 12% to £871.2m.

Work in progress increased by 4%, a typical increase at 30 June in preparation for the increase in completions in H2. We continue to focus the business with tight work in progress controls introduced under the "Golden Rules" in Q2, but the reduced run-rate on sites did not have time to feed through into the closing work in progress balance at 30 June.

The Group continues to invest in its joint ventures. The carrying amount of joint ventures increased by 8% as funding was advanced for the settlement of land creditors and external borrowings, as well as improving payment timescales with suppliers and subcontractors within the joint ventures.

Other assets reduced by 6% driven predominantly by a reduction in trade receivables and contract assets due to lower Partner Funded revenue. Other liabilities reduced by 13% due to the improved payment timescales to suppliers and subcontractors, along with the reduction in build activity. ROCE decreased 12.3ppts against the comparative period to -2.7% (H1 25: 9.6%).

Net assets

Net assets decreased 18%, principally due to the loss after tax and the share buybacks.

The retirement benefit asset was broadly unchanged. The buy-in policies purchased in FY25 are accounted for as assets of the schemes, valued in line with the obligations they are insuring. The Group continues to recognise the scheme surpluses as it will be entitled to any surplus remaining when the last members exit the pension schemes in the future.

£m	H1 26	FY 25	Change vs FY 25	H1 25
Work in progress (including part exchange properties)	1,352.9	1,295.9	+4%	1,232.8
Land	1,887.9	1,932.4	-2%	1,834.8
Land creditors	(871.2)	(989.7)	-12%	(719.7)
Net inventories	2,369.6	2,238.6	+6%	2,347.9
Investment in joint ventures	736.2	680.8	+8%	676.7
Amounts due from joint arrangements	143.2	143.8	-	160.1
Amounts payable to joint arrangements	(209.9)	(188.0)	+12%	(170.3)
Total joint arrangement carrying value	669.5	636.6	+5%	666.5
Other assets	735.5	783.5	-6%	659.8
Other liabilities	(933.0)	(1,075.3)	-13%	(1,028.8)
Capital employed	**2,841.6**	**2,583.4**	**+10%**	**2,645.4**
Building safety provision	(352.8)	(303.6)	+16%	(313.8)
Retirement benefit asset	31.9	32.2	-1%	32.7
Tangible net assets	**2,520.7**	**2,312.0**	**+9%**	**2,364.3**
Goodwill	352.6	827.6	-57%	827.6
Intangible assets	309.4	329.2	-6%	349.0
Net debt	(468.8)	(144.2)	+225%	(293.1)
Net assets	**2,713.9**	**3,324.6**	**-18%**	**3,247.8**

£m	H1 26	FY 25	Change VS FY 25	H1 25
Opening capital employed	2,583.4	2,512.9	+3%	2,512.9
Closing capital employed	2,841.6	2,583.4	+10%	2,645.4
Average capital employed	**2,712.5**	**2,548.2**	**+6%**	**2,579.2**

£m unless otherwise stated	H1 26	FY 25	Change VS H1 25	H1 25
Adjusted operating (loss)/profit	(36.2)	353.8	-129%	124.4
Pro-rated average capital employed	1,356.3	2,548.2	+5%	1,289.6
ROCE (%)	**(2.7)**	**13.9**	**-12.3ppts**	**9.6**

Net debt and cash flow

The Group started the year with net debt of £144.2m. The cash outflow before buybacks was £310.3m, comprising adjusted loss before tax of £83.3m, working capital outflow of £153.4m, outflow to joint ventures of £31.3m, exceptional cash outflows of £27.1m, corporation tax paid of £15.3m and other cash inflows of £0.1m. After £14.3m of buybacks, closing net debt increased to £468.8m.

Working capital

The outflow of £153.4m was driven primarily by the reduction of deferred land creditors as existing creditors were paid down at a faster rate than new land being acquired on deferred terms. This contributed £118.5m to the outflow. The remainder of the net outflow was as a result of reducing supplier and subcontractor payables in the period, due to both improved payment timescales and a reduction in build activity.

The net working capital outflow was £63.0m higher than H1 25. This comprised a greater net land outflow of £94.0m, and a greater payables outflow of £16.0m as the Group focused on paying down land creditors and improving payment timescales to suppliers and subcontractors. This was offset by a reduction in WIP outflows of £42.5m as build activity slowed towards the period end, and an increase in receivables inflows of £4.5m due to the lower volume of partner transactions. Levels of work in progress at 30 June 2026 remained high due to the time lag between the implementation of work in progress controls and the reduction in spend expected.

Joint ventures

The Group made a further net investment of £31.3m into its joint ventures, largely through loans to the joint venture. This investment was used to reduce external debt held within joint ventures, pay down land creditors, and improve payment timescales with suppliers and subcontractors.

Exceptional cash flows

The net outflow on building safety was £27.1m (H1 25: £18.3m), with gross spend of £30.4m (H1 25: £25.0m) offset by recoveries of £3.3m (H1 25: £6.7m). Net spend on building safety is expected to be c. £50m in 2026. The exceptional cash outflow on integration and restructuring was £3.9m (H1 25: £8.8m).

Tax and distributions

Corporation tax paid was £15.3m, and shareholder distributions were £14.3m, relating to 2.8m shares purchased through buybacks.

£m	H1 26	H1 25	Change
Opening net debt	(144.2)	(180.7)	+36.5
Adjusted (loss)/profit before tax	(83.3)	80.6	-163.9
Working capital movements:			
Land	44.5	40.2	+4.3
Land creditors	(118.5)	(20.2)	-98.3
Total land	(74.0)	20.0	-94.0
WIP	(57.0)	(99.5)	+42.5
Receivables (excluding amounts owed from joint ventures)	62.6	58.1	+4.5
Payables (excluding amounts owed to joint ventures)	(85.0)	(69.0)	-16.0
Working capital outflow	**(153.4)**	**(90.4)**	**-63.0**
Net investment in joint ventures	(31.3)	(32.9)	+1.6
Exceptional building safety spend (net of recoveries)	(27.1)	(18.3)	-8.8
Other	0.1	(8.3)	+8.4
Taxation	(15.3)	(10.0)	-5.3
Cash outflow before shareholder distributions	**(310.3)**	**(79.3)**	**-231.0**
Shareholder distributions	(14.3)	(33.1)	+18.8
Net cash outflow	**(324.6)**	**(112.4)**	**-212.2**
Closing net debt	**(468.8)**	**(293.1)**	**-175.7**

As at 30 June 2026, total available facilities were £1,130.0m (H1 25: £1,130.0m) with £718.0m (H1 25: £750.5m) drawn. The uncommitted facilities comprise the £50m trade loan, a £75m money market line and a £5m overdraft facility and are all with banks within our RCF and term loan banking syndicate.

£m	Facility Available	Maturity	Margin	H1 26	H1 25
Revolving credit facility	(500.0)	Apr 2028	SONIA + 1.6-2.5 ppts	(220.0)	(250.0)
Term loan	(400.0)	Apr 2028	SONIA + 1.9-3.1 ppts	(400.0)	(400.0)
USPP loan[1]	(100.0)	Feb 2027	4.03 ppts	(101.8)	(103.2)
Money market line	(75.0)	Rolling	SONIA plus margin	-	-
Trade loan	(50.0)	Rolling	SONIA plus margin	-	-
Overdraft facility	(5.0)	Rolling	BoE Base + 1.5 ppts	-	-
Prepaid facility fee				3.8	2.7
Total borrowings	(1,130.0)			(718.0)	(750.5)
Cash				249.2	457.4
Net debt				**(468.8)**	**(293.1)**

Shareholder distributions

During the period, the Group purchased £14.3m of its own shares. The buyback programme was paused on 13 May 2026 to allow the Group to focus on net debt reduction.

Forward order book

The Group has refined its forward order book definition to comprise only exchanged or otherwise legally contracted orders and to exclude contracts which have progressed to agreed terms but not yet exchanged and future contracts on existing sites where formal exchange has not yet taken place. On this basis, the forward order book decreased 3.0% to £3.3bn (FY25: £3.4bn), with Partner Funded orderbook reducing by c. 6% to £2.9bn.

£m	H1 26	FY 25
Open Market	375	285
Partner Funded	2,897	3,089
Total	**3,272**	**3,374**

Land bank

The land bank represents 4.7 years of supply based on current volume expectations however this increases to 6.0 years based on medium term volume expectations (FY 25: 4.3 years). Over the medium term, we expect to manage our land bank to c. 4.5 years of supply, in line with the land bank reshaping as part of the CEO Review. In H1 the Group added 5,685 (H1 25: 2,866) plots across 17 (H1 25: 10) sites, with 70% (H1 25: 30%) of plots controlled rather than owned. Over the medium term, the Group expects around one-third of the land bank to be controlled rather than owned.

Number of plots	H1 26	FY 25
Owned (excluding joint ventures)	36,515	36,504
Owned - joint ventures (100%)	14,452	15,166
Total owned	50,967	51,670
Controlled (excluding joint ventures)	10,500	9,147
Controlled - joint ventures (100%)	10,221	10,684
Total controlled	20,721	19,831
Total	**71,688**	**71,501**

[1] The carrying value of the USPP loan includes the fair value of future interest payments of £1.8m (H1 2025: £3.2m) as the loan was acquired through a historical acquisition. The drawings of £100.0m (H1 2025: £100.0m) are equal to the total available facility.

Strategic land

During the period, 95 new plots were added to the strategic land bank. Planning permissions were obtained for 642 plots which were subsequently transferred into the consented land bank, 1,784 plots were disposed of through land sales or allowing options to lapse and 319 plots were added due to revised planning expectations on existing strategic land sites. As at 30 June 2026, the Group held 74,356 plots across 168 sites, broadly in line with the year end.

