MORGAN SINDALL

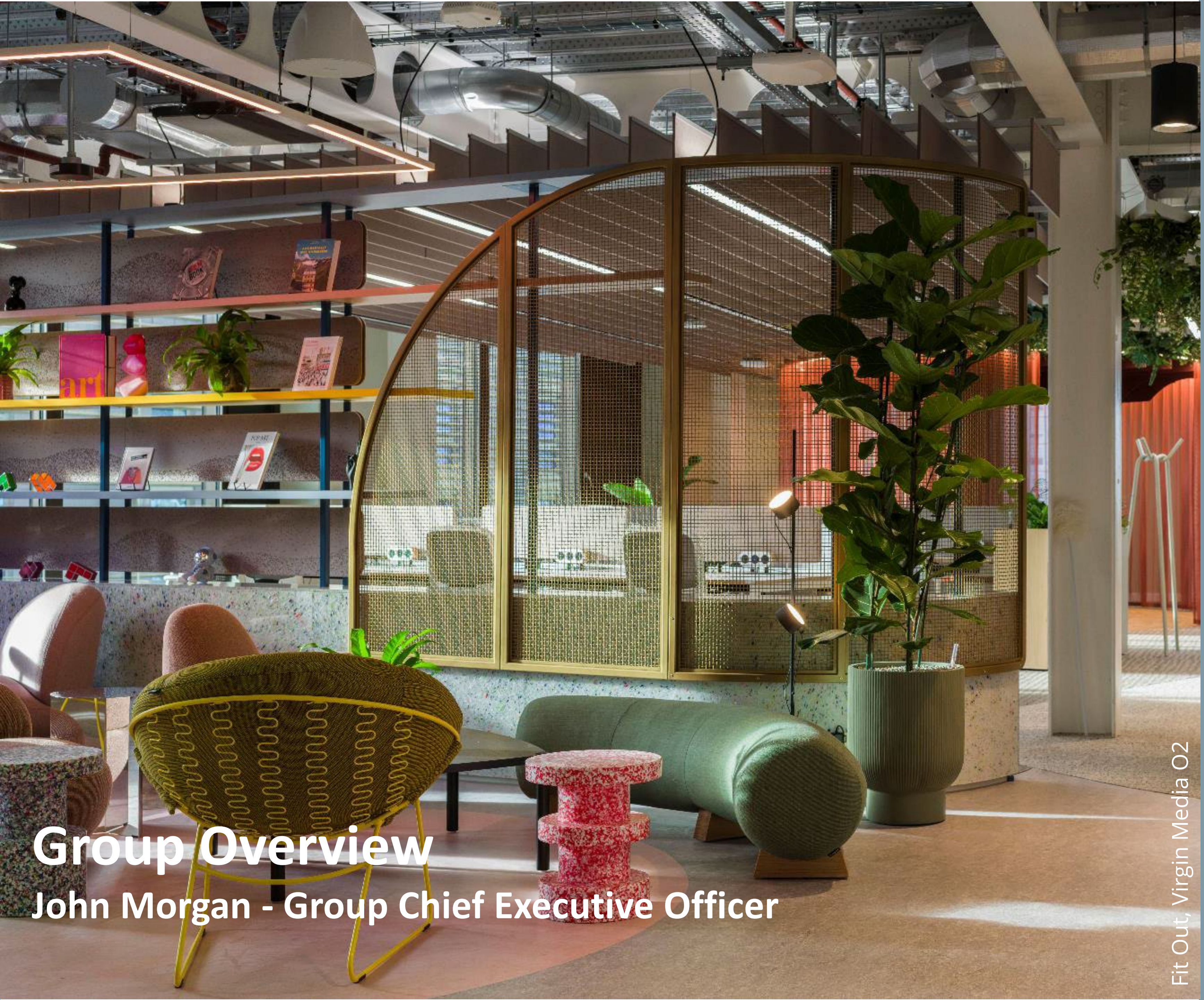
Partnership Housing, Trinity Park, Woolwich

