

## **CREST NICHOLSON HOLDINGS PLC**

### **UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

#### **Decisive action to prioritise cashflow and strengthen operational performance in challenging market conditions**

Crest Nicholson Holdings plc (Crest Nicholson or the Group) today announces its interim results for the six months ended 30 April 2026.

Martyn Clark, CEO commented:

“While market conditions remain challenging and financial performance in the first half was below the prior year, the Group has taken decisive actions to preserve liquidity, reduce capital intensity and strengthen operational discipline. Lender discussions are well advanced, and the Board remains focused on completing the covenant amendment process while continuing to execute Project Elevate.

During the period, we reduced land buying, continued to market non-core land for disposal, moderated the pace of new site starts and aligned work in progress with revised sales expectations for FY26 and FY27.

While near-term market conditions remain subdued, we are making clear progress with Project Elevate. We have strengthened governance and accountability, advanced our new mid-premium house type range, retained our 5-star HBF customer satisfaction rating and continued to improve construction quality metrics.

Our lending group remains supportive, and we are in constructive discussions with them to amend certain parts of the Revolving Credit Facility. These discussions are well-progressed but remain ongoing and we have agreed further temporary waivers to allow us time to document and complete a covenant amendment.

Our priorities are clear: manage cashflow and liquidity, control costs, continue to improve operational performance and execute Project Elevate. These actions are creating a more disciplined and resilient Crest Nicholson, positioned to benefit when market conditions improve.

I would like to thank all my colleagues for their ongoing support and efforts as the business navigates the current challenging market conditions.”

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**Financial Summary**

| <b>£m (unless otherwise stated)</b>   | <b>HY26</b> | <b>HY25</b> |
|---------------------------------------|-------------|-------------|
| <b>Adjusted basis<sup>1</sup></b>     |             |             |
| Gross margin %                        | 7.0%        | 14.2%       |
| Operating (loss)/profit               | (11.9)      | 11.9        |
| Operating (loss)/profit margin %      | (6.0)%      | 4.8%        |
| (Loss)/profit before tax              | (17.3)      | 7.9         |
| Basic (loss)/earnings per share (p)   | (5.1)       | 2.2         |
| <b>Statutory basis</b>                |             |             |
| Revenue                               | 197.6       | 249.5       |
| Operating (loss)/profit               | (26.2)      | 18.8        |
| Operating (loss)/profit margin %      | (13.3)%     | 7.5%        |
| (Loss)/profit before tax              | (35.2)      | 9.4         |
| Basic (loss)/earnings per share (p)   | (10.1)      | 2.6         |
| <b>Other metrics</b>                  |             |             |
| Home completions (units) <sup>2</sup> | 584         | 739         |
| Net debt <sup>1,3</sup>               | 141.8       | 71.5        |
| Dividend per share (p)                | -           | 1.3         |

- Adjusted basis represents the HY26 and HY25 statutory figures adjusted for exceptional items as disclosed in note 5. Adjusted performance metrics and net debt are non-statutory alternative performance measures (APMs) used by the Directors to manage the business which they believe should be shared for a greater understanding of the performance of the Group. The definitions of these APMs and the reconciliation to the statutory basis are set out below. Re-presented - see note 17 for an explanation of the prior year re-presentation
- Includes joint venture units at full unit count
- Net debt is defined as cash and cash equivalents less interest-bearing loans and borrowings

- Home completions were as follows:

|             | <b>HY26</b> | <b>HY25</b> |
|-------------|-------------|-------------|
| Open market | 414         | 435         |
| Bulk / PRS  | 63          | 107         |
| Affordable  | 107         | 197         |
|             | <hr/> 584   | <hr/> 739   |

- Volume reduction was driven by current economic uncertainty
- HY26 open market sales rate at 0.48 (HY25: 0.53) with average outlets in the half at 41 (HY25: 40)
- Adjusted gross margin reduced from £35.4m to £13.9m with the bulk of the reduction coming from housing volume. Housing volume and margin mix reduced by £12.7m, land profit reduced by £3.5m, NRV provisions from reducing sales prices on completed apartment developments increased by £3.6m and other costs, largely on completed sites of £1.7m
- Land disposal programme ongoing, with one transaction completed in the half and further transactions anticipated in the year. Total revenue in the year expected to be around £40m. Cash proceeds of c. £50m contracted to settle in H2 and c. £10m for FY27.
- The adjusted operating loss for the half was £11.9m (HY25: profit of £11.9m) reflecting low completions and increased NRV charges.

### **Strategic and operational highlights**

- **Project Elevate:** Continued execution of the Group's transformation programme, with strengthened governance, improved accountability and tighter operational discipline across the business.
- **Cash management:** Reduced land buying, moderated new site starts and aligning work in progress with revised sales expectations to support cash generation and balance sheet resilience.
- **Product strategy:** Advanced the development of the new mid-premium house type range, with planning submissions expected during FY26 and rollout anticipated in HY27, supporting future differentiation and margin enhancement.
- **Quality and customer experience:** Retained the Group's 5-star HBF customer satisfaction rating, improved construction quality metrics and reduced reportable items.
- **Recognition:** Received two NHBC Pride in the Job Awards, and seven Premier Guarantee Excellence Award nominations.
- **Sustainability:** Achieved an MSCI AAA rating for the first time and retained listing in FTSE4Good Index, recognising continued progress in embedding sustainability across the business.
- **Fire remediation:** Continued to progress the fire remediation programme, with the Group substantially on track to meet the Government's targets for remediation works.

### **Covenant update**

The Group is currently in productive and well-advanced discussions with its lenders to amend its covenants and ensure that it has an appropriate level of funding and liquidity going forwards.

As a consequence, and in order to allow further negotiations and associated documentation, the waiver of the interest cover covenant has been extended to 30 September 2026.

### **Summary and outlook**

Market conditions in the second half of 2025 were challenging, due in part to speculation that property taxes would change in the budget. After an encouraging uplift in sales activity from mid-January to the end of March, consumer confidence weakened amid broader economic, political and geopolitical uncertainty. Since April, pricing has generally remained resilient, but customer enquiries, visitor levels and land market sentiment have softened. Against this backdrop, the Group has adopted a more cautious outlook for the remainder of the financial year. The Group continues to manage build cost inflation of c. 3-4% on average, mostly on materials, through disciplined procurement.

However, the long-term fundamentals of the UK housing market remain supportive, underpinned by a significant structural undersupply of homes, resilient employment levels and Government policies aimed at increasing housing delivery.

Against this backdrop, the Group has taken decisive action to focus on the areas within its control. The Group is prioritising cashflow by reducing land buying, actively marketing non-core land for disposal, moderating the pace of new site starts and aligning work in progress with revised sales expectations.

These actions, together with disciplined cost control and rigorous working capital management, are designed to optimise liquidity, support balance sheet resilience and ensure that the Group is well placed to benefit when market conditions improve.

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**Guidance**

The Group provides the following guidance for FY26:

|                    | <b>FY26</b>                                             |
|--------------------|---------------------------------------------------------|
| Volume             | 1,400 – 1,500                                           |
| Land Sales Revenue | c. £40m                                                 |
| EBIT               | At lower half of the previously guided £5m - £15m range |
| Interest           | £15m                                                    |
| Net Debt           | £100m - £120m                                           |

**Analyst and investor meeting, conference call and webcast**

There will be a meeting for analysts at 9.00 am today at Norton Rose Fulbright, 3 More London Riverside, London SE1 2AQ hosted by Martyn Clark, Chief Executive Officer and Bill Floyd, Chief Financial Officer. To join the presentation, please use the following link: <https://webcast.openbriefing.com/crestonicholson-interim26/>

For further information, please contact:

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The person responsible for arranging the release of this announcement on behalf of the Company is Penny Thomas, Group Company Secretary.

**Cautionary statement regarding forward-looking statements**

This release 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 release 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 release. 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 release, 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 release. Past performance cannot be relied on as a guide to future performance.

**Crest Nicholson Holdings plc**  
**Registered no. 06800600**

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**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**Chief Executive Officer's Statement**

Project Elevate remains central to repositioning Crest Nicholson as a more disciplined, efficient and differentiated mid-premium housebuilder. During the period, the Group strengthened its operating model, enhanced governance and accountability, improved management information and advanced the development of its new mid-premium house type range.

The benefits of the programme will take time to be fully reflected in financial performance, particularly given current market conditions. However, improvements in customer satisfaction, build quality metrics and operational discipline provide encouraging evidence that the transformation is gaining traction.

**Quality**

Quality is central to Crest Nicholson's mid-premium customer positioning. During the period, the Group continued to enhance its product offering, with further progress on the development of its new house type range and the submission of the first planning application.

Build quality remains a key focus across the business. The Group retained its 5-star HBF customer satisfaction rating demonstrating that improvements are being recognised by customers and reinforcing trust in the Crest Nicholson brand.

Site managers at Arden Oaks and Harlington received NHBC Pride in the Job Awards, reflecting the high standards being delivered on these developments. Build teams were also recognised with seven nominations for the annual national Premier Guarantee Excellence Awards.

Health and safety remains a critical priority. The Group continues to promote safe behaviours across all sites and maintain a strong focus on operating to high standards.

**Delivering outstanding customer service**

Providing an exceptional customer experience is central to the Group's ambition to be a leading mid-premium housebuilder. The Group continues to enhance every stage of the customer journey, ensuring its developments, sales environments and customer interactions reflect the quality of the Crest Nicholson brand.

Technology is supporting this strategy. The expanded rollout of Digisuite enables customers to explore developments through interactive site plans, detailed floor plans and virtual home tours. The Group's designer-led Arteva specification range offers greater choice and personalisation, while HubSpot is providing deeper customer insights, more targeted marketing and improved sales processes.

Together, these initiatives are designed to strengthen customer engagement, improve sales conversion and enhance the overall customer experience.

**Operational and commercial excellence**

Operational and commercial excellence is a key pillar of Project Elevate and is critical to improving profitability, cash generation and returns. During the period, the Group continued to strengthen governance, accountability and performance management across the business, supported by improved management information and more consistent operating disciplines.

The Group's focus is on building and selling homes more efficiently, reducing operational inefficiencies and minimising cost leakage throughout the development cycle. Through tighter cost discipline, improved procurement, closer control of work in progress and a continued emphasis on building right first time, the Group is seeking to protect future site-level gross margins and improve cash conversion.

Build cost inflation remains a headwind, but the Group continues to manage this through procurement discipline, value engineering and tighter programme control.

**Optimisation of work in progress**

Efficient capital deployment remains a key priority. Given reduced sales expectations, the Group is aligning build activity with the change in demand, reducing work in progress and carefully managing land investment.

This approach supports cashflow and liquidity, reduces capital intensity and ensures the business remains disciplined while retaining the flexibility to respond when market conditions improve.

### **Reduction of finished plots inventory**

The Group continues to prioritise cash generation through the accelerated reduction of finished plot inventory, particularly across completed apartment developments. Demand for these schemes remains evident from both private purchasers and institutional PRS investors, and the Group is progressing a number of opportunities that remain under negotiation.

Reducing finished plot inventory remains an important part of the Group's broader focus on liquidity, capital discipline and balance sheet resilience.

### **Land**

The Group remains disciplined in its land strategy. The strategic land portfolio continued to make planning progress during the period, with further outline planning consents secured and sites advancing through the planning process. These assets typically benefit from attractive embedded margins and remain an important source of future value.

While land market conditions softened during the period and affected the timing of planned land sales, the Group continues to actively market selected non-core land for disposal in line with the Group's stated strategy.

The Group's short-term land portfolio remains well positioned in sought-after locations and aligned with its mid-premium ambitions. Approximately two-thirds of the portfolio benefits from detailed planning consent, with the remainder progressing through the planning process, providing visibility of future outlet growth.

### **Other focus areas**

#### **Fire remediation**

The Group has continued to make good progress with its fire remediation programme and remains on track to substantially meet the Government's remediation targets. During the period, the Group continued to advance with subcontractor tenders and remediation works across the portfolio, reflecting its commitment to resolving legacy building safety issues in a responsible and timely manner.

As part of its regular review process, the Group continues to reassess the scope and expected costs of the programme as additional information becomes available. Based on work completed to date and the latest assessments, the overall provision remains appropriate and there has been no material change to the Group's estimate of the total expected cost of the programme. The Group also continues to pursue recoveries from third parties where appropriate and has made encouraging progress during the period. Since the start of the second half of the year, the Group has received £3.8m of recoveries bringing cumulative recoveries to over £35m.

#### **Sustainability reinforcing the mid-premium strategy**

The Group considers that sustainability is a differentiator of quality and mid-premium living and it is an important consideration across the business. The Group continues to make good progress against its environmental objectives. During the period, the Group achieved an AAA rating from MSCI, recognising the strength of its sustainability strategy, governance and performance. The Group retained its place in the FTSE4Good Index Series following the latest annual review.

The Group is well prepared for the implementation of the Future Homes Standard, which is expected to apply to all new homes by 2028. Through ongoing investment in product design, construction methods and supply chain engagement, the Group is well positioned to meet these evolving requirements while continuing to deliver high-quality, energy-efficient homes for its customers.

