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Crest Nicholson Holdings PLC
12 June 2025

CREST NICHOLSON HOLDINGS PLC

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 APRIL 2025

Trading in line with expectations

Strong strategic progress and early operational improvements in the half

Full year guidance confirmed

Crest Nicholson Holdings plc ('Crest Nicholson' or 'the Group') today announces its interim results for the six months ended 30 April 2025.

Martyn Clark, CEO commented:

"I am pleased to report that Crest Nicholson has delivered trading in line with expectations in the first half and is on track to meet its FY25 guidance.

We have made good early progress against each of the four key strategic priorities set out at our Capital Markets Day. Our focus on building exceptional quality homes efficiently has been recognised with our build teams receiving four nominations for the annual Premier Guarantee Excellence Awards, more than any other national developer. Our reinvigorated approach to putting the customer at the heart of all we do and delivering an outstanding customer experience is reflected in our regaining the HBF's 5-star customer service rating and we are on-track to maintain the rating for the current assessment year. Our commitment to operational and commercial excellence has underpinned the better sales rates we have delivered, with a notable increase in sales rates since January, which are now more in line with industry standards. It is also visible in the improvement we are starting to see in achieved prices as our sales transformation becomes embedded. We have delivered improved gross profit and margin with a notable reduction in completed sites charges and NRV provisions. We have taken swift action to reduce administrative expenses with the merger of the Midlands and Yorkshire divisions, amongst other initiatives delivering a 6% adjusted administrative expenses reduction year on year. Our ongoing focus on working capital management and inventory reduction is reflected in our net debt position being better than expected, and we continue to be highly active in exploring ways to optimise the value of our land portfolio.

"The housing market continues to show signs of stabilisation with an incrementally easing planning system, improving affordability and strong support from lenders. Customer appetite for the mid premium segment of the market, which is characterised by high-quality, well-designed homes in sought-after locations, and which is our focus segment remains robust. This places Crest Nicholson in a strong position to navigate the market with confidence and clarity of purpose, as we progress towards the delivery of our FY29 targets and with it, attractive and sustained value creation."

HY25 results summary

£m (unless otherwise stated)	**HY25**	**HY24[4]**
Adjusted basis[1]		
Gross margin %	14.2%	12.0%
Operating profit	11.9	6.2
Operating profit margin %	4.8%	2.4%
Profit before tax	7.9	2.6
Basic earnings per share (pence)	2.2	0.7
Statutory basis		
Revenue	249.5	257.5
Operating profit/(loss)	18.8	(24.1)
Operating profit/(loss) margin %	7.5%	(9.4%)
Profit/(loss) before tax	9.4	(30.9)
Basic earnings/(loss) per share (pence)	2.6	(9.1)
Other metrics		
Home completions (units)[2]	739	788
Net debt[1,3]	71.5	9.4
Dividend per share (pence)	1.3	1.0

Dividend per share (pence)	1.5	1.0

1. Adjusted basis represents the HY25 and HY24 statutory figures adjusted for exceptional items as disclosed in note 5. Adjusted performance metrics and net debt are non-statutory alternative performance measures (APMs) used by the Directors to manage the business which they believe should be shared for a greater understanding of the performance of the Group. The definitions of these APMs and the reconciliation to the statutory basis are included below
2. Includes joint venture units at full unit count
3. Net debt is defined as cash and cash equivalents less interest-bearing loans and borrowings
4. Represented - see note 17 for an explanation of the prior year representation

Financial highlights

- Home completions were as follows:

	HY25	HY24
Open market	435	435
Bulk / PRS	107	177
Affordable	197	176
Total	739	788

