

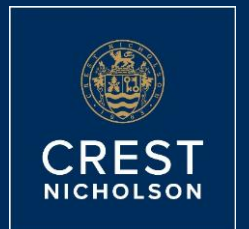


CASTLEFIELD PARK
HARLINGTON

INTERIM RESULTS 2025

Crest Nicholson Holdings plc

12 June 2025

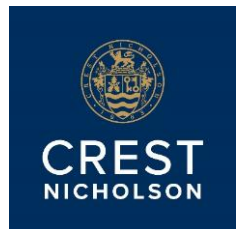


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This presentation may include statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'believes', 'estimates', 'plans', 'projects', 'anticipates', 'expects', 'intends', 'may', 'will' or 'should' or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include, but are not limited to, statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial position, liquidity, prospects, growth, strategies and expectations of the industry.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the development of the markets and the industry in which the Group operates may differ materially from those described in, or suggested by, any forward-looking statements contained in this presentation. In addition, even if the development of the markets and the industry in which the Group operates are consistent with the forward-looking statements contained in this presentation, those developments may not be indicative of developments in subsequent periods. A number of factors could cause developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, commodity prices, changes in law or regulation, changes in its business strategy, political and economic uncertainty. Save as required by the Listing and Disclosure Guidance and Transparency Rules, the Company is under no obligation to update the information contained in this presentation. Past performance cannot be relied on as a guide to future performance.

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



AGENDA

MARTYN CLARK

- INTRODUCTION

BILL FLOYDD

- FINANCIAL REVIEW

MARTYN CLARK

- OPERATIONAL UPDATE
- OUTLOOK

Q&A



INTRODUCTION

MARTYN CLARK
Chief Executive Officer



ROWDEN GATE
CHIPPENHAM

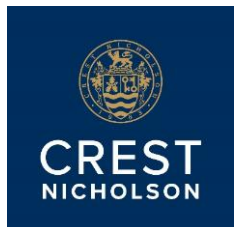


CREST
NICHOLSON

HALF YEAR RESULTS 2025

KEY MESSAGES

- 1** H1 2025 trading performance in line with expectations
- 2** Project Elevate launched to support delivery of the mid premium strategy announced at CMD in March
- 3** Early benefits of strategic repositioning beginning to materialise in financial, operational and customer metrics
- 4** Fire provision remains stable with recent success in third party claims
- 5** Remain on track to meet FY2025 guidance

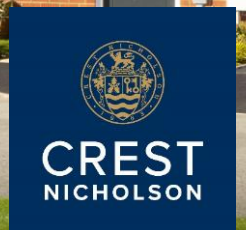


FINANCIAL REVIEW

BILL FLOYDD
Chief Financial Officer



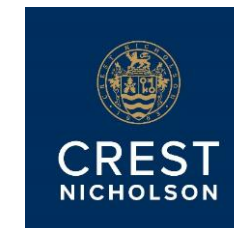
HUNTS GROVE
GLOUCESTER



FINANCIAL SUMMARY

(£m)	HY25	HY24
Revenue	249.5	257.5
Adjusted gross profit	35.4	30.8
Gross margin	14.2%	12.0%
Adjusted operating profit	11.9	6.2
Adjusted profit before tax	7.9	2.6
Exceptional items before tax	1.5	(33.5)
Adjusted basic earnings per share (pence)	2.2	0.7
Dividend per share (pence)	1.3	1.0
Net debt	71.5	9.4

- Housing revenue increased 3% to £233.2m, land sales revenue reduced to £16.3m (HY24: £30.8m)
- Gross margin improved due to lower completed sites costs and lower NRV charges
- Overhead reduction to £25.5m (HY24: £27.0m)
- Adjusted operating profit increased by 92% as a result of improved gross margin and lower overheads
- Exceptional items underpinned by £11.8m combustible materials recovery
- Better than expected net debt at £71.5m as a result of lower inventory



SALES METRICS

	HY25	HY24	% Change
Outlets (full year equivalents)	40	45	(11.1)
Sales rate (open market)	0.53	0.47	12.8
Home completions (units) ^{1,2}			
Open market (private)	435	435	-
Bulk ³	107	177	(39.5)
Affordable	197	176	11.9
Total	739	788	(6.2)
<i>Joint ventures</i>	64	145	
ASP £'000 ^{2,4}	HY25	HY24	% Change
Home completions			
Open market (private)	422	421	0.2
Total housing ASP (weighted average)	342	349	(2.0)

