



ROWDEN GATE
CHIPPENHAM

PRELIMINARY RESULTS 2025

CREST NICHOLSON HOLDINGS PLC
29 JANUARY 2026



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

AGENDA

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INTRODUCTION

MARTYN CLARK
CHIEF EXECUTIVE OFFICER



FULL YEAR RESULTS 2025

KEY MESSAGES

- 1** FY results in line with November trading update
- 2** Challenging market conditions in H2, with early indicators of improvement in January
- 3** Strengthening balance sheet
- 4** Fire safety costs stable with remediation programme on track
- 5** Project Elevate beginning to embed with encouraging operational improvements and strategic repositioning underway



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FINANCIAL REVIEW

BILL FLOYDD
CHIEF FINANCIAL OFFICER

CREST NICHOLSON HOLDINGS PLC PRELIMINARY RESULTS 2025



**WINDSOR GATE
BERKSHIRE**

FINANCIAL SUMMARY

(£m)	FY25	FY24 ¹
Revenue	610.8	618.2
Adjusted gross profit	85.3	84.7
Gross margin	14.0%	13.7%
Other income	4.5	5.3
Overheads	(55.1)	(60.8)
Adjusted operating profit	34.7	29.2
Adjusted profit before tax	26.5	20.3
Exceptional items before tax	(23.6)	(166.1)
Adjusted basic earnings per share (p)	7.8	5.0
Dividend per share (p) ²	3.1	2.2
Net debt	38.2	8.5
ROCE	4.7%	3.8%

- **Revenue:** lower housing revenue largely offset by higher land sales
- **Gross margin:** marginal increase due to land sales
- **Overheads:** early progress on Project Elevate
- **Adjusted PBT:** improvement driven by overhead reduction
- **Exceptionals:** See page 11 for further detail
- **Net debt:** better than guidance

1. Restated for a £2.1m error originating in FY22 on one site in the Eastern Division

2. FY25 interim dividend paid of 1.3 pence per share and final dividend proposed of 1.8 pence per share

SALES METRICS

	FY25	FY24
Outlets (full year equivalents)	40	44
Sales rate (open market)	0.51	0.48
Home completions (units) ^{1,2}		
Open market (private)	1,095	1,047
Bulk ³	159	331
Affordable	437	495
Total	1,691	1,873
<i>Joint ventures</i>	<i>164</i>	<i>238</i>

ASP £000 ^{2,4}	FY25	FY24
Home completions		
Open market (private)	405	421
Total housing ASP (weighted average)	337	344

- Outlet reduction was as expected
- H2 sales rate deceleration reflecting subdued market backdrop (H1: 0.53 H2: 0.49)
- ASPs reflect temporary mix changes with a higher proportion of apartment sales
- Proportion of Bulk and Affordable 35% of total completions (FY24: 45%) in line with strategy
- FY26 forward book is 848 units, reflecting a continued reduction of bulk and affordable volume
- Improvement in lead indicators in January

1. Includes joint venture units at full unit count

2. Presented on an equivalent unit basis which allocates a proportion of the unit count for a deal to the land sale element where the deal contains a land sale.

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

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

LAND ACTIVITIES



Land sales

- 5 land sales in FY25, all parcels of larger developments, protecting outlet position
- Parcel of sites sold would not deliver completions in the short term
- 1,119 plot reduction in short-term land bank
- Cash proceeds of c.£30m in FY25, c.£50m committed for FY26

Land acquisitions

- 4 sites with 483 units with accretive gross margin
- Disciplined land acquisition programme to support future outlet growth
- Increased land acquisition activity in FY26

Sales¹	FY25	FY24
Plots	1,119	417
Revenue (£m)	81.4	45.7
GM (%)	21%	22%

Acquisitions	FY25	FY24
Sites	4	4
Plots	483	1,158
GDV (£m)	178	385
GM (%)	>22%	>22%

1. Land and commercial revenue

QUALITY LAND BANK SUPPORTING NEAR TERM OUTLET GROWTH WITH IMPROVING MARGINS

Total land portfolio



Improving land pipeline supports outlet growth

- High proportion of sites with detailed or outline planning consent
- Clear line of sight to increased sales outlets in FY26 and beyond
- Accretive margin profile

Opportunities to purchase short-term land aligned with mid-premium strategy as existing land bank is repositioned

1. Plot numbers based on management estimates of site capacity. Includes joint venture units at full unit count.
ASP reflects joint venture plot at Group share.

