

MORGAN SINDALL GROUP PLC

Trading Update

"Positive start to the year and trading in-line with expectations"

Ahead of today's Annual General Meeting, Morgan Sindall Group plc ('the Group'), the Partnerships, Fit Out and Construction Services Group provides an update on trading and the outlook for the 2025 financial year.

John Morgan, Chief Executive, said:

"Since the start of the year, trading has been better than we originally expected and looking ahead to the rest of the year, our high-quality secured order book gives us strong confidence of delivering a full year performance in line with our current expectations."

By division:

- **Partnership Housing** profits remain in line with previous guidance, with sales activity across both mixed-tenure and contracting continuing to show good improvement. This is underpinned by the division strengthening its long-term partnerships with the public sector through its appointment as preferred bidder on two new partnership schemes in the period to build 3,000 homes. The average capital employed for the full year is estimated to be between c£390m and £400m as the business invests in its partnerships for future growth.
- Trading performance in **Mixed Use Partnerships** is expected to be in line with previous guidance, as it continues to build on its prior year successes in converting a number of sizeable opportunities into preferred bidder schemes, while also securing two signed development agreements in the period to date. The average capital employed for the year is expected to be between c£105m and £115m.
- The **Fit Out** division continues to benefit from a very strong trading momentum and is expected to exceed the top-end of its revised Medium Term Targets (of £60-£85 million), in line with previous guidance.
- **Construction** continues to perform as expected, supported by its growing high-quality order book and work at preferred bidder stage.
- Following strong work winning successes for **Infrastructure** from the prior year, the division continues to benefit from its ongoing disciplined focus on operational delivery and risk management, and is expected to be in line with our previous guidance.
- **Property Services** remains on track to deliver a modest profit for the year, following the successful completion of its remediation programme in 2024.

Group secured orderbook

- The total secured order book for the Group at 31 March 2025 was £11.3bn, broadly in line with the year end (FY 2024: £11.4bn) and up 26% versus the prior year.

Balance sheet

- For the period between 1 January to 30 April, daily average net cash was £369m (of which £50m relates to amounts held in jointly controlled operations or held for future payment to designated suppliers), compared to £390m for the same period in the prior year as the Group continues to invest in its Partnerships activities to support its long-term growth ambitions.
- The average daily net cash for the full year is expected to be in excess of £330m, in line with the Group's previous expectations.

Enquiries:

Morgan Sindall Group

John Morgan

Kelly Gangotra

Tel: 020 7307 9200

Brunswick

Tel: 020 7404 5959

Jonathan Glass
Tom Pigott

Note to Editors

Morgan Sindall Group

Morgan Sindall Group plc, the Partnerships, Fit Out and Construction Services Group, reported annual revenues of £4.5bn in full year 2024, employing over 8,000 employees and operating in the public, regulated and private sectors. It reports through six divisions of Partnership Housing, Mixed Use Partnerships, Fit Out, Construction, Infrastructure and Property Services.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTPKKBBABKDFQN