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Mountview Estates PLC
19 November 2026

Mountview Estates P.L.C.
Half Year Report
19 November 2026

MOUNTVIEW ESTATES P.L.C.

("Mountview" or "the Group" or "the Company")

UNAUDITED INTERIM RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2026

Mountview is pleased to announce its unaudited interim results for the six months ended 30 September 2026.

OUR PERFORMANCE

Turnover at £35.0 million down by 7.6% (2025 - £37.9m)

Gross profit at £18.7 million down by 9.2% (2025 - £20.6m)

Profit before tax at £14.1 million down by 9.0% (2025 - £15.5m)

Earnings per share at 270.8 pence down by 9.4% (2025 – 298.8p)

Net assets per share at £103.2 down by 0.3% (2025 - £103.5)

DIVIDEND INFORMATION

Mountview Estates P.L.C. advises its shareholders that, following the issue of the interim results, the relevant dates in respect of the interim dividend payment of 250p per share are as follows:

Ex-dividend date – 18 February 2027

Record date – 19 February 2027

Payment date - 30 March 2027

CHIEF EXECUTIVE OFFICER'S STATEMENT

At the Annual General meeting held on 12 August 2026 those shareholders deemed to be independent exercised their right to reject the re-election of Mr. Anthony Powell and Ms. Tracey Hartley as non-Executive Directors. At the General Meeting held in accordance with the UK Listing Rules of the Financial Conduct Authority on 16 November 2026, when all shareholders were entitled to vote, it was resolved to re-elect Mr. Anthony Powell and Mr. Tracey Hartley as Directors of the Company. Thus, the composition of the Board is as intended and proposed at the Annual General Meeting.

TRADING

Our purchases of tenanted properties during the years ended 31 March 2023, 2024 and 2025 were perhaps on the heavy side but the lack of purchases during the year ended 31 March 2026 does not detract from the healthy performance over that four year period. Fortunately we have made purchases during the six months under review which approximate to the average of those four years and with the prospect of further purchases during the second half of our financial year I believe that the Company will continue to be in a position to serve its shareholders well.

What we cannot control is the situation which the present government inherited in 2024 and the negative effects on the housing market which their policies have inflicted since. Thus I have to report a further fall in our profits, but I am confident that the Company remains financially sound and will be able to benefit when the economy recovers.

INTERIM DIVIDEND

Happily the Company continues to be in a position to take advantage of good trading opportunities, retain and reward its staff and maintain the level of dividends for its shareholders. The interim dividend will be kept at 250 pence per share and will be payable on 30 March 2027 to shareholders on the Register of Members as at 19 February 2027.

OUTLOOK

This year the Chancellor's statement is already behind us as I write this statement. Whilst the Chancellor's efforts bring no joy to a company such as this, I remain confident that this Company will continue to protect its staff and its shareholders from the present economic situation.

D.M. SINCLAIR

Chief Executive Officer

19 November 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the half year ended 30 September 2026

	Unaudited Half year ended 30.09.2026 £000	Unaudited Half year ended 30.09.2025 £000	Audited Year ended 31.03.2026 £000
Revenue	**34,977**	37,872	71,831
Cost of Sales	**(16,273)**	(17,226)	(33,273)
Gross Profit	**18,704**	20,646	38,558
Administrative expenses	**(3,072)**	(2,832)	(6,751)
Operating profit before changes in fair value of investment properties	**15,632**	17,814	31,807
Decrease in fair value of investment properties	**-**	-	(693)
Profit from operations	**15,632**	17,814	31,114
Net finance costs	**(1,554)**	(2,286)	(3,965)
Profit before taxation	**14,078**	15,528	27,149
Taxation - current	**(3,521)**	(3,878)	(6,964)
Taxation - deferred	-	-	173

Taxation total	**(3,521)**	(3,878)	(6,791)
Profit attributable to equity shareholders and total comprehensive income	**10,557**	11,650	20,358
Basic and diluted earnings per share (pence)	**270.8p**	298.8p	522.1p

All items within the consolidated statement of comprehensive income relate to continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
for the half year ended 30 September 2026

	Unaudited	Unaudited	Audited
	Half year ended 30.09.2026 £000	Half year ended 30.09.2025 £000	Year ended 31.03.2026 £000
Assets			
Non-current assets			
Property, plant and equipment	**1,306**	1,351	1,334
Investment properties	**20,977**	21,670	20,977
Total non-current assets	**22,283**	23,021	22,311
Current assets			
Inventories of trading properties	**447,136**	453,135	442,970
Trade and other receivables	**2,223**	1,357	1,265
Cash and cash equivalents	**1,578**	863	920
Total current assets	**450,937**	455,355	445,155
Total assets	**473,220**	478,376	467,466
Equity and liabilities			
Capital and reserves attributable to equity holders of the Company			
Share capital	**195**	195	195
Capital redemption reserve	**55**	55	55
Capital reserve	**25**	25	25
Other reserves	**56**	56	56
Retained earnings	**402,047**	403,252	402,212
Total equity	**402,378**	403,583	402,543
Non-current liabilities			
Long-term borrowings	**63,000**	66,800	18,400
Deferred tax	**4,742**	4,915	4,742
Total non-current liabilities	**67,742**	71,715	23,142
Current liabilities			