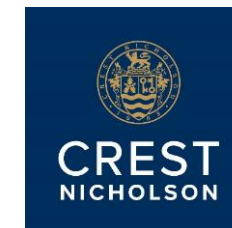
- Outlet reduction reflects ongoing planning constraints and in line with guidance
- Sales rate since mid-January of 0.61
- Sales rate up due to ongoing sales improvement initiatives
- Completions down due to reduced bulk sales, aligning with our new strategic focus
- Forward orders for FY25 as at the end of May 2025: 763 units

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



EXCEPTIONAL ITEMS

£m	HY25	HY24
Adjusted cost of sales		
Net combustible materials charge	(2.4)	(8.9)
Combustible materials credit	11.8	4.4
Net combustible materials credit / (charge)	9.4	(4.5)
Completed site costs	-	(25.5)
Legal claim	(0.5)	(0.3)
Total cost of sales credit / (charge)	8.9	(30.3)
Restructuring related expenses	(2.0)	-
Net finance expense	(5.1)	(3.2)
Combustible materials credit of joint ventures	(0.3)	-
Total exceptional credit / (charge)	1.5	(33.5)
Tax (charge) / credit on exceptional items	(0.4)	8.4
Total exceptional credit / (charge) after tax (charge) / credit	1.1	(25.1)

Fire remediation

- £2.4m charge relates to refinement of estimates and scope changes
- £11.8m successful recovery from third parties

Completed sites

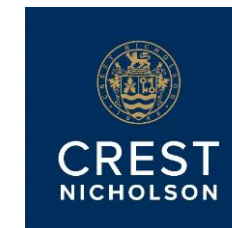
- No change in provisions, work progressing

Restructuring expenses

- Transformation related expenses

Legal claim

- No substantive change in the half



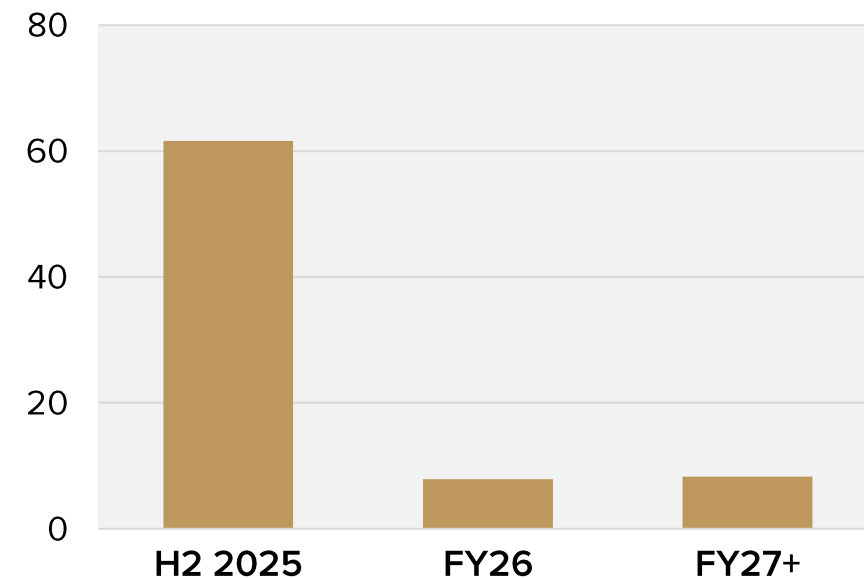
BALANCE SHEET

Balance sheet – key items (£m)	HY25	HY24
Inventory	1,107.5	1,181.9
Land creditors	(77.8)	(175.9)
Net debt	(71.5)	(9.4)
Net assets	733.2	803.1

Debt facilities:

- Private placement of £85m matures:
£20m August 2025, £50m August 2027, £15m August 2029
- £250m Revolving credit facility matures October 2027

LAND CREDITOR ROLL OUT BY YEAR (£m)



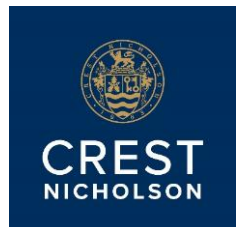
CASH FLOW

Operating cash flow (£m)	HY25	HY24
Operating profit / (loss) before changes in working capital	18.8	(21.2)
Decrease / (increase) in inventories	32.7	(17.8)
Other working capital changes	(118.4)	(28.0)
Cash used by operations	(66.9)	(67.0)
RCF drawn down	70.0	-
Other	4.3	(6.9)
Increase / (decrease) in cash and cash equivalents	7.4	(73.9)
Opening cash and cash equivalents	73.8	162.6
Drawn debt	(155.0)	(100.0)
Fees	2.3	1.9
Net debt	(71.5)	(9.4)