Half Year 2026 Results Presentation

to 30th June 2026

Agenda

- Group Overview
- Financial and operational review
- Medium-term targets & Outlook
- Q&A



Fit Out, Virgin Media O2

Group Overview

John Morgan - Group Chief Executive Officer

Group Highlights for H1 2026

Record first half performance, PBT growth of 21% to £116m

Two unscheduled profit upgrades

Interim dividend increased by 10% to 55p per share

Our diverse operations strengthen our resilience in varying market conditions

Medium-term targets increased for two divisions

Significant cash levels allows us to make the right long-term growth decisions

Financial and Operational Review

Kelly Gangotra - Chief Financial and Commercial Officer

Muse, Bradford City

Key Financial Highlights

Revenue	Operating Profit[1]	PBTA[1]	Earnings per Share[1]
£2.6bn	£112m Margin 4.4%	£116m Margin 4.5%	186.1p
+8%	+21%	+21%	+22%

Visible workload	Average daily net cash	Cash conversion [2]	Interim Dividend
£19.5bn	£423m	83%	55p
+3%	+£69m	+1pt	+10%

[1] Before intangible amortisation and exceptional building safety charge £Nil (HY 2025: intangible amortisation of £0.4m and exceptional building safety charge of £0.1m)
[2] On a rolling 12 months basis