As at 30 June 2026	**Total sites**	**Total plots**
0 - 150 plots	50	4,145
150 – 300 plots	49	10,047
300 – 500 plots	27	9,439
500 – 1,000 plots	22	14,148
1,000+ plots	20	36,577
Total	**168**	**74,356**
Planning agreed	19	6,907
Planning application	45	17,212
Ongoing application	104	50,237
Total	**168**	**74,356**
At 31 December 2025	177	76,368
Change	-5%	-3%

Principal risks and uncertainties

The Group continues to manage a range of risks and uncertainties which could have a material adverse impact on the Group. Risk management controls operate at all levels of the organisation, with the Executive Leadership Team accountable for identifying, evaluating and managing principal risks, supported by the Risk Oversight Committee.

The Board has completed its assessment of the Group's principal and emerging risks, including those that could threaten its business model, future performance, solvency or liquidity. The Directors consider that the Group's risk management process and the principal risks and uncertainties described on pages 54 to 61 of the 2025 Annual Report and Accounts have not materially changed since publication, other than revisions to the wording of the Economic and Sales Environment and Land and Planning principal risks. The Board considered the CEO Review's impact on the Group's principal risks and concluded that no new standalone principal risk was required at this stage.

The principal risks are summarised below.

Project delivery and contractual exposure

Failure to meet construction and cost targets resulting in reduced margins, inefficient working capital, contractual penalties, partner disputes, or customer dissatisfaction.

Inability to maintain or restart operations following a major unforeseen event beyond our control, such as a natural disaster, pandemic, epidemic, or significant disruption to infrastructure.

Liquidity and funding

Failure to generate sufficient cash to meet working capital requirements and operate within committed funding facilities.

Economic and sales environment

Changes in the UK political and economic environment, together with wider geopolitical events, could adversely affect market conditions, regulation, supply chains, financing costs and stakeholder confidence, impacting demand, profitability, liquidity and the delivery of strategic objectives.

Supply chain

A failure to adequately respond to shortages or increased costs of materials and skilled labour, or the under-performance or loss of a key supplier, may lead to increased costs and delays in construction services.

Land and planning

Lack of suitable development opportunities due to challenges sourcing land at a viable cost or obtaining planning approvals could constrain future growth, profits and return on capital employed. Recent and expected government policy changes and local government reorganisation could also distract local authorities from progressing local plans and granting planning permissions.

Partner and customer relationships

Vistry's perceived or actual actions, associations, or values negatively impact customer and partner trust. This may result from poor product quality and service standards, failure to deliver on commitments, organisational behaviours or adverse media coverage leading to loss of business and opportunities, regulatory scrutiny, additional operational costs and long-term damage to the Group's credibility and market position.

Cyber and technology risk

Inability to safeguard systems, data and operations from cyberattacks, including incidents affecting critical technology and operational suppliers, resulting in data breaches, operational disruptions, financial loss and reputational damage.

Failure to keep pace with technological change, adopt emerging capabilities and modernise our systems and processes, leading to poor customer, partner and employee experiences and potentially higher operating costs.

People and talent

An inability to attract, develop or retain good people, from diverse backgrounds that reflect the communities we serve, combined with failing to understand and respond to evolving skill requirements and not training sufficient entry-level employees through trainee, apprentice and graduate schemes.

Building safety and regulatory compliance

An inability to fulfil regulatory planning, building, environmental and technical requirements for new homes and communities. In addition, the threat of new unquantified liabilities from past developments becoming material and failure to meet our government commitments on remediation.

Safety, health and environment

A loss of trust in the Group's ability to build communities safely and in an environmentally responsible way or avoid preventable accidents that harm people, communities, or the environment.

Corporate regulatory compliance

Failure to comply with legal and other regulatory requirements, in an increasingly litigious environment, may result in fines, criminal penalties for Vistry or employees and litigation that may lead to adverse financial, legal and reputational consequences.

Sustainability and social value

A failure to achieve the Group's sustainability and social value commitments, including our pathway towards net-zero carbon targets, contribution towards alleviating the UK housing shortage, and articulating key sustainability metrics and progress towards them, could weaken stakeholder confidence and result in government, investor, customer, and partner expectations being missed.

Condensed Group statement of profit or loss and other comprehensive income

Six months ended 30 June	Note	2026 Reported measures £m	2026 Adjusting items (note 19) £m	2026 Adjusted measures (note 19) £m	2025 Reported measures £m	2025 Adjusting items (note 19) £m	2025 Adjusted measures (note 19) £m
Revenue*	2	1,418.2	285.1	1,703.3	1,635.6	233.5	1,869.1
Cost of sales		(1,488.9)			(1,476.8)		
Gross (loss)/profit		**(70.7)**			158.8		
Administrative expenses		(114.1)			(109.8)		
Other expenses	3	-			(12.8)		
Amortisation of acquired intangible assets		(19.8)			(19.8)		
Goodwill impairment	7	(475.0)			-		
Other operating income		55.4			41.7		
Operating (loss)/profit		**(624.2)**	**588.0**	**(36.2)**	58.1	66.3	124.4
Finance income		20.2			13.3		
Finance expense		(53.0)			(45.8)		
Net finance expense		**(32.8)**	**(14.3)**	**(47.1)**	(32.5)	(11.3)	(43.8)
Share of (loss)/profit after tax from joint ventures		(4.3)			15.3		
(Loss)/profit before tax		**(661.3)**	**578.0**	**(83.3)**	40.9	39.7	80.6
Income tax credit/(expense)	4	54.3	(30.9)	23.4	(9.6)	(12.9)	(22.5)
(Loss)/profit for the period		**(607.0)**	**547.1**	**(59.9)**	31.3	26.8	58.1
Items that will not be reclassified subsequently to profit or loss							
Remeasurement of retirement benefit asset		0.3			0.1		
Deferred tax on remeasurement of retirement benefit asset		(0.1)			-		
Total other comprehensive income		**0.2**			0.1		
Total comprehensive (expense)/ income for the period		**(606.8)**			31.4		

(Loss)/earnings per share

Six months ended 30 June	Note	2026 Reported measures	2026 Adjusted measures (note 19)	2025 Reported measures	2025 Adjusted measures (note 19)
Basic	5	(190.5)p		9.5p	
Diluted	5	(190.5)p		9.5p	
Adjusted basic	5		(18.8)p		17.6p

*Adjusted revenue has been re-presented to include Government grant income. This income is directly linked to the delivery of eligible homes and forms part of the economic value generated from the relevant transactions. The Directors therefore believe that its inclusion within adjusted revenue better reflects the scale of the Group's operations and performance. The comparative adjusted revenue for the six months ended 30 June 2025 has been re-presented by £15.9m to include the same adjusting item. There have been no changes to the reported revenue measure.

Condensed Group statement of financial position

	Note	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 31 December 2025 £m
Assets				
Goodwill	7	352.6	827.6	827.6
Intangible assets		309.4	349.0	329.2
Property, plant and equipment		26.3	24.0	27.3
Right-of-use assets		88.7	83.7	90.4
Investments	8	736.2	676.7	680.8
Trade and other receivables	10	51.6	-	49.1
Retirement benefit assets		31.9	32.7	32.2
Deferred tax asset		5.4	-	-
Total non-current assets		**1,602.1**	1,993.7	2,036.6
Inventories	9	3,240.8	3,067.6	3,228.3
Trade and other receivables	10	697.5	709.9	760.5
Cash and cash equivalents	11	249.2	457.4	353.7
Current tax assets		9.2	2.3	-
Total current assets		**4,196.7**	4,237.2	4,342.5
Total assets		**5,798.8**	6,230.9	6,379.1
Liabilities				
Borrowings	11	101.8	-	-
Trade and other payables	12	1,522.0	1,372.9	1,582.1
Current tax liabilities		-	-	7.5
Lease liabilities		30.8	29.6	26.4
Provisions	13	123.3	129.7	109.7
Total current liabilities		**1,777.9**	1,532.2	1,725.7
Borrowings	11	616.2	750.5	497.9
Trade and other payables	12	313.2	382.0	441.9
Lease liabilities		67.4	64.3	71.7
Provisions	13	310.2	219.4	269.8
Deferred tax liabilities		-	34.7	47.5
Total non-current liabilities		**1,307.0**	1,450.9	1,328.8
Total liabilities		**3,084.9**	2,983.1	3,054.5
Net assets		**2,713.9**	3,247.8	3,324.6
Equity				
Issued capital	14	159.2	163.2	160.4
Share premium	14	361.3	361.3	361.3
Capital redemption reserve		15.7	11.7	14.5
Merger reserve	14	150.0	150.0	150.0
Retained earnings		2,027.7	2,561.6	2,638.4
Total equity attributable to equity holders of the parent		**2,713.9**	3,247.8	3,324.6

Condensed Group statement of changes in equity

£m	Note	Own shares held	Other retained earnings	Total retained earnings	Issued capital	Share premium	Capital redemption reserve	Merger reserve	Total
As at 1 January 2026		**(6.0)**	**2,644.4**	**2,638.4**	**160.4**	**361.3**	**14.5**	**150.0**	**3,324.6**
(Loss) for the period		-	(607.0)	**(607.0)**	-	-	-	-	**(607.0)**
Total other comprehensive income		-	0.2	**0.2**	-	-	-	-	**0.2**
Total comprehensive income		**-**	**(606.8)**	**(606.8)**	**-**	**-**	**-**	**-**	**(606.8)**
Purchase of own shares	6, 14	(1.6)	(5.4)	**(7.0)**	(1.2)	-	1.2	-	**(7.0)**
Share options exercised		3.2	(3.1)	**0.1**	-	-	-	-	**0.1**
Share-based payments		-	2.9	**2.9**	-	-	-	-	**2.9**
Deferred tax on share-based payments		-	0.1	**0.1**	-	-	-	-	**0.1**
Total transactions with owners		**1.6**	**(5.5)**	**(3.9)**	**(1.2)**	**-**	**1.2**	**-**	**(3.9)**
As at 30 June 2026		**(4.4)**	**2,032.1**	**2,027.7**	**159.2**	**361.3**	**15.7**	**150.0**	**2,713.9**