- Improvement in inventory management
- Land creditors and combustible materials provision being paid down
- £70m drawn on RCF

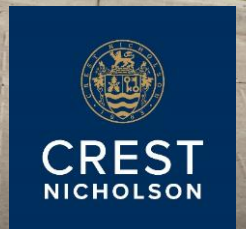
FY25 GUIDANCE UNCHANGED

	FY25	FY24
Volume		
Open market	1,050 – 1,150	1,047
Bulk and Affordable	650 – 750	826
	1,700 – 1,900	1,873
Outlets	40 – 42	45
Sales Rate	0.5 - 0.6	0.48
Profit before tax	£28m – £38m	£22.4m
Net debt	£40m – £90m	£8.5m



OPERATIONAL UPDATE

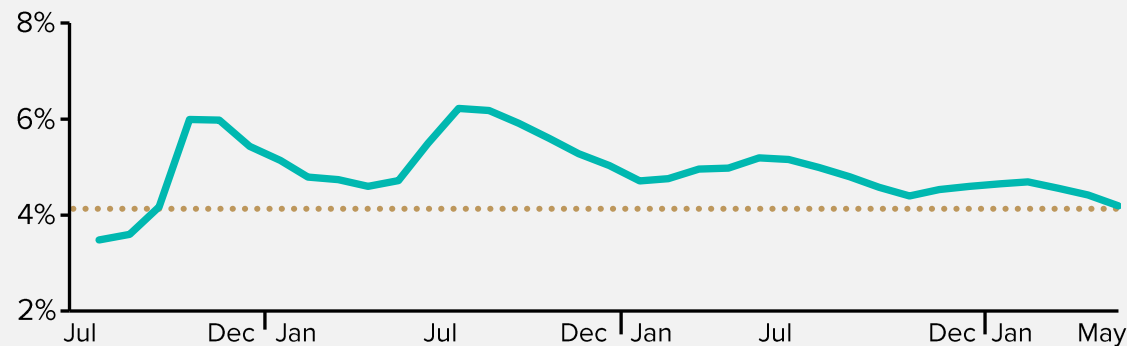
MARTYN CLARK
Chief Executive Officer



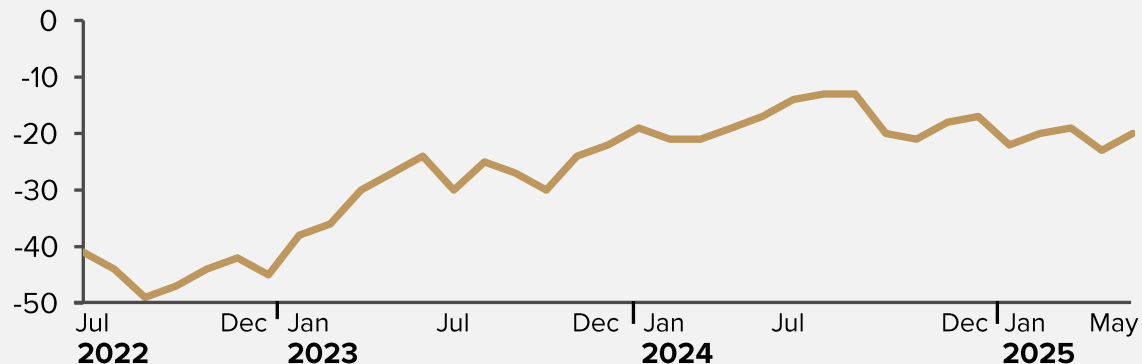
CROWN MEADOWS
FAVERSHAM

MIXED MARKET PICTURE WITH SOME POSITIVE INDICATORS BEGINNING TO EMERGE

2 Year fixed rate LTV mortgage interest rate
(July '22 to May '25)



GFK Consumer Confidence Index
(July '22 to May '25)



- Positive market indicators are emerging
 - Bank of England base rate continues to decrease
 - Mortgage interest rates at lowest level since Q4 2022
 - Increasing mortgage product availability
 - Improving affordability and buyer sentiment
 - Ongoing government support to accelerate housing delivery
 - Modest real wage growth