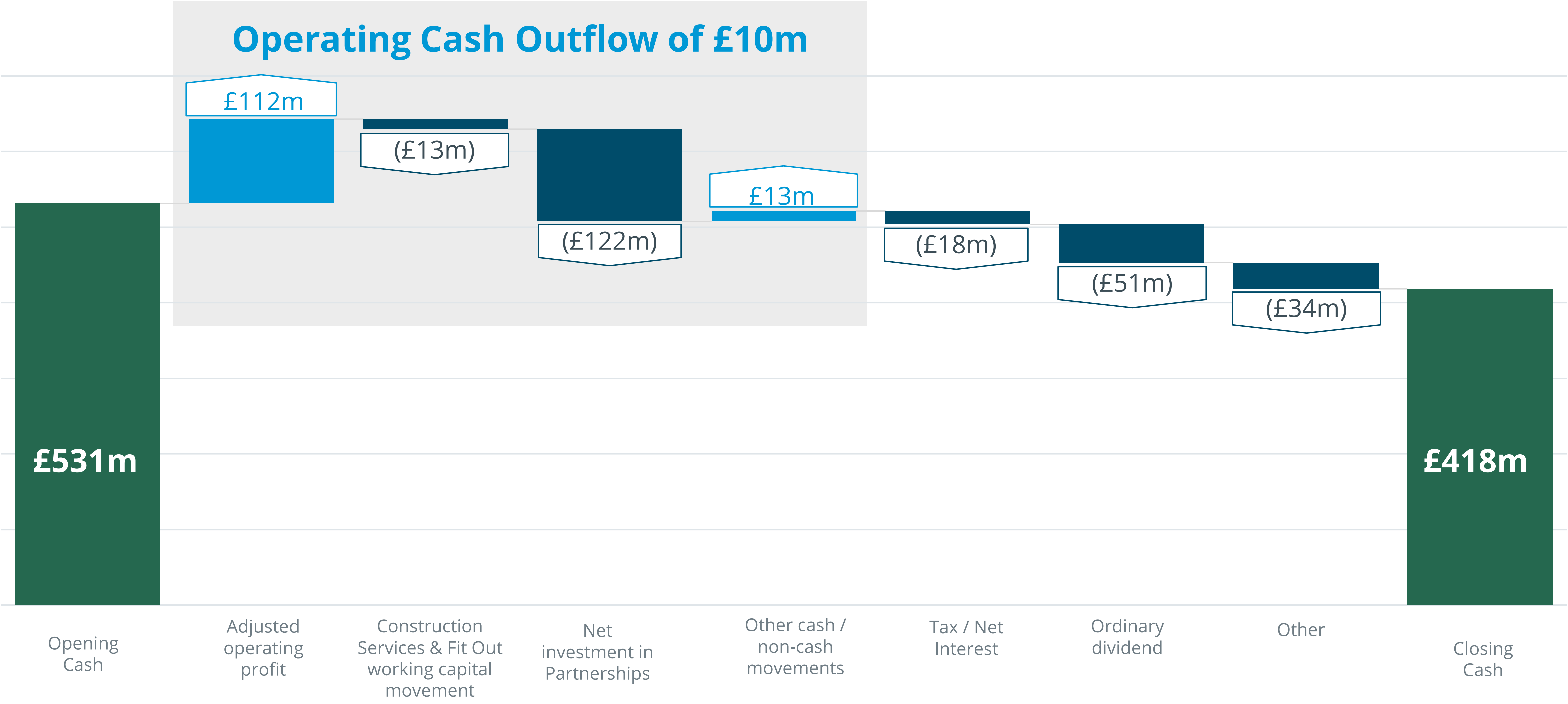
Summary by Division

	Revenue		Operating Proft / (Loss)[1]		Operating Margin[1]	
	£m	Change	£m	Change	%	Change
Partnership Housing	347	-14%	13.2	-	3.8%	+50bps
Mixed Use Partnerships	25	-4%	(1.1)	n/a	n/a	n/a
Fit Out	996	+19%	69.1	+19%	6.9%	-
Construction	742	+18%	24.4	+47%	3.3%	+70bps
Infrastructure	468	-3%	18.3	-1%	3.9%	+10bps
Elims/Central	(16)	n/a	(12.4)	n/a	n/a	n/a
Total Group	**2,562**	**+8%**	**111.5**	**+21%**	**4.4%**	**+50bps**

[1] Before intangible amortisation of £nil and exceptional building safety charge of £nil (HY 2025: before intangible amortisation of £0.4m and exceptional building safety charge of £0.1m)
[2] Full income statement on page 22

Net Cash Movement

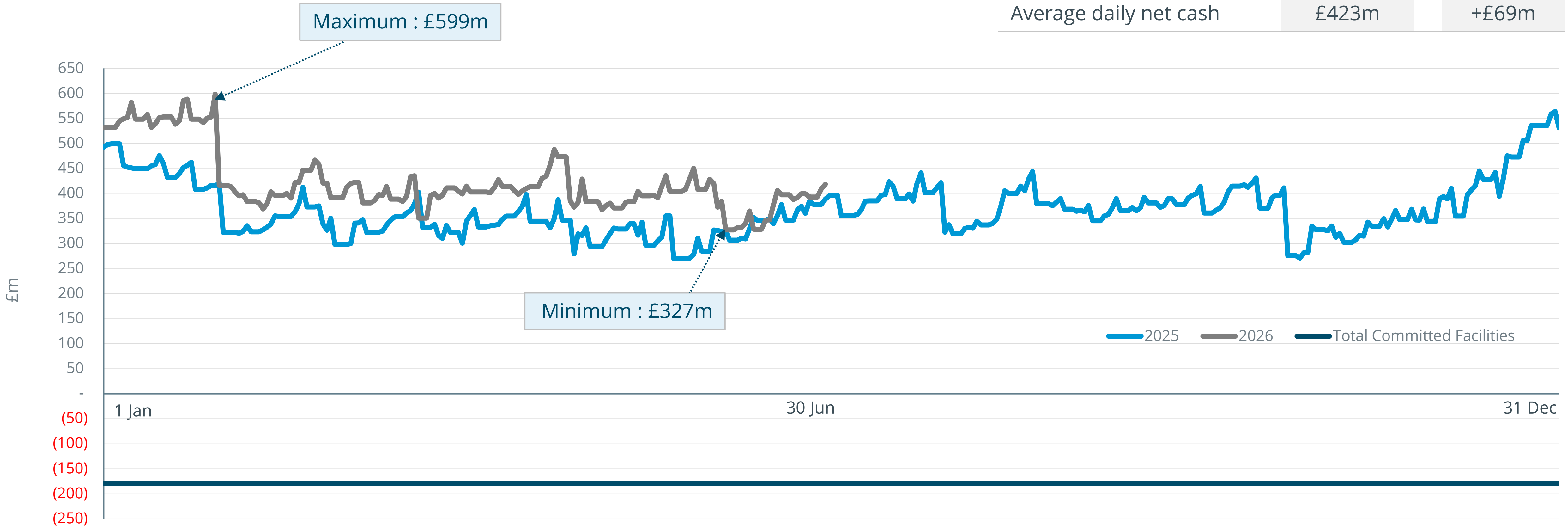
Operating cash outflow of £10m as investments in Partnerships continues



