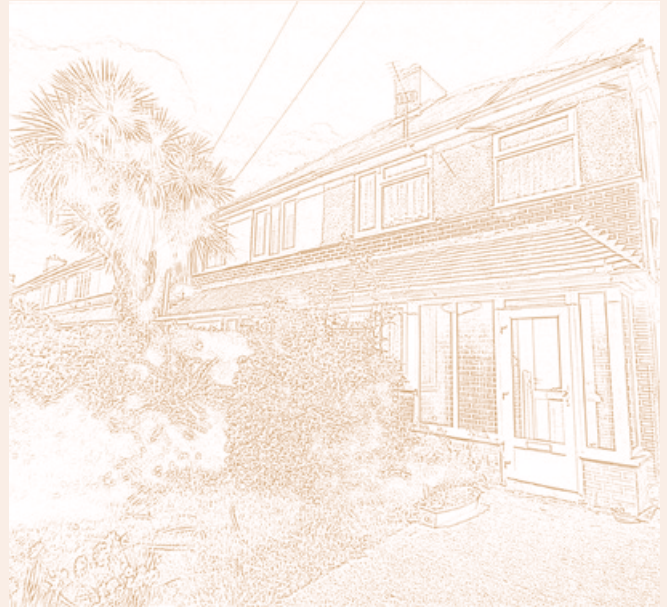


Mountview Estates P.L.C.

Half Year Report 2025



About Us

Mountview Estates P.L.C. was established in 1937 as a small family business based in North London by two brothers, Frank and Irving Sinclair.

Mountview Estates P.L.C. is a Property Trading Company. The Company owns and acquires tenanted residential property in England and Wales and sells such property when it becomes vacant.

Our Performance

TURNOVER

£37.9m

↑ 1.3%

(Half year ended
30.09.2024: £37.4m)

GROSS PROFIT

£20.6m

↓ 10.8%

(Half year ended
30.09.2024: £23.1m)

PROFIT BEFORE TAX

£15.5m

↓ 14.4%

(Half year ended
30.09.2024: £18.1m)

EARNINGS PER SHARE

298.8p

↓ 14.1%

(Half year ended
30.09.2024: 347.9p)

NET ASSETS PER SHARE

£103.5

↑ 0.3%

(Half year ended
30.09.2024: £103.2)

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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 | 19 February 2026 |
| Record date | 20 February 2026 |
| Payment date | 30 March 2026 |

Chief Executive Officer's Statement

At the Annual General Meeting held on 13 August 2025 those shareholders deemed to be independent exercised their right to reject the re-election of Mr. Anthony Powell and the election of Ms. Tracey Hartley as independent non-Executive Directors. At the General Meeting held in accordance with the UK Listing Rules of the Financial Conduct Authority on 17 November 2025, when all shareholders were entitled to vote, it was resolved to re-elect Mr. Anthony Powell and to elect Ms. Tracey Hartley as Directors of the Company. Thus the composition of the Board is as intended and proposed at the Annual General Meeting.

TRADING

It was disappointing to report a drop in profits at this time last year and it is even more disappointing to report a further decrease in profits this year. Whatever economic difficulties this government may have inherited they have made the problems worse. Our turnover for the six months has increased by 1.3% but such is the increase in the cost of sales that our gross profit has fallen by 10.8%. Although the total of our administrative expenses and our net finance costs has barely changed our profit before taxation has fallen by 14.4% and our earnings per share have fallen by 14.1%.

It is never a pleasure to report poor results but it is at times like these that our long term financial prudence lets us look to the future with confidence. We have reduced our borrowings and so we are in an ever stronger position to take advantage of the best purchasing opportunities that may present themselves.

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 250p per share and will be payable on 30 March 2026 to shareholders on the Register of Members as at 20 February 2026.

OUTLOOK

As I write this I cannot know what may be inflicted upon us in the Chancellor's statement on 26 November 2025 but I remain confident that this Company will be able to protect its staff and its shareholders from the worst excesses of government policy.