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**Financial review**

**Completions, outlets, sales rates, average selling price (ASP) and revenue**

Total completions (including joint venture units at full unit count) in the half were 584 (HY25: 739) reflecting challenging trading conditions as a result of continued macroeconomic uncertainty weighing on consumer confidence and demand. The reduction was attributable to bulk completions which totalled 63 (HY25: 107), open market speculative completions reduced to 414 (HY25: 435) and affordable completions reduced to 107 (HY25:197).

Average outlets in the half were 41 (HY25: 40). New site progression remains slow, along with tighter working capital control, resulting in stable outlet numbers year on year and is expected to continue into the second half of the current financial year.

The total weighted ASP for the Group was £352k (HY25: £342k). The increase reflected a higher proportion of open market speculative units in the overall mix. Open market private ASPs decreased marginally to £414k (HY25: £422k) due to the mix of units sold, with an increased portion of lower value houses sold in the period.

The open market private sales rate as measured by sales per outlet week was 0.48 (HY25: 0.53). After a slow start to the financial year, the sales rate improved between mid-January and the end of March. The impact of subdued trading conditions was mitigated by actions to drive sales improvements including a new sales training programme and updated show homes to maximise competitiveness in a challenging environment.

The Group completed £12.7m (HY25: £16.3m) of land sales on sites that it determined it would not have been able to access for several years, in line with the strategy of optimising the value of the land portfolio.

Total revenue for the half was £197.6m (HY25: £249.5m), a reduction of 20.8%.

**Gross profit**

Adjusted gross profit was £13.9m (HY25: £35.4m), a reduction of 60.7%. The decrease in gross profit is substantially reflected by higher NRV charges, an increase in completed site costs and lower volumes on weak consumer demand, limited sales price growth and build cost inflation.

Statutory gross profit was £3.4m (HY25: £44.3m). The exceptional gross loss of £10.5m (HY25: exceptional gross profit of £8.9m) is explained in the exceptional items section of the financial review.

Gross profit on land sales was £2.3m (HY25: £3.8m). Adjusted gross profit margin was 7.0% (HY25: 14.2%).

**Operating profit and margin**

Adjusted operating loss of £11.9m (HY25: profit £11.9m) was a decrease of 200% as a result of the decrease in adjusted gross profit. The statutory operating loss for the half year was £26.2m (HY25: profit £18.8m).

**Exceptional items**

Exceptional operating loss was £14.3m (HY25: profit £6.9m). The Group incurred £3.8m related to restructuring costs (HY25: £2.0m). £5.1m related to additional charges on exceptional completed sites, where the Group has remaining cost obligations on completed sites. The combustible materials charge was £4.9m (HY25: £9.4m net recovery) arising from forecast changes in remediation costs, partially offset by an increase in the discount rate in line with increases in long-term gilt yields. Legal fees were £0.5m (HY25: £0.5m) in respect of a legal claim against the Group relating to an apartment block built by the Group which was damaged by fire in 2021. A settlement was reached with the claimant including a remedial works agreement in respect of other buildings of similar construction at the same site.

The tax credit on exceptional items was £5.0m (HY25: charge £0.4m).

Further detail on exceptional items can be found in note 5 of the condensed consolidated half year financial statements.

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**Financing and liquidity**

Cashflow and liquidity management are immediate priorities for the Group. At 30 April 2026, the Group had net debt of £141.8m, compared with £71.5m at HY25. Net debt including land creditors was £209.7m, compared with £149.3m at HY25.

The Group's debt facilities include a £250m Revolving Credit Facility (RCF), which expires in October 2029. The Group is also financed by £65m of senior loan notes, of which £50m is due to be repaid in August 2027 and £15m in August 2029. The facilities are currently subject to a covenant waiver with respect to measuring and reporting the Interest Cover Ratio (ICR) to 31 August 2026 and 30 September 2026 respectively, whilst amended covenants are agreed with the lenders. See going concern disclosures in note 1 of the financial statements for further information. All facilities are presented as current at 30 April 2026, reflecting the covenant renegotiation with lenders, see note 11 of the financial statements for further detail.

The Group is focused on managing liquidity, including any near-to-medium term debt repayments through reduced land buying, moderated new site starts, WIP optimisation, cost control and active management of land disposals.

**Going concern**

The Directors believe that it is reasonable to assume that, for the period to 31 October 2027 (the assessment period), actions can be taken such that the Group has adequate resources to continue operations and discharge its obligations as they fall due, as a going concern. This includes actions which will enable the Group's ability to meet the financial covenants as required under its sustainability-linked RCF and senior loan notes as detailed in note 23 of the Annual Report and financial statements for the year ended 31 October 2025.

The Group's going concern assessment considers a Board approved base case and a Severe But Plausible (SBP) downside. Within both cases, the Group has already secured a substantial portion of forecast sales by way of its forward order book.

Consistent with the Group's April trading update, both scenarios include uncertainty relating to the impact of availability of facilities based on present discussions with lenders, where outcomes are outside of management's control:

- The Group is currently operating with a temporary waiver, to report on performance against one of its three existing covenants, the interest cover ratio (ICR) at 31 August 2026 by 30 September 2026, given the previous covenant would have been breached if measured and reported at 30 April 2026, reflecting the short-term trading environment. The waiver represents the expected timescale to progress an amendment to the covenant. The discussions with the Group's lenders are progressing and the Group's current expectation is for a new covenant to replace the ICR test before the end of the waiver. Any replacement covenants, and the Group's ability to comply with those covenants, are however not yet confirmed;
- The terms of the current covenant waiver restrict the ability to drawdown the RCF facility beyond £175m, the amount drawn at the reporting date, until 30 September 2026. In the event that this restriction continues beyond the temporary waiver period, in an SBP downside scenario additional funding would be required ahead of August 2027 when £50m senior loan notes are due for repayment.

The base case scenario utilises the Group's latest forecast over the assessment period and reflects the Group's current financial position and management's best estimate of financial performance and financial positions. The scenario assumes current sales rates continue below longer-term averages, as a result of prevailing economic conditions and subdued consumer confidence, but reflecting the Group's current forward sales order book, land sale receipts in line with recent years, a consistent number of active outlets and combustibles expenditure in line with the current work programmes and in accordance with legislative obligations. Under the base case, once the existing waiver ends, the existing ICR covenant which requires measurement at 31 August 2026 and reporting by 30 September 2026, is not expected to be met. If this were to occur, the waiver was not extended and/or a new agreement was not reached with its lenders, this would constitute an event of default under the terms of the RCF agreement and senior loan notes, which would become repayable on demand, and in that case, the Group would not expect to have the liquidity to repay at the current waiver expiration date. Whilst the Group is confident that an amendment to the covenants will be secured, it is not guaranteed and therefore this represents a material uncertainty to going concern in the base case. In the base case the Group retains adequate liquidity even if the £50m senior debt note is not refinanced in August 2027 and the current waiver condition that the RCF is restricted to £175m is extended throughout the assessment period.

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

The SBP downside scenario aggregates the impacts of multiple risk factors. In conducting this test, the Directors drew on extensive prior experience in navigating economic downturns, including the COVID-19 pandemic, more recent experiences of prolonged geo-political and economic instability and considered the implications of current market conditions. This assessment also evaluates the anticipated effectiveness of proposed mitigating actions that are within the Group's control and can be enacted in good time, ensuring a robust framework for managing potential disruptions and safeguarding the Group's financial stability.

Consistent with the base case, absent an amendment, the Group forecasts that it would breach the ICR covenant in the SBP scenario. Whilst the Group is confident that an amendment to the ICR covenant will be secured, it is not guaranteed and therefore this represents a material uncertainty to going concern in the SBP case. In the SBP case, which assumes the extension of the current covenant waiver condition that the RCF is restricted to £175m, the Group would need to agree a refinancing of the £50m senior loan notes ahead of scheduled repayment in August 2027, as under this case it would not have the ability to repay the debt at that time. Whilst the Group's discussions with lenders are progressing positively and productively and so there is an expectation a refinancing will conclude in advance of August 2027, it is also not guaranteed and therefore represents a material uncertainty to going concern.

**Conclusion on going concern**

In reviewing the assessment outlined above, and notwithstanding the material uncertainty related to going concern, the Directors believe that it is reasonable to assume that the Group will have the necessary resources and mitigations available to continue operations and discharge its obligations as they fall due for at least 12 months from the date of approval of the condensed consolidated half year financial statements. Accordingly, the condensed consolidated half year financial statements continue to be prepared on a going concern basis and they do not include the adjustments that would result if the Group were unable to continue as a going concern.

However, for the reasons set out above, the Directors believe that a material uncertainty exists with respect to the ability to achieve the covenant amendments required in the base and SBP case and to operate within any revised covenants and, if the RCF is restricted to £175m, with respect to the ability to secure additional liquidity to repay the £50m senior loan notes due in August 2027 in the SBP case which may cast significant doubt on the Group's ability to continue as a going concern.

See note 1 of the financial statements for further information.

**Taxation**

The rate of taxation on the loss for the half year ended 30 April 2026 is 26.4% (HY25: charge on profit 28.7%).

**Earnings per share**

Adjusted basic (loss)/earnings per share was (5.1) pence (HY25: 2.2 pence). Basic (loss)/earnings per share was (10.1) pence (HY25: 2.6 pence).

**Dividend**

No interim dividend is proposed for the year ending 31 October 2026.

**Prior half year re-presentation**

Consistent with the restatement of comparative information in the Group's Annual Report and financial statements for the year ended 31 October 2025, the 2025 half year comparatives have been re-presented for Deferred Taxation, Current income tax receivable, Inventories and Retained earnings. No new adjustments have been identified in the current period. Further details are provided in note 17 to the condensed consolidated half year financial statements.

**Land and planning**

The Group has sufficient land with planning consents to meet its requirements for 2026 and is well progressed in achieving the relevant planning consents to enable it to meet its development plans for 2027. The Group completed a thorough review of its land bank beyond 2026 to determine its overall suitability for the business' medium-term needs and strategy and is now moving forward in executing the strategy to align the Group's land bank with its strategy.

Bill Floyd  
Chief Financial Officer

### **Principal Risks and Uncertainties**

The Group faces external and internal risks and uncertainties that could threaten the achievement of its strategic objectives and, either separately or in combination, have a material impact on the Group's performance and shareholder returns. To identify, assess, mitigate and monitor these risks, the Group has embedded a robust risk management framework. This ensures consistent risk-based decision-making across the business lifecycle, from strategic investment decisions to day-to-day site activities, provides assurance over key mitigations and ensures timely escalation of significant and emerging risks to senior management and the Board.

In the period, as required by the risk management framework, divisional boards have reviewed and updated divisional risk registers. The outcome of these reviews, alongside updates on the Group's principal and emerging risks have been considered by the Executive Committee and the Audit and Risk Committee on behalf of the Board. These assessments have confirmed the principal and emerging risks as disclosed on pages 38-44 of the Group's Annual Report and financial statements for the year ended 31 October 2025 remain the most material and relevant to the Group. A number of increases to the residual assessments of these risks and increasing risk trends have been confirmed since full year reporting, particularly for those risks that are externally driven and have lower predictability and controllability in the short term.

Across the external risks, a significantly raised short-term risk profile is recognised driven particularly by macro uncertainty that is causing weaker consumer sentiment and soft open market demand, ongoing funding issues in the affordable housing and land sales channels (market conditions risk). These are all combining into a higher-pressure operating environment that is putting elevated strain on the interest cover ratio, resulting in the ongoing discussions with lenders on covenant amendments (solvency and liquidity principal risk) (see going concern disclosure above and in the note 1 to the financial statements). The primary external emerging risk being monitored relates to ongoing political uncertainty at a local and national level given implications on planning, regulation and funding.

In addition to the increasing external macro risks in the period, the legacy obligations principal risk, more specifically risk of reputational issues on old sites, is elevated as it continues to require significant financial resource to remediate and team capacity to manage. Given the sector wide backdrop, people and operating model strain is also increased and execution risk around Project Elevate initiatives has increased in the short term given the competing demands on teams before the risk is expected to reduce in the medium to longer term. The build cost and margin principal risk was assessed to be increasing in the period given the uncertainty from the Middle East, with further margin risk also possible where slower build directives could take programmes outside fixed price periods.

The cybersecurity and business continuity, and legal and regulatory compliance principal risks remain stable rather than worsening but still need active oversight because the downside risk is significant. The climate change and sustainability and health, safety and environment risks, are both assessed as well controlled and stable.

A summary of the principal risks, changes in the period and trends follows. For further details on the principal and emerging risks refer to the Annual Report and financial statements for the year ended 31 October 2025.