As at 1 January 2025		(9.4)	1,111.3	1,101.9	165.9	361.3	9.0	1,597.8	3,235.9
Profit for the period		-	31.3	31.3	-	-	-	-	31.3
Total other comprehensive expense		-	0.1	0.1	-	-	-	-	0.1
Total comprehensive income		-	31.4	31.4	-	-	-	-	31.4
Purchase of own shares	6, 14	-	(22.1)	(22.1)	(2.7)	-	2.7	-	(22.1)
Share options exercised		4.2	(4.2)	-	-	-	-	-	-
Share-based payments		-	2.4	2.4	-	-	-	-	2.4
Deferred tax on share-based payments		-	0.2	0.2	-	-	-	-	0.2
Bonus issue of deferred shares	14	-	-	-	1,447.8	-	-	(1,447.8)	-
Cancellation of deferred shares	14	-	1,447.8	1,447.8	(1,447.8)	-	-	-	-
Total transactions with owners		4.2	1,424.1	1,428.3	(2.7)	-	2.7	(1,447.8)	(19.5)
As at 30 June 2025		(5.2)	2,566.8	2,561.6	163.2	361.3	11.7	150.0	3,247.8

As at 1 January 2025		(9.4)	1,111.3	1,101.9	165.9	361.3	9.0	1,597.8	3,235.9
Profit for the year		-	138.0	138.0	-	-	-	-	138.0
Total other comprehensive expense		-	(0.4)	(0.4)	-	-	-	-	(0.4)
Total comprehensive income		-	137.6	137.6	-	-	-	-	137.6
Purchase of own shares	6, 14	(3.2)	(53.0)	(56.2)	(5.5)	-	5.5	-	(56.2)
Share options exercised		6.6	(5.9)	0.7	-	-	-	-	0.7
Share-based payments		-	6.3	6.3	-	-	-	-	6.3
Deferred tax on share-based payments		-	0.3	0.3	-	-	-	-	0.3
Bonus issue of deferred shares	14	-	-	-	1,447.8	-	-	(1,447.8)	-
Cancellation of deferred shares	14	-	1,447.8	1,447.8	(1,447.8)	-	-	-	-
Total transactions with owners		3.4	1,395.5	1,398.9	(5.5)	-	5.5	(1,447.8)	(48.9)
As at 31 December 2025		(6.0)	2,644.4	2,638.4	160.4	361.3	14.5	150.0	3,324.6

Condensed Group statement of cash flows

Six months ended 30 June	Note	**2026 £m**	2025 £m
Cash flows from operating activities			
Operating (loss)/profit for the period		(624.2)	58.1
Add back:			
Exceptional items in operating profit in statement of profit or loss	3	78.0	14.3
Depreciation and amortisation		38.3	36.9
Goodwill impairment		475.0	-
Equity-settled share-based payment expense		2.9	2.4
Other non-cash items		1.4	0.6
Operating cash (outflow)/inflow before exceptional cash flows and movements in working capital		**(28.6)**	112.3
Exceptional cash flows relating to restructuring, integration and other exceptional items		(3.9)	(8.8)
Exceptional cash outflow relating to building safety		(30.4)	(25.0)
Exceptional cash inflow relating to building safety recoveries		3.3	6.7
Exceptional cash outflows		**(31.0)**	(27.1)
Decrease in trade and other receivables		65.0	50.5
Increase in inventories		(12.5)	(59.3)
Decrease in trade and other payables		(214.6)	(87.3)
Increase/(decrease) in provisions		4.9	(0.8)
Movements in working capital		**(157.2)**	(96.9)
Net cash outflow from operations		**(216.8)**	(11.7)
Income taxes paid		(15.3)	(10.0)
Net cash outflow from operating activities		**(232.1)**	(21.7)
Bank interest received		0.4	0.9
Purchase of property, plant and equipment		(1.3)	(3.3)
Disposal of property, plant and equipment		0.2	-
Loans made to joint ventures	8	(173.2)	(155.5)
Loan repayments from joint ventures	8	120.1	121.8
Interest received on loans to joint ventures	8	7.8	2.7
Dividends received from joint ventures		1.8	5.0
Net cash outflow from investing activities		**(44.2)**	(28.4)
Loans and advances made by joint ventures		40.1	26.7
Loans and advances repaid to joint ventures		(29.2)	(12.2)
Lease principal payments		(16.3)	(16.3)
Lease interest payments		(3.1)	(2.7)
Interest paid on borrowings		(25.5)	(25.2)
Proceeds from share issues (including LTIP exercises)		0.1	-
Purchase of own shares	6	(14.3)	(33.1)
Drawdown of bank loans		220.0	250.0
Net cash inflow from financing activities		**171.8**	187.2
Net (decrease)/increase in cash and cash equivalents		**(104.5)**	137.1
Opening cash and cash equivalents		**353.7**	320.3
Closing cash and cash equivalents		**249.2**	457.4

1. Basis of preparation

1.1 General Information

Vistry Group PLC (the 'Company') is a public company, limited by shares, domiciled and incorporated in England, United Kingdom. The shares are listed on the London Stock Exchange. The registered office is 11 Tower View, Kings Hill, West Malling, Kent, ME19 4UY.

1.2 Basis of preparation

The condensed Group financial statements for the six-month period ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in joint ventures. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The condensed Group financial statements have been prepared in accordance with the UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. They are not statutory accounts within the meaning of section 434 of the Companies Act 2006 and do not include all of the notes of the type normally included in statutory accounts. Accordingly, this report is to be read in conjunction with the statutory accounts for the year ended 31 December 2025, which were prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006, approved by the Board of directors on 3 March 2026 and delivered to the Registrar of Companies, and any public announcements made by Vistry Group PLC during the interim reporting period. The report of the auditor on those statutory accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006. The condensed Group financial statements are unaudited but have been reviewed by the Group's auditors, PricewaterhouseCoopers LLP. They were approved for issue by the Board on 23 September 2026.

The financial statements are prepared on the historical cost convention unless otherwise stated. The functional and presentational currency of the Company and Group is Pounds Sterling (GBP). All financial information, unless otherwise stated has been rounded to the nearest £0.1m. In accordance with section 612 of the Companies Act 2006, advantage is taken of the relief from the requirement to create a share premium account to record the excess over the nominal value of shares issued in a share for share transaction. Where the relevant requirements of section 612 of the Companies Act 2006 are met, the excess of any nominal value is credited to a merger reserve.

1.3 Accounting policies

The condensed Group financial statements have been prepared by applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 31 December 2025. There are two exceptions for this. The first relates to adjusted revenue. Historically Government grant income hasn't been an adjusting item between reported and adjusted revenue. The Group has amended this presentation in the period because the income is directly linked to the delivery of eligible homes and forms part of the economic value generated from the relevant transactions. The Directors therefore believe that its inclusion within adjusted revenue more accurately reflects the scale of the Group's operations and performance. The H1 25 comparative has been re-presented on this basis. This change affects adjusted revenue only and does not impact reported measures. The second exception is tax, which is calculated based on the estimated average effective tax rate for the year ending 31 December 2026.

There were no new accounting standards or amendments mandatorily effective for reporting periods beginning on or after 1 January 2026 that have a material impact on the results or disclosures of the Group and no standards have been early-adopted.

1.3 Accounting policies (continued)

IFRS 18 Presentation and Disclosure in Financial Statements was issued in April 2024 and will replace IAS 1 Presentation of Financial Statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. IFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including defined subtotals and categories, and enhanced disclosure requirements in relation to management-defined performance measures. The Group is currently assessing the impact of IFRS 18 on its financial statements. Based on the assessment performed to date, the standard is not expected to affect the recognition or measurement of amounts in the financial statements, but it may result in changes to presentation and disclosure. The impact will be reflected in the Group's financial statements when the standard is applied.

1.4 Going concern

The Directors have assessed the Group's ability to continue as a going concern in accordance with applicable accounting standards. In making this assessment, the Directors have considered the Group's liquidity position, financing arrangements including the ability to meet the associated financial covenants, forecast financial performance and exposure to prevailing economic and market conditions.

The Directors have prepared detailed cash flow forecasts covering the going concern assessment period through to 31 December 2027. This period extends beyond the minimum 12 months from the date of approval of the financial statements and has been selected to incorporate the next financial covenant testing date under the Group's borrowing facilities, being 31 December 2027. The Directors have also considered the maturity dates of the Term Loan and Revolving Credit Facility (RCF), which mature in April 2028, and have concluded that extending the going concern assessment period beyond 31 December 2027 was not necessary. This is because the cash flow forecast shows a significant reduction in indebtedness during 2027, the Group is forecasted to remain within the committed facilities under both the base case and mitigated downside, and following continuous positive engagement with our lenders management expects to commence refinancing discussions in Q4 2026, well before maturity.

The assessment comprises a base case forecast, together with a severe but plausible downside scenario. In evaluating the downside scenario, the Directors have also considered the availability, timing and effectiveness of mitigating actions that are within the Group's control and could be implemented should adverse conditions arise.

The Board approved the base case forecast, and the severe but plausible downside scenario, on 23 September 2026.

Current environment and available facilities

The Group's business activities, together with an overview of the current trading environment, which the Directors consider to likely affect the Group's liquidity, financial performance and financial position, are set out in the Chief Executive's Review and underpin the Directors' base case outlook.

The Group has access to three committed borrowing facilities totalling £1bn, comprising a £400m Term loan, £500m RCF and £100m of US private placement notes (USPP) which supports the Group's liquidity position and underlying trading throughout the going concern assessment period. Available committed facilities are expected to reduce to £900m following the maturity and planned repayment of the USPP in February 2027. All three facilities are subject to semi-annual covenant testing, including interest cover ratio (ICR), tangible net worth and gearing covenants.

