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

FY23 TRADING UPDATE

FY23 ADJUSTED PROFIT BEFORE TAX NOW EXPECTED TO BE £41M

Crest Nicholson today announces an update to its year end 31 October 2023 results.

FY23 performance

As announced in the November post-close trading statement Brightwells Yard, Farnham recorded an incremental cost movement of approximately £11m in the second half of FY23 as the Group continued to work on completing certain legacy sites.

The Group has subsequently conducted a comprehensive review of the costs associated with the work required on this project as well as our other legacy sites. Consequently, further additional costs have been identified which will impact FY23 and the Group now expects the Adjusted Profit Before Tax to be £41m for FY23.

In addition, the Group expects to recognise an exceptional charge of £13m (which is not cash in FY23) in respect of a legal claim that it has recently received relating to a low rise apartment scheme built by the Group which was damaged by fire in 2021. The Group is addressing this claim diligently and efficiently and will provide further details in our preliminary results. This is unrelated to the general fire remediation programme that the Group is currently delivering.

Current Trading

The recent reduction in mortgage rates has provided a more constructive backdrop for house buyers and the wider housing market. Although it is too early to gauge customer behaviour, we have been encouraged by an increase in customer interest levels and inquiries this calendar year.

The Group will provide further details at our preliminary results on 23 January 2024.

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The person responsible for arranging the release of this announcement on behalf of the Company is Penny Thomas, Group Company Secretary.

15 January 2024