Daily Net Cash Balance

Significant cash levels to support organic growth

£m	HY 26	Change
Period end net cash	£418m	+£28m
Average daily net cash	£423m	+£69m



2026 Outlook

Average daily net cash expected to be in excess of £400m

Fit Out, Trinity by Breakthrough, Oxford

Divisional Performance

Partnership Housing

Adjusted[1] Basis £m	HY 26	Change
Revenue	347	-14%
Operating Profit	13.2	-
Operating Margin	3.8%	+50bps
Average capital employed[1]	507	+£114m
ROCE[1]	8.3%	-1.5pts

No. of active outlets	75	+10%
Total units completed	1,692	-31%
Open market sales	251	-23%
Average sales price	£283k	+11%

- Capital invested in existing London residential schemes continues to be slow moving
- Partnership development agreement secured with Birmingham City Council for the Druids Heath Regeneration Scheme to build over 3,500 homes
- Average capital employed expected to range between £500m - £580m in 2026

Secured Orderbook
£2.5bn
(+6% FY 2025)

Preferred Bidder
£3.0bn
(+10% FY 2025)

Total Work
£5.5bn
(+8% FY 2025)

[1] Before exceptional Building Safety receivables and provisions, including JVs

Mixed Use Partnerships

Adjusted[1] Basis £m	HY 26	Change
Revenue	25	-4%
Operating Loss	(1.1)	n/a
Average capital employed[2]	149	+£47m
ROCE[1&2]	(3.3%)	-2.8pts

Active projects on site	9	+50%

- 13 projects expected to start on site in 2026, with 5 started during H1 2026
- Viability continues to remain the largest challenge in the near-term, influencing timing of starts
- Capital realisation for London schemes slow but moving
- Average capital employed expected to range between £135m - £165m in 2026

Secured Orderbook
£4.6bn
(Nil% FY 2025)

Preferred Bidder
£2.0bn
(+18% FY 2025)

Total Work
£6.6bn
(+5% FY 2025)

[1] Before exceptional Building Safety charge of £nil (HY 2025: Charge £0.1m)
[2] Before exceptional Building Safety receivables and provisions

Fit Out

Adjusted Basis £m	HY 26	Change
Revenue	996	+19%
Operating Profit	69.1	+19%
Operating Margin	6.9%	-

Revenue %		
- London region	75%	+2pts
- Existing office space	67%	-11pts
- Commercial office	89%	+5pts
- Traditional work	90%	+2pts

- Market-leading performance due to:
  - Strong revenues
  - Excellent operational delivery including phasing of project completions
  - Operational leverage
- Office occupiers prioritising existing space over expansion
- Visible work of £1.7bn plus c£1bn of further opportunities at various tender stages

Secured Orderbook
£1.3bn
(+1% FY 2025)

Preferred Bidder
£0.4bn
(-21% FY 2025)

Total Work
£1.7bn
(-4% FY 2025)

Construction

Adjusted Basis[1] £m	HY 26	Change
Revenue	742	+18%
Operating Profit	24.4	+47%
Operating Margin	3.3%	+70bps

Revenue % weighting		
- Education sector	42%	-4pts
- Healthcare	9%	-5pts
- Commercial	11%	+5pts
- Residential	9%	+1pts
- Community	1%	-3pts

- Quality of earnings achieved through robust project selection and delivery
- Approach to risk management continues as 98% of order book delivered through frameworks, two-stage processes or negotiated work
- Confirmed as alliance partner on New Hospitals Programme

Secured Orderbook
£1.9bn
(+4% FY 2025)

Preferred Bidder
£1.3bn
(-12% FY 2025)

Total Work
£3.2bn
(-3% FY 2025)

[1] Before exceptional Building Safety charge of £nil (HY 2025: Charge £nil.)