As highlighted in the Chief Executive's Review, following the appointment of Adam Daniels, a review of the underlying business was conducted and is expected to result in additional one-off charges to the financial results of the Group, principally in the second half of 2026. Consequently, as some of these additional one-off charges are included in EBIT and EBITDA and assuming these items are not classified as exceptional, which has yet to be determined, under the base case scenario, the Group is forecasted to be in breach of its ICR covenant as at the test dates of 31 December 2026 and 30 June 2027.

1.4 Going concern (continued)

The Group continues to have the support of its lenders and have obtained a covenant waiver on the existing interest cover covenant in respect of its Term Loan and Revolving Credit Facility for the forthcoming covenant test dates of 31 December 2026 and 30 June 2027. The Group is then forecasting to be operating within its financial covenants by 31 December 2027. In return for this waiver, a new financial covenant has been agreed that requires the Group to retain a minimum liquidity headroom of £70m on the last Friday of each month. The Group has considered this additional financial covenant as part of its base case and severe but plausible downside scenario, whereby the Group is expected to maintain significant headroom against this covenant and, accordingly, the Directors do not consider it to pose any additional going concern risk.

No waiver has been obtained in respect of the USPP, despite the Group forecasting to breach its ICR covenant for the 12 months ending 31 December 2026. This is because the timing of any repayment, following a covenant breach, would be after the current maturity date of February 2027, at which time the base case assumes full repayment. External legal advice has been obtained to allow the Directors to be comfortable there are no further disclosure or financing implications for them to consider in this respect.

Key assumptions underpinning the base case

In forming the Directors' base case assessment significant judgement has been applied particularly in relation to the economic outlook, the timing of specific transactions and an improvement from recent trading levels. The Directors consider this supportable because of ongoing pricing actions on slower moving sites, a more strategic focus on identifying and acquiring land, the announcement of the strategic partners who will help deliver the government's new £39 billion Social and Affordable Homes Programme, and the ability to secure bulk sales if required. The average selling price of Open Market units in the base case is also expected to be higher in the going concern assessment period than in the first half of the year. This is due to the impact of the targeted sales and discounting initiatives tapering off as they are focused on fewer sites as completed stock reduces.

Partner Funded income from existing contracts is assumed to progress in line with contractual terms. Cash inflows from new Partner Funded contracts are based on specifically identified sites and partners, with the progression towards entering into each new contract actively reported to and monitored by the Executive Leadership Team. This provides strong visibility over expected completion dates and cash receipts. Within the base case on the lead up to 31 December 2026, there are two individually large transactions, which are significantly progressed, which in aggregate generate a net cash inflow of c. £173m.

Working capital assumptions reflect continued discipline over land expenditure, close control of work in progress and a balanced mix of Open Market and Partner Funded development activity.

Under the base case, net debt is forecasted to reduce from the start of the going concern period and result in a net cash position at the end of 2026, as Open Market reservations convert to legal completions and Partner Funded transactions complete. Whilst liquidity headroom is at its lowest in the immediate term, this coincides with a phase of the development cycle where forecast cash flows are largely driven by contracted or near contracted transactions. As a result, the Directors consider the forecast cash flows during this period to be relatively predictable. Into 2027, net debt is expected to peak in March, with significant liquidity headroom, and reduce steadily for the remainder of the year, again resulting in a net cash position by the year end.

1.4 Going concern (continued)

Severe but plausible downside scenario

The Directors have also considered a severe but plausible downside scenario, reflecting a combination of adverse but realistic stresses. The downside assumptions were calibrated by reference to recent trading experience, historical sales-rate volatility, increased pricing pressure, current inflationary pressures, the maturity and certainty of Partner Funded negotiations, and management's assessment of execution risk in the forecast cash flows:

- A delay of 17 weeks to the completion of new Partner Funded transactions generating net cash inflows in excess of £7.5m each up to 31 December 2026. This delay is significantly in excess of what has been experienced in 2026.
- A 7.5% cancellation rate on Partner Funded transactions which is in excess of what has been experienced in 2026;
- Open Market sales rate remaining at the historic low levels seen for brief periods of time over the last few months, with a modest improvement throughout 2027. Over the going concern assessment period this has an average sales rates lower than historically experienced even over the first half of 2026. This is modelled with corresponding slowdown in build activity and overheads from 1 October 2026;
- A further 3% reduction in prices on current prices on all Open Market and Partner Funded sales from 1 October 2026
- A 5.9% increase in build costs from 1 April 2027 once many supplier agreements come to an end. Prior to that it is still assumed costs increase by 3-4%.

The Directors note that this scenario represents a concurrent application of multiple downside stresses that are not expected to occur simultaneously and is therefore designed to assess resilience rather than forecast a likely outcome.

Under this scenario, before the impact of mitigating actions, the Group would exceed its committed facilities in August 2027. Further, the interest cover financial covenant would also be breached in December 2027. However, the liquidity breaches and December 2027 covenant breach arise only after a prolonged period of deterioration, providing sufficient time for management intervention.

Mitigating actions

The Directors have identified a range of mitigating actions within management's control, including:

- Deferral or cancellation of uncommitted land expenditure;
- Slowing or temporary cessation of discretionary site expenditure;
- Additional sales of land parcels and bulk sales of stock; and
- Reductions in overhead costs and the removal of all discretionary administrative expenditure.

These actions are either fully within management's control or, in the view of the Directors, are capable of being implemented in a timely manner and collectively provide sufficient flexibility to maintain liquidity and covenant compliance.

Collectively, these actions would be sufficient to preserve liquidity, maintain covenant compliance for the December 2027 covenant test date of Interest Cover, Tangible Net Worth and Gearing, maintain full compliance throughout the period for the minimum liquidity covenant test, and enable the Group to operate within its available financing facilities in the severe but plausible downside scenario.

The Directors also considered the extent of further deterioration that would be required before the Group would be unable to operate within its available financing and concluded that such a scenario, which would require a combination of factors more severe than those considered in the severe but plausible downside scenario allowing for mitigations under the Group's control, is not considered realistic.

1.4 Going concern (continued)

Conclusion

In concluding whether a material uncertainty exists, the Directors considered whether the identified events or conditions could, individually or in combination, cast significant doubt on the Group's ability to continue as a going concern. The Directors consider this to be a significant judgement because the severe but plausible downside would result in facility and covenant breaches before mitigating actions. The determination that no material uncertainty exists relies on the Directors' assessment that the identified mitigating actions are realistic, timely, sufficiently within management control and capable of preserving liquidity and covenant compliance.

The Directors have concluded that no material uncertainty exists and therefore consider it appropriate to prepare the Group financial statements on a going concern basis.

1.5 Segmental Reporting

The Group has one operating segment, which has been identified in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM has been determined as the Board of Directors, which is responsible for allocating resources and regularly reviewing the Group's performance and financial position. All revenue and profits disclosed relate to continuing activities performed in the United Kingdom.

1.6 Critical accounting judgements and key sources of estimation uncertainty

The Group's principal judgements and key sources of estimation uncertainty remain unchanged since the year-end and are set out in Note 1.8 on pages 154 to 155 of the 2025 Annual Report and Accounts.

The Directors have considered the impact of the CEO Review on the Group's critical accounting judgements and key sources of estimation uncertainty, including the period in which the outcomes of the CEO Review impacts are recognised in the financial statements. The most significant impact arising from this assessment, recognised in the period, is the impairment charge. Further details are provided in Note 7.

1.7 Seasonality

In common with the rest of the UK housebuilding industry, activity occurs year-round, however the pattern of reservations usually results in the Group's completions being more heavily weighted towards the second half of the year.

2. Revenue

Six months ended 30 June	**2026** **£m**	2025 £m
Open Market sales	535.3	497.7
Partner Funded sales	795.4	1,029.5
Other	87.5	108.4
Revenue	**1,418.2**	**1,635.6**

Open Market sales

Revenue from Open Market sales is recognised at a point in time, being legal completion, when control of the property transfers to the customer. Revenue is measured at the transaction price, net of value added tax, incentives and discounts.

Partner Funded sales

Contracts for Partner developments typically contain two distinct performance obligations:

- Sale of land to the customer - recognised at a point in time when legal title transfers.
- Construction of homes - recognised over time, as control transfers to the customer during the construction process.

2. Revenue (continued)

The allocation of revenue between land and construction performance obligations reflects the contractual terms and the substance of each transaction. Management assesses each material contract to determine the performance obligations, timing of control transfer and appropriate allocation of consideration.

Other revenue

Other revenue includes the sale of part exchange properties, non-residential elements of mixed-use developments and bare land sales. Revenue is recognised when the relevant performance obligations are satisfied, generally at a point in time on completion.

3. Exceptional items

	Six months ended 30 June 2026				
	Cost of sales £m	Administrative expenses £m	Goodwill impairment £m	Finance expense £m	Total £m
Restructuring, integration and other costs	-	10.3	-	-	10.3
Goodwill impairment	-	-	475.0	-	475.0
Building safety:					
Additions	73.7	-	-	-	73.7
Recoveries	(6.0)	-	-	-	(6.0)
Unwind of discounting on the provision	-	-	-	5.5	5.5
Total building safety	67.7	-	-	5.5	73.2
Exceptional items	**67.7**	**10.3**	**475.0**	**5.5**	**558.5**

	Six months ended 30 June 2025			
	Cost of sales £m	Administrative and other expenses £m	Finance expense £m	Total £m
Restructuring, integration and other costs	-	3.3	-	3.3
CMA voluntary commitment	-	12.8	-	12.8
Building safety:				
Additions	4.9	-	-	4.9
Recoveries	(6.7)	-	-	(6.7)
Unwind of discounting on the provision	-	-	5.3	5.3
Total building safety	**(1.8)**	**-**	**5.3**	**3.5**
Exceptional items	**(1.8)**	**16.1**	**5.3**	**19.6**

Restructuring, integration and other costs for the six months to 30 June 2026 include expenses related to the resignation of Greg Fitzgerald as CEO in March 2026, subsequent appointment of Adam Daniels to CEO in April 2026, and the relevant H1 26 restructuring costs resulting from the incoming CEO's initial review of the business. This includes severance and termination costs for employees made redundant or using the voluntary exit scheme, office closure costs where regional business units have been reorganised and other one-off restructuring related expenses.

