Crest Nicholson Holdings plc

(the 'Company', 'Group' or 'Crest Nicholson')

Trading and balance sheet update

This announcement contains inside information

Crest Nicholson Holdings plc provides the following trading and balance sheet update for the year ending 31 October 2026:

Year-end net debt ahead of guidance

Year-end net debt was approximately £64m, well within the Group's currently available facilities of £240m and better than the Group's previous guidance range of £70m to £90m. This reflects ongoing disciplined management of work in progress and cash recoveries associated with the Group's fire remediation programme.

Cash generation, working capital and liquidity management remain the Group's immediate priorities whilst housing market conditions remain challenging.

Full year trading and profit guidance

Full year completions were 1,353, at the bottom end of the Group's previous guidance range of 1,350 to 1,400 completions.

Trading conditions deteriorated further through the Group's fourth quarter reflecting continued weak demand across the sector, driven by the uncertain geopolitical and macro environment. The open market sales rate for the year was 0.43 with 0.48 achieved in H1 and 0.39 achieved in H2, with a deterioration to 0.34 across September and October.

Adjusted EBIT performance was impacted by a reduction in gross margin caused by extended time frames to complete developments due to the slowdown in open market sales rates, increased cost provisions on legacy housing sites and the loss of a land sale that had been expected in the second half.

The Group now expects the current challenging trading conditions to persist well into next year. As a result of this anticipated prolonged period of weak sales volumes, weak pricing and persistent build cost inflationary pressures, the Group is reviewing the profitability of sites in the short-term land bank. The review is expected to result in an increase in the number of sites requiring an NRV provision totalling between £10m and £15m, which will be accounted for in FY26 within Adjusted EBIT. The Group has 10 sites in NRV, of which six are expected to complete in FY27.

As a result of the deteriorating market environment and the other elements that have negatively weighed on profitability, the Group now expects its Adjusted EBIT loss including associates for the year to be in the range of £30m to £40m.

Exceptional items

The Group has continued to make good progress with its fire remediation programme with recoveries in the year expected to exceed cost increases resulting in an exceptional EBIT profit of c. £15m (H1: charge of £5m).

The Group is reviewing its provisions for remediation of a non-standard apartment development completed by Crest Nicholson Regeneration around 10 years ago which is proving significantly more

complex than initially envisaged. This scheme is expected to require an additional provision of £15m to £20m. In total, an exceptional charge for the year on schemes completed prior to 2019 that are no longer part of the core strategy is expected to be incurred and to be in the range of £25m to 30m (H1: £5m).

Previously announced restructuring costs relating to the closure of a divisional office and the costs of the Group's ongoing covenant waiver are expected to be c. £10m (H1: £4m) and will also be treated as an exceptional charge to EBIT.

The overall net exceptional charge for FY26 is expected to be £20m to £25m (H1: £14m).

Guidance for FY27

Whilst the Group is pleased that the Government has announced its "Your First Home" scheme, it is too early to assess the scheme's longer term potential beneficial impact. The Group will provide guidance for FY27 when it releases its preliminary results in January 2027, but expects to continue to trade with an Adjusted EBIT loss whilst it focuses on cash generation and liquidity management.

Lender update

The Group remains in constructive discussions with its lenders to amend its covenants and ensure that it has an appropriate level of funding and liquidity going forwards. The Group is also thoroughly exploring alternative sources of debt financing.

Conference call for analysts and investors

Martyn Clark, CEO and Bill Floydd, CFO will be hosting a conference call today, Monday 23 November 2026, at 9:00am to discuss this Trading Update

To access the conference call:

Please register through the following link: https://webcast.openbriefing.com/cn-update-26/

A recording of the conference call and question and answer session will be available on the company website later in the day.

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