Infrastructure

Adjusted Basis £m	HY 26	Change
Revenue	468	-3%
Operating Profit	18.3	-1%
Operating Margin	3.9%	+10bps

Revenue % weighting		
- Nuclear	36%	+1pts
- Energy	20%	+4pts
- Transportation	22%	-3pts
- Water & Defence	10%	+2pts
- Design	9%	-1pts

- High volume of planning & design activities continue to progress through the ECI[1] phase for large frameworks
- Total £5.8bn of visible work expected from the full length of secured framework contracts
- Strong visible pipeline of opportunities to support government and regulatory objectives over medium-term

Secured Orderbook
£1.9bn
(+2% FY 2025)

Preferred Bidder
£0.6bn
(-3% FY 2025)

Total Work
£2.5bn
(+1% FY 2025)

[1] Early Contractor Involvement

Fit Out, GPE City Tower Phase 2

Medium-Term Targets & Outlook

John Morgan – Group Chief Executive Officer

Medium-Term Targets & Outlook

	Partnership Housing	Mixed Use Partnerships	Fit Out	Construction	Infrastructure
Medium-term targets	• Operating Margin of 8% • Annual ROCE up towards 25%	• Annual ROCE up towards 30%	• Annual operating profit £100m - £130m *(previously £80m - £100m)*	• Operating margin 3.5% - 4.0% pa *(previously 3.0% - 3.5%)* • Revenue > £1.5bn	• Operating margin 3.75% - 4.25% pa • Revenue towards £1.5bn
2026 Outlook	• Profits expected to be slightly below the prior year • ROCE lower than 2025 levels due to higher levels of invested capital	• Highest number of project starts against viability challenges, now anticipate a small loss	• Profits expected to be slightly ahead of top end of revised medium-term target range	• Margin expected to be around the entry point of the revised range • Revenue towards £1.4bn	• Margin expected to be at the top end of the range • Revenue towards £1bn

Summary

- We remain confident that our full year performance will be in line with our current expectations
- Increased medium-term target for Fit Out and Construction
- Strong balance sheet with substantial net cash at all times
- Decentralised and empowered culture is our differentiator
- Long term organic growth strategy remains unchanged

Questions

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Appendices

Summary of Group Results

Adjusted[1] Basis £m	HY 2026	HY 2025	Change
Revenue	2,562	2,370	+8%
Operating Profit	111.5	91.8	+22%
Operating Margin	4.4%	3.9%	+50bps
Net interest	4.6	4.1	+12%
Profit before tax	**116.1**	**95.9**	**+21%**
PBTA margin	**4.5%**	**4.0%**	**+50bps**
Tax	(29.0)	(24.1)	+20%
Profit after tax	87.1	71.8	+21%
Earnings per share	186.1p	153.1p	+22%
Total dividend (p)	**55.0**	50.0	**+10%**

[1] Before intangible amortisation of £nil and exceptional building safety charge of £nil (HY 2025: before intangible amortisation of £0.4m and exceptional building safety charge of £0.1m)

Net Finance Income

£m	HY 26	HY 25
Interest income on bank deposits	7.4	7.9
Interest receivable from joint ventures	-	0.2
Loan arrangement and commitment fees	(1.0)	(1.0)
Interest expense on lease liabilities (IFRS 16)	(2.1)	(2.0)
Other	0.3	(1.0)
Total Group	**4.6**	**4.1**