For the six months to 30 June 2025, restructuring, integration and other costs related to restructuring following the strategy change announced in late 2023, together with further restructuring initiatives announced in late 2024 to shorten reporting lines and reduce the number of operational divisions from six to three. Costs included staff severance, office closures and other exceptional professional fees.

3. Exceptional items (continued)

Impairment of goodwill has arisen due to the comparison between the Group's recoverable value and the carrying value of assets as described in note 7, including the key assumptions applied and the circumstances giving rise to the impairment. The charge is non-cash, material in size and the Directors consider it necessary to present this as exceptional to more clearly show the underlying performance of the Group.

The Group, together with six other UK housebuilders, entered into a voluntary binding commitment in response to the potential concerns investigated by the UK Competition and Markets Authority (CMA). Under this commitment, the participating housebuilders contributed £100m in aggregate to His Majesty's Government, to be allocated to programmes that fund and support the construction of affordable homes in England, Scotland, Wales and Northern Ireland. The Group's share of this contribution was £12.8m. This was recognised as a liability as at 30 June 2025 and subsequently paid in 2026.

Costs and income relating to the building safety provision have been disclosed in exceptional items in both periods. Additions of £73.7m to the provision in the six months to 30 June 2026 comprised of:

- £10.4m for 9 buildings identified whereby the Group acted as developer and is required to remediate under the Developer Remediation Contract. Of these buildings, 4 were not previously known to us and the other 5 were updated based on new information;
- £53.1m for 31 new buildings in which the Group acted as a contractor or the building was below 11 metres and as such the Group has been notified of its obligation to remediate by the responsible entities; and
- £10.2m relating to overheads and compliance costs to the end of the remediation period;

The Group seeks to recover a portion of remediation works from third parties, including insurers and subcontractors. Recoveries are recognised as an asset only when reimbursement is virtually certain in accordance with IAS 37. The exceptional expense in the period has been presented net of £6.0m recognised for recoveries (30 June 2025: £6.7m).

4. Income tax

The tax credit presented for the six months ended 30 June 2026 is the best estimate of the weighted average annual income tax rate expected for the full financial year applied to the loss before tax for the six-month period (except for any discrete half-year exceptional items, including the goodwill impairment, and any known prior period adjustments of which the full impact has been embedded in the income tax rate for the six-month period). The effective tax rate comprises corporation tax, residential property developer tax and deferred tax totalling 8.2% (30 June 2025: 23.5%; 31 December 2025: 29.7%). The effective tax rate is lower than the statutory rate primarily due to the impact of the non-deductible goodwill impairment recognised during the period, resulting in a lower tax credit.

As at 30 June 2026, the Group recognised a deferred tax asset of £5.4m (30 June 2025: deferred tax liability £34.7m; deferred tax liability 31 December 2025: £47.5m).

5. Earnings per share

Six months ended 30 June	Note	2026 £m	2025 £m
(Loss)/profit for the period attributable to equity holders of the parent		(607.0)	31.3
Adjusted (loss)/profit for the period attributable to equity holders of the parent	19	(59.9)	58.1

Six months ended 30 June	2026	2025
Basic (loss)/earnings per share	(190.5)p	9.5p
Diluted (loss)/earnings per share	(190.5)p	9.5p
Adjusted basic (loss)/earnings per share	(18.8)p	17.6p

5. Earnings per share (continued)

	Basic m	Diluted m
Weighted average number of ordinary shares for the period ended 30 June 2026	318.6	318.6
Weighted average number of ordinary shares for the period ended 30 June 2025	329.5	331.2

The basic weighted average number of ordinary shares is calculated by time-weighting the ordinary shares in issue during the period based on new issues and share buybacks. This figure excludes treasury shares and shares held in the Employee Stock Ownership Plan (ESOP) Trust but includes any outstanding vested nil-cost options in relation to equity-settled share-based payment arrangements.

The diluted weighted average number of ordinary shares is calculated as the basic weighted average number, plus any other potentially outstanding shares in relation to the equity-settled share-based payment arrangements. A total of nil shares that could potentially dilute earnings per share in the future were excluded from the above calculations because they were anti-dilutive at 30 June 2026 (30 June 2025: nil shares; 31 December 2025: nil shares).

6. Share buybacks

During 2026, the Group purchased 2.8m ordinary shares for a total consideration of £14.3m including stamp duty and fees, of which 2.4m ordinary shares were subsequently cancelled. A financial liability of £7.3m was recognised at 31 December 2025 and no financial liability was recognised at 30 June 2026. The total distributions for the period were £7.0m. The Group announced in its AGM Trading update on 13 May 2026 that the share buyback programme would be paused with immediate effect to allow the Group to focus on net debt reduction.

7. Goodwill

Cost	
As at 1 January 2025 and 2026, and 30 June 2026	**827.6**
Accumulated impairment	
As at 1 January 2025 and 2026	**-**
Impairment	(475.0)
As at 30 June 2026	**(475.0)**
Net book value	
As at 1 January 2025 and 2026	**827.6**
As at 30 June 2026	**352.6**

Goodwill of £827.6m at 1 January 2026 originally arose from the combination with Countryside Partnerships plc in 2022 and from the acquisition of the Linden and Galliford Try Partnerships businesses from Galliford Try plc in 2020.

Consistent with previous reporting periods, the Group has only one cash generating unit (“CGU”) which represents the lowest level within the Group at which goodwill is monitored for internal management purposes and is not larger than the operating segment.

As at 30 June 2026, the Directors assessed whether any internal or external indicators of impairment existed in accordance with IAS 36. In performing this assessment, the Directors considered the impact of the CEO Review on the future size and scale of the Group, the challenging market conditions arising from macroeconomic and geopolitical factors, and the continued decline in the Group's market capitalisation, which increased the excess of the carrying value of the Group's net assets over its market capitalisation during the period.

7. Goodwill (continued)

Given that an outcome of the CEO Review was that the Group would operate as a smaller and more focused Group delivering c. 12,000 completions per annum, combined with the other factors listed above, the Directors concluded that sufficient indicators of impairment existed at the balance sheet date to require a detailed impairment assessment. Accordingly, the Directors performed a full value-in-use assessment of the Group's cash-generating unit as at 30 June 2026.

Value-in-use methodology

As highlighted in the Chief Executive Review, following the appointment of Adam Daniels, a review of the Group's strategy and operating model commenced during the period. Through this review, management determined that the long-term scale of the business was likely to reduce, with a medium-term objective of delivering approximately 12,000 units per annum established within the period.

As at 30 June 2026, the review was ongoing and while the shape and size of the Group had been determined, a number of initiatives coming out of the CEO Review had not been sufficiently developed or committed to at the reporting date. Accordingly, as several options existed, in determining the recoverable amount of the Group's single CGU, management applied a probability-weighted cash flow approach designed to reflect management's best estimate of the range of economic outcomes that existed at 30 June 2026 and that were expected to prevail over the remaining useful life of the CGU.

The probability-weighted scenario included the following three scenarios:

Scenario 1 – the latest five-year forecast presented to the Board, including the impact of strategic actions and restructuring initiatives developed or finalised as part of the CEO Review after 30 June 2026;

Scenario 2 – an alternative five-year forecast that was under consideration at the balance sheet date, reflecting different strategic actions and restructuring initiative from Scenario 1, particularly in relation to the Group's planned exit of Open Market activities within the South East of England; and

Scenario 3 – a modified version of Scenario 1 excluding the impact of strategic actions and restructuring initiatives that were developed or finalised as part of the CEO Review after 30 June 2026.

Accordingly, the recoverable amount was determined using an expected cash flow approach based on a probability-weighted scenario, reflecting management's best estimate of the range of possible outcomes that existed at 30 June 2026.

Given that the CEO Review had not been sufficiently developed, approved or committed to at 30 June 2026, a greater weighting was assigned to Scenario 3. Scenarios 1 and 2 were assigned equal weightings, reflecting the uncertainty surrounding the nature and timing of any future strategic actions and restructuring initiatives under consideration at the balance sheet date.

This assessment resulted in the recognition of a material non-cash goodwill impairment charge of £475.0 million, reducing the carrying value of goodwill to £352.6 million. This represents the Directors' best estimate of the recoverable amount of the Group's CGU based on the information available at the reporting date.

Key assumptions used for value-in-use calculations

These forecasts consist of detailed cash flows for the five-year period to 30 June 2031, followed by a terminal value based on the 2030/2031 cash flow with no additional growth applied. The key assumptions underpinning the scenarios are average selling price, adjusted operating margin, operating cash conversion and the discount rate applied, as detailed below.

7. Goodwill (continued)

Assumption	Approach used in determining values
Average selling price (ASP)	Average selling prices are expected to increase from £293k in the first year to £339k in the year five, reflecting a change in tenure mix and a recovery in demand.
Adjusted operating margin	The adjusted operating margin is projected to progressively increase from current levels to 11% across the three scenarios.
Operating cash conversion	Average operating cash conversion is projected to be higher than 100% across the medium term as cashflow benefits from reductions in working capital as the Group resizes to c. 12,000 units. The terminal year's operating cash conversion is projected to be 100%, reflecting a stable business with no long-term growth expectations.
Pre-tax discount rate	The real pre-tax discount rate applied is 13.0% (2025: 13.1%). This reflects the current market assessment of the time value of money and the risks specific to the Group.

