



The information contained in this announcement is deemed by the Company to constitute inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014

Crest Nicholson Holdings plc
(the “Company” or “Crest Nicholson”)

COVID-19 Update

Crest Nicholson today issues an update on the impact of COVID-19 on the business and in advance of its Annual General Meeting (“AGM”) which will be held at 10.30 a.m. on Tuesday 24 March 2020 at Brooklands Hotel, Brooklands Drive, Weybridge, Surrey KT13 0SL.

Since the start of the calendar year, up to and including 16 March 2020, we have traded in-line with our expectations and have seen continued improvements in website traffic, footfall and reservations. We have also made strong progress in implementing the changes to our business model and operations that we outlined in our updated strategy at the end of January 2020.

However, the Board has carefully considered this week’s rapidly evolving Government guidance in respect of COVID-19 and expects this to have a significant impact on visitor levels, production capability and trading performance over an unclear timeline. Accordingly, the Company has taken the difficult decision to cancel its final dividend of 21.8 pence per share, otherwise payable on 9 April 2020. Resolution 2 will therefore be withdrawn from next week’s AGM.

In addition, the Company also announces that it is suspending all existing financial guidance until both the severity and duration of the COVID-19 impact becomes clearer.

The Board recognises that these are significant steps to take, but when faced with this unprecedented and unpredictable situation, considers it to be prudent to protect the Company’s cash position and maintain a robust balance sheet. The Executive Leadership Team has also moved quickly in identifying further measures that will increase cash generation, and reduce cash outflow, enabling the business to trade through this period of prolonged uncertainty.

The Company has made arrangements to fully draw its £250m revolving credit facility, resulting in available cash of £185m. In the ordinary course of business, the Company has a strong balance sheet and has made good progress in reducing levels of capital employed in the current financial year. The Board has only considered it necessary to take such decisive action because of the anticipated impact from COVID-19.

We consider these measures to be in the best interests of all our stakeholders and will best ensure the long-term viability of the business at this time. Our number one priority will always be the health and welfare of our employees and sub-contractors and we are also taking the necessary steps to maintain that commitment.

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 Kevin Maguire, General Counsel & Company Secretary.

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