

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

Trading Update

This announcement contains inside information

Crest Nicholson Holdings plc provides the following trading update:

Since the Group's AGM trading update on 25 March, macro-uncertainty has increased, with the ongoing conflict in the Middle East contributing to the prospect of a more prolonged higher interest rate environment, renewed cost pressures and a deterioration in consumer confidence.

Sales

Open market reservations have continued in line with the improved levels seen since mid-January. Trading remains positive in the Midlands, South-West and Eastern divisions, with continued softness in the South division. Overall, the Group is not currently experiencing materially higher levels of discounting and has not seen an increase in the use of incentives or cancellations, but there has been a reduction in new enquiries and visitor levels.

Land Sales

The Group has completed one land sale so far in the current financial year. However, in recent weeks there has been a marked softening in sentiment among prospective land purchasers. Buyers have become more cautious in the face of the uncertain outlook, resulting in reduced engagement in bidding processes and an increased reluctance to transact at market values.

Outlook and guidance

As a result of these early indicators the Group is acting quickly and decisively to prioritise cash and balance sheet strength whilst the period of uncertainty persists. Based on the Group's prudent assumption that the current economic uncertainty and trading conditions is likely to continue for at least for the balance of its financial year, which concludes at the end of October, the Group provides the following revised guidance.

Although sales performance in the calendar year has been in line with expectations, the Group is taking a more cautious view of sales rates for the remainder of the financial year, reducing its volume expectations to 1,400 to 1,500 units (previously 1,550 to 1,700 units). The current order book for the financial year stands at 1,106 units.

In the current environment, the Group is prioritising cash and balance sheet strength. It is targeting a faster reduction of its finished plots inventory, particularly on completed apartment schemes and further tightening of WIP controls across its developments.

The Group is now anticipating a reduced number of land sales, with expected revenue of c. £40m (previously £75m to £100m). Under its revised forecasting assumptions, the Group does not expect to make a material level of profit on disposals in the remainder of the financial year.

The ongoing work on fire remediation has not identified a requirement for any material change to the current provision and the Group remains on track to hit the Government target of starting 80% of affected sites by the end of July. Cash expenditure in the current financial year is expected to be slightly lower than originally planned at £75m to £80m. The Group is also actively pursuing a number of fire remediation recovery prospects.

Given the higher level of energy costs the Group has built in an expectation of higher build costs in the balance of the financial year.

As a result of these revised assumptions the Group now expects to achieve an EBIT for the financial year of around £5m to £15m, with interest costs of c. £15m and a revised year end net debt position of £100m to £120m.

The Group remains confident that it is well positioned to navigate the economic uncertainty. However, as a consequence of lower expected profitability, it is in the early stages of seeking temporary banking covenant relaxation. Discussions with the Group's lenders have commenced and a further update will be provided in due course.

Martyn Clark, CEO, commented:

"We remain committed to our strategy of positioning Crest Nicholson as a leading player in the mid-premium housing market and continue to make good progress on our Project Elevate transformation initiatives.

However, it is increasingly clear that the current macroeconomic uncertainty is contributing to the prospect of a more prolonged higher interest rate environment, renewed cost pressures and a deterioration in consumer confidence. Therefore, in the near term the right and prudent course of action is to adapt quickly to the challenges presented by the current trading environment and focus on prioritising cash generation and optimising our balance

sheet position. We are doing what needs to be done to navigate this uncertainty to best position the business to deliver the attractive medium-term opportunity."

Conference call for analysts and investors

Martyn Clark, CEO and Bill Floydd, CFO will be hosting a conference call today, Tuesday, 21 April 2026, at 8.30am to discuss this Trading Update

To access the conference call:

Please register through the following link: [Crest Nicholson conference call](#)

Dial in details:

United Kingdom (Local): +44 20 3936 299 (Toll-Free): +44 808 189 0158. Access code: 393782

A recording of the conference call and question and answer session will be available on our website later today

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