Sensitivity Analysis

Following the recognition of the impairment charge, the recoverable amount of the CGU was equal to its carrying value, resulting in nil headroom. The determination of the recoverable amount is sensitive to changes in key assumptions and is subject to significant estimation uncertainty. Accordingly, the Directors performed sensitivity analyses to assess the impact of reasonably possible changes in each key assumption individually. The analysis considers the effect of those changes on both the value in use and the resulting impairment charge. For each sensitivity, the relevant assumption was adjusted across all three scenarios included within the expected cash flow model before applying the probability weighting methodology. The sensitivities presented below demonstrate the impact of reasonably possible changes in key assumptions on the impairment assessment.

Assumption	Sensitivity applied	Additional Impairment
Average selling price (ASP)	ASP reduction of 3% across all years including the terminal value year.	£158m
Adjusted operating margin	Adjusted operating margin has been capped at 10%, affecting the final two years, and the terminal year.	£117m
Operating cash conversion	Terminal year operating cash conversion has been reduced by 5% to 95%.	£91m
Pre-tax discount rate	The discount rate has been increased by 1% to 14.0%.	£232m

8. Investments

The movement in investments during the period is as follows:

	As at 30 June 2026				As at 30 June 2025				As at 31 December 2025			
	Equity	Loans	Provisions against loans	Total	Equity	Loans	Provisions against loans	Total	Equity	Loans	Provisions against loans	Total
	£m	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m	£m	£m	£m
As at 1 January	**144.2**	**604.2**	**(67.6)**	**680.8**	169.3	518.3	(73.6)	614.0	169.3	518.3	(73.6)	614.0
Loans advanced	-	**173.2**	-	**173.2**	-	155.5	-	155.5	-	358.4	-	358.4
Loans repaid	-	**(120.1)**	-	**(120.1)**	-	(121.8)	-	(121.8)	-	(320.5)	-	(320.5)
Non-cash movements	-	-	-	-	-	21.8	-	21.8	-	21.8	-	21.8
Fair value adjustments to loans	**12.5**	**(12.5)**	-	-	-	-	-	-	-	-	-	-
Share of net profit for the period/year	**11.8**	-	**(16.1)**	**(4.3)**	11.5	-	3.8	15.3	24.3	-	(0.2)	24.1
Dividends declared by joint ventures	**(1.8)**	-	-	**(1.8)**	(16.1)	-	-	(16.1)	(38.2)	-	-	(38.2)
Interest accrued on loans to joint ventures	-	**16.2**	-	**16.2**	-	15.9	-	15.9	-	35.4	-	35.4
Interest waived on loans to joint ventures	-	-	-	-	-	(6.2)	6.2	-	-	(6.2)	6.2	-
Movement in provision against interest on loans to joint ventures	-	-	-	-	-	-	(5.0)	(5.0)	-	-	-	-
Interest received on loans to joint ventures	-	**(7.8)**	-	**(7.8)**	-	(2.7)	-	(2.7)	-	(3.0)	-	(3.0)
Deferred gains on downstream transactions	-	-	-	-	(0.3)	-	-	(0.3)	(11.1)	-	-	(11.1)
Closing investment in joint ventures	**166.7**	**653.2**	**(83.7)**	**736.2**	164.4	580.8	(68.6)	676.6	144.2	604.2	(67.6)	680.8
Other investments	-	-	-	-	0.1	-	-	0.1	-	-	-	-
Total investments	**166.7**	**653.2**	**(83.7)**	**736.2**	164.5	580.8	(68.6)	676.7	144.2	604.2	(67.6)	680.8

9. Inventories

	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 31 December 2025 £m
Work in progress	1,319.1	1,201.6	1,256.4
Part exchange properties	33.8	31.2	39.5
Land held for development	1,887.9	1,834.8	1,932.4
Inventories	**3,240.8**	3,067.6	3,228.3

10. Trade and other receivables

	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 31 December 2025 £m
Trade receivables	218.1	188.8	237.7
Contract assets	233.5	254.6	270.2
Amounts due from joint ventures	91.1	106.5	96.5
Amounts due from joint operations	52.1	53.6	47.3
Prepayments and accrued income	48.0	56.7	64.3
Value added tax recoverable	25.2	6.8	7.1
Other receivables	29.5	42.9	37.4
Trade and other receivables - current	**697.5**	709.9	760.5
Trade receivables	51.6	-	49.1
Trade and other receivables – non-current	**51.6**	-	49.1

11. Cash and cash equivalents and borrowings

	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 31 December 2025 £m
Cash and cash equivalents	249.2	457.4	353.7
Borrowings	(718.0)	(750.5)	(497.9)
Net debt	**(468.8)**	(293.1)	(144.2)

The £500m revolving credit facility syndicate comprises eight banks, six of which form the syndicate for the £400m term loan. The Revolving Credit Facility (RCF), Term Loan and USPP loan all include a covenant package, covering interest cover, gearing and tangible net worth requirements which are tested semi-annually. As detailed in note 1.4, the Group has obtained a covenant waiver in respect of its Term Loan and RCF for the forthcoming covenant test dates of 31 December 2026 and 30 June 2027. In return for the Lenders agreeing to grant this waiver, a new financial covenant has been agreed requiring the Group to retain a minimum liquidity headroom of £70m on the last Friday of each month.

The committed facilities are those included in the Directors' going concern assessment; uncommitted facilities provide additional short-term flexibility but are not relied upon to support the going concern conclusion.

11. Cash and cash equivalents and borrowings (continued)

	Available facility	Maturity	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 31 December 2025 £m
Revolving Credit Facility	(500.0)	Apr 2028	(220.0)	(250.0)	-
Term Loan	(400.0)	Apr 2028	(400.0)	(400.0)	(400.0)
USPP loan	(100.0)	Feb 2027	(101.8)	(103.2)	(102.7)
Money market line	(75.0)	Rolling	-	-	-
Trade loan	(50.0)	Rolling	-	-	-
Overdraft facility	(5.0)	Rolling	-	-	-
Prepaid facility fee			3.8	2.7	4.8
Total borrowings	(1,130.0)		**(718.0)**	(750.5)	(497.9)
Cash			249.2	457.4	353.7
Net debt			**(468.8)**	(293.1)	(144.2)

The carrying value of the USPP loan includes the fair value of future interest payments of £1.8m (30 June 2025: £3.2m; 31 December 2025: £2.7m) as the loan was acquired through a historical acquisition. The drawings of £100.0m (30 June 2025: £100.0m; 31 December 2025: £100.0m) are equal to the total available facility.

12. Trade and other payables

	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 31 December 2025 £m
Trade payables	323.2	329.4	391.8
Land creditors	558.0	337.7	547.8
Contract liabilities	110.4	46.8	66.5
Taxation and social security	10.1	10.7	23.9
Amounts payable to joint ventures	158.2	120.7	139.6
Amounts payable to joint operations	51.7	49.6	48.4
Other payables	5.5	10.7	36.3
Accruals	265.2	403.5	278.9
Deferred income	39.7	52.7	41.6
Other financial liabilities	-	11.1	7.3
Trade and other payables - current	**1,522.0**	1,372.9	1,582.1
Land creditors	313.2	382.0	441.9
Trade and other payables - non-current	**313.2**	382.0	441.9

13. Provisions

	Building safety £m	Customer care £m	Completed sites £m	Other £m	Total £m
As at 1 January 2026	**303.6**	**22.1**	**36.5**	**17.3**	**379.5**
Additions	73.7	10.4	14.2	6.6	104.9
Utilised in the period	(30.0)	(11.1)	(13.6)	(1.7)	(56.4)
Unwind of discounting	5.5	-	-	-	5.5
As at 30 June 2026	**352.8**	**21.4**	**37.1**	**22.2**	**433.5**

Of the total provisions detailed above £123.3m is expected to be utilised within the next year (30 June 2025: £129.7m; 31 December 2025: £109.7m).

Building Safety

The £73.7m addition to the provision in H1 26 comprised £10.4m for 9 buildings identified whereby the Group acted as developer and is required to remediate under the Developer Remediation Contract (4 of these buildings were not previously known to us and the other 5 were updated based on new information) and £53.1m for 31 new buildings in which the Group acted as a contractor or the building was below 11 metres. The Group has now been notified of its obligation to remediate by the responsible entities, and £10.2m relating to overheads and compliance costs to the end of the remediation period have been added to the provision.

The Directors have made estimates as to the extent of the remedial works required and the associated costs, using current available information including third party quotations where possible. The quantification of the cost of these remedial works is inherently complex and depends on a number of factors including the number of buildings potentially requiring remediation; the extent of remedial works required; the size of the buildings; the timeframe over which the remediation will take place; the associated costs of investigation, materials and labour; the potential cost of managing disruption to residents; and the impact of inflation over the next three years. It is also likely that there will be further revisions to these estimates as Government legislation and regulation in this area evolves. Management have completed extensive work to identify properties requiring remediation and considers the buildings identified and the value of works provided for reflect management's best view of where remedial action is needed.

Sensitivity:

The key assumption where a reasonably possible movement could result in a material adjustment to the carrying amount of the provision in the next financial year is the Group's estimate of the remediation spend. This is affected by a range of factors including the number of buildings, scope of works, cost inflation and discount rate.

Assumption	Change in assumptions	Change in Provision £m
Number of buildings	+10%	+35.1
Remediation spend on current known buildings	+10%	+35.1
Inflation and Discount rate	+/- 50bps	+/-3.4

14. Issued capital, share premium, own shares held and merger reserve

Share capital and share premium

	2026			2025		
	Number of shares m	**Issued capital £m**	**Share premium £m**	Number of shares m	Issued capital £m	Share premium £m
In issue as at 1 January	**320.8**	**160.4**	**361.3**	331.8	165.9	361.3
Bonus issue of deferred shares	-	-	-	144,775.6	1,447.8	-
Cancellation of deferred shares	-	-	-	(144,775.6)	(1,447.8)	-
Cancellation of shares on buyback	(2.4)	(1.2)	-	(5.4)	(2.7)	-
In issue as at 30 June	**318.4**	**159.2**	**361.3**	326.4	163.2	361.3

Reserve for own shares held

The cost of the Company's shares held in the ESOP trust by the Group is recorded as a reserve in equity.