D.M. SINCLAIR

Chief Executive Officer

20 November 2025

Consolidated Statement of Comprehensive Income

For the half year ended 30 September 2025

| | Notes | Unaudited Half year ended 30.09.2025 £000 | Unaudited Half year ended 30.09.2024 £000 | Audited Year ended 31.03.2025 £000 |
|--|-------|--|--|---|
| Revenue | 2 | 37,872 | 37,416 | 72,132 |
| Cost of sales | 2 | (17,226) | (14,352) | (29,954) |
| Gross profit | | 20,646 | 23,064 | 42,178 |
| Administrative expenses | | (2,832) | (2,767) | (6,765) |
| Gain on sale of investment properties | | – | 192 | 885 |
| Operating profit before changes in fair value of investment properties | | 17,814 | 20,489 | 36,298 |
| Decrease in fair value of investment properties | | – | – | (23) |
| Profit from operations | | 17,814 | 20,489 | 36,275 |
| Net finance costs | | (2,286) | (2,389) | (4,971) |
| Profit before taxation | | 15,528 | 18,100 | 31,304 |
| Taxation – current | | (3,878) | (4,809) | (8,701) |
| Taxation – deferred | | – | 272 | 890 |
| Taxation total | 3 | (3,878) | (4,537) | (7,811) |
| Profit attributable to equity shareholders and total comprehensive income | | 11,650 | 13,563 | 23,493 |
| Basic and diluted earnings per share (pence) | 4 | 298.8p | 347.9p | 602.5p |

Consolidated Statement of Financial Position

For the half year ended 30 September 2025

| | Notes | Unaudited Half year ended 30.09.2025 £000 | Unaudited Half year ended 30.09.2024 £000 | Audited Year ended 31.03.2025 £000 |
|---|-------|--|--|---|
| Assets | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | 6 | 1,351 | 1,405 | 1,387 |
| Investment properties | 7 | 21,670 | 24,335 | 21,670 |
| Total non – current assets | | 23,021 | 25,740 | 23,057 |
| Current assets | | | | |
| Inventories of trading properties | 8 | 453,135 | 459,624 | 466,774 |
| Trade and other receivables | | 1,357 | 1,571 | 1,566 |
| Cash and cash equivalents | 10 | 863 | 929 | 524 |
| Total current assets | | 455,355 | 462,124 | 468,864 |
| Total assets | | 478,376 | 487,864 | 491,921 |
| Equity and liabilities | | | | |
| Capital and reserves attributable to equity holders of the Company | | | | |
| Share capital | | 195 | 195 | 195 |
| Capital reserve | | 25 | 25 | 25 |
| Capital redemption reserve | | 55 | 55 | 55 |
| Other reserves | | 56 | 56 | 56 |
| Retained earnings | | 403,252 | 402,142 | 402,324 |
| Total equity | | 403,583 | 402,473 | 402,655 |
| Non-current liabilities | | | | |
| Long-term borrowings | | 66,800 | 77,300 | 78,700 |
| Deferred tax | | 4,915 | 5,532 | 4,915 |
| Total non – current liabilities | | 71,715 | 82,832 | 83,615 |
| Current liabilities | | | | |
| Bank overdrafts and short – term loans | | – | – | 1,402 |
| Trade and other payables | | 906 | 842 | 1,893 |
| Current tax payable | | 2,172 | 1,717 | 2,356 |
| Total current liabilities | | 3,078 | 2,559 | 5,651 |
| Total liabilities | | 74,793 | 85,391 | 89,266 |
| Total equity and liabilities | | 478,376 | 487,864 | 491,921 |