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

| <b>Principal Risk</b>                        | <b>HY Residual Assessment</b> | <b>Change to Assessment in the Period</b> |
|----------------------------------------------|-------------------------------|-------------------------------------------|
| Market conditions                            | High                          | Increased                                 |
| Solvency and liquidity                       | High                          | Increased                                 |
| Cybersecurity and business continuity        | High                          | Unchanged                                 |
| Laws, policies and regulations               | High                          | Unchanged                                 |
| Land availability and planning               | High                          | Unchanged                                 |
| Build cost and margin                        | High/Medium                   | Unchanged                                 |
| Execution and success of Project Elevate     | High/Medium                   | Increased                                 |
| Combustible materials and legacy obligations | High/Medium                   | Unchanged                                 |
| Attracting and retaining skilled people      | High/Medium                   | Unchanged                                 |
| Reputation, customer service and quality     | Medium                        | Unchanged                                 |
| Supply chain                                 | Medium                        | Unchanged                                 |
| Climate change and sustainability            | Medium                        | Unchanged                                 |
| Safety, health and environment               | Low                           | Reduced                                   |

**Statement of Directors' Responsibilities**

The Directors confirm that these condensed consolidated half year financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the United Kingdom 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 half year 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 and financial statements.

The current Directors of Crest Nicholson Holdings plc are listed in the Annual Report and financial statements for the year ended 31 October 2025.

By order of the Board

Martyn Clark  
Chief Executive Officer  
15 July 2026

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**CONDENSED CONSOLIDATED INCOME STATEMENT**

|                                                                           | Note | Half year ended<br>30 April<br>2026<br>Unaudited<br>Pre-exceptional items<br>£m | Half year ended<br>30 April<br>2026<br>Unaudited<br>Exceptional items<br>(note 5)<br>£m | Half year ended<br>30 April<br>2026<br>Unaudited<br>Total<br>£m | Half year ended<br>30 April<br>2025<br>Unaudited<br>Pre-exceptional items<br>£m | Half year ended<br>30 April<br>2025<br>Unaudited<br>Exceptional items<br>(note 5)<br>£m | Half year ended<br>30 April<br>2025<br>Unaudited<br>Total<br>£m | Full year ended<br>31 October<br>2025<br>Audited<br>Pre-exceptional item<br>£m | Full year ended<br>31 October<br>2025<br>Audited<br>Exceptional item<br>(note 5)<br>£m | Full year ended<br>31 October<br>2025<br>Audited<br>Total<br>£m |
|---------------------------------------------------------------------------|------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Revenue                                                                   | 4    | 197.6                                                                           | -                                                                                       | 197.6                                                           | 249.5                                                                           | -                                                                                       | 249.5                                                           | 610.8                                                                          | -                                                                                      | 610.8                                                           |
| Cost of sales                                                             |      | (183.7)                                                                         | (10.5)                                                                                  | (194.2)                                                         | (214.1)                                                                         | 8.9                                                                                     | (205.2)                                                         | (525.5)                                                                        | (4.0)                                                                                  | (529.5)                                                         |
| Gross profit/(loss)                                                       |      | 13.9                                                                            | (10.5)                                                                                  | 3.4                                                             | 35.4                                                                            | 8.9                                                                                     | 44.3                                                            | 85.3                                                                           | (4.0)                                                                                  | 81.3                                                            |
| Other operating income                                                    | 6    | 22.6                                                                            | -                                                                                       | 22.6                                                            | 27.9                                                                            | -                                                                                       | 27.9                                                            | 59.9                                                                           | -                                                                                      | 59.9                                                            |
| Other operating expenses                                                  | 6    | (20.3)                                                                          | -                                                                                       | (20.3)                                                          | (25.7)                                                                          | -                                                                                       | (25.7)                                                          | (55.9)                                                                         | -                                                                                      | (55.9)                                                          |
| Administrative expenses                                                   |      | (27.5)                                                                          | (3.8)                                                                                   | (31.3)                                                          | (25.5)                                                                          | (2.0)                                                                                   | (27.5)                                                          | (55.1)                                                                         | (6.5)                                                                                  | (61.6)                                                          |
| Net impairment (loss)/gain on financial assets                            |      | (0.6)                                                                           | -                                                                                       | (0.6)                                                           | (0.2)                                                                           | -                                                                                       | (0.2)                                                           | 0.5                                                                            | -                                                                                      | 0.5                                                             |
| Operating (loss)/profit                                                   | 6    | (11.9)                                                                          | (14.3)                                                                                  | (26.2)                                                          | 11.9                                                                            | 6.9                                                                                     | 18.8                                                            | 34.7                                                                           | (10.5)                                                                                 | 24.2                                                            |
| Finance income                                                            |      | 2.0                                                                             | -                                                                                       | 2.0                                                             | 2.3                                                                             | -                                                                                       | 2.3                                                             | 4.4                                                                            | -                                                                                      | 4.4                                                             |
| Finance expense                                                           |      | (8.3)                                                                           | (3.6)                                                                                   | (11.9)                                                          | (6.5)                                                                           | (5.1)                                                                                   | (11.6)                                                          | (14.0)                                                                         | (9.4)                                                                                  | (23.4)                                                          |
| Net finance expense                                                       |      | (6.3)                                                                           | (3.6)                                                                                   | (9.9)                                                           | (4.2)                                                                           | (5.1)                                                                                   | (9.3)                                                           | (9.6)                                                                          | (9.4)                                                                                  | (19.0)                                                          |
| Share of post-tax profit/(loss) of joint ventures using the equity method |      | 0.9                                                                             | -                                                                                       | 0.9                                                             | 0.2                                                                             | (0.3)                                                                                   | (0.1)                                                           | 1.4                                                                            | (3.7)                                                                                  | (2.3)                                                           |
| (Loss)/profit before tax                                                  |      | (17.3)                                                                          | (17.9)                                                                                  | (35.2)                                                          | 7.9                                                                             | 1.5                                                                                     | 9.4                                                             | 26.5                                                                           | (23.6)                                                                                 | 2.9                                                             |
| Income tax credit/(expense)                                               | 7    | 4.3                                                                             | 5.0                                                                                     | 9.3                                                             | (2.3)                                                                           | (0.4)                                                                                   | (2.7)                                                           | (6.6)                                                                          | 5.9                                                                                    | (0.7)                                                           |
| (Loss)/profit for the period attributable to equity shareholders          |      | (13.0)                                                                          | (12.9)                                                                                  | (25.9)                                                          | 5.6                                                                             | 1.1                                                                                     | 6.7                                                             | 19.9                                                                           | (17.7)                                                                                 | 2.2                                                             |
|                                                                           |      |                                                                                 |                                                                                         |                                                                 |                                                                                 |                                                                                         |                                                                 |                                                                                |                                                                                        |                                                                 |
| (Loss)/earnings per ordinary share                                        |      |                                                                                 |                                                                                         |                                                                 |                                                                                 |                                                                                         |                                                                 |                                                                                |                                                                                        |                                                                 |
| Basic                                                                     | 8    | (5.1p)                                                                          |                                                                                         | (10.1p)                                                         | 2.2p                                                                            |                                                                                         | 2.6p                                                            | 7.8p                                                                           |                                                                                        | 0.9p                                                            |
| Diluted                                                                   | 8    | (5.1p)                                                                          |                                                                                         | (10.1p)                                                         | 2.2p                                                                            |                                                                                         | 2.6p                                                            | 7.7p                                                                           |                                                                                        | 0.9p                                                            |

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

|                                                                                         | Half year ended<br>30 April<br>2026<br>Unaudited<br>£m | Half year ended<br>30 April<br>2025<br>Unaudited<br>£m | Full year ended<br>31 October<br>2025<br>Audited<br>£m |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|
| (Loss)/profit for the period attributable to equity shareholders                        | (25.9)                                                 | 6.7                                                    | 2.2                                                    |
| Other comprehensive (expense)/income:                                                   |                                                        |                                                        |                                                        |
| Items that will not be reclassified to the consolidated income statement:               |                                                        |                                                        |                                                        |
| Actuarial losses of defined benefit schemes                                             | -                                                      | (0.5)                                                  | (3.9)                                                  |
| Change in deferred tax on actuarial losses of defined benefit schemes                   | -                                                      | 0.1                                                    | 1.5                                                    |
| Other comprehensive (expense)/income for the period net of income tax                   | -                                                      | (0.4)                                                  | (2.4)                                                  |
| Total comprehensive (expense)/income for the period attributable to equity shareholders | (25.9)                                                 | 6.3                                                    | (0.2)                                                  |

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

| Half year ended 30 April 2026 (Unaudited)               | Note | Share capital | Share premium account | Retained earnings | Total        |
|---------------------------------------------------------|------|---------------|-----------------------|-------------------|--------------|
|                                                         |      | £m            | £m                    | £m                | £m           |
| <b>Balance at 1 November 2025</b>                       |      | <b>12.8</b>   | <b>74.2</b>           | <b>631.1</b>      | <b>718.1</b> |
| Loss for the period attributable to equity shareholders |      | –             | –                     | (25.9)            | (25.9)       |
| Total comprehensive expense for the period              |      | –             | –                     | (25.9)            | (25.9)       |
| <b>Transactions with shareholders:</b>                  |      |               |                       |                   |              |
| Equity-settled share-based payments                     |      | –             | –                     | 1.2               | 1.2          |
| Dividends paid                                          | 9    | –             | –                     | (4.6)             | (4.6)        |
| <b>Balance at 30 April 2026</b>                         |      | <b>12.8</b>   | <b>74.2</b>           | <b>601.8</b>      | <b>688.8</b> |

| Half year ended 30 April 2025 (Unaudited)                             | Note | Share capital | Share premium account | Retained earnings | Total        |
|-----------------------------------------------------------------------|------|---------------|-----------------------|-------------------|--------------|
|                                                                       |      | £m            | £m                    | £m                | £m           |
| <b>Balance at 1 November 2024<sup>1</sup></b>                         |      | <b>12.8</b>   | <b>74.2</b>           | <b>635.5</b>      | <b>722.5</b> |
| Profit for the period attributable to equity shareholders             |      | –             | –                     | 6.7               | 6.7          |
| Actuarial losses of defined benefit schemes                           |      | –             | –                     | (0.5)             | (0.5)        |
| Change in deferred tax on actuarial losses of defined benefit schemes |      | –             | –                     | 0.1               | 0.1          |
| Total comprehensive income for the period                             |      | –             | –                     | 6.3               | 6.3          |
| <b>Transactions with shareholders:</b>                                |      |               |                       |                   |              |
| Equity-settled share-based payments                                   |      | –             | –                     | 1.0               | 1.0          |
| Deferred tax on equity-settled share-based payments                   |      | –             | –                     | 0.1               | 0.1          |
| Dividends paid                                                        | 9    | –             | –                     | (3.1)             | (3.1)        |
| <b>Balance at 30 April 2025</b>                                       |      | <b>12.8</b>   | <b>74.2</b>           | <b>639.8</b>      | <b>726.8</b> |

| Year ended 31 October 2025 (Audited)                                 |   | Share capital | Share premium account | Retained earnings | Total        |
|----------------------------------------------------------------------|---|---------------|-----------------------|-------------------|--------------|
|                                                                      |   | £m            | £m                    | £m                | £m           |
| <b>Balance at 1 November 2024<sup>1</sup></b>                        |   | <b>12.8</b>   | <b>74.2</b>           | <b>635.5</b>      | <b>722.5</b> |
| Profit for the period attributable to equity shareholders            |   | –             | –                     | 2.2               | 2.2          |
| Actuarial loss of defined benefit schemes                            |   | –             | –                     | (3.9)             | (3.9)        |
| Change in deferred tax on actuarial gains of defined benefit schemes |   | –             | –                     | 1.5               | 1.5          |
| Total comprehensive expense for the year                             |   | –             | –                     | (0.2)             | (0.2)        |
| <b>Transactions with shareholders:</b>                               |   |               |                       |                   |              |
| Equity-settled share-based payments                                  |   | –             | –                     | 2.1               | 2.1          |
| Transfers in respect of share options                                |   | –             | –                     | 0.1               | 0.1          |
| Dividends paid                                                       | 9 | –             | –                     | (6.4)             | (6.4)        |
| <b>Balance at 31 October 2025</b>                                    |   | <b>12.8</b>   | <b>74.2</b>           | <b>631.1</b>      | <b>718.1</b> |

<sup>1</sup> Re-presented - see note 17 for an explanation of the prior year re-presentation