The opening balance of £6.0m on the own shares held reserve represented a holding of 0.8m shares. During the six-month period to 30 June 2026, the Group repurchased 2.8m shares through buybacks, of which 0.4m at a cost of £1.6m were retained in Treasury (30 June 2025: no shares; 31 December 2025: 0.5m shares, £3.2m cost). The Group awarded 0.5m shares for exercises under the Group's long-term incentive plan and Save As You Earn Option Scheme (30 June 2025: no shares; 31 December 2025: 0.7m shares). The closing balance of £4.4m on the own shares held reserve represents a holding of 0.7m shares.

Merger reserve

In accordance with section 612 of the Companies Act 2006, advantage is taken of the relief from the requirement to create a share premium account to record the excess over the nominal value of shares issued in a share-for-share transaction. Where the relevant requirements of section 612 of the Companies Act 2006 are met, the excess of any nominal value is credited to a merger reserve.

The merger reserve, which is non-distributable, arose on the 2020 acquisition of Linden Homes and Galliford Try Partnerships and the 2022 Combination with Countryside Partnerships PLC, representing the difference between the value of the shares acquired in Linden Homes and Vistry Partnerships from Galliford Try PLC and Countryside Partnerships PLC and the nominal value of the shares in the Company issued in consideration of the acquisitions.

The Company's shareholders approved a reduction of capital in May 2025 to create further distributable reserves that may be used to support distributions (and any future returns of value to the Company's shareholders) by the Company over the medium to longer term. As the merger reserve cannot be reduced directly due to the technical requirements of the

Companies Act 2006, the capital reduction was achieved by converting £1,447.8m of the merger reserve into share capital through a bonus issue of 144,775,580,313 new deferred shares, all of which were subsequently cancelled. The bonus issue and share cancellation was completed in June 2025 following the approval of the High Court of Justice in England and Wales. The merger reserve as at 30 June 2026 was £150.0m (30 June 2025: £150.0m; 31 December 2025: £150.0m).

15. Financial instruments

Carrying amount	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 31 December 2025 £m
Non-derivative financial liabilities			
Borrowings	718.0	750.5	497.9
Trade and other payables excluding land creditors	813.9	935.7	926.2
Land creditors	871.2	719.7	989.7
Lease liabilities	98.2	93.9	98.1
Financial liabilities	**2,501.3**	2,499.8	2,511.9

Trade and other payables in the table above excludes deferred income and contract liabilities which are not financial instruments.

Land creditors, recognised within trade and other payables, and a USPP loan, recognised within bank and other loans are recognised initially at fair value and subsequently at amortised cost. For all other financial instruments, there is no material difference between fair value and carrying value.

The fair value of land creditors of £863.5m (30 June 2025: £705.0m; 31 December 2025: £981.4m) is lower than the carrying value of £871.2m (30 June 2025: £719.7m; 31 December 2025: £989.7m).

16. Contingent liabilities

The Group is subject to various claims, audits and investigations that have arisen in the ordinary course of business. These matters include but are not limited to employment and commercial matters. The outcome of all these matters is subject to future resolution, including the uncertainties of litigation. Based on information currently known to the Group and after consultation with external lawyers, the Directors believe that the ultimate resolution of these matters, individually and in aggregate, will not have a material adverse impact on the Group's financial condition. Where necessary, applicable costs are included within the cost to complete estimates for individual developments or are provided for in the financial statements.

As Government legislation, regulation and guidance further evolves in relation to building safety, including the Defective Premises Act (DPA), this may result in additional liabilities for the Group to carry out remediation works. These possible liabilities cannot currently be reliably estimated and as such no provision for them has been recognised at the reporting date. Where the Group has been formally notified of potentially defective works through communications from building owners, leaseholders or managing agents on these buildings and the unfit for habitation test has been established, an appropriate provision has been recognised. The Directors believe that the Group may be able to recover some of the remediation costs via insurance or, in the case of defective workmanship, from subcontractors or other third parties, however, any such recoveries are not deemed to be virtually certain and therefore no contingent assets have been recognised at the reporting date.

The Directors are aware of ongoing class action litigation against the Group arising from matters previously investigated by the Competition and Markets Authority ('CMA'). The CMA investigation concluded without any finding of liability against the Group. No provision has been recognised as the potential impact of the litigation is too remote at the reporting date.

17. Related party transactions

Transactions between entities within the Group, which are related parties, have been eliminated on consolidation.

Transactions between the Group and key management personnel in the six-month period ended 30 June 2026 were limited to those relating to remuneration.

Mr Greg Fitzgerald, who was Group Executive Chair and CEO until 13 April 2026, is non-executive Chairman and a shareholder of Ardent Hire Solutions Limited ("Ardent"). The Group hires plant and equipment from Ardent.

Mr Stephen Teagle, CEO Partnerships and Regeneration, is the Chair of The Housing Forum. The Group paid for a subscription to The Housing Forum during the period.

As at the reporting date, four (30 June 2025: five) of the Group's employees have a close family member on the Executive Leadership Team. These individuals were recruited through the normal interview process and are employed at salaries commensurate with their experience and roles. The combined annual salary and benefits of these individuals is expected to be less than £0.5m (30 June 2025: £0.9m).

Other than transactions with joint ventures, which are shown below, there have been no other related party transactions in the period which have materially affected the financial performance or position of the Group, and which have not been disclosed.

Sales to related parties including joint ventures are based on normal commercial payment terms available to unrelated third parties, without security. Interest rates on the loans made to joint ventures are set as part of the joint venture agreement. Typically, the partners charge interest based on the Bank of England base rate plus a margin, although the Group has some loans to joint ventures where interest is charged at a fixed rate of between nil and 5.0%. Loans are either repayable when the joint venture has surplus funds or, in some instances, on demand. All loans must be fully repaid by the completion of the development. All balances with related parties are expected to be settled in cash. In some instances, the Group procures goods and services on behalf of joint ventures and recharges the cost to the joint venture at nil margin.

All transactions with related parties excluding joint ventures have been made at arm's length. The total net value of these transactions were as follows:

	Invoices paid to related parties[1]		**Amounts payable to related parties**[1]			**Amounts owed to related parties**		
	Six months ended 30 June 2026	Six months ended 30 June 2025	**As at 30 June 2026**	As at 30 June 2025	As at 31 December 2025	**As at 30 June 2026**	As at 30 June 2025	As at 31 December 2025
	£000	£000	**£000**	£000	£000	**£000**	£000	£000
Trading transactions								
Ardent Hire Solutions	3,740	4,239	1,204	996	1,155	-	-	-
The Housing Forum	31	23	-	-	-	-	-	-

[1] Transactions disclosed above include all invoices paid and payable up to 30 June 2026, including those arising after Greg Fitzgerald ceased to be a related party on 13 April 2026.

17. Related party transactions (continued)

Transactions between the Group and its joint ventures included within the statement of profit or loss are disclosed as follows:

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Land sales to joint ventures	-	0.7
Management fees charged to joint ventures	20.8	17.3
Goods and services procured on behalf of and recharged to joint ventures	122.1	116.9
Dividends declared by joint ventures	1.8	16.1
Interest receivable from joint ventures	16.2	15.9

Transactions between the Group and its joint ventures included within the statement of cash flows are disclosed as follows:

	Six months ended 30 June 2026 £m	Six months ended 30 June 2025 £m
Trading transactions	156.0	109.5
Loans made to joint ventures	(173.2)	(155.5)
Loan repayments from joint ventures	120.1	121.8
Interest received on loans to joint ventures	7.8	2.7
Dividends received from joint ventures	1.8	5.0
Loans and advances made by joint ventures	40.1	26.7
Loans and advances repaid to joint ventures	(29.2)	(12.2)

Outstanding balances with joint ventures are disclosed as follows:

	Amounts owed by related parties			**Amounts owed to related parties**		
	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 31 December 2025 £m	**As at 30 June 2026 £m**	As at 30 June 2025 £m	As at 31 December 2025 £m
Balances with joint ventures:						
Gross loans	653.2	580.8	604.2	-	-	-
Amounts due from/(payable to) joint ventures	91.1	106.5	96.5	(158.2)	(120.7)	(139.6)

18. Events after the reporting period

As described in the Chief Executive and Finance Review, a number of strategic decisions have been made since 30 June 2026 that are expected to impact the Group's full year 2026 results and financial position.

The Directors carefully considered whether these decisions impacted the H1 2026 results and where it was determined that the decision was approved by 30 June 2026, the impact was recognised in H1 2026.

The majority of actions arising from the CEO Review had not been sufficiently developed, approved or committed to at 30 June 2026 and therefore do not constitute adjusting events. Accordingly, the financial effects of these actions have not been recognised in these condensed Group financial statements and will be reflected in future reporting periods as the relevant decisions are approved and implemented.

Based on the information currently available, the Group estimates that the aggregate impact of these actions on H2 2026 will be c. £420 million, before the impact of restructuring.

19. Adjusted performance measures

In addition to the IFRS (reported) measures disclosed, the Group uses certain non-IFRS alternative performance (adjusted) measures to assess its operational performance. The Directors use these measures because they are consistent with the way performance is assessed internally and provide additional insight into the Group's underlying trading performance, capital efficiency and cash generation. They should not be viewed as substitutes for IFRS measures. Definitions and reconciliations to IFRS measures, where relevant, are provided below.