“We are fixing the housing crisis in this country with the biggest boost in social & affordable housebuilding in a generation...today’s [£2bn funding] announcement will help drive growth through our Plan for Change by delivering up to 18,000 new homes”

Chancellor of the Exchequer, March 2025

- However, the broader picture remains challenging
 - Continued global macroeconomic and geopolitical uncertainty

FOUR KEY PRIORITIES TO DELIVER MID PREMIUM STRATEGY

01




BUILDING
EXCEPTIONAL
QUALITY HOMES
EFFICIENTLY

02



DELIVERING
OUTSTANDING
CUSTOMER
EXPERIENCE

03

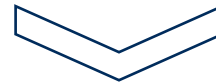


UNDERPINNED
BY OPERATIONAL
AND COMMERCIAL
EXCELLENCE

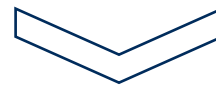
04



OPTIMISING VALUE
OF THE LAND
PORTFOLIO



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



FY29: **Completions 2,300+**

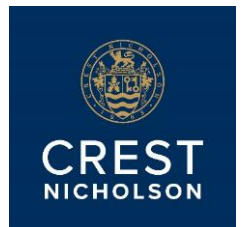
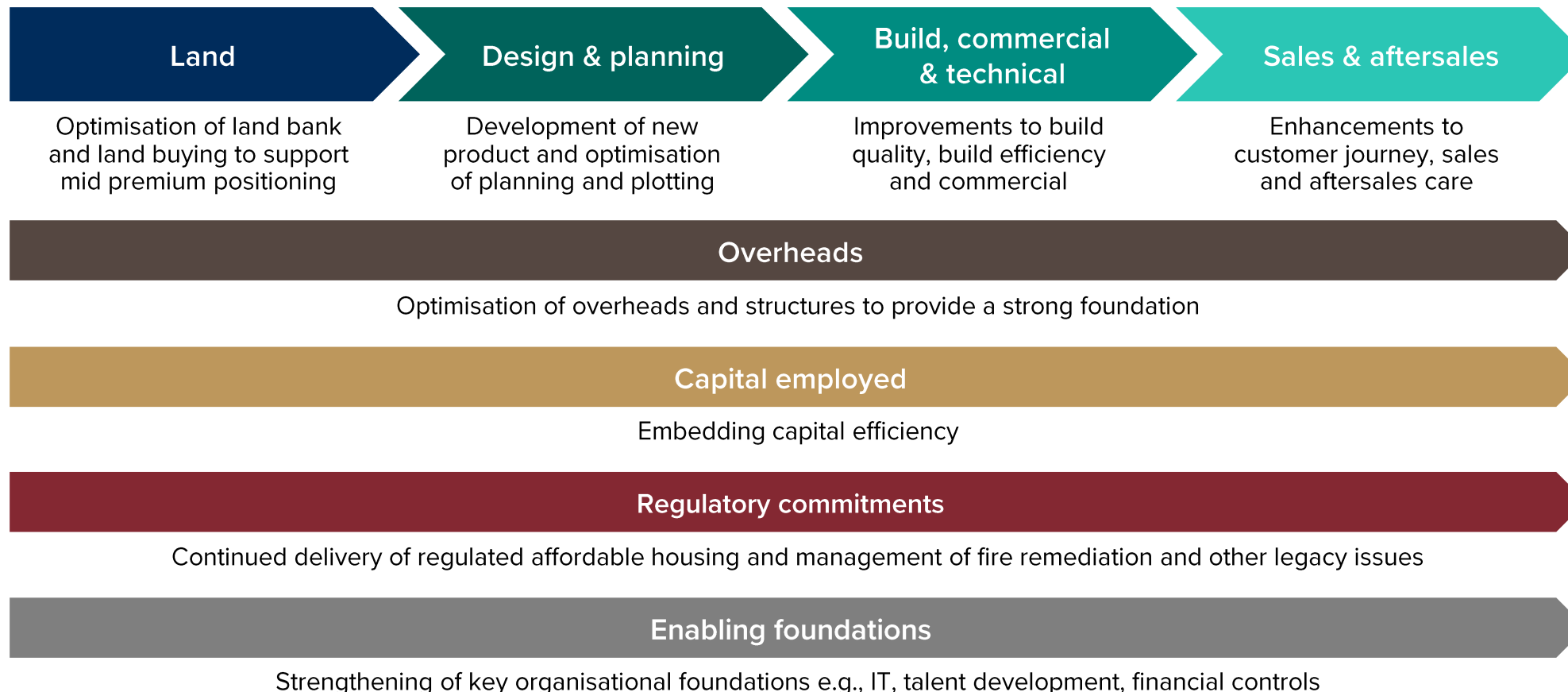
Gross margin 20%+