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

|                                                        | Note | As at<br>30 April<br>2026<br>Unaudited<br>£m | As at<br>30 April<br>2025 <sup>1</sup><br>Unaudited<br>£m | As at<br>31 October<br>2025<br>Audited<br>£m |
|--------------------------------------------------------|------|----------------------------------------------|-----------------------------------------------------------|----------------------------------------------|
| <b>ASSETS</b>                                          |      |                                              |                                                           |                                              |
| <b>Non-current assets</b>                              |      |                                              |                                                           |                                              |
| Intangible assets                                      |      | 29.0                                         | 29.0                                                      | 29.0                                         |
| Property, plant and equipment                          |      | 2.4                                          | 3.0                                                       | 2.8                                          |
| Right-of-use assets                                    |      | 7.7                                          | 10.1                                                      | 9.8                                          |
| Investments in joint ventures                          |      | 13.1                                         | 8.9                                                       | 9.5                                          |
| Financial assets at fair value through profit and loss |      | 1.1                                          | 1.7                                                       | 1.6                                          |
| Deferred tax assets                                    |      | 46.7                                         | 39.8                                                      | 37.4                                         |
| Retirement benefit surplus                             |      | 13.7                                         | 19.2                                                      | 13.7                                         |
| Trade and other receivables                            |      | 14.4                                         | 11.8                                                      | 21.0                                         |
|                                                        |      | <b>128.1</b>                                 | <b>123.5</b>                                              | <b>124.8</b>                                 |
| <b>Current assets</b>                                  |      |                                              |                                                           |                                              |
| Inventories                                            | 10   | 1,052.5                                      | 1,099.2                                                   | 1,056.1                                      |
| Financial assets at fair value through profit and loss |      | 1.6                                          | 1.4                                                       | 1.2                                          |
| Trade and other receivables                            |      | 102.4                                        | 104.7                                                     | 111.3                                        |
| Current income tax receivable                          |      | 4.6                                          | 2.8                                                       | 2.4                                          |
| Cash and cash equivalents                              | 11   | 94.0                                         | 81.2                                                      | 125.0                                        |
|                                                        |      | <b>1,255.1</b>                               | <b>1,289.3</b>                                            | <b>1,296.0</b>                               |
| <b>Total assets</b>                                    |      | <b>1,383.2</b>                               | <b>1,412.8</b>                                            | <b>1,420.8</b>                               |
| <b>LIABILITIES</b>                                     |      |                                              |                                                           |                                              |
| <b>Non-current liabilities</b>                         |      |                                              |                                                           |                                              |
| Interest-bearing loans and borrowings                  | 11   | –                                            | (63.6)                                                    | (64.1)                                       |
| Trade and other payables                               |      | (27.9)                                       | (29.9)                                                    | (23.8)                                       |
| Lease liabilities                                      |      | (6.2)                                        | (7.5)                                                     | (7.0)                                        |
| Deferred tax liabilities                               |      | –                                            | (4.8)                                                     | –                                            |
| Provisions                                             | 12   | (99.1)                                       | (144.8)                                                   | (115.1)                                      |
|                                                        |      | <b>(133.2)</b>                               | <b>(250.6)</b>                                            | <b>(210.0)</b>                               |
| <b>Current liabilities</b>                             |      |                                              |                                                           |                                              |
| Interest-bearing loans and borrowings                  | 11   | (235.8)                                      | (89.1)                                                    | (99.1)                                       |
| Trade and other payables                               |      | (221.5)                                      | (231.1)                                                   | (269.3)                                      |
| Lease liabilities                                      |      | (3.0)                                        | (3.5)                                                     | (3.2)                                        |
| Provisions                                             | 12   | (100.9)                                      | (111.7)                                                   | (121.1)                                      |
|                                                        |      | <b>(561.2)</b>                               | <b>(435.4)</b>                                            | <b>(492.7)</b>                               |
| <b>Total liabilities</b>                               |      | <b>(694.4)</b>                               | <b>(686.0)</b>                                            | <b>(702.7)</b>                               |
| <b>Net assets</b>                                      |      | <b>688.8</b>                                 | <b>726.8</b>                                              | <b>718.1</b>                                 |
| <b>EQUITY</b>                                          |      |                                              |                                                           |                                              |
| Share capital                                          | 15   | 12.8                                         | 12.8                                                      | 12.8                                         |
| Share premium account                                  | 15   | 74.2                                         | 74.2                                                      | 74.2                                         |
| Retained earnings                                      |      | 601.8                                        | 639.8                                                     | 631.1                                        |
| <b>Total equity</b>                                    |      | <b>688.8</b>                                 | <b>726.8</b>                                              | <b>718.1</b>                                 |

<sup>1</sup> Re-presented - see note 17 for an explanation of the prior year re-presentation

Crest Nicholson Holdings plc Registered number 06800600. These condensed consolidated half year financial statements were approved by the Board of Directors on 15 July 2026.

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

|                                                                                                                          | Note | Half year<br>ended<br>30 April<br>2026<br>Unaudited<br>£m | Half year<br>ended<br>30 April<br>2025<br>Unaudited<br>£m | Full year<br>ended<br>31 October<br>2025<br>Audited<br>£m |
|--------------------------------------------------------------------------------------------------------------------------|------|-----------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| <b>Cash flows from operating activities</b>                                                                              |      |                                                           |                                                           |                                                           |
| (Loss)/profit for the period attributable to equity shareholders                                                         |      | (25.9)                                                    | 6.7                                                       | 2.2                                                       |
| Adjustments for:                                                                                                         |      |                                                           |                                                           |                                                           |
| Depreciation on property, plant and equipment                                                                            |      | 0.6                                                       | 0.2                                                       | 0.4                                                       |
| Depreciation on right-of-use assets                                                                                      |      | 1.3                                                       | 1.1                                                       | 3.4                                                       |
| Retirement benefit obligation administrative expenses                                                                    |      | 0.5                                                       | 0.3                                                       | 2.9                                                       |
| Net finance expense                                                                                                      |      | 9.9                                                       | 9.3                                                       | 19.0                                                      |
| Share-based payment expense                                                                                              |      | 1.1                                                       | 1.0                                                       | 2.1                                                       |
| Share of post-tax result of joint ventures using the equity method                                                       |      | (0.9)                                                     | 0.1                                                       | 2.3                                                       |
| Impairment of inventories movement                                                                                       | 10   | 1.4                                                       | (2.8)                                                     | (6.6)                                                     |
| Net impairment of financial assets                                                                                       |      | 0.6                                                       | 0.2                                                       | (0.5)                                                     |
| Income tax (credit)/expense                                                                                              |      | (9.3)                                                     | 2.7                                                       | 0.7                                                       |
| Operating (loss)/profit before changes in working capital, provisions and contribution to retirement benefit obligations |      | (20.7)                                                    | 18.8                                                      | 25.9                                                      |
| Decrease/(increase) in trade and other receivables                                                                       |      | 16.7                                                      | (14.1)                                                    | (12.9)                                                    |
| Decrease in inventories                                                                                                  |      | 2.2                                                       | 32.7                                                      | 79.6                                                      |
| (Decrease) in trade and other payables, and provisions                                                                   |      | (85.4)                                                    | (104.3)                                                   | (97.7)                                                    |
| <b>Cash used by operations</b>                                                                                           |      | <b>(87.2)</b>                                             | <b>(66.9)</b>                                             | <b>(5.1)</b>                                              |
| Finance expense paid                                                                                                     |      | (8.9)                                                     | (3.5)                                                     | (8.6)                                                     |
| Income tax (paid)/received                                                                                               |      | (2.3)                                                     | 0.6                                                       | 1.8                                                       |
| <b>Net cash outflow from operating activities</b>                                                                        |      | <b>(98.4)</b>                                             | <b>(69.8)</b>                                             | <b>(11.9)</b>                                             |
| <b>Cash flows from investing activities</b>                                                                              |      |                                                           |                                                           |                                                           |
| Purchases of property, plant and equipment                                                                               |      | (0.2)                                                     | -                                                         | -                                                         |
| Disposal of financial assets at fair value through profit and loss                                                       |      | 0.1                                                       | 0.2                                                       | 0.6                                                       |
| Funding to joint ventures                                                                                                |      | (4.6)                                                     | (13.2)                                                    | (14.2)                                                    |
| Repayment of funding from joint ventures                                                                                 |      | 1.5                                                       | 23.1                                                      | 6.2                                                       |
| Finance income received                                                                                                  |      | 0.4                                                       | 1.2                                                       | 0.9                                                       |
| <b>Net cash (outflow)/inflow from investing activities</b>                                                               |      | <b>(2.8)</b>                                              | <b>11.3</b>                                               | <b>(6.5)</b>                                              |
| <b>Cash flows from financing activities</b>                                                                              |      |                                                           |                                                           |                                                           |
| Principal and Interest elements of lease payments                                                                        |      | (0.2)                                                     | (1.0)                                                     | (4.0)                                                     |
| Dividends paid                                                                                                           | 9    | (4.6)                                                     | (3.1)                                                     | (6.4)                                                     |
| Proceeds from borrowings                                                                                                 |      | 75.0                                                      | 70.0                                                      | 150.0                                                     |
| Repayment of borrowings                                                                                                  |      | -                                                         | -                                                         | (70.0)                                                    |
| <b>Net cash inflow from financing activities</b>                                                                         |      | <b>70.2</b>                                               | <b>65.9</b>                                               | <b>69.6</b>                                               |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                                              |      | <b>(31.0)</b>                                             | <b>7.4</b>                                                | <b>51.2</b>                                               |
| Cash and cash equivalents at the beginning of the period                                                                 |      | 125.0                                                     | 73.8                                                      | 73.8                                                      |
| <b>Cash and cash equivalents at end of the period</b>                                                                    |      | <b>94.0</b>                                               | <b>81.2</b>                                               | <b>125.0</b>                                              |

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (unaudited)**

**1 BASIS OF PREPARATION**

Crest Nicholson Holdings plc (the Company) is a public limited company incorporated, listed and domiciled in the UK. The address of the registered office is 500 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2HJ. The condensed consolidated half year financial statements consolidate the results of the Company and its subsidiaries (together referred to as the Group) and include the Group's interest in joint ventures.

These condensed consolidated half year financial statements for the six months ended 30 April 2026 have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority and with UK-adopted International Accounting Standard 34 'Interim financial reporting'. These condensed consolidated half year financial statements do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the Group's Annual Report and financial statements for the year ended 31 October 2025, which have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

These condensed consolidated half year financial statements do not constitute statutory financial statements within the meaning of Section 434 of the Companies Act 2006. Statutory financial statements for the year ended 31 October 2025 were approved by the Board of Directors on 28 January 2026 and delivered to the Registrar of Companies. The report of the auditor on those accounts was (a) unqualified, (ii) included a reference to a material uncertainty related to going concern without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

These condensed consolidated half year financial statements are unaudited but have been reviewed by PricewaterhouseCoopers LLP, the Company's auditors 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 Auditing Practices Board. The auditor's review report for the period to 30 April 2026 is set out on pages 33 and 34.

**Going concern**

The Directors believe that it is reasonable to assume that actions can be taken such that the Group has adequate resources, for the period to 31 October 2027 (the "assessment period"), to continue operations and discharge its obligations as they fall due, as a going concern. This includes actions which will enable the Group's ability to meet the financial covenants as required under its sustainability-linked Revolving Credit Facility (RCF) and senior loan notes as detailed in note 23 of the Annual Report and financial statements for the year ended 31 October 2025. In making this determination, the Directors have had regard to IAS 1 paragraph 25 which states that an entity shall prepare financial statements on a going concern basis unless the Directors either intend to liquidate the entity or to cease trading or have no realistic alternative but to do so. The Directors have assessed the Group's going concern position, analysing a base case and a Severe But Plausible (SBP) case which includes a combination of adverse assumptions.

The Group's going concern assessment considers a Board approved base case and a Severe But Plausible (SBP) downside. Within both cases, the Group has already secured a substantial portion of forecast sales by way of its forward order book.

Consistent with the Group's April trading update, both scenarios include uncertainty relating to the impact of availability of facilities based on present discussions with lenders, where outcomes are outside of Management's control:

- The Group is currently operating with a temporary waiver, to report on performance against one of its current three covenants, the interest cover ratio (ICR) at 31 August 2026 by 30 September 2026, given the previous covenant would have been breached if measured and reported at 30 April 2026, reflecting the short-term trading environment. The waiver represents the expected timescale to conclude and document an amendment to the covenant. The discussions with the Group's lenders are progressing positively and productively, and the Group's current expectation is for a new covenant to replace the ICR test before the end of the waiver. Any replacement covenants, and the Group's ability to comply with those covenants, are however not yet confirmed;
- The terms of the current covenant waiver restrict the ability to drawdown the RCF facility beyond £175m, the amount drawn at the reporting date, until 30 September 2026. In the event that the restriction continues beyond the temporary waiver period, in a SBP downside scenario additional funding would be required ahead of August 2027 when £50m senior loan notes are due for repayment.

**NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (unaudited)**

The base case scenario utilises the Group's latest forecast over the assessment period and reflects the Group's current financial position and management's best estimate of financial performance and financial positions. The scenario assumes current sales rates continue below longer-term averages, as a result of prevailing economic conditions and subdued consumer confidence, but reflecting the Group's current forward sales order book, land sale receipts in line with recent years, a consistent number of active outlets and combustibles expenditure in line with the current work programmes and in accordance with legislative obligations. Under the base case, once the existing waiver ends, the existing ICR covenant which requires measurement at 31 August 2026 and reporting by 30 September 2026, is not expected to be met. If this were to occur, the waiver was not extended and/or a new agreement was not reached with its lenders, this would constitute an event of default under the terms of the revolving credit facility agreement and senior loan notes, which would become repayable on demand and the Group does not expect to have the liquidity to repay at the current waiver expiration date. Whilst the Group is confident that an amendment to the covenants will be secured, it is not guaranteed and therefore this represents a material uncertainty to going concern in the base case. In the base case the Group retains adequate liquidity even if the £50m senior debt note is not refinanced in August 2027 and the current waiver condition that the RCF is restricted to £175m is extended through the assessment period.