Alternative performance measure	Definition
Adjusted revenue[1]	Statutory revenue plus the Group's proportional share of joint venture revenue and government grant income, reflecting the full scale of the Group's development activity.
Adjusted operating (loss)/profit	Statutory operating profit adjusted to exclude exceptional items and amortisation of acquired intangible assets, and to include the Group's proportional share of joint venture operating profit. This measure provides a more representative view of underlying operational performance.
Adjusted operating margin	Adjusted operating profit divided by adjusted revenue.
Adjusted net finance expense	Statutory net finance expense excluding exceptional items plus the Group's proportional share of joint ventures' net finance expense.
Adjusted (loss)/profit before tax	Statutory (loss)/profit before tax excluding exceptional items, amortisation of acquired intangible assets and the Group's proportional share of joint ventures' tax.
Adjusted income tax expense	Statutory income tax expense plus Residential Property Developer Tax (RPDT) excluding the tax effect of exceptional items and amortisation of acquired intangible assets, tax on joint ventures included in profit before tax and the adjustment of one-off tax items.
Adjusted effective tax rate (ETR)	Adjusted ETR represents Adjusted income tax expense divided by Adjusted (loss)/profit before tax.
Adjusted (loss)/profit after tax	Adjusted (loss)/profit before tax less adjusted income tax expense.
Adjusted basic earnings per share (EPS)	Adjusted (loss)/profit after tax, divided by the weighted average number of ordinary shares for the period.
Net debt	Cash and cash equivalents less total borrowings (excluding lease liabilities).
Capital employed	Statutory net assets less goodwill, intangible assets, net debt, retirement benefit asset and building safety provision.
Tangible net asset value (TNAV)	Statutory net assets less goodwill, intangible assets and net debt.
Return on capital employed (ROCE)	Adjusted operating (loss)/profit divided by average capital employed. This measures the efficiency with which the Group generates returns from the capital invested in the business.

[1]As outlined in Section 1.3, the definition of adjusted revenue has been revised to include Government grant income and the comparative has been re-presented accordingly.

19. Adjusted performance measures (continued)

Reconciliation between adjusted profit or loss measures and reported measures

	Six months ended 30 June 2026						
	Revenue £m	**Operating (loss)/ profit £m**	**Net finance expense £m**	**Share of profit from joint ventures £m**	**(Loss)/ profit before tax £m**	**Tax £m**	**(Loss)/ profit after tax £m**
Reported measures	**1,418.2**	**(624.2)**	**(32.8)**	**(4.3)**	**(661.3)**	**54.3**	**(607.0)**
Adjusting items:							
Exceptional items[1]	-	553.0	5.5	-	558.5	(24.1)	534.4
Share of joint ventures[2]	253.0	15.2	(19.8)	4.3	(0.3)	0.3	-
Amortisation of acquired intangible assets[3]	-	19.8	-	-	19.8	(5.7)	14.1
Government grant income[4]	32.1	-	-	-	-	-	-
Other tax items[5]	-	-	-	-	-	(1.4)	(1.4)
Total adjusting items	285.1	588.0	(14.3)	4.3	578.0	(30.9)	547.1
Adjusted measures	**1,703.3**	**(36.2)**	**(47.1)**	**-**	**(83.3)**	**23.4**	**(59.9)**

	Six months ended 30 June 2025						
	Revenue £m	Operating profit £m	Net finance expense £m	Share of profit from joint ventures £m	Profit before tax £m	Tax £m	Profit after tax £m
Reported measures	1,635.6	58.1	(32.5)	15.3	40.9	(9.6)	31.3
Adjusting items:							
Exceptional items[1]	-	14.3	5.3	-	19.6	(5.7)	13.9
Share of joint ventures[2]	217.6	32.2	(16.6)	(15.3)	0.3	(0.3)	-
Amortisation of acquired intangible assets[3]	-	19.8	-	-	19.8	(5.7)	14.1
Government grant income[4]	15.9	-	-	-	-	-	-
Other tax items[5]	-	-	-	-	-	(1.2)	(1.2)
Total adjusting items	233.5	66.3	(11.3)	(15.3)	39.7	(12.9)	26.8
Adjusted measures	1,869.1	124.4	(43.8)	-	80.6	(22.5)	58.1

1. Exceptional items are those which the Directors consider to be material by size and/or irregular in nature. The adjusted measures exclude these items in order to more clearly show the underlying business performance of the Group. Details of the exceptional items are shown in note 3.

2. The Group undertakes a significant portion of its activities through joint ventures with its partners. In accordance with UK-adopted international accounting standards, the Group's statement of profit or loss and other comprehensive income includes its share of the post-tax results of joint ventures within a single line item. The Directors believe that showing the Group's proportional share of revenue, operating profit, net finance expense and profit before tax within the respective adjusted measures better reflects the full scale of the Group's operations and performance.

3. The amortisation charge relates to intangible assets which arose on the acquisitions of Linden Homes and Partnerships from Galliford Try PLC and of Countryside Partnerships PLC. The charge is non-cash and was set at the time of the acquisition. The Directors consider that this needs to be excluded in the adjusted measure to show the underlying performance of the Group more clearly.

4. Government grant income is presented as other operating income in the Group's statement of profit or loss and other comprehensive income. This income is directly linked to the delivery of eligible homes and forms part of the economic value generated from the relevant transactions. The Directors therefore believe that its inclusion within adjusted revenue better reflects the scale of the Group's operations and performance. The comparative adjusted revenue for the six months ended 30 June 2025 has been re-presented to include the same adjusting item.

5. The Directors consider that one-off tax items need to be excluded such that the adjusted income tax expense represents the underlying tax charge for the Group.

19. Adjusted performance measures (continued)

Revenue by type	2026			2025*		
Six months ended 30 June	Reported measures £m	Adjusting items £m	Adjusted measures £m	Reported measures £m	Adjusting items £m	Adjusted measures £m
Open Market sales	535.3	96.7	632.0	497.7	102.1	599.8
Partner Funded sales	795.4	172.5	967.9	1,029.5	107.4	1,136.9
Other	87.5	15.9	103.4	108.4	24.0	132.4
Revenue	**1,418.2**	**285.1**	**1,703.3**	1,635.6	233.5	1,869.1

*The comparative adjusted revenue for the six months ended 30 June 2025 has been re-presented to include the government grant income adjusting item as described in the statement of profit or loss and other comprehensive income.

Adjusted basic earnings per share (EPS)

Six months ended 30 June	2026	2025
Adjusted earnings (£m)	(59.9)	58.1
Weighted average number of ordinary shares (m)	318.6	329.5
Adjusted basic earnings per share (p)	**(18.8)**	17.6

Tangible net asset value (TNAV) and capital employed

TNAV measures the intrinsic value of the tangible assets held by the Group to shareholders. Capital employed is a key input for determining ROCE and represents the capital used to generate adjusted operating profit.

	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 31 December 2025 £m
Net assets	2,713.9	3,247.8	3,324.6
Goodwill	(352.6)	(827.6)	(827.6)
Intangible assets	(309.4)	(349.0)	(329.2)
Net debt	468.8	293.1	144.2
Tangible net assets	**2,520.7**	2,364.3	2,312.0
Retirement benefit asset	(31.9)	(32.7)	(32.2)
Building safety provision	352.8	313.8	303.6
Capital employed	**2,841.6**	2,645.4	2,583.4

	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 31 December 2025 £m
Opening capital employed	2,583.4	2,512.9	2,512.9
Closing capital employed	2,841.6	2,645.4	2,583.4
Average capital employed	**2,712.5**	2,579.2	2,548.2

Return on capital employed (ROCE)

This measures the profitability and efficiency of capital being used by the Group and is calculated as shown below.

	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
Adjusted operating (loss)/profit (£m)	**(36.2)**	124.4	353.8
Pro-rated average capital employed (£m)	**1,356.3**	1,289.6	2,548.2
ROCE (%)	**(2.7)**	9.6	13.9

19. Adjusted performance measures (continued)

Forward order book

The Group's forward order book comprises the unexecuted element on contracts including those which are reported within its joint ventures. The Directors believe that showing the Group's share of joint venture orders better reflects the full scale of the Group's pipeline. Additionally, reservations made on Open Market sales have been included given they are a commitment made by a customer against a specific plot.

	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 31 December 2025 £m
Transaction price allocated to unsatisfied performance obligations	**2,551.3**	2,972.6	2,759.7
Add: Share of forward orders included within joint ventures	**468.3**	361.9	424.8
Add: Open Market reservations	**252.0**	264.0	189.0
Forward order book[1]	**3,271.6**	3,598.5	3,373.5

[1] The Group has refined its forward order book definition to comprise only exchanged or otherwise legally contracted orders and to exclude contracts which have progressed to agreed terms but not yet exchanged and future contracts on existing sites where formal exchange has not yet taken place.

Statement of directors' responsibilities

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

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

The maintenance and integrity of the Vistry Group PLC website is the responsibility of the Directors; the work carried out by the authors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that might have occurred to the interim financial statements since they were initially presented on the website.

The Directors of Vistry Group PLC are listed in the Vistry Group PLC annual report for the year ended 31 December 2025, with the exception of Adam Thomas Daniels who was appointed as a Director on 12 April 2026.

A list of the current directors is maintained on the Vistry Group PLC website: www.vistrygroup.co.uk

By order of the Board

Adam Daniels
Chief Executive Officer

Tim Lawlor
Chief Financial Officer

24 September 2026

Independent review report to Vistry Group PLC
Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Vistry Group PLC's condensed consolidated interim financial statements (the "interim financial statements") in the Half year results of Vistry Group PLC for the 6 month period ended 30 June 2026 (the "period").

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

The interim financial statements comprise:

- the Condensed group statement of financial position as at 30 June 2026;
- the Condensed group statement of profit or loss and other comprehensive income for the period then ended;
- the Condensed group statement of cash flows for the period then ended;
- the Condensed group statement of changes in equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half year results of Vistry Group PLC have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

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

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

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

Conclusions relating to going concern

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

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

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

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

Use of this report

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

PricewaterhouseCoopers LLP

Chartered Accountants

London

24 September 2026