Overhead c.7%

ROCE 13%+

TRANSFORMATION PLAN, 'PROJECT ELEVATE', DEVELOPED TO SUPPORT DELIVERY

KEY ELEMENTS OF PROJECT ELEVATE



PROJECT ELEVATE – DELIVERING WITH CLEAR ACCOUNTABILITY AND TRANSPARENT REPORTING

Clear roadmap and accountability

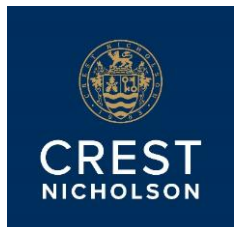
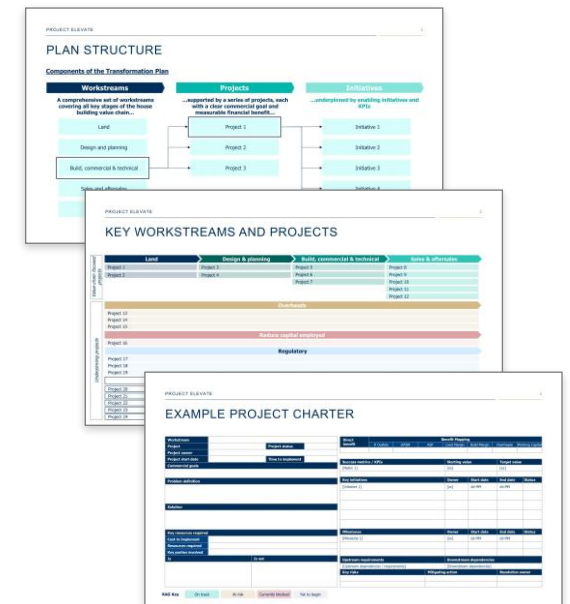
- Comprehensive plan covering all stages of the value chain and comprising 24 individual projects
- Clear commercial goal and financial benefit attributable to each project
- Individual sponsors assigned to each project and delivery of enabling initiatives underway

Immediate support in delivering **NEAR-TERM** uplift

- Key priority projects identified across sales, overheads and enabling foundations
- Rapid mobilisation of priority projects to drive sales performance, enhance customer service and support Group-wide cultural transformation

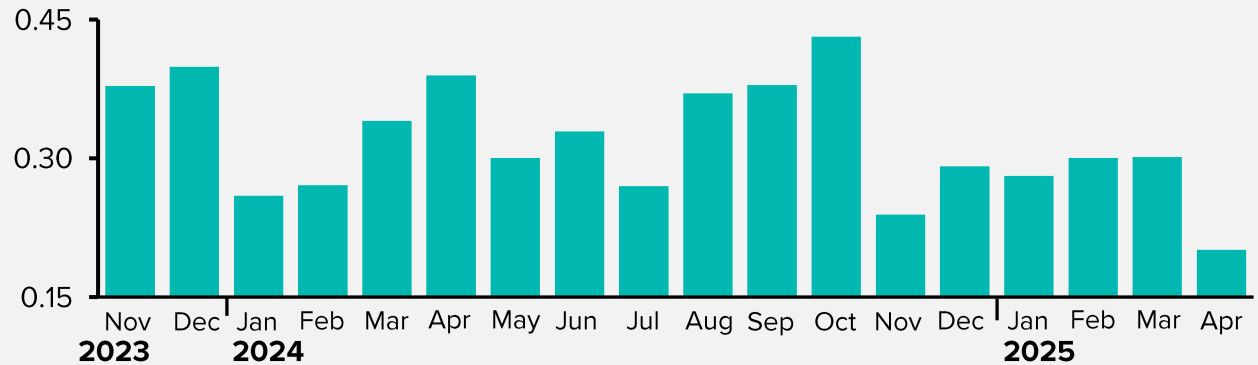
Key enabler of **LONG-TERM** transformation

- Supporting set of tracking metrics and KPIs established to monitor and support delivery
- Parallel programme of internal communications to drive required momentum and cultural change
- Supporting governance to enable ongoing monitoring, tracking and intervention