Adjusted Earnings Per Share

£m	HY 26	HY 25
Profit after tax	87.1	73.0
Adjusted for:		
Exceptional operating items	-	0.1
Amortisation of intangible assets	-	0.4
Tax relating to the above items	-	(1.7)
Adjusted earnings after tax	**87.1**	**71.8**
Basic weighted average number of shares	46.8	46.9
Adjusted earnings per share	**186.1**	**153.1**

Tax

£m	HY 26	HY 25
Profit before tax	116.1	95.4
Less: share of underlying[1] net profits from JVs	0.6	(1.8)
Profit subject to tax	116.7	93.6
Statutory tax rate	*25.0%*	*25.0%*
Current tax charge at statutory rate	**(29.2)**	**(23.4)**
Tax on underlying[1] joint venture profits[2]	0.2	(0.5)
Tax on exceptional items	-	(1.6)
Other non-deductible expenses	-	-
Prior year adjustment	-	-
Other adjustments	-	(0.1)
Tax charge as reported	**(29.0)**	**(22.4)**
Tax on amortisation	-	(0.1)
Tax on exceptional items	-	(1.6)
Adjusted tax charge	**(29.0)**	**(24.1)**

[1] Underlying net loss/(profit) of joint ventures excludes the exceptional Building Safety charge of £nil related to joint ventures (HY2025: charge of £0.1m)
[2] Most of the Group's joint ventures are partnerships where profits are taxed within the Group rather than the joint venture

Capital Employed - Partnerships

£m	Total Partnerships	Partnership Housing	Mixed Use Partnerships
Total net land & Partnership WIP	555.3	495.5	59.8
Unsold completed units (excl. joint ventures)	115.1	66.3	48.8
Amounts invested in joint ventures[1]	153.4	98.2	55.2
Other working capital	(90.9)	(94.3)	3.4
Other net assets / (liabilities)	0.9	0.7	0.2
Total capital employed[1] at 30 June 2026	**733.8**	**566.4**	**167.4**
Total capital employed[1] at 31 December 2025	603.5	451.9	151.6
Increase in period	**130.3**	**114.5**	**15.8**

[1] Adjusted to exclude exceptional Building Safety receivables & provisions

Provisions

£m	Total	Building Safety	Other
Provisions as at 1 January 2026	89.4	56.9	32.5
Additions	8.7	-	8.7
Utilised	(7.4)	(5.2)	(2.2)
Released	(1.8)	0.1	(1.9)
Provisions as at 30 June 2026	**88.9**	**51.8**	**37.1**

Summary Balance Sheet

£m	30 June 2026	31 December 2025
Intangibles	218.2	218.3
PP&E	96.3	102.2
Investments (including JVs)[1]	146.5	132.7
Net working capital[2]	48.0	(86.7)
Current and deferred tax	2.0	5.5
Net cash	418.3	531.2
Lease liabilities	(68.2)	(73.6)
Provisions[1]	(88.9)	(89.4)
Other[3]	1.1	8.6
Net assets - reported	**773.3**	**748.8**

[1] Includes Building Safety provisions - £5.9m in Investments (JVs) and £51.8m in Provisions
[2] Includes Building Safety receivables of £17.5m
[3] 'Other' at HY 2026 includes shared equity loan receivable £0.1m, capitalised fees and accrued interest receivable £1.3m; less accrued interest payable £0.3m

Payment Practices

	Average time to pay invoices	Invoices not paid with agreed terms	Invoices paid within 60 days
Construction & Infrastructure [2]	24 days (1 day)	3% -	99% (1%)
Fit Out	19 days -	5% (1%)	98% -
Mixed Use Partnerships	21 days -	12% (1%)	97% -
Partnership Housing	29 days -	8% -	97% (-1%)

[1] Movements are shown compared to the previous reporting period of the 6 months to 30 June 2026 and does not include disputed payments not made in the period. Green indicates improvement, red indicates deterioration.

[2] Construction and Infrastructure report their payment practices data under the same legal entity