- Volume reduction was driven by the Group's new strategy to increase profitability by focusing on open market homes in the mid premium segment. Volume totalling a further 112 units from existing PRS contracts will be fully delivered by the end of FY26
- HY25 open market sales per outlet week at 0.53 (HY24: 0.47) with significant improvement in sales rate since mid January (0.61) as the early benefits of improved sales execution are realised
- Average outlets in the half at 40 (HY24: 45)
- Adjusted operating profit increased 92% to £11.9m (HY24: £6.2m) as a result of lower completed site costs, lower NRV charges and lower administrative expenses
- £11.8m combustibles recovery recognised in exceptional items following settlements with third parties in respect of three buildings. Modest net increase in provision of £2.4m from latest forecast remediation estimates
- Early benefits (£29.9m), from the Group's inventory reduction programme helped to deliver better than expected net debt at £71.5m (FY24: £8.5m)
- Significant reduction in HY25 land creditors to £77.8m (FY24: £131.6m)

Strategic and operational highlights

Strong initial progress against each of our four strategic priorities:

- Our build teams have been recognised with four nominations for the annual Premier Guarantee Excellence Awards, more than any other national developer
- The Group regained its 5-star customer service rating from the HBF and is on track to maintain the rating for the current assessment year
- Good early progress in delivering initiatives to re-position the group in the mid premium segment:
    - Training and upskilling of sales and build teams
    - Launch of online sales extras portal "Arteva" to drive value and customer satisfaction
    - Midlands and Yorkshire regions merged
    - Commencement of administrative expenses reduction programme with early benefits delivered in the half
    - Rolling out mid premium positioning to all colleagues
    - Ongoing improvement in management information to drive better decision making
- Over 50% of our strategic land is now either allocated or in draft allocation status
- Active exploration for value realisation of non-core sites
- The Group continues to make good progress completing its assessment programme within the scope of the Developer Remediation Contract. At the end of May 2025, the Group has completed 279 external wall assessments and 270 internal assessments on the 293 buildings in scope and remains on track to meet all its commitments in the Joint Plan to accelerate developer-led remediation

Current trading and outlook

Trading in the first half of the financial year was in line with expectations with a stronger than anticipated balance sheet position at the period end. Sales have continued to progress in line with expectations in the first few weeks of the second half of the financial year. Forward orders for FY25 as at the end of May 2025 total 763 units. We expect to deliver further improvements in performance in the second half as the actions undertaken in the early phases of the transformation plan are embedded across the business. We remain mindful of volatility in the macroeconomic backdrop, which continues to impact consumers through concerns around affordability and job security. However, the market is now starting to benefit from increased lender support and better mortgage affordability as the interest rate environment starts to ease. Overall, we are not experiencing any meaningful build cost inflationary pressures, either on the labour or material side and we continue to reinforce operational disciplines to reduce abortive costs. Planning reforms continue to move slowly but positively. As such, we anticipate further stabilisation in the trading environment in the second half of the year.

Guidance

Guidance for the year remains unchanged:

Open market units	1,050 - 1,150
Bulk and affordable units	650 - 750
Outlets	40 - 42
Sales rate	0.5 - 0.6
Adjusted Profit Before Tax	£28m - £38m
Net debt	£40m - £90m

Analyst and investor meeting, conference call and webcast

There will be a meeting for analysts at 9.00 am today at Norton Rose Fulbright, 3 More London Riverside, London SE1 2AQ hosted by Martyn Clark, Chief Executive Officer and Bill Floydd, Chief Financial Officer. To join the presentation, please use the following link: Crest Nicholson HY25 results

There is also a facility to join the presentation and Q&A session via a conference call. Participants should dial **+44 203 936 2999** and use confirmation code 090893**.** A playback facility will be available shortly after the presentation has finished.

For further information, please contact:

Crest Nicholson

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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.

Cautionary statement regarding forward-looking statements

This release 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 release 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 release. 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 release, 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 release. Past performance cannot be relied on as a guide to future performance.

Crest Nicholson Holdings plc
Registered no. 06800600

CEO statement

The Group has made strong early strategic and operational progress in the first six months of the 2025 financial year. We announced a new strategy at the Capital Markets Day in March, have delivered results in line with expectations and are able to confirm the full year guidance we set at the beginning of the financial year. We have commenced a significant transformation programme which, alongside the day-to-day requirements of people's roles, creates an additional burden on many of our people. I would like to thank all my colleagues for their hard work, enthusiasm and positivity as we bring about much needed change, at pace to the business. There remains much to do, but I am pleased with the start we have made.