EXCEPTIONAL ITEMS

£m	FY25	FY24
Cost of sales		
Combustible materials charge inc. JVs	(16.5)	(131.7)
Combustible materials credit	12.4	4.4
Net combustible materials charge	(4.1)	(127.3)
Legal provision and professional fees	(1.9)	(0.4)
Completed site costs	(1.7)	(25.0)
Freehold inventories write-off	-	(5.7)
Administrative expenses		
Aborted transaction costs	-	(1.6)
Restructuring related expenses	(4.3)	-
Pension costs	(2.2)	-
Combustible materials imputed interest	(9.4)	(6.1)
Total exceptional charge	(23.6)	(166.1)
Tax credit on exceptional charge	5.9	48.2
Total exceptional charge after tax credit	(17.7)	(117.9)

- Fire remediation – net charge of £4.1m
- Legal claim – 2021 low-rise bespoke apartment block fire case settled post year end in line with provision
- Completed site costs – updated estimates to complete complex sites no longer within core strategy
- Restructuring: Project Elevate costs, with further c.£5m costs expected in FY26, mainly redundancies
- Pension costs: One-off costs identified through review of historical scheme documentation

GOOD PROGRESS ON FIRE REMEDIATION

Height of building	>18m	11-18m	Total
Buildings started	38	34	72 ¹
Quoted	27	42	69
Surveyed	15	57	72
Not surveyed	2	-	2 ²
Total with external work	82	133	215
No external work	24	58	82
Total	106	191	297

- Robust programme and budget oversight
- Continue to prioritise highest risk first
- C. £31m recoveries to date
- Further recoveries anticipated but not forecast

Financial Summary

£m	FY25	Change	FY24
Cost estimate	305.3	6.9	298.4
Imputed interest	21.1	9.4	11.7
Spent	(123.6)	(62.8)	(60.8)
Closing provision	202.8	(46.5)	249.3
Recoveries	31.2	12.4	18.8

Indicative cashflow profile

FY26	FY27	FY28 to FY29+
£95m	£60m	£48m

1. Includes 21 buildings where external work now completed

2. Previously no access to buildings, access now granted for the two remaining building

BALANCE SHEET

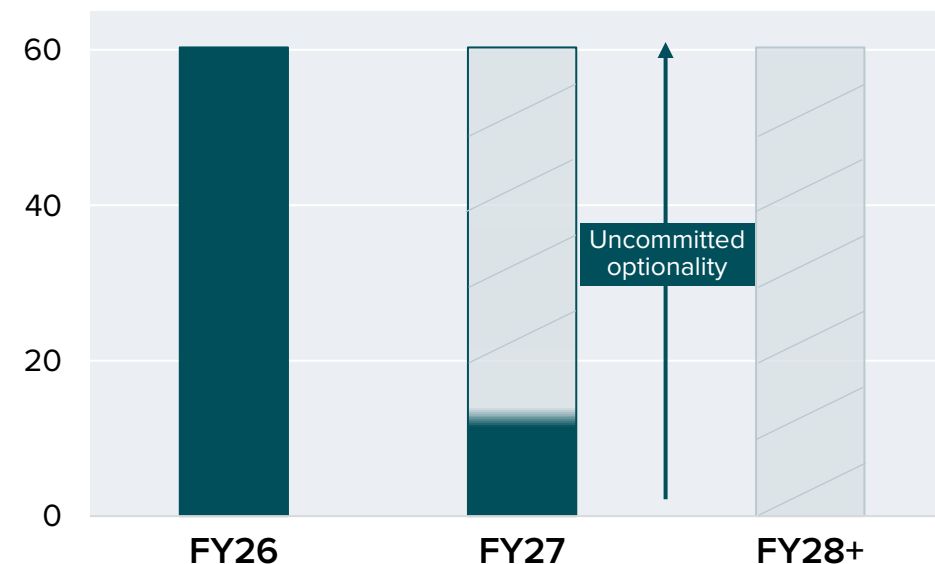
Balance sheet – key items (£m)	FY25	FY24
Inventories	1,056.1	1,129.1 ¹
Land creditors	(73.2)	(131.6)
Combustible provisions	(202.8)	(249.3)
Net (debt)	(38.2)	(8.5)
Net assets	718.1	722.5

Debt facilities:

- Revolving credit facility of £250m extended to October 2029 with existing lenders
- Private placement of £65m, maturity 2027 – 2029

PP repayment dates	Aug 27	Aug 29
	£50m	£15m

LAND CREDITOR ROLL OUT BY YEAR (£m)



- Reducing land creditor profile provides greater flexibility to acquire new land on deferred payment terms

1. Inventories restated by £8.3m as a result of an error originating in FY22 on one site in the Eastern Division

CASH FLOW

Operating cash flow (£m)	FY25	FY24¹
Operating profit/(loss) before changes in working capital	25.9	(122.9)
Decrease in inventories	79.6	24.3
Increase in trade and other receivables	(12.9)	(10.6)
(Decrease)/Increase in trade and other payables and provisions	(97.7)	35.6
Other working capital changes	-	(1.1)
Cash used by operations	(5.1)	(74.7)
Finance expense paid	(8.6)	(5.1)
Income tax received	1.8	12.0
Investing and financing activities	63.1	(21.0)
Increase/(decrease) in cash and cash equivalents	51.2	(88.8)
Opening cash and cash equivalents	73.8	162.6
Private placement	(65.0)	(85.0)
Revolving credit facility	(100.0)	-
Fees	1.8	2.7
Net (debt)	(38.2)	(8.5)

- Net debt at the better end of the guidance with disciplined cash control
- Significant decrease in inventories in line with Group's strategy to enhance working capital and cash management
- Reduction in payables driven by fire safety provision expenditure in year at £62.8m (FY24: £33.3m) and reduction to land creditors £73.2m (FY24: £131.6m)
- RCF extended to October 2029 since year end

1. FY24 restated as a result of an historical error originating in FY22

FY26 GUIDANCE

	FY26	FY25
Volume		
Open market	1,100 - 1,200	1,095
Bulk and Affordable	450 - 500	596
Average outlets	c.42	40
Sales Rate	0.5 - 0.6	0.51
Land Sales Revenue	£75m - £100m	£81.4m
Adjusted Gross Margin	15%-16%	14%
Interest	£10m - £12m	£9m
Adjusted PBT	£32m - £40m	£26.5m
Net debt	£15m - £65m	£38.2m



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PROJECT ELEVATE PROGRESS UPDATE

MARTYN CLARK
CHIEF EXECUTIVE OFFICER



MID-PREMIUM MARKET CHARACTERISTICS

- 1** Affluent customers with above average incomes
- 2** Segment is a scaled opportunity
- 3** Customers value location and quality
- 4** More resilient to macro cycles
- 5** Fragmented market with few large-scale players
- 6** Aligns with Crest's heritage

CLEAR VISION FOR THE BUSINESS

Strategy to be a mid-premium builder of high-quality homes and communities

Put the customer at the heart of what we do

Create exceptional long-term value for stakeholders

Building a business we can be proud of



FOUR KEY PRIORITIES TO DELIVER OUR STRATEGY



01

**BUILDING
EXCEPTIONAL
QUALITY HOMES
EFFICIENTLY**



02

**DELIVERING
OUTSTANDING
CUSTOMER
EXPERIENCE**



03

**UNDERPINNED
BY OPERATIONAL
AND COMMERCIAL
EXCELLENCE**



04

**OPTIMISING VALUE
OF THE LAND
PORTFOLIO**

Delivering **strong value growth** alongside **disciplined volume growth**

FY29: **Completions 2,300+**

Gross margin 20%+

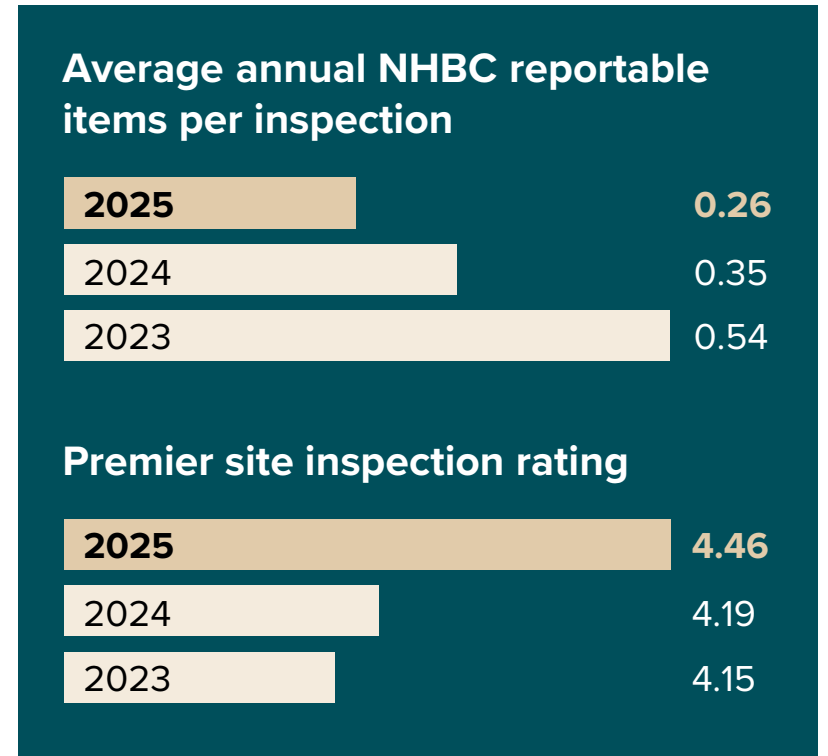
Overhead c.7%

ROCE 13%+

BEST BUILD QUALITY AND CUSTOMER EXPERIENCE IN RECENT HISTORY



- Build teams incentivised on quality
- Build quality improvement driven by tighter QA inspections and a ‘right first time’ approach
 - Strong progress on reduction of NHBC reportable items (RIs)
 - External recognition from Premier and NHBC
- Upgraded specifications rolled out to reflect mid-premium segment
- Aftercare cost reduction programme: 33% reduction year-on-year
- Enhanced handover experience: better customer satisfaction ratings
- HBF satisfaction scores trending at 5 star level



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

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

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

ELEVATING THE BRAND: SALES & MARKETING STRATEGY

- **Digital and product innovation**

- High-margin upgrades: Launched designer-led Arteva range with a brand reflective website
- Tech-enabled sales: Digisuite and new web platform provide real-time availability, personalised journeys and transparency of process

- **Brand experience**

- Sales centres updated into retail lounges to mirror premium expectations

- **Performance and precision marketing**

- Targeted, quality-led marketing: Emphasis on aspiration and place to improve lead intent and engagement
- Profit-linked incentives: New commission structure specifically rewarding margin protection and accelerated completions



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ARTEVA

— by —

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ONGOING DRIVE FOR OPERATIONAL AND COMMERCIAL EXCELLENCE

- Progress on cost control and margin protection
 - Tighter budget ownership
 - Variance tracking to protect gross margin
 - Earlier detection of cost overruns from improving control environment
- Build programme controls improved
- Improved supply chain management
 - Renegotiation of key packages
 - Strengthening framework agreements
 - Improved buying compliance



SUSTAINABILITY

OPERATIONAL PROGRESS AND STRATEGIC RESILIENCE

Clear and consistent commitment
to sustainability

Good progress against
operational targets

Well positioned for increasing
regulatory requirements



SUSTAINABILITY BENCHMARKS AND INDICES

Rated A-
on climate change



AA rated



Constituent of



FTSE4Good

OPTIMISING THE LAND BANK TO SUPPORT GROWTH

Identify low-alignment sites for action



- Crest's land bank contains a lot of value, but elements of the Crest land bank were misaligned with the group's size and operating model due to scale, complexity, or location
- The portfolio is under active review, with selected land parcels sold to reduce risk, limit future cost exposure, and realise near-term value

Ensure purchased land suits premium homebuyers



- New land acquisitions are strictly aligned to the mid-premium strategy, assessed against defined criteria including brand fit, margins, sales rates, and returns
- Rebalancing the land bank to support premium positioning while meeting near-term volume ambitions

Standardised assessment, design and plotting guidance with Group oversight



- A standardised, weighted investment framework is applied across divisions to ensure consistent, transparent decision-making on all land purchases
- Central governance includes investment committee approval of all land acquisitions and planning applications to ensure value capture and alignment with Project Elevate

NEW TIMELESS COLLECTION OF MID-PREMIUM HOUSE TYPES

DESIGN VISION AND DELIVERY

38 New Premium House Types

A new **Timeless Collection** is **aspirational and crafted** with desirable internal layouts, high-quality materials and detailing. Increased house types will support planning and reduce need for bespoke amendments

12 Developed and improved Existing House Types

Adaptive re-use of the most plotted or popular existing house types with internal layout changes to improve saleability and drive value

10 New Affordable House Types

More desirable **Affordable Collection** drives value with our RP partners with adherence to their higher design standards and regulations

New Plotting Matrix and Design Guide

Placemaking Strategy sets benchmark for Crest Nicholson to build neighbourhoods with a clear **identity** and provide a lasting **legacy**



NEW TIMELESS COLLECTION OF MID-PREMIUM HOUSE TYPES

Crafted homes, timeless design, and a true sense of place, beautifully made for the way people aspire to live

- Detailed customer and market research undertaken to guide design, specification and pricing decisions
- Kerb appeal through crafted details (bay windows, porches, coloured windows)
- Context-led identity using materials and detailing to create strong street scenes and sense of place
- High-quality, durable materials delivering premium, characterful homes
- Aspirational internal features (pantries, islands, walk-in wardrobes, four-piece bathrooms)
- Flexible, individual designs informed by consumer, product and sales insight to broaden buyer appeal
- Expect to start building new house types in FY27



PLOT TESTING OF NEW MID-PREMIUM HOUSE TYPES





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LAND AND PLANNING

KENNY DUNCAN

MANAGING DIRECTOR
GROUP STRATEGIC LAND & PLANNING



HENLEY GATE
IPSWICH

LARGE STRATEGIC LAND BANK WITH ATTRACTIVE ECONOMICS PROVIDES FLEXIBILITY TO SUPPORT OUTLET GROWTH

Crest Nicholson has a high-quality strategic land bank to support its growth ambitions...

42 sites

18k units

66%
allocated / draft allocated
to support growth

18%
further applications
progressing

Average
c.19%
discount to
open
market land
value on
allocated
plots



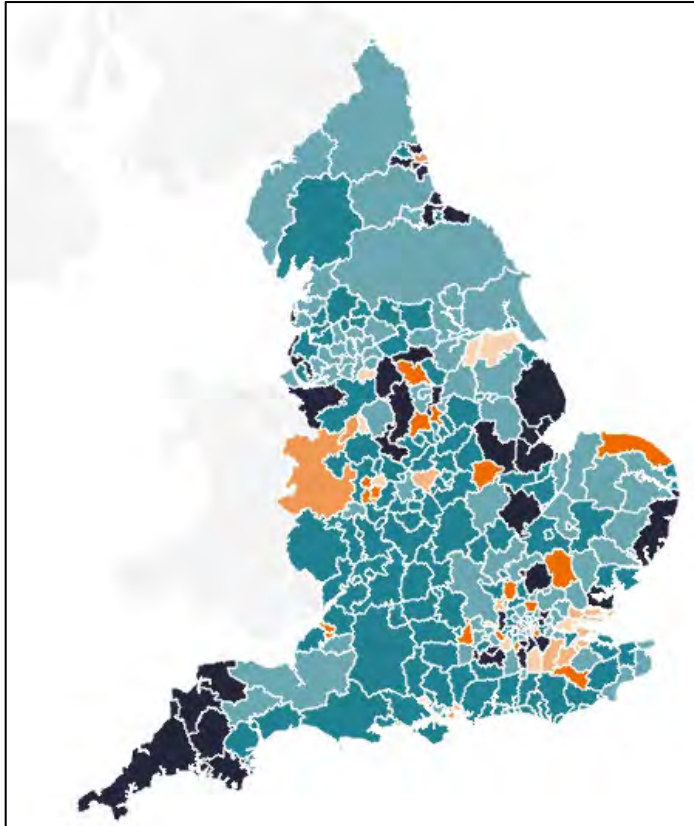
**A high-
quality
resource
to support
growth**