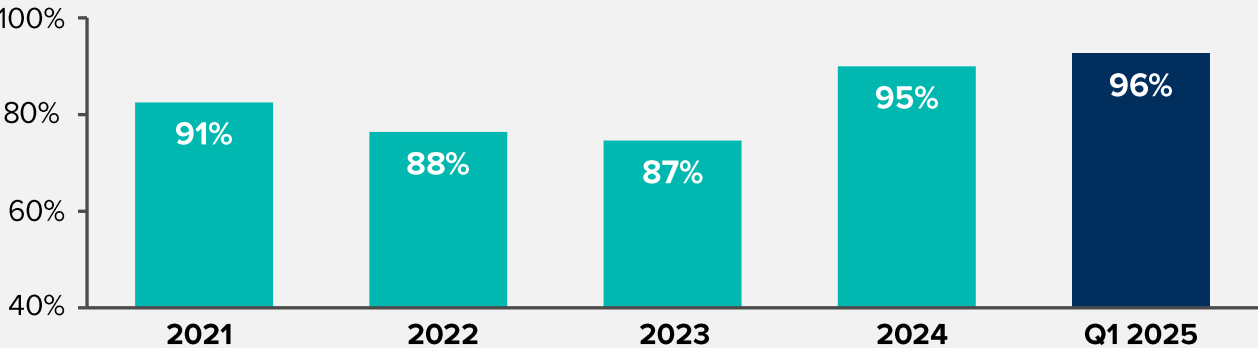


BEST PERFORMANCE ON QUALITY AND CUSTOMER SATISFACTION IN RECENT HISTORY

Average NHBC Reportable Items (RIs) per inspection
(Nov 23 to April 25)



HBF Customer Satisfaction Score - average score (12 month trailing average)
(2021 to Q1 2025)



Crest Nicholson has implemented key interventions to improve build quality, reducing RIs per inspection and achieving its highest HBF customer satisfaction score in recent history:

- ‘Right first-time’ culture being embedded on sites
- Build teams incentivised on quality
- New, upgraded specifications rolling out across sites to target mid premium segment
- Appointment of new Design Director and Group Customer Operations Director
- House type redesign underway, underpinned by detailed consumer research



CREATING AND DELIVERING AN OUTSTANDING CUSTOMER EXPERIENCE

Crest Nicholson has made significant progress creating a foundation to deliver outstanding customer experiences:



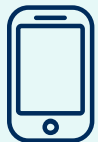
Completion of extensive customer research programme



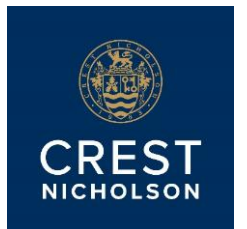
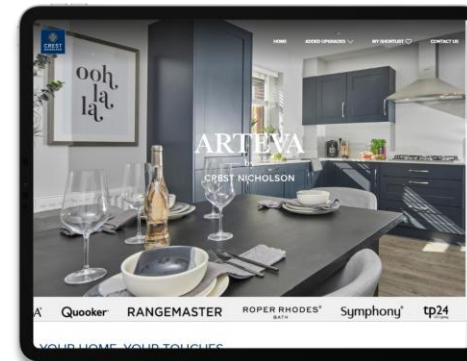
Upgraded specification of house range



Roll-out of enhanced sales suites

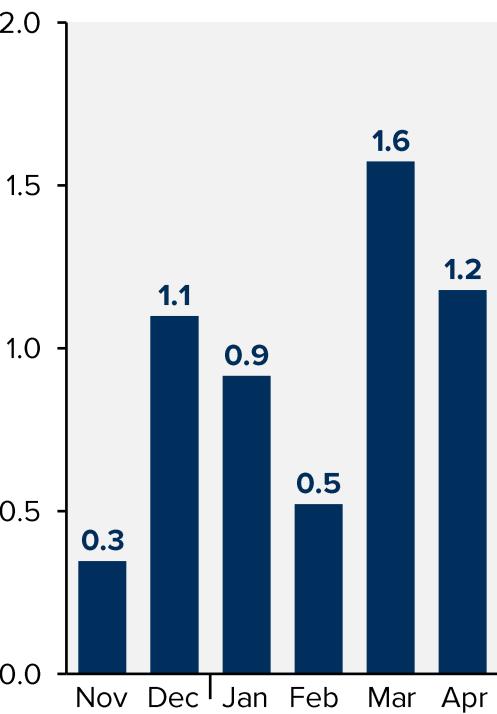


Launched sales portal and options portal (Arteva)

