INTERIM RESULTS 2026

CREST NICHOLSON HOLDINGS PLC

16 JULY 2026

EST. 1963
CREST NICHOLSON

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation may include statements that are, or may be deemed to be, ‘forward-looking statements’. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms ‘believes’, ‘estimates’, ‘plans’, ‘projects’, ‘anticipates’, ‘expects’, ‘intends’, ‘may’, ‘will’ or ‘should’ or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial position, liquidity, prospects, growth, strategies and expectations of the industry.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates may differ materially from those described in, or suggested by, any forward-looking statements contained in this presentation. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward-looking statements contained in this presentation, those developments may not be indicative of developments in subsequent periods. A number of factors could cause developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, commodity prices, changes in law or regulation, changes in its business strategy, political and economic uncertainty. Save as required by the Listing and Disclosure Guidance and Transparency Rules, the Company is under no obligation to update the information contained in this presentation. Past performance cannot be relied on as a guide to future performance.

‘Crest Nicholson’ or the ‘Group’ refers to Crest Nicholson Holdings plc and its subsidiary companies.

AGENDA

- **MARTYN CLARK**
  INTRODUCTION
- **BILL FLOYDD**
  FINANCIAL REVIEW
- **MARTYN CLARK**
  BUSINESS UPDATE
  OUTLOOK
- **Q&A**

EST. 1963
CREST NICHOLSON

INTRODUCTION

MARTYN CLARK
CHIEF EXECUTIVE OFFICER

INTRODUCTION – Executive Summary

CLEAR VISION AND CONTINUING TO DELIVER STRATEGY

Strategic

- Project Elevate – continuing progress on delivering initiatives to re-position to mid-premium
- New house type programme on track
- Continued focus on efficiency, quality and customer service

Operational

- Sales performance broadly in line
- Retained 5-star customer service rating
- Good progress on inventory control

Financial

- Covenant waiver extended to 30 September 2026
- Fire remediation provision remains stable

Market conditions continue to be challenging

- Short term market conditions continue to be challenging. Long term housing fundamentals remain supportive

FINANCIAL REVIEW

BILL FLOYDD
CHIEF FINANCIAL OFFICER

LEWIN PARK
LANGFORD

COVENANT RESET UPDATE
CONSTRUCTIVE AND WELL PROGRESSED

CREST NICHOLSON

Background

- We have been in discussions with our lenders over recent months
- Forbearance was required due to a potential breach of the interest cover covenant
- Lenders granted a waiver to allow time to agree amendments to the facilities

Current status

- Discussions with lenders are progressing well

Next steps

- Finalise discussions and documentation
- Complete formal execution by 30 September 2026

BALANCE SHEET INITIATIVES
LAND DISPOSAL PROGRAMME AND INVENTORY REDUCTION

	FY26
Revenue	c.£40m
Contracted cash proceeds	c.£60m
Total expected cash proceeds	£70-80m

- One transaction achieved in H1
- Further transactions expected by year end
- FY26 cash proceeds £70-80m
- Retained portfolio continues to support mid-premium strategy and medium-term margin ambitions

INVENTORY

- WIP reduction plan to align to lower sales volumes
- Inventory reduction of a further £20-30m
- Targeting bulk sales of finished apartments

GOOD PROGRESS ON FIRE REMEDIATION

Height of building	>18m	11-18m	Total	FY25*
Buildings started /completed	42	50	92	82
Quoted	26	51	77	69
Surveyed	21	35	56	72
Not surveyed	-	-	-	2
Total with external work	**89**	**136**	**225**	**225**
No external work required	19	53	72	72
Total	**108**	**189**	**297**	**297**

*FY25 restated to align on presentation of BSF buildings with MHCLG

- Robust programme and budget oversight
- Continue to prioritise highest risk first
- Incremental financial risks reduced when tenders are finalised
- Recoveries: £3.8m in H2. Total recoveries to date: £35m

Financial Summary

£m	HY26	Change	FY25
Cost estimate	308.9	3.6	305.3
Imputed interest	24.7	3.6	21.1
Spent	(154.0)	(30.4)	(123.6)
Closing provision	179.6	(23.2)	202.8
Cumulative recoveries	31.2	-	31.2

Indicative cashflow profile

FY26	FY27
£80m	£70m

INCOME STATEMENT HY26

(£m)	HY26	HY25
Revenue - Housing	184.9	233.2
- Land	12.7	16.3
Total Revenue	**197.6**	**249.5**
Adjusted gross profit	**13.9**	**35.4**
Gross margin	*7.0%*	*14.2%*
Adjusted operating (loss) / profit	(11.9)	11.9
Net finance expense	(6.3)	(4.2)
Adjusted (loss)/ profit before tax	(17.3)	7.9
Exceptional items before tax	(17.9)	1.5
Adjusted basic (loss) / earnings per share (pence)	(5.1)	2.2