We have launched a comprehensive transformation programme to drive the delivery of our new strategy repositioning Crest Nicholson firmly in the mid premium segment. The programme is built on eight workstreams with 24 prioritised projects, each with defined project charters detailing the objectives, milestones, risks and resources required. Each workstream is sponsored by a member of the Executive Committee. Each project is now being validated in terms of its financial contribution to the overall programme, timetable and with clear responsibilities set out for delivery.

As we communicated to the market in March, the change that will deliver the FY29 targets of 2,300 or more completions, gross margin of 20+% and return on capital employed of 13+% will be delivered through four strategic priorities:

1. Building exceptional quality homes efficiently

Building exceptional homes requires close attention to design, specification, quality and detail. We have continued to make incremental improvements to our standard house range that better reflect the standards and expectations of the mid premium housing segment. I have appointed a new Group Design Director, who will join the business in Q3, and whose remit will be to make further improvements to the existing range and then to design a new range of houses that will provide plotting and design benefits on future developments.

Building right first time is essential to delivering better efficiency and an improved customer experience. Our build teams are now incentivised on their own quality metrics and as a result we are seeing a marked reduction in reportable items. We are rolling out new technology to allow site managers to spend more time driving safety and quality improvements and less time in the site office dealing with paperwork. As an early indication of our progress, we received four national Premier Guarantee nominations, more than any other national developer, and a fantastic recognition of the hard work and dedication of our site teams in delivering exceptional quality homes.

2. Delivering outstanding customer experience

It is essential to recognise that we are, at our core, a business offering customers one of the most significant emotional and financial purchases of their lives. We have made good progress enhancing our customer service and I am delighted that we have regained the 5-star HBF customer service rating and are firmly on-track to maintain the rating for the next assessment year.

Every person in Crest Nicholson is incentivised to deliver better customer service. Better management information is providing a real focus for our customer service teams to ensure that they can be more responsive to customer calls, thereby increasing the number of items that are closed within agreed timescales. I have appointed a Group Customer Service Director, who joined us in May, to lead the transformation of customer service, and who will work closely with our build and sales teams to deliver enhanced customer service at significantly lower cost.

From a sales perspective, a redesign of our sales suite format, in line with our brand ambitions, is being rolled out with a more relaxed feel, private areas for customer interactions, better use of technology and an enhanced hospitality offering. We have recently launched "Arteva", an online portal that allows customers to browse an enhanced range of choices and upgrades and provides our teams with the functionality to order and deliver customer's choices. In May, we held an in-person sales conference to articulate and embed the new sales proposition. We will be rolling out similar sessions across the business in the second half to ensure that all our people understand and buy into our new brand positioning.

3. Operational and commercial excellence

We have delivered a 6% reduction in adjusted administrative expenses compared with the first half of FY24 through greater management discipline and some targeted restructuring. The successful merger of our Midlands and Yorkshire divisions is already delivering synergies and creating a more cohesive way of working. We have also defined a clear framework for reviewing divisional and administrative expenses structures, supporting the roll out of our cost optimisation programme in the second half of this year and beyond. We are continuing to develop our management information enabling more effective reviews and monitoring, and more informed decision-making across the Group.

4. Optimising value of the land portfolio

The UK planning environment has continued to evolve in a more pragmatic and constructive direction, with the Government's approach encouraging local authorities to adopt a more practical stance. The reintroduction of housing targets signals a stronger top-down push and clearly reflects the Government's support for housebuilding. Encouragingly, we have seen positive momentum in our own land portfolio, with over 50% of our strategic land now either allocated or in draft allocation status, providing a healthy land pipeline to support our future ambitions. The strategic land portfolio benefits from an embedded discount of over 19%, which will enable us to deliver higher blended gross margins when this land is developed.