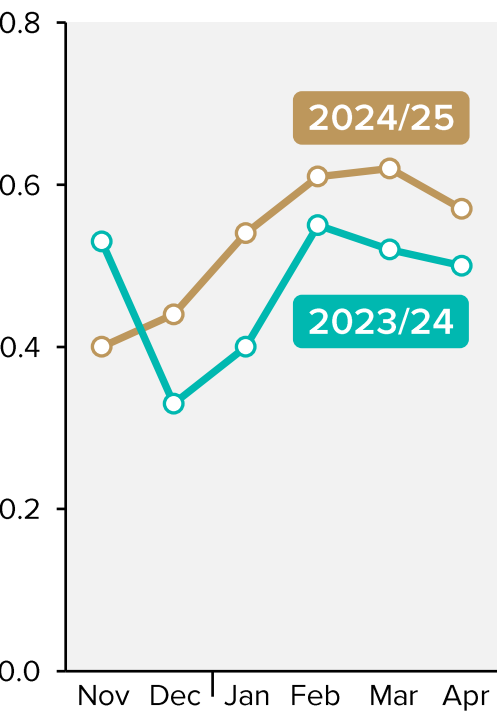


POSITIVE SALES MOMENTUM AND SUCCESSFUL DELIVERY OF OPERATIONAL EFFICIENCIES

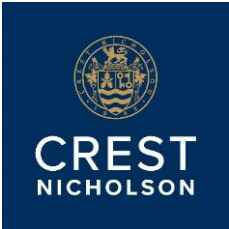
Net achieved vs. Book value
(FY25YTD)
% difference



Sales rate
(FY25YTD vs prior year)
Rate

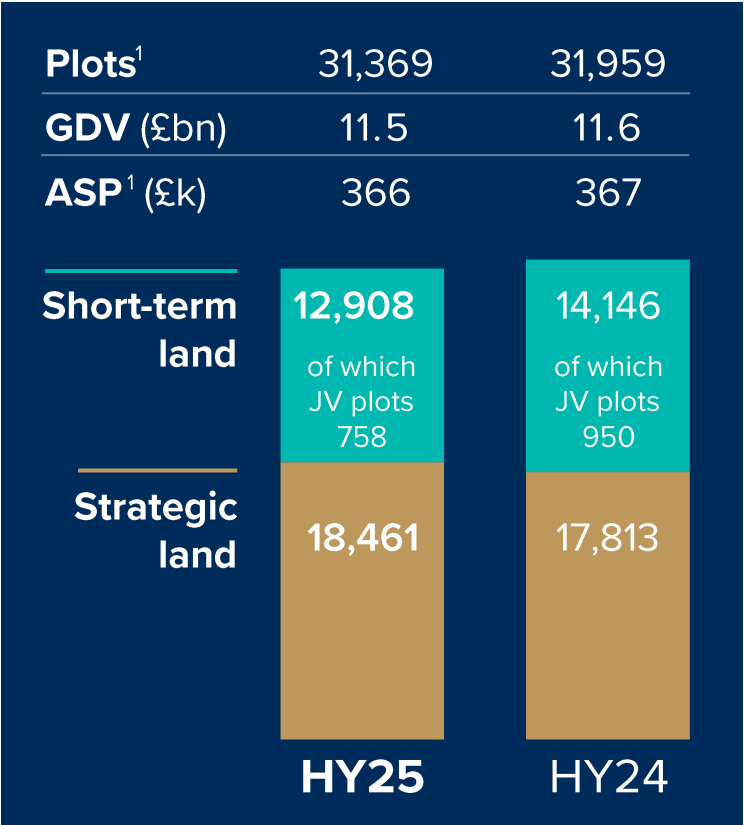


- Targeted sales team training delivered to embed key messages and discipline in discounting and sales
- Continued progress on sales rate and net achieved price vs book value at reservation
- Notable reduction in completed site costs and NRV charges with tighter operational focus
- Successful merging of Midlands and Yorkshire divisions to deliver synergies
- 6% overhead reduction year-on-year, achieved through management discipline and restructuring



