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Crest Nicholson Holdings plc

Revised date for 2024 preliminary results

Crest Nicholson Holdings plc ("Crest Nicholson" or the "Company"), today announces a revised date for the publication of its preliminary financial results for the year ended 31 October 2024.

Following a request from the Company's auditors for additional time to complete standard procedures and audit the appropriateness of the fire remediation provision, the Company will now announce its results on 4 February 2025 and not on 21 January 2025 as previously planned.

The Company has made significant progress and is nearing completion of its assessment of all buildings within the scope of the Self Remediation Terms and is therefore now in a position to account for the expected costs for all 291 buildings. As a result, the total fire remediation provision at the FY24 year end is expected to be approximately £245m - £255m and compares to £145m at HY24 which was in respect of c.45% of buildings within scope. This is an overall increase in the future expected cost of remediation of £120m - £130m. In determining the quantum of the provision, the Company has applied its experience to date and the most plausible risk scenario to ensure it accounts for its probable liabilities and maintains a prudent and responsible approach to fire safety remediation provisions. The provision does not include any third-party recoveries or contributions that could offset these costs. The remediation programme is expected to be completed during FY29, meeting the obligations of the Government's Remediation Acceleration Plan, and is intended to be funded from the Company's cash flow and balance sheet.

In line with the trading update on 20 November 2024, the Company continues to expect adjusted profit before tax for FY24 to be at the lower end of the guidance range (£22m - £29m), subject to any final audit adjustments to the financial results.

With expected fire remediation costs fully provided for, the Company believes this will provide greater clarity for the business going forward and allow the new management team to re-invigorate the business on firmer foundations focused on its three key priorities: optimising value from the high-quality land portfolio; building homes of exceptional quality efficiently; and delivering outstanding service to customers.

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