The SBP downside scenario aggregates the impacts of multiple risk factors. In conducting this test, the Directors drew on extensive prior experience in navigating economic downturns, including the COVID-19 pandemic, more recent experiences of prolonged geo-political and economic instability and considered the implications of current market conditions. This assessment also evaluates the anticipated effectiveness of proposed mitigating actions that are within the Group's control and can be enacted in good time, ensuring a robust framework for managing potential disruptions and safeguarding the Group's financial stability.

*Risk factors applied against future forecasts*

The following risk factors have been applied in reaching the SBP downside scenario:

- Reduction in open market completions volume (Principal risks: Market conditions, solvency and liquidity)  
A further decline in macroeconomic conditions in the UK, which negatively impacts the UK residential property market and reduces the ability for people to buy homes. The Directors have considered a reduction in total housing sales to ~1,400 per year, being a 17% reduction from 2025 and a 25% reduction from 2024 levels from consistent outlets to 2025 and 9% fewer outlets than 2024, as is assumed in the base case.
- Fall in sales price (Principal risks: Market conditions, solvency and liquidity)  
A reduction in sales prices during an economic slowdown and / or lack of available debt finance, a 5% reduction in selling prices for all forecast sales from October 2026 to October 2027, compared to the current market experience of prices increasing, assuming zero sales price inflation.
- Increase in build cost (Principal risks: Supply chain, build cost and margin, combustible materials and legacy obligations)  
Unexpected costs and inflation occurring on non-fixed costs cause a 3% increase in cash outflows on build expenditure from November 2026.
- Reduced land sales (Principal risks: Market conditions, solvency and liquidity)  
Reduction in receipts from uncommitted land sales to £15m in FY26, including £10m for land sales secured in the first half of the year, and £15m in FY27, representing a ~50% reduction, each year, on FY25 levels.
- Increased interest (Principal risks: Market conditions)  
21% (£4m) increase in interest costs as a result of increased net debt, driven by risk factors above, and risk of increased interest rates.

*Mitigation options and considerations*

The Directors have considered the mitigations that could be applied in a deteriorating trading environment to conserve cash. Some of these measures are implicit outcomes of a downturn (such as reduction in build spend) rather than mitigating actions which the Group would have to apply.

The Group has experience of applying such mitigations in the past, and has modelled the following mitigations in the SBP scenario:

- Slow down house building to manage inventory and conserve cash in response to slower sales volumes.
- A reduction in discretionary land acquisitions and therefore land expenditure as the Group would require less land to replenish the land portfolio;
- Removal of dividends to conserve cash.

## **NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (unaudited)**

Consistent with the base case, the Group forecasts to breach the ICR covenant in the SBP scenario. Whilst the Group is confident that an amendment to the ICR covenant will be secured, it is not guaranteed and therefore this represents a material uncertainty to going concern in the SBP case. In the SBP case, which assumes the extension of the current covenant waiver condition that the RCF is restricted to £175m, the Group would need to agree a refinancing of the £50m senior loan notes ahead of scheduled repayment in August 2027, as under this case it would not have the ability to repay the debt at that time. Whilst the Group's discussions with lenders are progressing positively and productively and so there is an expectation a refinancing will conclude in advance of August 2027, it is also not guaranteed and therefore represents a material uncertainty to going concern.

### *Conclusion on Going concern*

In reviewing the assessment outlined above, and notwithstanding the material uncertainties related to going concern, the Directors believe that it is reasonable to assume that the Group will have the necessary resources and mitigations available to continue operations and discharge its obligations as they fall due for at least 12 months from the date of approval of the condensed consolidated half year financial statements. Accordingly, the condensed consolidated half year financial statements continue to be prepared on a going concern basis and they do not include the adjustments that would result if the Group were unable to continue as a going concern.

However, for the reasons set out above, the Directors believe that a material uncertainty exists with respect to the ability to achieve the covenant amendments required in the base and SBP case and to operate within any revised covenants and, if the RCF is restricted to £175m, with respect to the ability to secure additional liquidity to repay the £50m senior loan notes due in August 2027 in the SBP case which may cast significant doubt on the Group's ability to continue as a going concern.

### **Critical accounting estimates and judgements**

The preparation of the condensed consolidated half year financial statements under UK-adopted international accounting standards requires the Directors to make estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses and related disclosures. In applying the Group's accounting policies, the key judgements that have a significant impact on the financial statements, including those involving estimates, are described below.

- The judgement to present certain items as exceptional (see note 5).
- The identification of performance obligations where a revenue transaction involves the sale of both land and residential units, and revenue on the units is then subsequently recognised over time where the land sale element takes place at the start of the contract (see note 4 for the split of revenue recognised at a point in time and recognised over time).
- The identification of performance obligations in land sales, where Crest retains a portion of the land and where infrastructure is incomplete at the transaction date.
- The judgement of development phases to be combined for the purpose of determining cost of sales with reference to equalised profitability across the development.
- The recognition of the defined benefit pension scheme net surplus.
- The current and non-current presentation of the combustible materials provision.
- The presentation of completed site liabilities as either accruals or provisions.

Estimates and associated assumptions affecting the financial statements are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information.

Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The Directors have made estimates and assumptions in reviewing the going concern assumption as detailed above. The Directors consider the key sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying value of assets and liabilities are the carrying value of inventories, estimation of development profitability, estimation of future costs associated with completed sites, valuation of the pension scheme assets and liabilities and the valuation of the combustible materials provision. These are detailed within the Group's consolidated financial statements for the year ended 31 October 2025.

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (unaudited)**

**Accounting policies**

The principal accounting policies adopted in the condensed consolidated half year financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 October 2025 except in respect of taxation. Taxation is based on the expected effective tax rate that would be applicable to expected annual earnings.

**Prior period re-presentation**

As disclosed in note 17, certain prior period amounts have been re-presented to correct the classification of deferred taxation, current income tax receivable, inventories and retained earnings. The re-presentation has no impact on previously reported profit, net assets, cash flows or shareholder equity.

**Adoption of new and revised standards**

There are no new standards, amendments to standards and interpretations that are applicable to the Group and are mandatory for the first time for the financial year beginning 1 November 2025 which have a material impact on the Group.

**Alternative performance measures**

The Group has adopted various Alternative Performance Measures (APM), as presented on pages 31 and 32. These measures are not defined by IFRS and therefore may not be directly comparable with other companies' APM, and should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measurements.

**2 SEGMENTAL REPORTING**

The Board has been identified as the chief operating decision maker as defined under IFRS 8 Operating Segments. Financial information is reported to the Board for the UK housebuilding business as a whole and the Board makes decisions regarding resource allocation on that basis. Accordingly, the Group has a single UK housebuilding operating segment.

**3 SEASONALITY**

In common with the rest of the UK housebuilding industry, activity occurs throughout the year, with peaks in sale completions in spring and autumn. This creates seasonality in the Group's trading results and working capital.

**4 REVENUE**

|                                                      | Half year<br>ended<br>30 April<br>2026<br>£m | Half year<br>ended<br>30 April<br>2025<br>£m | Full year<br>ended<br>31 October<br>2025<br>£m |
|------------------------------------------------------|----------------------------------------------|----------------------------------------------|------------------------------------------------|
| <b>Revenue type</b>                                  |                                              |                                              |                                                |
| Open market housing including specification upgrades | 169.5                                        | 201.2                                        | 459.3                                          |
| Affordable housing                                   | 15.4                                         | 32.0                                         | 70.1                                           |
| <b>Total housing</b>                                 | <b>184.9</b>                                 | <b>233.2</b>                                 | <b>529.4</b>                                   |
| Land and commercial sales                            | 12.7                                         | 16.3                                         | 81.4                                           |
| <b>Total revenue</b>                                 | <b>197.6</b>                                 | <b>249.5</b>                                 | <b>610.8</b>                                   |
|                                                      |                                              |                                              |                                                |
|                                                      | Half year<br>ended<br>30 April<br>2026<br>£m | Half year<br>ended<br>30 April<br>2025<br>£m | Full year<br>ended<br>31 October<br>2025<br>£m |
| <b>Timing of revenue recognition</b>                 |                                              |                                              |                                                |
| Revenue recognised at a point in time                | 182.9                                        | 205.2                                        | 521.7                                          |
| Revenue recognised over time                         | 14.7                                         | 44.3                                         | 89.1                                           |
| <b>Total revenue</b>                                 | <b>197.6</b>                                 | <b>249.5</b>                                 | <b>610.8</b>                                   |

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (unaudited)**

**5 EXCEPTIONAL ITEMS**

Exceptional items are those which, in the opinion of the Directors, are material by size and/or non-recurring in nature such as significant costs and settlements associated with combustible materials, significant legal matters, changes in estimate of costs associated with completed sites which are no longer part of the core strategy, significant costs associated with corporate bid approaches, the write down of freehold inventories and restructuring related expenses. Where appropriate, the Directors consider that items should be considered as categories or classes of items, such as any credits/costs impacting the consolidated income statement which relate to combustible materials or certain site costs, notwithstanding where an item may be individually immaterial. The Directors believe that these items require separate disclosure within the consolidated income statement in order to assist the users of the condensed consolidated half year financial statements to better understand the performance of the Group, which is also how the Directors and chief operating decision maker internally manage the business. Additional (charges)/credits (including reversals) to items classified as exceptional items in prior years will be classified as exceptional in the current year, unless immaterial to the condensed consolidated half year financial statements. As these exceptional items can vary significantly year on year, they may introduce volatility into the reported earnings. The income tax impacts of exceptional items are reflected at the actual tax rate related to these items.

|                                                                    | Half year<br>ended<br>30 April<br>2026<br>£m | Half year<br>ended<br>30 April<br>2025<br>£m | Full year<br>ended<br>31 October<br>2025<br>£m |
|--------------------------------------------------------------------|----------------------------------------------|----------------------------------------------|------------------------------------------------|
| <b>Cost of sales</b>                                               |                                              |                                              |                                                |
| Combustible materials net charge                                   | (4.9)                                        | (2.4)                                        | (12.8)                                         |
| Combustible materials recovery                                     | –                                            | 11.8                                         | 12.4                                           |
| Net combustible materials (charge)/recovery                        | (4.9)                                        | 9.4                                          | (0.4)                                          |
| Legal provision and professional fees                              | (0.5)                                        | (0.5)                                        | (1.9)                                          |
| Completed site costs                                               | (5.1)                                        | –                                            | (1.7)                                          |
| <b>Total cost of sales (charge)/credit</b>                         | <b>(10.5)</b>                                | <b>8.9</b>                                   | <b>(4.0)</b>                                   |
| <b>Administrative expenses</b>                                     |                                              |                                              |                                                |
| Pension costs                                                      | –                                            | –                                            | (2.2)                                          |
| Restructuring related expenses                                     | (3.8)                                        | (2.0)                                        | (4.3)                                          |
| <b>Net finance expense</b>                                         |                                              |                                              |                                                |
| Combustible materials imputed interest                             | (3.6)                                        | (5.1)                                        | (9.4)                                          |
| <b>Share of post-tax loss of joint ventures</b>                    |                                              |                                              |                                                |
| Combustible materials charge of joint ventures                     | –                                            | (0.3)                                        | (3.7)                                          |
| <b>Total exceptional (charge)/credit</b>                           | <b>(17.9)</b>                                | <b>1.5</b>                                   | <b>(23.6)</b>                                  |
| Tax credit/(charge) on exceptional (charge)/credit                 | 5.0                                          | (0.4)                                        | 5.9                                            |
| <b>Total exceptional (charge)/credit after tax credit/(charge)</b> | <b>(12.9)</b>                                | <b>1.1</b>                                   | <b>(17.7)</b>                                  |

**Net combustible materials charge**

In 2023, as a consequence of signing the Developer Remediation Contract on 13 March 2023, the Group entered into contractual commitments with the UK Government to identify and remediate those buildings it has developed with possible life-critical fire safety defects. The combustible materials net charge represents forecast changes in build costs, costs of remediating buildings surveyed in the year, an estimate of costs for non-surveyed buildings that are forecast to require remediation and changes in the provision discount. Included in the net charge are legal costs relating to potential recoveries from third parties where the Group believes it has a contractual right of recourse. See note 12 for further information.

**Completed site costs**

During the first half of the 2024, the Group became aware of certain build defects initially identified on four sites that were complex developments started prior to 2019 which are no longer part of the core strategy. Following a thorough review of all completed sites in association with third-party consultants, an exceptional provision of £25.0m was recognised in 2024 which has been reducing as the works have been carried out. During this period, a net exceptional charge of £5.1m has been recognised which represents an update to the cost estimates required to remediate those sites.