...and is actively managing it to ensure its ongoing quality

- Active management of portfolio to ensure:
 - Appropriate timing of releases to support outlet growth
 - Asset light on the balance sheet
 - Right-sizing of developments to match local demand and infrastructure
- Dedicated specialist team to manage this strategy
- Strong track record of delivering strategic land (85% success rate)
- 66% of the portfolio is allocated / draft allocated with the remainder available for future growth aspirations
- c.20 key strategic sites which will support growth ambitions

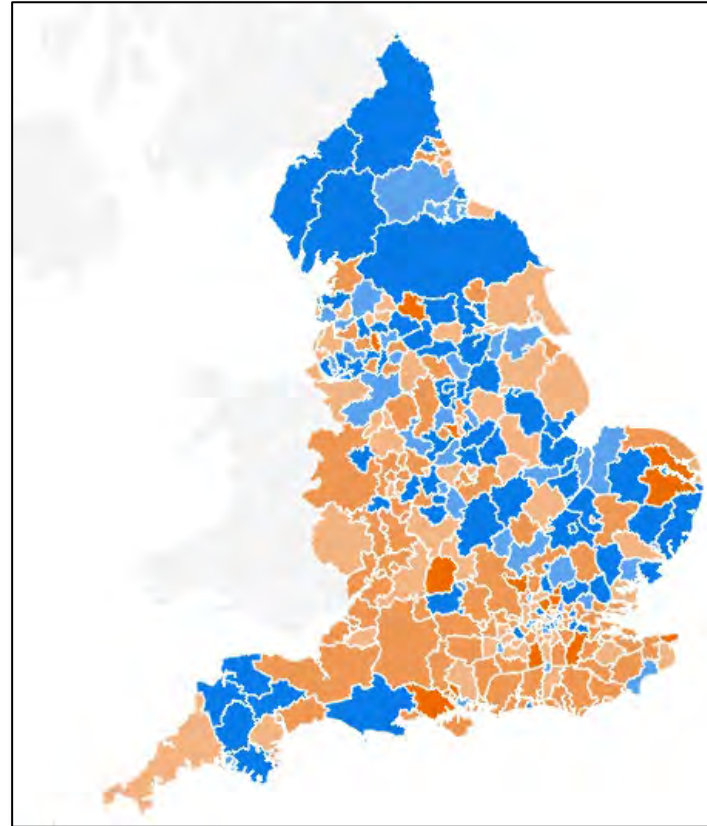
WINDOW OF OPPORTUNITY IN PLANNING ENVIRONMENT

Status of Local Plans in England (Pre- and Post-NPPF)



Black, oranges and dark green areas have no Local Plan

Local Authority Five-Year Housing Land Supply (to May 2025)



All blue areas have a 5YHLS

- 29% of LPAs in England have an up-to-date Local Plan
- 60% of LPAs in England lack a 5- Year Housing Land Supply (5YHLS)
- Only 17% LPAs have an up to date Local Plan and 5YHLS
- In excess of 15k plots planning application submitted or under preparation
- Great opportunity for Crest Nicholson to exploit this strategic window



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OUTLOOK

MARTYN CLARK

CHIEF EXECUTIVE OFFICER



OUTLOOK AND FUTURE FOCUS

Continue strong momentum executing Project Elevate

- Sustained emphasis on sales growth, build quality, and outstanding customer experience
- Ongoing operational enhancements driving efficiency and effectiveness
- Proactive cost discipline through streamlined overheads

Balance sheet strengthening underway

- Active land bank optimization and repositioning
- WIP management with closer alignment of sales and build programmes
- Disciplined cash management with phased commitments supporting cash generation

Remediation delivery on track

- Maintain strong momentum on commitments
- Robustly pursue recovery opportunities

Confident of another year of profitable growth and progress towards delivering medium-term targets

- Ongoing operational improvement and sales excellence
- Progress expected to accelerate over time



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LEICESTERSHIRE

Q&A



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