Consolidated Cash Flow Statement

For the half year ended 30 September 2025

| | Notes | Unaudited Half year ended 30.09.2025 £000 | Unaudited Half year ended 30.09.2024 £000 | Audited Year ended 31.03.2025 £000 |
|--|-------|--|--|---|
| Cash flows from operating activities | | | | |
| Profit from operations | | 17,814 | 20,489 | 36,275 |
| Adjustment for: | | | | |
| Depreciation | | 28 | 28 | 53 |
| Gain on sale of investment properties | | – | (192) | (885) |
| Decrease in fair value of investment properties | | – | – | 23 |
| Operating cash flows before movement in working capital | | 17,842 | 20,325 | 35,466 |
| Decrease/(Increase) in inventories | | 13,639 | (13,226) | (20,376) |
| Decrease/(Increase) in receivables | | 209 | (92) | (87) |
| (Decrease) in payables | | (987) | (1,461) | (410) |
| Cash generated from operations | | 30,703 | 5,546 | 14,593 |
| Interest paid | | (2,286) | (2,389) | (4,971) |
| Income taxes paid | | (4,054) | (4,470) | (7,729) |
| Net cash Inflow/(Outflow) from operating activities | | 24,363 | (1,313) | 1,893 |
| Investing activities | | | | |
| Proceeds from disposal of investment properties | | – | 1,425 | 4,760 |
| Net cash Inflow from investing activities | | – | 1,425 | 4,760 |
| Cash flow from financing activities | | | | |
| (Decrease)/Increase in borrowings | | (11,900) | 10,800 | 12,200 |
| Equity dividend paid | 5 | (10,722) | (10,722) | (20,470) |
| Net cash (Outflow)/Inflow from financing activities | | (22,622) | 78 | (8,270) |
| Net Increase/(Decrease) in cash and cash equivalents | | 1,741 | 190 | (1,617) |
| Opening cash and cash equivalents | | (878) | 739 | 739 |
| Cash and cash equivalents at end of period | 10 | 863 | 929 | (878) |

Consolidated Statement of Changes in Equity

For the half year ended 30 September 2025

| Changes in equity for the half year ended 30 September 2025 | Notes | Unaudited Half year ended 30.09.2025 £000 | Unaudited Half year ended 30.09.2024 £000 | Audited Year ended 31.03.2025 £000 |
|--|-------|--|--|---|
| Balance as at the beginning of the period | | 402,655 | 399,632 | 399,632 |
| Profit for the period | | 11,650 | 13,563 | 23,493 |
| Dividends | 5 | (10,722) | (10,722) | (20,470) |
| Balance as at the end of the period | | 403,583 | 402,473 | 402,655 |

Notes to the Half Year Report

For the half year ended 30 September 2025

1. ACCOUNTING POLICIES

1. (a) BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with the Disclosure Guidance 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 2025 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 2025.

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.

1. (b) 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 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.

1. (c) 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 2025 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 20 November 2025. 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.

2. ANALYSIS OF REVENUE AND COST OF SALES

Revenue comprises proceeds of sales of trading properties, rental income and other sundry items of revenue before charging expenses.

Legal fees and agents' commission costs directly involved with the sales of properties are included in the cost of sales.

Rental income is recognised on a straight line and accruals basis over the rental period.

Sales of properties are recognised on legal completion, as in the Directors' opinion this is the point at which control passes to the buyer.

Notes to the Half Year Report (Continued)

For the half year ended 30 September 2025

2. ANALYSIS OF REVENUE AND COST OF SALES CONTINUED

| | Notes | Unaudited Half year ended 30.09.2025 £000 | Unaudited Half year ended 30.09.2024 £000 | Audited Year ended 31.03.2025 £000 |
|-------------------------------------|-------------|--|--|---|
| Revenue | | | | |
| Gross sales of properties | 2(a) & 2(b) | 26,590 | 26,364 | 49,832 |
| Gross rental income | | 11,282 | 11,052 | 22,300 |
| | | 37,872 | 37,416 | 72,132 |
| Cost of sales | | | | |
| Cost of properties sold | | 14,236 | 11,276 | 23,575 |
| Property expenses | | 2,990 | 3,076 | 6,379 |
| | | 17,226 | 14,352 | 29,954 |
| Gross Profit | | | | |
| Net income from sales of properties | | 12,354 | 15,088 | 26,257 |
| Net rental income | | 8,292 | 7,976 | 15,921 |
| | | 20,646 | 23,064 | 42,178 |

2. (a)

Sales of properties included in the Market Valuation undertaken by Allsop LLP as at 30 September 2014:

| | No of Units | Allsop Valuation £000 | Sales Price £000 |
|--|----------------|--------------------------|---------------------|
| Value of the Properties included in the Market Valuation as at 30 September 2014 and sold during the six months to 30 September 2025 | 57 | 8,903 | 15,451 |
| Properties purchased since 30 September 2014 and sold during the six months to 30 September 2025 | 27 | – | 11,139 |
| Gross sales of properties | 84 | – | 26,590 |

The Market Values were on the basis that properties would be sold subject to any then existing leases and tenancies.

2. (b)

During the half year the Group has sold the following number of units:

| Sale price (£) | No. of units | Location |
|---------------------|--------------|------------------|
| 1 million + | 1 | London |
| 500,000 – 1 million | 8 | London and other |
| Below 500,000 | 75 | London and other |

3. INCOME TAX

| | Unaudited Half year ended 30.09.2025 £000 | Unaudited Half year ended 30.09.2024 £000 | Audited Year ended 31.03.2025 £000 |
|------------------------------------|--|--|---|
| Current tax: | | | |
| UK corporation tax 25% (2024: 25%) | 3,878 | 4,809 | 8,701 |
| Deferred tax 25% (2024: 25%) | – | (272) | (890) |
| Taxation attributable to the Group | 3,878 | 4,537 | 7,811 |

4. EARNINGS PER SHARE

The calculations of earnings per share are based on the following profits and number of shares:

| | Unaudited Half year ended 30.09.2025 £000 | Unaudited Half year ended 30.09.2024 £000 | Audited Year ended 31.03.2025 £000 |
|---|--|--|---|
| Profit for the period (basic and fully diluted) | 11,650 | 13,563 | 23,493 |
| Weighted average number of Ordinary Shares for basic and fully diluted earnings per share | 3,899,014 | 3,899,014 | 3,899,014 |
| Basic and diluted earnings per share | 298.8p | 347.9p | 602.5p |

The Company has no dilutive potential Ordinary Shares.

5. DIVIDENDS

| | Unaudited Half year ended 30.09.2025 £000 | Unaudited Half year ended 30.09.2024 £000 | Audited Year ended 31.03.2025 £000 |
|---|--|--|---|
| Ordinary dividends paid | | | |
| Final dividend for the year ended 31 March 2025 at 275p per share | 10,722 | – | – |
| Interim dividend for the year ended 31 March 2025 at 250p per share | – | – | 9,748 |
| Final dividend for the year ended 31 March 2024 at 275p per share | – | 10,722 | 10,722 |

The Board has proposed an interim dividend of 250p per share (2024: 250p). This interim dividend was announced post 30 September 2025 and under IFRS no provision is made for dividends declared after the balance sheet date. The interim dividend is payable to all Shareholders on the Register of Members on 20 February 2026.

The total estimated interim dividend to be paid is £9.748 million.

Notes to the Half Year Report *(Continued)*

For the half year ended 30 September 2025

6. PROPERTY, PLANT AND EQUIPMENT

The Group occupies a freehold property, and its value is measured at cost less accumulated depreciation.

Plant and equipment comprise computers, fixtures and fittings and office equipment. These assets are stated at cost less accumulated depreciation.

7. INVESTMENT PROPERTIES

Investment properties are included in the balance sheet at their fair value. Additions to investment properties are costs of a capital nature.

| | Unaudited Half year ended 30.09.2025 £000 | Unaudited Half year ended 30.09.2024 £000 | Audited Year ended 31.03.2025 £000 |
|--|--|--|---|
| Fair value at 1 April | 21,670 | 25,568 | 25,568 |
| Disposals | – | (1,233) | (3,875) |
| Decrease in fair value during the year | – | – | (23) |
| At the end of the period | 21,670 | 24,335 | 21,670 |

The sales of investment properties are not included in the Group Revenue.

During the six months to 30 September 2025 there were no disposals, (30 September 2024: 2 disposals for £1,425,000).

The difference between the sales price of £1,425,000 and the marked value of £1,233,000 resulted in a gain of £192,000 and is shown as a separate line item in the Consolidated Statement of Comprehensive Income for the half year ended 30 September 2024.

The investment properties represent less than 4.6% of the Group's portfolio.

8. INVENTORIES OF TRADING PROPERTIES

Trading properties are held for sale and are shown at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less estimated costs of completion if the property were to be vacant at the date of the balance sheet.