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (unaudited)**

**Legal provision and professional fees**

The Group is subject to a legal claim relating to a low-rise bespoke apartment block built by the Group which was damaged by fire in 2021. A settlement was reached with the claimant in respect of the building damaged by the fire in 2021 and a remedial works agreement was agreed with respect to other buildings identified with defects through this case. See note 12 for further information.

**Restructuring related expenses**

The Group has commenced a business transformation programme to deliver the benefits of its new strategy as set out in its Capitals Markets Day on 20 March 2025. The costs of implementing the new strategy are considered to be one off in nature, material, and not part of the day-to-day operations of the Group. The costs in the period include redundancy costs and third-party advisory fees.

The Chiltern division's closure was announced in November 2025 as part of the transformation programme. The associated costs are recognised as exceptional items.

**Net finance expense**

The combustible materials imputed interest reflects the unwind of the imputed interest on the provision to reflect the time value of the liability.

**Taxation**

An exceptional income tax credit of £5.0m (30 April 2025: tax charge of £0.4m, 31 October 2025: tax credit of £5.9m) has been recognised in relation to the above exceptional items using the actual tax rate applicable to these items.

**6 OPERATING (LOSS)/ PROFIT**

Operating loss of £26.2m (30 April 2025: operating profit of £18.8m, 31 October 2025: operating profit of £24.2m) is stated after crediting/(charging):

**(a) Other operating income**

|                                                  | Half year ended<br>30 April<br>2026<br>£m | Half year ended<br>30 April<br>2025<br>£m | Full year ended<br>31 October<br>2025<br>£m |
|--------------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------------------------------|
| Proceeds on disposal of part exchange properties | 20.4                                      | 25.4                                      | 55.6                                        |
| Rental income                                    | 0.9                                       | 1.1                                       | 1.6                                         |
| Joint venture and other management fee income    | 1.3                                       | 1.4                                       | 2.7                                         |
|                                                  | <b>22.6</b>                               | <b>27.9</b>                               | <b>59.9</b>                                 |

**(b) Other operating expense**

|                                                            | Half year ended<br>30 April<br>2026<br>£m | Half year ended<br>30 April<br>2025<br>£m | Full year ended<br>31 October<br>2025<br>£m |
|------------------------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------------------------------|
| Costs associated with disposal of part exchange properties | 20.3                                      | 25.7                                      | 55.9                                        |

**7 TAXATION**

The rate of taxation on profit for the half year ended 30 April 2026 is 26.4% (30 April 2025: 28.7%, 31 October 2025: 24.1%) and reflects the best estimate of the weighted average annual effective tax rate which is expected to apply to the Group for the year ending 31 October 2026. This calculation uses rates substantively enacted by 30 April 2026 as required by IAS 34 'Interim Financial Reporting'.

The net deferred tax asset of £46.7m (30 April 2025: £35.0m; 31 October 2025: £37.4m), includes £46.2m in relation to tax losses (30 April 2025 £36.5m; 31 October 2025 £37.6m), pension surplus of £(3.4)m (30 April 2025: £(4.8)m; 31 October 2025 £(3.4)m); Inventories fair value of £0.7m (30 April 2025: £0.8m; 31 October 2025 £0.8m) and £3.2m of other temporary differences (30 April 2025: £2.5m; 31 October 2025 £2.4m). When considering the recoverability of net deferred tax assets, the taxable profit forecasts are based on the same Board-approved information used to support the going concern assessment. Based on these forecasts, the Group is expected to substantially utilise its deferred tax asset over a period of approximately 7 years.

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (unaudited)**

**8 (LOSS)/EARNINGS PER ORDINARY SHARE**

Basic (loss)/earnings per share is calculated by dividing (loss)/earnings attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period. For diluted earnings per share, the weighted average number of shares is increased by the average number of potential ordinary shares held under option during the period. This reflects the number of ordinary shares which would be purchased using the difference in value between the market value of shares and the share option exercise price. The market value of shares has been calculated using the average ordinary share price during the period. Only share options which have met their cumulative performance criteria have been included in the dilution calculation. The (loss)/earnings and weighted average number of shares used in the calculations are set out below.

|                                                                | (Loss)/<br>Earnings | Weighted<br>average<br>number of<br>shares | Per<br>share<br>amount |
|----------------------------------------------------------------|---------------------|--------------------------------------------|------------------------|
|                                                                | £m                  | Millions                                   | pence                  |
| <b>Half year ended 30 April 2026 – Total</b>                   |                     |                                            |                        |
| Basic loss per share                                           | (25.9)              | 256.8                                      | (10.1)                 |
| Dilutive effect of share options <sup>1</sup>                  | –                   | –                                          | –                      |
| Diluted loss per share                                         | (25.9)              | 256.8                                      | (10.1)                 |
| <b>Half year ended 30 April 2026 – Pre-exceptional items</b>   |                     |                                            |                        |
| Basic loss per share                                           | (13.0)              | 256.8                                      | (5.1)                  |
| Dilutive effect of share options <sup>1</sup>                  | –                   | –                                          | –                      |
| Adjusted diluted loss per share                                | (13.0)              | 256.8                                      | (5.1)                  |
| <b>Half year ended 30 April 2025 – Total</b>                   |                     |                                            |                        |
| Basic earnings per share                                       | 6.7                 | 256.4                                      | 2.6                    |
| Dilutive effect of share options                               | –                   | 0.9                                        | –                      |
| Diluted earnings per share                                     | 6.7                 | 257.3                                      | 2.6                    |
| <b>Half year ended 30 April 2025 – Pre-exceptional items</b>   |                     |                                            |                        |
| Basic earnings per share                                       | 5.6                 | 256.4                                      | 2.2                    |
| Dilutive effect of share options                               | –                   | 0.9                                        | –                      |
| Adjusted diluted earnings per share                            | 5.6                 | 257.3                                      | 2.2                    |
| <b>Full year ended 31 October 2025 – Total</b>                 |                     |                                            |                        |
| Basic earnings per share                                       | 2.2                 | 256.5                                      | 0.9                    |
| Dilutive effect of share options                               | –                   | 1.3                                        | –                      |
| Diluted earnings per share                                     | 2.2                 | 257.8                                      | 0.9                    |
| <b>Full year ended 31 October 2025 – Pre-exceptional items</b> |                     |                                            |                        |
| Basic earnings per share                                       | 19.9                | 256.5                                      | 7.8                    |
| Dilutive effect of share options                               | –                   | 1.3                                        | (0.1)                  |
| Adjusted diluted earnings per share                            | 19.9                | 257.8                                      | 7.7                    |

<sup>1</sup> Share options are not shown to be dilutive as they cannot further increase a loss per share.

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (unaudited)**

**9 DIVIDENDS**

|                                                                                                      | Half year ended<br>30 April<br>2026<br>£m | Half year ended<br>30 April<br>2025<br>£m | Full year ended<br>31 October<br>2025<br>£m |
|------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|---------------------------------------------|
| <b>Dividends recognised as distributions to equity shareholders in the period:</b>                   |                                           |                                           |                                             |
| Final dividend for the year ended 31 October 2025 of 1.8 pence per share (2024: 1.2 pence per share) | 4.6                                       | 3.1                                       | 3.1                                         |
| Interim dividend for the year ended 31 October 2025: 1.3 pence per share (2024: 1.0 pence per share) | –                                         | –                                         | 3.3                                         |
|                                                                                                      | <b>4.6</b>                                | <b>3.1</b>                                | <b>6.4</b>                                  |

No interim dividend is proposed for the year ended 31 October 2026.

**10 INVENTORIES**

|                                          | As at<br>30 April<br>2026<br>£m | As at<br>30 April<br>2025 <sup>2</sup><br>£m | As at<br>31 October<br>2025<br>£m |
|------------------------------------------|---------------------------------|----------------------------------------------|-----------------------------------|
| Land <sup>1</sup>                        | 632.1                           | 658.3                                        | 621.5                             |
| Work-in-progress <sup>1</sup>            | 311.6                           | 333.9                                        | 332.2                             |
| Completed buildings including show homes | 83.9                            | 82.0                                         | 79.0                              |
| Part exchange inventories                | 24.9                            | 25.0                                         | 23.4                              |
|                                          | <b>1,052.5</b>                  | <b>1,099.2</b>                               | <b>1,056.1</b>                    |

<sup>1</sup> The 30 April 2025 and 31 October 2025 comparative amounts have been re-presented for land and work-in-progress. This resulted in a re-presentation of £31.3m from work in-progress to land at 30 April 2025, and £3.0m from work-in-progress to land at 31 October 2025.

<sup>2</sup> Re-presented - see note 17 for an explanation of the prior year re-presentation.

Total inventories are stated after a net realisable value provision of £17.1m (30 April 2025: £19.5m, 31 October 2025: £15.7m), with £4.9m being charged in the period and £3.5m being used in the period.

Of the £17.1m remaining NRV provision at 30 April 2026 it is currently forecast that around 40% will unwind by the end of the current financial year.

**Movements in the NRV provision**

|                                     | As at<br>30 April<br>2026<br>£m | As at<br>30 April<br>2025<br>£m | As at<br>31 October<br>2025<br>£m |
|-------------------------------------|---------------------------------|---------------------------------|-----------------------------------|
| At beginning of the period          | 15.7                            | 22.3                            | 22.3                              |
| NRV charged in the period           | 4.9                             | 1.3                             | 3.7                               |
| NRV used in the period              | (3.5)                           | (4.1)                           | (10.3)                            |
| Total movement in NRV in the period | <b>1.4</b>                      | <b>(2.8)</b>                    | <b>(6.6)</b>                      |
| <b>At end of the period</b>         | <b>17.1</b>                     | <b>19.5</b>                     | <b>15.7</b>                       |

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (unaudited)**

**11 CASH AND CASH EQUIVALENTS, INTEREST-BEARING LOANS AND BORROWINGS**

|                                                             | As at<br>30 April<br>2026<br>£m | As at<br>30 April<br>2025<br>£m | As at<br>31 October<br>2025<br>£m |
|-------------------------------------------------------------|---------------------------------|---------------------------------|-----------------------------------|
| <b>Cash and cash equivalents</b>                            | <b>94.0</b>                     | <b>81.2</b>                     | <b>125.0</b>                      |
| <b>Non-current interest-bearing loans and borrowings</b>    |                                 |                                 |                                   |
| Senior loan notes                                           | –                               | (65.0)                          | (65.0)                            |
| Revolving credit facility and senior loan notes issue costs | –                               | 1.4                             | 0.9                               |
|                                                             | –                               | (63.6)                          | (64.1)                            |
| <b>Current interest-bearing loans and borrowings</b>        |                                 |                                 |                                   |
| Revolving credit facility                                   | (175.0)                         | (70.0)                          | (100.0)                           |
| Senior loan notes                                           | (65.0)                          | (20.0)                          | –                                 |
| Revolving credit facility and senior loan notes issue costs | 4.2                             | 0.9                             | 0.9                               |
|                                                             | (235.8)                         | (89.1)                          | (99.1)                            |

At 30 April 2026, the Group had undrawn revolving credit facilities of £75.0m (30 April 2025: £180.0m, 31 October 2025: £150.0m). The Group's revolving credit facility ends in October 2029.

As disclosed in the going concern disclosure in note 1, the Group is currently operating with a temporary waiver, to report on performance against one of its current three covenants, the interest cover ratio (ICR) at 31 August 2026 by 30 September 2026. The waiver represents the expected timescale to conclude an amendment to the covenant, reflecting the current short term trading environment. The terms of the current covenant waiver restrict the ability to drawdown the facility beyond £175m, the amount drawn at the reporting date, until the terms of the new covenant are agreed.

Given the previous covenant would have been breached if measured and reported at 30 April 2026, the Group has reclassified its non-current interest-bearing loans to current liabilities. As at the reporting date, non-current interest-bearing loans are £nil (30 April 2025: £65.0m, 31 October 2025 £65.0m).

This reclassification reflects that the Group's existing borrowing facilities are currently subject to renegotiation with its lenders and, accordingly, the Group does not have an unconditional right at the reporting date to defer settlement of these specific borrowings for at least twelve months.

The Group continues to engage constructively with its lenders and expects to conclude revised financing arrangements in due course.