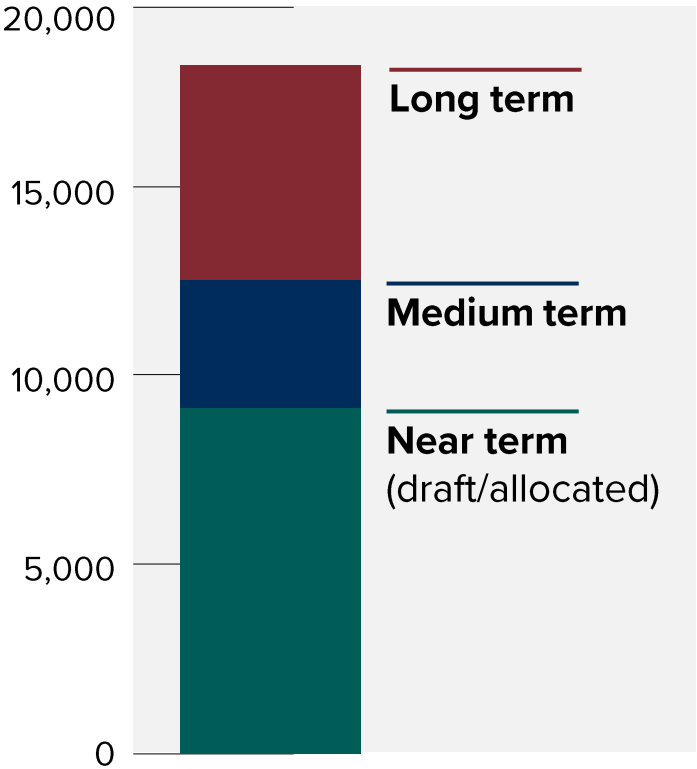
PROGRESS ON LAND PORTFOLIO OPTIMISATION AND EMBEDDING OF LAND BUYING PRINCIPLES

TOTAL LAND PORTFOLIO



- Progress on optimising the short-term land bank
 - Options to selectively realise value from small number of less well aligned sites
 - Sold parcels from 2 larger sites, 193 plots for £18.5m
- High quality strategic land bank, supporting growth aspirations
 - Average discount of c.19%
- Clear strategy of land buying principles to support mid premium strategy

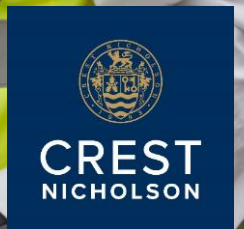
PLANNING STATUS OF STRATEGIC LAND PLOTS



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

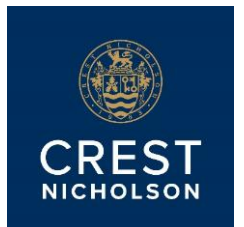
FIRE REMEDIATION ON TRACK

- Special projects team now fully established
- Good progress made in assessments
 - Completed 279 external (FY24: 211) and 270 internal (FY24: 169) building assessments, total of 293 buildings under scope
 - Remain on track to meet all commitments under the Joint Plan to Accelerate by July 2025 deadline
- Total provision remains stable with no major deviations
 - Net increase in provision of £2.4m from latest remediation estimates
 - Good progress made in pursuing third parties: £11.8m recovered in the half
 - Increased rigour in tendering and operational processes provides greater cost certainty



RECAP: ENCOURAGING FIRST HALF PERFORMANCE

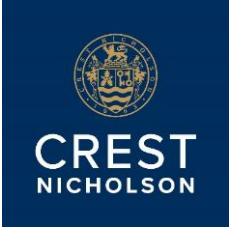
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- 2** Project Elevate launched to support delivery of the mid premium strategy announced at CMD in March
- 3** Early benefits of strategic repositioning beginning to materialise in financial, operational and customer metrics
- 4** Fire provision remains stable with recent success in third party claims
- 5** Remain on track to meet FY2025 guidance





BRANSTON LOCKS
BURTON-ON-TRENT

Q&A



FIRE REMEDIATION ASSESSMENTS AND FINANCIAL SUMMARY

Combustible Materials Survey Summary

	Complete	To do	TOTAL	Complete
FRAEW external assessments	279	14	293	95%
FRA internal assessments	270	23	293	92%

Financial Summary

£m	FY24	Change	HY25
Cost estimate	298.4	2.4	300.8
Imputed interest	11.7	5.1	16.8
Spent	(60.8)	(34.0)	(94.8)
Closing provision	249.3	(26.5)	222.8
Recoveries	18.8	11.8	30.6