Our short-term land portfolio is well positioned in highly sought-after locations. We are focused on leveraging these high-quality assets to maximise value, ensuring that each site is fully optimised. The portfolio offers a generally well-balanced mix of small and large sites; with a small number of sites being identified as less aligned with our current strategy, and we continue to selectively explore options to realise value for these assets.

Other focus areas

Fire remediation

The Group has continued to make good progress with its fire remediation programme. We now have 293 buildings in scope of the Developer Remediation Contract and at the end of May have completed 279 external wall and 270 internal assessments. As such the Group is firmly on track to complete all surveys by the July deadline.

We have made good progress carrying out works with £34.0m spent in the half. We are constantly re-evaluating the overall cost of works to be performed, the net result of which is a £2.4m increase in the total cost which equates to less than 1% of the total expected cost of the programme.

We have also made good progress pursuing third parties and have recovered £11.8m in the half. Total recoveries now total over £32m. Recoveries are not recognised until they are virtually certain to be received.

Sustainability

We fully support the Future Homes Hub's Net Zero Transition Plan and continue to integrate initiatives into the business from design and construction to supply chain as we continue to make good progress towards achieving our net zero targets**.**

Summary and outlook

Whilst the broader global macro-economic backdrop continues to be uncertain, there are some encouraging signs emerging in the UK housing sector. Real wage growth and market expectations that interest rates are on a steady downward path are beginning to improve affordability. The planning environment has become incrementally more positive, supported by recent Government measures aimed at boosting housing delivery and easing bottlenecks in the planning system. These combined factors are contributing to a gradually improving landscape for the housing market, offering a more supportive backdrop for the sector. However, we remain a long way from a buoyant market.

Alongside these external factors, our own self-help measures are delivering promising improvements in key non-financial metrics on quality and customer service and there are early signs that we can deliver sustained improvement in both sales rates and achieved values. Operationally, we are showing greater discipline across the business, and the resulting benefits are beginning to emerge.

As a result, I am able to reiterate our full year guidance and I remain confident that with our experienced management team and dedicated workforce, we are well positioned to benefit as the market improves, reshape the business for long-term success, deliver on our FY29 guidance and with it ensure attractive and sustained value creation.

Martyn Clark
Chief Executive Officer

Financial review

Completions, outlets, sales rates, average selling price (ASP) and revenue

Total completions (including joint venture units at full unit count) in the half were 739 (HY24: 788). The reduction was attributable to bulk completions which totalled 107 (HY24: 177) as the Group made a deliberate move away from this market segment to focus more on the mid premium segment that is Crest's target segment. Open market completions were flat at 435 (HY24: 435). Affordable completions increased slightly to 197 (HY24: 176).

Average outlets in the half were 40 (HY24: 45). Whilst there has been some improvement in the progression of planning matters in recent months as a result of the Government's housing initiatives, we expect new site progression to remain slow and therefore outlet numbers to stabilise at this level in the second half of the financial year.

The total weighted ASP for the Group was £342k (HY24: £349k). The reduction reflected a higher proportion of affordable units in the overall mix. Open market private ASPs increased modestly to £422k (HY24: £421k).

The open market private sales rate as measured by sales per outlet week was 0.53 (HY24: 0.47). After a slow start to the year, the sales rate improved to 0.61 from mid-January to the end of the half reflecting the commencement of the spring selling season and early realisation of the benefits of the Group's sales transformation plan. Key initiatives delivered included the start of a sales training programme and a new incentive scheme for sales executives.

In line with our strategy of optimising the value of the land portfolio, the Group completed £16.3m (HY24: £30.8m) of land sales on sites that it determined it would not have been able to access for several years.

Total revenue for the half was £249.5m (HY24: £257.5m), a reduction of 3.1%.

Gross profit

Adjusted gross profit was £35.4m (HY24: £30.8m), an increase of 14.9%. The increase in gross profit is substantially reflected by a reduction in completed site costs and NRV charges.

Gross profit was £44.3m (HY24: £0.5m). The exceptional profit of £8.9m (HY24: loss of £30.3m) is explained in the exceptional items section of the financial review.