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (unaudited)**

**12 PROVISIONS**

|                           | Combustible<br>materials<br>£m | Legal<br>provision<br>£m | Completed<br>site<br>provisions<br>£m | Joint<br>ventures<br>£m | Other<br>provisions<br>£m | Total<br>£m |
|---------------------------|--------------------------------|--------------------------|---------------------------------------|-------------------------|---------------------------|-------------|
| At 1 November 2025        | 202.8                          | 17.6                     | 14.4                                  | 0.3                     | 1.1                       | 236.2       |
| Provided in the period    | 6.0                            | -                        | 3.5                                   | 1.2                     | 0.7                       | 11.9        |
| Released in the period    | (2.4)                          | -                        | -                                     | -                       | -                         | (2.9)       |
| Utilised in the period    | (30.4)                         | (13.6)                   | (4.8)                                 | -                       | -                         | (48.8)      |
| Imputed interest          | 3.6                            | -                        | -                                     | -                       | -                         | 3.6         |
| At 30 April 2026          | 179.6                          | 4.0                      | 13.1                                  | 1.5                     | 1.8                       | 200.0       |
| At 1 November 2024        | 249.3                          | 13.0                     | 23.6                                  | -                       | 0.7                       | 286.6       |
| Provided in the period    | 13.5                           | -                        | -                                     | -                       | 0.2                       | 13.7        |
| Released in the period    | (11.1)                         | -                        | (0.3)                                 | -                       | -                         | (11.4)      |
| Utilised in the period    | (34.0)                         | -                        | (3.5)                                 | -                       | -                         | (37.5)      |
| Imputed interest          | 5.1                            | -                        | -                                     | -                       | -                         | 5.1         |
| At 30 April 2025          | 222.8                          | 13.0                     | 19.8                                  | -                       | 0.9                       | 256.5       |
| At 1 November 2024        | 249.3                          | 13.0                     | 23.6                                  | -                       | 0.7                       | 286.6       |
| Provided in the year      | 39.9                           | 0.9                      | 2.7                                   | 0.3                     | 0.9                       | 44.7        |
| Released in the year      | (29.3)                         | -                        | (5.4)                                 | -                       | -                         | (34.7)      |
| Utilised in the year      | (62.8)                         | -                        | (6.5)                                 | -                       | (0.5)                     | (69.8)      |
| Imputed interest          | 9.4                            | -                        | -                                     | -                       | -                         | 9.4         |
| Funding commitment change | (3.7)                          | 3.7                      | -                                     | -                       | -                         | -           |
| At 31 October 2025        | 202.8                          | 17.6                     | 14.4                                  | 0.3                     | 1.1                       | 236.2       |
| At 30 April 2026          |                                |                          |                                       |                         |                           |             |
| Non-current               | 90.3                           | -                        | 6.0                                   | 1.5                     | 1.3                       | 99.1        |
| Current                   | 89.3                           | 4.0                      | 7.1                                   | -                       | 0.5                       | 100.9       |
|                           | 179.6                          | 4.0                      | 13.1                                  | 1.5                     | 1.8                       | 200.0       |
| At 30 April 2025          |                                |                          |                                       |                         |                           |             |
| Non-current               | 134.2                          | -                        | 10.2                                  | -                       | 0.4                       | 144.8       |
| Current                   | 88.6                           | 13.0                     | 9.6                                   | -                       | 0.5                       | 111.7       |
|                           | 222.8                          | 13.0                     | 19.8                                  | -                       | 0.9                       | 256.5       |
| At 31 October 2025        |                                |                          |                                       |                         |                           |             |
| Non-current               | 106.9                          | -                        | 7.2                                   | 0.3                     | 0.7                       | 115.1       |
| Current                   | 95.9                           | 17.6                     | 7.2                                   | -                       | 0.4                       | 121.1       |
|                           | 202.8                          | 17.6                     | 14.4                                  | 0.3                     | 1.1                       | 236.2       |

**Combustible materials**

In March 2023 the Group signed the DLUHC Developer Remediation Contract in England, which converted the principles of the building safety pledge signed in 2022, in which the Group committed to resolve any historical fire remedial work on buildings completed since 5 April 1992, into a binding agreement between the Government and the Group. This provides clarity for future remediation, particularly with regards to the standards required for internal and external remedial works on legacy buildings.

The combustible materials provision reflects the estimated costs to complete the remediation of life-critical fire safety issues on identified buildings. The Directors have used a combination of contracted amounts, BSF costed information, other external information, and internal assessments as a basis for the provision, which is a best estimate at this time.

The Group has performed external wall and internal fire safety assessments for all of the identified buildings within the scope of the Developer Remediation. The buildings identified have been regularly updated during the period with works commencing on additional buildings and good progress made in obtaining quotes for the works on other buildings.

**NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (unaudited)**

The Group recorded a further combustible materials charge of £6.0m (30 April 2025: £13.5m) in the period which represents net forecast changes in build costs and costs of remediating buildings as more detailed quotes have been received and investigative works have commenced. This is offset by a £2.4m (30 April 2025: £11.1m) release of provision where the cost or scope of works required is lower than that previously provided for and an increase in the imputed discount rate in line with higher yields on UK gilts of comparable durations to the provision's expected cashflows. The provision is stated after a related discount of £9.3m (30 April 2025: £14.8m), which will unwind to the consolidated income statement as finance expense over the expected duration of the provision.

The provision of £179.6m represents the Group's best estimate of future costs on 30 April 2026. The Group will continue to assess the magnitude and utilisation of this provision in future reporting periods. The Group recognises that required remediation works could be subject to further inflationary pressures and cash outflows.

The Group spent £30.4m (30 April 2025: £34.0m) in the period on investigative costs and remediation works. The Group expects to have completed any required remediation within a four-year period, using £89.3m of the remaining provision within one year, which includes £15.4m repayable to the BSF. The timing of the expenditure is based on the Directors' best estimates of the timing of remediating buildings. Actual timing may differ due to delays in agreeing scope of works, obtaining licences and tendering works contracts.

The Group is continuing to review the recoverability of costs incurred from third parties where it has a contractual right of recourse. In the period £nil (30 April 2025: £11.8m and 31 October 2025: £12.4m) was recovered from third parties by the Group. Recoveries are not recognised until they are virtually certain to be received. See note 5 for condensed consolidated income statement disclosure.

**Legal provision**

The Group was subject to a legal claim relating to a low-rise bespoke apartment block built by the Group which was damaged by fire in 2021. The fire caused extensive damage to the property which was subsequently demolished and is currently being rebuilt by the freeholder. In 2023 the Group received a letter of claim alleging fire safety defects and claiming compensation for the rebuild and other associated costs. The opening provision recorded represents the Directors' best estimate of the Group's potential exposure taking into account legal and professional advice following the agreed heads of terms in October 2025 between the two parties, the terms of which are reflected in the provision as at 31 October 2025.

A settlement was reached in the current period, with the claimant, in respect of the building damaged by the fire in 2021 and a remedial works agreement was agreed with respect to other buildings identified with defects through this case. The final terms of the settlement and remedial works agreement were consistent with the brought forward provision, although the final cost of remedial works will continue to be subject to estimation uncertainty. There were also some legal costs incurred in the period with respect to the settlement.

**Completed site provisions**

The Group recognises provisions to remediate defects identified subsequent to completing planned works at developments. The forecast costs to remedy defects on these sites is £13.1m (31 October 2025: £14.4m). Discounting has not been applied to the balance as the impact would not be material.

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (unaudited)**

**13 FINANCIAL ASSETS AND LIABILITIES**

|                                                        | As at<br>30 April<br>2026 | As at<br>30 April<br>2025 | As at<br>31 October<br>2025 |
|--------------------------------------------------------|---------------------------|---------------------------|-----------------------------|
|                                                        | £m                        | £m                        | £m                          |
| <b>Financial assets</b>                                |                           |                           |                             |
| Sterling cash deposits                                 | 94.0                      | 81.2                      | 125.0                       |
| Trade receivables                                      | 76.6                      | 61.5                      | 96.5                        |
| Amounts due from joint ventures                        | 13.0                      | 20.3                      | 12.3                        |
| Other receivables                                      | 14.6                      | 26.2                      | 21.3                        |
| <b>Total financial assets at amortised cost</b>        | <b>198.2</b>              | <b>189.2</b>              | <b>255.1</b>                |
| Financial assets at fair value through profit and loss | 2.7                       | 3.1                       | 2.8                         |
| <b>Total financial assets</b>                          | <b>200.9</b>              | <b>192.3</b>              | <b>257.9</b>                |

Financial assets at fair value through profit and loss are held at fair value and categorised as level three within the hierarchical classification of IFRS 13 'Fair Value Measurement'. The carrying value of cash and cash equivalents, trade and other receivables and amounts due from joint ventures is a reasonable approximation of fair value which would be measured under a level 3 hierarchy.

|                                                         | As at<br>30 April<br>2026 | As at<br>30 April<br>2025 | As at<br>31 October<br>2025 |
|---------------------------------------------------------|---------------------------|---------------------------|-----------------------------|
|                                                         | £m                        | £m                        | £m                          |
| <b>Financial liabilities</b>                            |                           |                           |                             |
| Senior loan notes                                       | 65.0                      | 85.0                      | 65.0                        |
| Revolving credit facility borrowings                    | 175.0                     | 70.0                      | 100.0                       |
| Land payables on contractual terms carrying no interest | 67.9                      | 77.8                      | 73.2                        |
| Amounts due to joint ventures                           | –                         | 0.1                       | –                           |
| Lease liabilities                                       | 9.3                       | 11.0                      | 10.2                        |
| Other trade payables                                    | 66.9                      | 60.8                      | 82.5                        |
| Other payables                                          | 2.2                       | 2.7                       | 2.5                         |
| Accruals                                                | 94.8                      | 109.3                     | 108.1                       |
| <b>Total financial liabilities at amortised cost</b>    | <b>481.1</b>              | <b>416.7</b>              | <b>441.5</b>                |

The carrying amounts of the Group's financial liabilities is deemed a reasonable approximation to their fair value.

**14 NET DEBT INCLUDING LAND CREDITORS**

|                                                         | As at<br>30 April<br>2026 | As at<br>30 April<br>2025 | As at<br>31 October<br>2025 |
|---------------------------------------------------------|---------------------------|---------------------------|-----------------------------|
|                                                         | £m                        | £m                        | £m                          |
| Cash and cash equivalents                               | 94.0                      | 81.2                      | 125.0                       |
| Non-current interest-bearing loans and borrowings       | –                         | (63.6)                    | (64.1)                      |
| Current Interest-bearing loans and borrowings           | (235.8)                   | (89.1)                    | (99.1)                      |
| <b>Net debt</b>                                         | <b>(141.8)</b>            | <b>(71.5)</b>             | <b>(38.2)</b>               |
| Land payables on contractual terms carrying no interest | (67.9)                    | (77.8)                    | (73.2)                      |
| <b>Net debt including land creditors</b>                | <b>(209.7)</b>            | <b>(149.3)</b>            | <b>(111.4)</b>              |

**15 SHARE CAPITAL**

|                                                                                    | Shares<br>issued<br><br>number | Nominal<br>value<br><br>pence | Share<br>capital<br><br>£m | Share<br>premium<br>account<br><br>£m |
|------------------------------------------------------------------------------------|--------------------------------|-------------------------------|----------------------------|---------------------------------------|
| As at 30 April 2026, 30 April 2025 (256,920,539) and 31 October 2025 (256,933,278) | 257,023,734                    | 5                             | 12.8                       | 74.2                                  |

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (unaudited)**

**16 RELATED PARTY TRANSACTIONS**

Transactions between fellow subsidiaries, which are related parties, are eliminated on consolidation, as well as transactions between the Group and its subsidiaries during the current and prior period.

There were no transactions between the Group and key management personnel other than remuneration during the current and prior period.

The Group stopped paying deficit contributions to the Crest Nicholson Group Pension and Life Assurance Scheme in July 2024 by agreement with the Trustees.

The Company's Directors and Non-Executive Directors have associations other than with the Company. From time to time the Group may trade with organisations with which a Director or Non-Executive Director has an association. Where this occurs, it is on normal commercial terms and without the direct involvement of the Director or Non-Executive Director.

The Group had the following transactions with its joint ventures in the period:

|                                                                | Half year<br>ended<br>30 April<br>2026<br>£m | Half year<br>ended<br>30 April<br>2025<br>£m | Full year<br>ended<br>31 October<br>2025<br>£m |
|----------------------------------------------------------------|----------------------------------------------|----------------------------------------------|------------------------------------------------|
| Interest income on joint venture funding                       | 0.7                                          | 0.2                                          | 0.4                                            |
| Project management fees received                               | 1.0                                          | 0.8                                          | 2.0                                            |
| Amounts due from joint ventures, net of expected credit losses | 13.0                                         | 20.3                                         | 12.3                                           |
| Amounts due to joint ventures                                  | –                                            | 0.1                                          | -                                              |
| Funding to joint ventures                                      | (4.6)                                        | (13.2)                                       | (14.2)                                         |
| Repayment of funding from joint ventures                       | 1.5                                          | 23.1                                         | 6.2                                            |

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (unaudited)**

**17 PRIOR HALF YEAR RE-PRESENTATION**

Consistent with the restatement of comparative information in the Group's Annual Report and financial statements for the year ended 31 October 2025, the half year 2025 comparatives have been re-presented for inventory, deferred tax assets and retained earnings in respect of significant programme costs and changes to sales assumptions, that could previously have reasonably been identified, estimated, obtained and accounted for in previous periods, from 2022. No new adjustments have been identified in the current period. Further detail is provided below.