Bank overdraft and short-term loans	**-**	-	39,000
Trade and other payables	**757**	906	1,753
Current tax payable	**2,343**	2,172	1,028
Total current liabilities	**3,100**	3,078	41,781
Total liabilities	**70,842**	74,793	64,923
Total equity and liabilities	**473,220**	478,376	467,466

CONSOLIDATED CASHFLOW STATEMENT
for the half year ended 30 September 2026

	Unaudited		Audited
	Half year ended 30.09.2026 £000	Unaudited Half year ended 30.09.2025 £000	Year ended 31.03.2026 £000
Cash flows from operating activities			
Profit from operations	**15,632**	17,814	31,114
Adjustment for:			
Depreciation	**28**	28	53
Decrease in fair value of investment properties	**-**	-	693
Operating cash flows before movement in working capital	**15,660**	17,842	31,860
(Increase)/Decrease in inventories	**(4,166)**	13,639	23,804
(Increase)/Decrease in receivables	**(958)**	209	301
Decrease in payables	**(996)**	(987)	(140)
Cash generated from operations	**9,540**	30,703	55,825
Interest paid	**(1,554)**	(2,286)	(3,965)
Income taxes paid	**(2,206)**	(4,054)	(8,292)
Net cash inflow from operating activities	**5,780**	24,363	43,568
Cash flows from financing activities			
Increase/(Decrease) in borrowings	**5,600**	(11,900)	(21,300)
Equity dividend paid	**(10,722)**	(10,722)	(20,470)
Net cash Outflow from financing	**(5,122)**	(22,622)	(41,770)

Activities			
Net Increase in cash and cash equivalents	**658**	1,741	1,798
Opening cash and cash equivalents	**920**	(878)	(878)
Cash and cash equivalents at end of period	**1,578**	863	920

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half year ended 30 September 2026

Changes in equity for the half year ended 30 September 2026	**Unaudited Half year ended 30.09.2026** **£000**	Unaudited Half year ended 30.09.2025 £000	Audited Year ended 31.03.2026 £000
Balance as at the beginning of the period	**402,543**	402,655	402,655
Profit for the period	**10,577**	11,650	20,358
Dividends	**(10,722)**	(10,722)	(20,470)
Balance as at the end of the period	**402,378**	403,583	402,543

Notes to the Half Year Report

Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and in accordance with UK adopted International Accounting Standard 34 (IAS 34) "Interim Financial Reporting". The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2026 which have been prepared in accordance with UK adopted International Accounting Standards.

The accounting policies used are consistent with those contained in the Group's last Annual Report and Accounts for the year ended 31 March 2026.

The Directors have reviewed the current and projected financial position of the Group and are satisfied that the Group has adequate resources to cover all liabilities becoming payable for the foreseeable future. Therefore, the Directors continue to adopt the going concern basis in preparing the half year report.

Basis of consolidation

The Group's financial statements incorporate the results of Mountview Estates P.L.C. and all of its subsidiary undertakings made up to the reporting date.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

Control is recognised when the Group is exposed to, or has rights to, variable returns from its investment in the entity and has the ability to affect these returns through its power over the relevant activities of the entity.

On acquisition, the identifiable assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. The purchase method has been used in consolidating the subsidiary financial statements.

All significant inter-company transactions balances and unrealised gains on transactions between Group companies are eliminated on consolidation within the consolidated accounts.

Consistent accounting policies have been used across the Group.

Status of the interim financial information

These condensed consolidated interim financial statements are unaudited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The Group's published financial statements for the year ended 31 March 2026 have been reported on by the Group's auditors and filed with the Registrar of Companies. The report of the auditors was unqualified and did not contain any statement under Section 498 of the Companies Act 2006.

The condensed consolidated interim financial statements were approved by the Board of Directors on 19 November 2026. The preparation of the interim financial information requires management to make assumptions and estimates about future events which are uncertain, the actual outcome of which may result in a materially different outcome from that anticipated.

Availability of the Half Year Report

Copies of this statement are being sent to Shareholders. Copies may be obtained from the Company's registered office or from the Company's website - www.mountviewplc.co.uk.

This announcement contains inside information as stipulated under the UK version of the Market Abuse Regulation No 596/2014 which is part of English Law by virtue of the European (Withdrawal) Act 2018, as amended. On publication of this announcement via a Regulatory Information Service, this information is considered to be in the public domain.

The Directors of the Company are responsible for the release of this announcement.

~ Ends ~

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