Gross profit on land sales was £3.8m (HY24: £6.3m). Adjusted gross profit margin was 14.2% (HY24: 12.0%).

Operating profit and margin

Adjusted operating profit of £11.9m (HY24: £6.2m) was an increase of 91.9% as a result of the increase in adjusted gross profit. Additionally, adjusted administrative expenses reduced by 5.6% to £25.5m (HY24: £27.0m). The operating profit for the half was £18.8m (HY24: loss of £24.1m).

Exceptional items

Exceptional operating profit was £6.9m (HY24: loss of £30.3m). The Group recovered £11.8m from third parties in respect of defective design and workmanship offset by a net combustible materials charge of £2.4m arising from forecast changes in remediation costs, legal fees of £0.5m in respect of a legal claim against the Group relating to an apartment block built by the Group which was damaged by fire in 2021 and £2.0m of restructuring costs.

In HY24, the Group undertook a comprehensive review, supported by external consultants, of the Group's remaining cost obligations on completed sites. The review of completed site costs resulted in a one-off charge of £31.4m, of which £25.5m was treated as an exceptional item as it related to non-standard developments started prior to the change in strategy in 2019. The net combustible materials charge was £4.5m and legal fees were £0.3m.

The tax charge on exceptional items was £0.4m (HY24: tax credit of £8.4m).

Further detail on exceptional items can be found in note 5 and note 12 of the condensed consolidated half year financial statements.

Financing and liquidity

At 30 April 2025, the Group had net debt of £71.5m (FY24: £8.5m). Net debt including land creditors was £149.3m (FY24: £140.1m), an increase of £9.2m.

The Group made further progress in managing its inventory with an overall reduction of £29.9m from FY24.

The Group's debt facilities include a £250m Revolving Credit Facility, which expires in October 2027. The Group is also financed by an £85m private placement, of which £20m is due to be repaid in August 2025, £50m is due for repayment in August 2027 and £15m in August 2029.

Going concern

The Directors have assessed the Group's going concern position, analysing a base case and a range of adverse scenarios that are deemed to be Severe But Plausible (SBP) including aggregates of multiple factors.

The base case scenario utilised rolling forecasts up to 31 October 2026 (the going concern period) that reflect the Group's current financial position and the prevailing economic landscape, taking into account that the Group has already secured a proportion of sales by way of its forward order book. The SBP downside conditions incorporate potential macroeconomic scenarios which could be experienced by the UK, industry-wide dynamics and Group specific risks. The assessment also evaluated the anticipated effectiveness of proposed mitigating actions that are within the Group's control. The Group achieved all its banking covenants at the 30 April 2025 test date, with more headroom than budgeted on the key interest cover covenant ratio. The Group continues to expect to meet all its covenants in the base case scenario. The cumulative impact of assumptions and mitigations in the SBP downside case indicate that the Group would not meet its interest cover covenant at the October 2025 measurement date. The Group maintains good relationships and a regular dialogue with all its lenders and is confident that an amendment to its covenants would be secured if necessary, however this is not guaranteed and therefore this represents a material uncertainty to going concern. In all scenarios, except where the interest cover covenant is breached and a covenant amendment is not agreed, the Group forecasts adequate liquidity.

In reviewing the assessment outlined above, and notwithstanding the material uncertainty related to going concern, the Directors are confident that the Group has the necessary resources and mitigations available to continue operations and discharge its obligations as they fall due for at least 12 months from the date of approval of the condensed consolidated half year financial statements. Accordingly, the condensed consolidated half year financial statements continue to be prepared on a going concern basis. However, a material uncertainty exists, in particular with respect to the ability to achieve the covenant amendments which may be required, which may cast significant doubt on the Group's ability to continue as a going concern. This remains consistent with the position at FY24.

Further details can be found in note 1 to the condensed consolidated half year financial statements.

Taxation

The rate of taxation on profit for the half year ended 30 April 2025 is 28.7% (HY24: 24.3%).

Earnings per share

Earnings per share

Adjusted basic earnings per share was 2.2 pence (HY24: 0.7 pence) reflecting the Group's improved performance. Basic earnings per share was 2.6 pence (HY24: loss of 9.1 pence).