In response to identified control weaknesses, the Group investigated cost forecasting of sites in its Eastern division through its strengthened Cost Value Recognition (CVR) process. A thorough investigation identified isolated issues in the cost forecasting of one Eastern site, where historical non-compliance with the Group's CVR process was identified as a result of insufficient capability in the division. In addition to strengthened controls in the previous year, Finance leadership in the division has been replaced, and the new team led the investigation overseen directly by the CFO and Group Commercial Director.

The investigation found significant programme costs and changes to sales assumptions, that could previously have reasonably been identified, estimated, obtained and accounted for in previous periods, from 2022. In accordance with IAS 8 this is considered to be an accounting error that requires adjustment of site margins recognised in prior periods. The adjustment does not reflect changes to estimates that could not have been reasonably estimated at the time without the benefit of hindsight. Such changes in estimates are accounted for in the period in which information becomes reasonably available, and events occur to trigger an updated cost estimate that can be reasonably and reliably estimated.

After considering a range of qualitative factors and the aggregate quantitative impact for the half year ended 30 April 2025, it was concluded that there was a material balance sheet error in the half year 2025 financial statements in the deferred tax, equity and inventory position. The additional forecast costs which should have been identified in prior years would have reduced the estimated full-life margin on the impacted site at that time. The full-life margin is used to determine the amount of inventories to be expensed as cost of sales. To correct the error, the full-life margin at the time has been recalculated to include the additional forecast costs, and the revised margin has been used to recalculate the amount of inventories that should have been expensed.

The tables below outline the impact on each line item. Where relevant to these changes, other disclosures in the notes to the financial statements have also been restated.

**Re-presented half year ended 30 April 2025 financial information**

|                                                               | As previously<br>reported | Re-presented | As<br>presented |
|---------------------------------------------------------------|---------------------------|--------------|-----------------|
|                                                               | £m                        | £m           | £m              |
| <b>Condensed consolidated statement of financial position</b> |                           |              |                 |
| Deferred Tax Asset                                            | 38.5                      | 1.3          | 39.8            |
| Current income tax receivable                                 | 2.2                       | 0.6          | 2.8             |
| Inventories                                                   | 1,107.5                   | (8.3)        | 1,099.2         |
| Total Assets                                                  | 1,419.2                   | (6.4)        | 1,412.8         |
| Net Assets                                                    | 733.2                     | (6.4)        | 726.8           |
| Retained Earnings                                             | 646.2                     | (6.4)        | 639.8           |
| Total Equity                                                  | 733.2                     | (6.4)        | 726.8           |
| Retained Earnings at 1 November 2024                          | 641.9                     | (6.4)        | 635.5           |
| Total Equity at 1 November 2024                               | 728.9                     | (6.4)        | 722.5           |

The amount relating to years earlier than 2024 gave rise to an adjustment of £4.9m (net of tax) to opening retained earnings as at 1 November 2023, comprising a reduction of £6.2m in inventories, an increase in current income tax receivable of £0.6m and an increase in the deferred tax asset of £0.7m. A third balance sheet has not been presented as is normally required by IAS 8 given the limited impact outside of the items already disclosed.

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**ALTERNATIVE PERFORMANCE MEASURES (UNAUDITED)**

The Group uses a number of alternative performance measures (APM) which are not defined within IFRS. The Directors use the APM, along with IFRS measures, to assess the operational performance of the Group. Definitions and reconciliations of the financial APMs used compared to IFRS measures, are included below:

**Adjusted performance metrics**

Adjusted performance metrics as shown below comprise statutory metrics adjusted for the exceptional items as presented in note 5 of the condensed consolidated half year financial statements. Exceptional items are those which, in the opinion of the Directors, are material by size and/or non-recurring in nature. The Directors believe that these items require separate disclosure within the consolidated income statement in order to assist the users of the condensed consolidated half year financial statements to better understand the performance of the Group, which is also how the Directors internally manage the business. As such, the Directors consider these adjusted performance metrics reflect a more accurate view of its core operations and business performance.

| <b>Half year ended 30 April 2026</b>                               |       | <b>Statutory</b> | <b>Exceptional items</b> | <b>Adjusted</b> |
|--------------------------------------------------------------------|-------|------------------|--------------------------|-----------------|
| Gross profit                                                       | £m    | 3.4              | 10.5                     | 13.9            |
| Gross profit margin                                                | %     | 1.7              | 5.3                      | 7.0             |
| Administrative expenses                                            | £m    | (31.3)           | 3.8                      | (27.5)          |
| Operating loss                                                     | £m    | (26.2)           | 14.3                     | (11.9)          |
| Operating loss margin                                              | %     | (13.3)           | 7.3                      | (6.0)           |
| Net finance expense                                                | £m    | (9.9)            | 3.6                      | (6.3)           |
| Share of post-tax profit of joint ventures using the equity method | £m    | 0.9              | -                        | 0.9             |
| Loss before tax                                                    | £m    | (35.2)           | 17.9                     | (17.3)          |
| Income tax credit                                                  | £m    | 9.3              | (5.0)                    | 4.3             |
| Loss after tax                                                     | £m    | (25.9)           | 12.9                     | (13.0)          |
| Basic loss per share                                               | Pence | (10.1)           | 5.0                      | (5.1)           |
| Diluted loss per share                                             | Pence | (10.1)           | 5.0                      | (5.1)           |

| <b>Half year ended 30 April 2025</b> |       | <b>Statutory</b> | <b>Exceptional items</b> | <b>Adjusted</b> |
|--------------------------------------|-------|------------------|--------------------------|-----------------|
| Gross profit                         | £m    | 44.3             | (8.9)                    | 35.4            |
| Gross profit margin                  | %     | 17.8             | (3.6)                    | 14.2            |
| Operating profit                     | £m    | 18.8             | (6.9)                    | 11.9            |
| Operating profit margin              | %     | 7.5              | (2.8)                    | 4.8             |
| Net finance expense                  | £m    | (9.3)            | 5.1                      | (4.2)           |
| Profit before tax                    | £m    | 9.4              | (1.5)                    | 7.9             |
| Income tax expense                   | £m    | (2.7)            | 0.4                      | (2.3)           |
| Profit after tax                     | £m    | 6.7              | (1.1)                    | 5.6             |
| Basic earnings per share             | Pence | 2.6              | (0.4)                    | 2.2             |
| Diluted earnings per share           | Pence | 2.6              | (0.4)                    | 2.2             |

| <b>Full year ended 31 October 2025</b> |       | <b>Statutory</b> | <b>Exceptional items</b> | <b>Adjusted</b> |
|----------------------------------------|-------|------------------|--------------------------|-----------------|
| Gross profit                           | £m    | 81.3             | 4.0                      | 85.3            |
| Gross profit margin                    | %     | 13.3             | 0.7                      | 14.0            |
| Operating profit                       | £m    | 24.2             | 10.5                     | 34.7            |
| Operating profit margin                | %     | 4.0              | 1.7                      | 5.7             |
| Net finance expense                    | £m    | (19.0)           | 9.4                      | (9.6)           |
| Profit before tax                      | £m    | 2.9              | 23.6                     | 26.5            |
| Income tax expense                     | £m    | (0.7)            | (5.9)                    | (6.6)           |
| Profit after tax                       | £m    | 2.2              | 17.7                     | 19.9            |
| Basic earnings per share               | Pence | 0.9              | 6.9                      | 7.8             |
| Diluted earnings per share             | Pence | 0.9              | 6.8                      | 7.7             |

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**ALTERNATIVE PERFORMANCE MEASURES (UNAUDITED) (continued)**

**Net debt**

Net debt is cash and cash-equivalents plus non-current and current interest-bearing loans and borrowings. Net debt illustrates the Group's overall liquidity position and general financial resilience. Net debt of £141.8m has increased from £71.5m at 30 April 2025.

|                                                               |    | As at<br>30 April<br>2026 | As at<br>30 April<br>2025 | As at<br>31 October<br>2025 |
|---------------------------------------------------------------|----|---------------------------|---------------------------|-----------------------------|
| Cash and cash equivalents                                     | £m | 94.0                      | 81.2                      | 125.0                       |
| Non-current and current interest-bearing loans and borrowings | £m | (235.8)                   | (152.7)                   | (163.2)                     |
| Net debt                                                      | £m | (141.8)                   | (71.5)                    | (38.2)                      |

**Return on capital employed (ROCE)**

Return on capital employed equals rolling 12 month adjusted operating profit before joint ventures divided by the average of opening and closing capital employed over the same 12 months (capital employed = equity shareholders' funds plus net borrowing or less net cash).

|                                                                     |    | Half year<br>ended 30<br>April 2026 | Half year<br>ended 30<br>April 2025 | Full year<br>ended 31<br>October<br>2025 |
|---------------------------------------------------------------------|----|-------------------------------------|-------------------------------------|------------------------------------------|
| Adjusted operating profit – rolling 12 months                       | £m | 10.9                                | 37.0                                | 34.7                                     |
| Average of opening and closing capital employed over same 12 months | £m | 814.5                               | 803.0                               | 743.7                                    |
| ROCE                                                                | %  | 1.3                                 | 4.6                                 | 4.7                                      |

|                                                |    | Half year<br>ended 30<br>April 2026 | Half year<br>ended 30<br>April 2025 | Half year<br>ended 30<br>April 2024 | Full year<br>ended 31<br>October<br>2025 | Full year<br>ended 31<br>October<br>2024 |
|------------------------------------------------|----|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------------------|------------------------------------------|
| <b>Adjusted operating (loss)/profit</b>        |    |                                     |                                     |                                     |                                          |                                          |
| For reporting period/year                      | £m | (11.9)                              | 11.9                                | 6.2                                 | 34.7                                     | 31.3                                     |
| Second half of the prior year where applicable | £m | 22.8                                | 25.1                                | 22.1                                |                                          |                                          |
| Rolling 12 month                               | £m | 10.9                                | 37.0                                | 28.3                                |                                          |                                          |

|                                  |    | As at<br>30 April<br>2026 | As at<br>30 April<br>2025 <sup>1</sup> | As at<br>30 April<br>2024 <sup>1</sup> | As at<br>31<br>October<br>2025 | As at<br>31<br>October<br>2024 <sup>1</sup> |
|----------------------------------|----|---------------------------|----------------------------------------|----------------------------------------|--------------------------------|---------------------------------------------|
| <b>Capital employed</b>          | £m | £m                        | £m                                     | £m                                     | £m                             | £m                                          |
| Equity shareholders' funds       | £m | 688.8                     | 726.8                                  | 798.2                                  | 718.1                          | 722.5                                       |
| Net debt (note 14)               | £m | 141.8                     | 71.5                                   | 9.4                                    | 38.2                           | 8.5                                         |
| Closing capital employed         | £m | 830.6                     | 798.3                                  | 807.6                                  | 756.3                          | 731.0                                       |
| Average closing capital employed | £m | 814.5                     | 803.0                                  |                                        | 743.7                          |                                             |

<sup>1</sup> Re-presented - see note 17 for an explanation of the prior year re-presentation.

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

**Independent review report to Crest Nicholson Holdings plc**  
**Report on the condensed consolidated interim financial statements**

**Our conclusion**

We have reviewed Crest Nicholson Holdings plc's condensed consolidated interim financial statements (the "interim financial statements") in the unaudited interim results of Crest Nicholson Holdings plc for the 6 month period ended 30 April 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 Consolidated Statement of Financial Position as at 30 April 2026;
- the Condensed Consolidated Income Statement and the Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Cash Flow Statement for the period then ended;
- the Condensed Consolidated 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 unaudited interim results of Crest Nicholson Holdings 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. 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 unaudited interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

**Material uncertainty related to going concern**

In forming our conclusion on the interim financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the interim financial statements concerning the group's ability to continue as a going concern.

The Group has prepared rolling forecasts covering the period until 31 October 2027. Those forecasts indicate an interest cover covenant breach in the base case and severe but plausible downside scenarios when first measured at 31 August 2026. This would constitute an event of default under the terms of the revolving credit facility agreement and senior loan notes, which would become repayable on demand and the Group does not expect to have the liquidity to repay. The Group is confident that replacements to the interest cover covenant will be agreed, however, this and the Group's ability to comply with any replacement covenants is not guaranteed.

As part of securing a waiver of the interest cover covenant due to be measured on 30 April 2026, the amount available to be drawn down under the revolving credit facility was limited to £175m. In a severe but plausible downside scenario, forecasts show the Group requires additional funding to repay £50m of senior loan notes falling due in August 2027, as

**CREST NICHOLSON HOLDINGS PLC**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2026**

under this scenario it would not have the ability to repay the debt at that time. The directors have an expectation that a refinance will conclude in advance of August 2027, however, this is not guaranteed.

These conditions, along with the other matters explained in note 1 to the interim financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the group's ability to continue as a going concern. The interim financial statements do not include the adjustments that would result if the group were unable to continue as a 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 applied the going concern basis of accounting in the preparation of the interim financial statements.

**Responsibilities for the interim financial statements and the review**

**Our responsibilities and those of the directors**

The unaudited interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the unaudited interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the unaudited interim 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 unaudited interim results based on our review. Our conclusion 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  
15 July 2026