

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

STRONG TRADING PERFORMANCE

EXPANSION PLANS ON TRACK

Crest Nicholson Holdings plc is holding its Annual General Meeting ('AGM') at 10:00 a.m. today. This trading update is for the period from 1 November 2021 to 21 March 2022. The Company's FY22 year end is on 31 October 2022.

Trading update

The Group has delivered a strong trading performance since the start of the financial year. Housing market conditions remain favourable and we continue to see good demand for our homes. Our private SPOW¹ rate in the last eight weeks was 0.98, reflecting strong sales momentum continuing since our reported FY21 sales rate of 0.80.

As of 18 March 2022, our order book is over 84% covered for FY22 revenue, up from 63% as reported at our preliminary results in January. This represents a strong forward order position, providing good visibility and confidence in meeting our revenue targets for the current financial year. Input cost inflation is likely to increase because of rising energy costs and raw material supply disruption caused by the tragic conflict in Ukraine and is already starting to be seen. However, as illustrated during the COVID-19 pandemic, the Group has demonstrated its effectiveness at managing its supply chain in turbulent times. In addition, we are also currently managing to successfully offset cost increases through sales price inflation.

Our expansion plans are progressing well. Having appointed the business leader for our new Yorkshire division we have also moved into our office in Leeds. We are now focused on establishing the new team who are actively pursuing several land opportunities. We have also identified a business leader for our East Anglia division who is expected to join in June 2022. An office location has been identified and we expect to be operational in this region in the second half of 2022.

We continue to make good progress against our existing sustainability targets and are on track to announce our science-based targets before our half year results in June 2022.

The Group continues to review and remediate legacy buildings in accordance with the operational and financial guidance provided at our preliminary results in January 2022. The Group is also actively participating in the present and ongoing dialogue with the Government on this subject, via the HBF, and will provide an update on the outcome of any discussions as soon as it appropriate to do so.

The current macro and geopolitical uncertainties will clearly present fresh challenges for housebuilders to navigate. However, the Board remains confident about Crest Nicholson's medium-term prospects. Demand for housing continues to outstrip supply and Crest Nicholson has a clear growth strategy in place to capitalise on these market conditions. Our operating model is highly efficient and is supported by a strong balance sheet, which will underpin growth in future earnings and provides resilience in times of uncertainty.

The Group expects to announce its half year results for the six months ending 30 April 2022 on 14 June 2022.

AGM meeting

The Group will be holding its AGM today at 10:00 a.m. at the Group's office: Crest House, Pycroft Road, Chertsey, Surrey KT16 9GN.

1.Sales per outlet per week

For further information, please contact:

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22 March 2022