Dividend

The Board declared an interim dividend of 1.3 pence per share, payable on 10 October 2025 to shareholders on the register on 19 September 2025.

Prior half year representation

The 2024 half year comparatives have been represented for completed site costs, other operating income, other operating expenses and administrative expenses. Where relevant, other disclosures in the notes to the condensed consolidated half year financial statements have also been represented. Further details are provided in note 17 to the condensed consolidated half year financial statements.

Land and planning

At 30 April 2025, the short-term land portfolio comprised 12,908 (HY24: 14,146) plots and the Group's strategic land portfolio totalled 18,461 (HY24: 17,813) plots, resulting in a total land portfolio of 31,369 plots (HY24: 31,959). The total gross development value of the portfolio is estimated at £11.5bn (HY24: £11.6bn).

The Group has sufficient land with planning consents to meet its requirements for 2025 and is well progressed in achieving the relevant planning consents to enable it to meet its development plans for 2026. The Group is undertaking a thorough review of its land bank beyond 2026 to determine its overall suitability for the business' medium-term needs and strategy.

Bill Floydd
Chief Financial Officer

Principal Risks and Uncertainties

The Group's financial and operational performance and reputation is subject to a number of potential risks and uncertainties. These risks could, either separately or in combination, have a material impact on the Group's performance and shareholder returns.

Divisional boards consider their divisional risk registers. The divisional risk reviews, alongside the Group's principal and emerging risks, are carefully considered by the Executive Committee. Both the Audit and Risk Committee and the Board have oversight of the Group's emerging and principal risks.

Since the publication of the Group's Annual Report and financial statements for the year ended 31 October 2024, the Group has added one new risk to its register. The new risk is strategic change related to the implementation of the transformation programme.

Statement of Directors' Responsibilities

The Directors confirm that these condensed consolidated half year financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the United Kingdom and that the interim management report includes a fair review of the information required by DTR 4,2,7 and DTR 4,2,8, namely:

- An indication of important events that have occurred during the first six months and their impact on the condensed consolidated half year financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report and financial statements.

The current Directors of Crest Nicholson Holdings plc are listed in the Annual Report and financial statements for the year ended 31 October 2024.

By order of the Board
Martyn Clark
Chief Executive Officer
11 June 2025

CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Half year ended 30 April 2025 Unaudited Pre-exceptional items £m	Half year ended 30 April 2025 Unaudited Exceptional items (note 5) £m	Half year ended 30 April 2025 Unaudited Total £m	Half year ended 30 April 2024 Unaudited Pre-exceptional items[1] £m	Half year ended 30 April 2024 Unaudited Exceptional items (note 5) £m	Half year ended 30 April 2024 Unaudited Total[1] £m	Full year ended 31 October 2024 Audited Pre-exceptional item £m	Full year ended 31 October 2024 Audited Exceptional item (note 5) £m	Full year ended 31 October 2024 Audited Total £m
Revenue	4	249.5	-	249.5	257.5	-	257.5	618.2	-	618.2
Cost of sales		(214.1)	8.9	(205.2)	(226.7)	(30.3)	(257.0)	(531.4)	(158.4)	(689.8)
Gross profit/(loss)		35.4	8.9	44.3	30.8	(30.3)	0.5	86.8	(158.4)	(71.6)
Other operating income	6	27.9	-	27.9	31.5	-	31.5	75.8	-	75.8
Other operating expenses	6	(25.7)	-	(25.7)	(28.9)	-	(28.9)	(69.9)	-	(69.9)
Administrative expenses		(25.5)	(2.0)	(27.5)	(27.0)	-	(27.0)	(60.8)	(1.6)	(62.4)
Net impairment										