9. ANALYSIS OF ACQUISITIONS BY TYPE OF TENANCY

| | No. of units | Unaudited Half year ended 30.09.2025 Costs £m | No. of units | Unaudited Half year ended 30.09.2024 Costs £m | No. of units | Audited Year ended 31.03.2025 Costs £m |
|---------------------------------|--------------|--|--------------|---|--------------|--|
| Regulated, and other | – | – | 52 | 18.16 | 95 | 33.46 |
| Assured Tenancies | – | – | 7 | 2.48 | 13 | 4.90 |
| Life Tenancies | – | – | 13 | 2.09 | 13 | 2.09 |
| Freehold and Leasehold Rents | – | – | – | – | 1 | – |
| Total Acquisitions | – | – | 72 | 22.73 | 122 | 40.45 |

The above analysis does not include SDLT, legal and commission expense directly related to the acquisition of properties or any repair of a capital nature.

Properties are treated as acquired or sold on the date of completion.

10. CASH AND CASH EQUIVALENTS

These comprise cash balances and other short-term highly liquid investments with original maturities of three months or less.

Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

11. FINANCIAL INSTRUMENTS

Bank loans and overdrafts are included as financial liabilities on the Group balance sheet at the amounts drawn on the particular facilities.

Interest payable on those facilities is charged to income in the period to which it relates.

Notes to the Half Year Report (Continued)

For the half year ended 30 September 2025

12. RELATED PARTY TRANSACTIONS

1. During the period there were no key management personnel emoluments, other than remuneration.
2. (a) Mountview Estates P.L.C. provides general management and administration services to Ossian Investors Limited and Sinclair Estates Limited, companies of which Mr D.M. Sinclair is a Director. Fees of £25,199 (six months ended 30 September 2024: £10,772) were charged for these services.
 - (b) Transactions between the Group and its subsidiaries, which are related parties, have been eliminated on consolidation and have not been disclosed in this note.
 - (c) The only key management are the Directors.
 - (d) As at 30 September 2025 the Group owed Mr D.M. Sinclair £173,789 (six months ended 30 September 2024: £81,249) in relation to an informal loan.

13. STATEMENT OF DIRECTORS RESPONSIBILITIES

The Directors confirm that these condensed consolidated interim financial statements have been prepared in accordance with the UK adopted International Accounting Standard 34 (IAS 34), and that the interim management report herein includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

The Directors of Mountview Estates PLC are listed in the Mountview Estates PLC Annual Report for 31 March 2025. A list of current Directors is maintained on the Mountview Estates PLC website www.mountviewplc.co.uk

14. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties we face, are described in detail on pages 11 to 13 of our Annual Report and Accounts for the year ended 31 March 2025. The Board considers that those risks and uncertainties were unchanged during the period. These risks and uncertainties are described in the Annual Report and Accounts and are summarized below.

1. Trading stock – Regulated tenancies – Reduced opportunity to replace asset sales of vacant properties due to the reducing number of regulated tenancies available for purchase.
2. Market – Weak macro-economic conditions – triggered by external events including for example the after effects of Brexit, the war in Ukraine and the cost of living crisis driven by rising inflation and interest rates.
3. Financial – Reduced availability of financing options resulting in inability to meet business plans.
4. Dividends – The Group seeks to provide shareholders with good returns on their investment. This aim could be put at risk if the Group was unable to sustain the level of dividends for any reason.
5. People – Capacity to maintain strategy is compromised due to inability to attract and retain suitably experienced employees.
6. Regulatory – Risk of not meeting new or changed regulatory requirements and obligations that affect the Group's business activities and could lead to fines or penalties.
7. Operations and property maintenance – Legal action against the Group for failure to meet its obligations under current property management and safety legislation.
8. Climate – The impact on the Group of climate related matters. For example changing regulations or physical risks following changing weather patterns, including extreme weather events, that could lead to increased wear and tear or other property damage and transition risks, for example following Regulatory changes.

Shareholders' Information

FINANCIAL CALENDAR 2026

| | |
|--|-------------|
| Ex-dividend date | 19 February |
| Record date | 20 February |
| Payment date | 30 March |
| Preliminary announcement of the results for the year | 18 June |
| Annual Report and Accounts posted | 10 July |
| Annual General Meeting | 12 August |

Copies of this statement are being sent to Shareholders. Copies may be obtained from the Company's registered office:

Mountview House
151 High Street
Southgate
London
N14 6EW

All administrative enquiries relating to the shareholdings should be addressed to the Company's Registrars:

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds
LS1 4DL

Mountview Estates P.L.C.

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