- Gross profit bridge

Housing	£12.7m
Land	£3.5m
NRV	£3.6m
Other	£1.7m

- The Board will not be proposing a dividend for FY26

SALES METRICS

	HY26	HY25
Outlets (full year equivalents)	41	40
Sales rate (open market private)	0.48	0.53
Home completions (units)[1]		
Open market (private)	414	435
Bulk[3]	63	107
Affordable[2]	107	197
Total	**584**	**739**
Joint ventures	*76*	*64*

ASP £'000[2,4]	**HY26**	HY25
Home completions		
Open market (private)	414	422
Total housing ASP (weighted average)	**352**	**342**

- Outlet position stabilised and starting to grow
- Sales rate reduction reflects ongoing market conditions
- Completions down due to sales rate and reduced bulk and affordable deliveries
- Forward orders for FY26 c. 1,300 units

1 Includes joint venture units at full unit count

2 Presented on an equivalent unit basis which allocates a proportion of the unit count for a deal in line with the certified works complete

3 Bulk home completions reflect sales to Private Rented Sector (PRS), Registered Providers (excluding S106) and private investors

4 ASP calculation includes the Group's share of joint venture units and sales prices

EXCEPTIONAL ITEMS

CREST NICHOLSON

£m	HY26	HY25
Adjusted cost of sales		
Net combustible materials charge	(3.6)	(2.4)
Combustible materials credit	-	11.8
Net combustible materials (charge) /credit	(3.6)	9.4
Completed site cost	(5.1)	-
Legal claims	(1.8)	(0.5)
Total cost of sales (charge) / credit	**(10.5)**	**8.9**
Restructuring related expenses	(3.8)	(2.0)
Net finance expense	(3.6)	(5.1)
Combustible materials charge of joint ventures	-	(0.3)
Total exceptional (charge)/ credit	**(17.9)**	**1.5**
Tax credit / (charge) on exceptional items	5.0	(0.4)
Total exceptional (charge) / credit after tax credit	**(12.9)**	**1.1**

Fire remediation

- £3.6m charge relates to refinement of estimates and scope changes

Completed sites

- Customer warranty issues on legacy sites

Legal claims

- Legal costs in respect of combustibles material recoveries and other claims

Restructuring expenses

- Transformation related expenses largely from divisional closure

CASH FLOW

Operating cash flow (£m)	**HY26**	HY25
Operating (loss) / profit before changes in working capital	**(20.7)**	**18.8**
Decrease in inventories	2.2	32.7
Decrease / (increase) in debtors	16.7	(14.1)
(Decrease) in creditors	(85.4)	(104.3)
Cash used by operations	**(87.2)**	**(66.9)**
Finance expense paid	(8.9)	(3.5)
Income tax (paid)/received	(2.3)	0.6
Investing and financing activities	67.4	77.2
Increase / (decrease) in cash and cash equivalents	**(31.0)**	**7.4**
Opening cash and cash equivalents	125.0	73.8
Drawn debt	(240.0)	(155.0)
Fees	4.2	2.3
Net debt	**(141.8)**	**(71.5)**

Working Capital

- Ongoing improvement in inventory management
- Reduction in debtors from land receipts and retention collections
- Creditors outflow and combustible materials provision being paid down, payment to settle legal claim

BALANCE SHEET

Balance sheet – key items (£m)	HY26	FY25	HY25
Land	632.1	621.5	658.3
WIP	311.6	332.2	333.9
Completed buildings	83.9	79.0	82.0
Part exchange inventories	24.9	23.4	25.0
Total inventories	1,052.5	1,056.1	1,099.2
Land creditors	(67.9)	(73.2)	(77.8)
Combustible materials provision	(179.6)	(202.8)	(222.8)
Net (debt)	(141.8)	(38.2)	(71.5)
Net assets	688.8	718.1	726.8

- Ongoing inventory management
- Gradual paydown of land creditors
- Good progress on combustible materials remediation plan

FY26 GUIDANCE

CREST NICHOLSON

	FY26
Volume (units)	1,400-1,500
Land Sales	c.£40m
EBIT	In lower half of previously guided £5-15m range
Interest	£15m
Net debt	£100m - £120m

CREST NICHOLSON

BUSINESS UPDATE

MARTYN CLARK
CHIEF EXECUTIVE OFFICER

HOUSING MARKET UPDATE

Customer demand remains subdued	• Customer enquiries, visitor levels and land market sentiment softened
Weak sentiment, strong fundamentals	• Consumer confidence weak • Structural undersupply of housing remains
Mortgage conditions are mixed	• Actual mortgage approvals have moderated since early 2026 • Availability of higher LTV remains broadly supportive
Macro environment remains the key challenge	• Geopolitical and broader economic uncertainty • UK political landscape – new PM

PROJECT ELEVATE PROGRESSING

REPOSITIONING CREST NICHOLSON FOR SUSTAINABLE VALUE CREATION

BETTER HOMES

- New house types design completed, designed specifically for our target customer
- Enhanced specification and stronger designs to reinforce mid-premium positioning
- Planning submission progressing as expected – launching on premium-located sites from FY27

BETTER CUSTOMER EXPERIENCE

- Progression to a market-leading customer experience
- Embedding quality through the customer journey
- Investing in digital capabilities: Digisuite / Arteva / Hub Spot
- Strengthening commercial performance: customer engagement, high sales conversion

BETTER OPERATIONAL PROGRAMME

- Building a more efficient and resilient operating model
- Maintaining disciplined cost control
- Strengthening governance and financial controls
- Reducing cost leakage
- Creating a leaner organisation

Higher quality, higher efficiency, greater resilience

PROGRESSION WITH STRATEGIC LAND BANK

CREST NICHOLSON

41 Sites
16,500 units
67% Allocated / Draft Allocated
82% Allocated /Draft/No 5YHLS*
c. 19% Average discount to open market land

* Five-Year Housing Land Supply

- Continued active management: number of plots moved into allocated / draft increased from 39% in FY23 to 67% in HY26
- Positive momentum on strategic land bank planning status
- Recent successes will move into production in 6-12 months
- Large proportion will move into production in the next 18–36 months
- Centralised planning team now focused on delivering planning consents from strategic land bank at pace
- Continue to enter into new options aligned to new strategy. (Average site size of new options 200 – 250 units)

DELIVERING OUR MID-PREMIUM PRODUCT STRATEGY

- Redesigned the full range of new house types to reflect our mid-premium brand
- Meeting target customer's needs, supporting stronger differentiation and long-term value creation
- Upgraded specifications and enhanced design features rolled out into current builds on 90%+ active sites
- First planning applications submitted and construction underway on the first site, with new show homes set to demonstrate the step change in quality and design
- New house types expected to deliver higher incremental margins alongside a more compelling customer offering

CONTINUED FOCUS ON BUILD QUALITY AND CUSTOMER EXPERIENCE

CREST NICHOLSON

- Continued reduction in NHBC reportable items (RIs)
- Improved premier site inspection rating
- Focus on reducing issues at handover with adjusted build programmes leading to reduction of post-completion customer care costs by 30% this year
- Retained HBF 5-star satisfaction score
- Received 2 NHBC Pride in the Job and 7 Premier National nominations

Home Builders Federation

Customer Satisfaction 2026

Average annual NHBC reportable items per inspection

HY 2026	**0.23**
2025	0.26
2024	0.35
2023	0.54

Premier site inspection rating

HY 2026	**4.56**
2025	4.46
2024	4.19
2023	4.15

External independent assessors (NHBC and Premier) are used to review build quality.

A reportable item is a defect or issue found during an inspection which violates the NHBC's technical standards. Lower numbers indicate an increase in build quality

Premier site inspection rating measures management, technical and construction quality performance, using a score out of five

COMMERCIAL AND OPERATIONAL EXCELLENCE

CREST NICHOLSON

Build cost inflation expected to be c. 3-4% this year

- Oil price volatility continues
- Continued to manage suppliers
- Inflation starting to moderate

Self help initiatives are delivering results

- Damaged and mishandled materials down c. 20%
- Supported by stronger group oversight of CVR reporting
- Explore centralised procurement methods

Future financial benefits

- Margin improvement through tighter cost control
- Earlier risk identification to minimise rectifications

SUSTAINABILITY
A DIFFERENTIATOR OF QUALITY AND MID-PREMIUM POSITIONING

CREST NICHOLSON

Industry-leading recognitions
demonstrate strong performance

Clear and consistent commitment
supports our mid-premium positioning

Strengthens customers' appeal
for energy efficient, well-designed homes

Well-positioned for increasing
regulatory requirements

SUSTAINABILITY BENCHMARKS AND INDICES

Rated A-
on climate change

CDP
DRIVING SUSTAINABLE ECONOMIES

AAA rated

MSCI ESG RATINGS AAA

Constituent of

FTSE4Good

SUMMARY AND OUTLOOK

CREST NICHOLSON

Summary

- Rigorous focus on cash
- Continue progress on delivering initiatives to re-position to mid-premium
- Continue focus on efficiency, quality and customer service

Outlook

- Transformation plan progressing
- Continue to deliver improvements in operational performance
- Positioning the business to succeed when market conditions stabilise

WINDSOR GATE,
WINDSOR

Q&A