losses on financial assets		(0.2)	-	(0.2)	(0.2)	-	(0.2)	(0.6)	-	(0.6)
Operating profit/(loss)	6	11.9	6.9	18.8	6.2	(30.3)	(24.1)	31.3	(160.0)	(128.7)
Finance income		2.3	-	2.3	2.0	-	2.0	4.0	-	4.0
Finance expense		(6.5)	(5.1)	(11.6)	(5.6)	(3.2)	(8.8)	(12.8)	(6.1)	(18.9)
Net finance expense		(4.2)	(5.1)	(9.3)	(3.6)	(3.2)	(6.8)	(8.8)	(6.1)	(14.9)
Share of post-tax result of joint ventures using the equity method		0.2	(0.3)	(0.1)	-	-	-	(0.1)	-	(0.1)
Profit/(loss) before tax		7.9	1.5	9.4	2.6	(33.5)	(30.9)	22.4	(166.1)	(143.7)
Income tax (expense)/credit	7	(2.3)	(0.4)	(2.7)	(0.9)	8.4	7.5	(8.0)	48.2	40.2
Profit/(loss) for the period attributable to equity shareholders		5.6	1.1	6.7	1.7	(25.1)	(23.4)	14.4	(117.9)	(103.5)
Earnings/(loss) per ordinary share										
Basic	8	2.2p		2.6p	0.7p		(9.1)p	5.6p		(40.4)p
Diluted	8	2.2p		2.6p	0.7p		(9.1)p	5.6p		(40.4)p

1 Represented - see note 17 for an explanation of the prior year representation

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Half year ended 30 April 2025 Unaudited £m	Half year ended 30 April 2024 Unaudited £m	Full year ended 31 October 2024 Audited £m
Profit/(loss) for the period attributable to equity shareholders	6.7	(23.4)	(103.5)
Other comprehensive income/(expense):			
Items that will not be reclassified to the consolidated income statement:			
Actuarial (losses)/gains of defined benefit schemes	(0.5)	(1.5)	8.5
Change in deferred tax on actuarial (losses)/gains of defined benefit schemes	0.1	0.4	(2.1)
Other comprehensive (expense)/income for the period net of income tax	(0.4)	(1.1)	6.4
Total comprehensive income/(expense) for the period attributable to equity shareholders	6.3	(24.5)	(97.1)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Half year ended 30 April 2025 (Unaudited)	Note	Share capital	Share premium account	Retained earnings	Total
		£m	£m	£m	£m
Balance at 1 November 2024		12.8	74.2	641.9	728.9
Profit for the period attributable to equity shareholders		-	-	6.7	6.7
Actuarial losses of defined benefit schemes		-	-	(0.5)	(0.5)
Change in deferred tax on actuarial losses of defined benefit schemes		-	-	0.1	0.1
Total comprehensive income for the period		-	-	6.3	6.3
Transactions with shareholders:					
Equity-settled share-based payments		-	-	1.0	1.0
Deferred tax on equity-settled share-based payments		-	-	0.1	0.1
Dividends paid	9	-	-	(3.1)	(3.1)
Balance at 30 April 2025		12.8	74.2	646.2	733.2

Half year ended 30 April 2024 (Unaudited)	Note	Share capital	Share premium account	Retained earnings	Total
		£m	£m	£m	£m
Balance at 1 November 2023		12.8	74.2	769.3	856.3
Loss for the period attributable to equity shareholders		-	-	(23.4)	(23.4)
Actuarial losses of defined benefit schemes		-	-	(1.5)	(1.5)
Change in deferred tax on actuarial losses of defined benefit schemes		-	-	0.4	0.4
Total comprehensive expense for the period		-	-	(24.5)	(24.5)
Transactions with shareholders:					
Equity-settled share-based payments		-	-	0.7	0.7
Purchase of own shares		-	-	(0.3)	(0.3)

	Note				
Transfers in respect of share options		-	-	0.4	0.4
Dividends paid	9	-	-	(29.5)	(29.5)
Balance at 30 April 2024		12.8	74.2	716.1	803.1

Year ended 31 October 2024 (Audited)	Note	Share capital	Share premium account	Retained earnings	Total
		£m	£m	£m	£m
Balance at 31 October 2023		12.8	74.2	769.3	856.3
Loss for the period attributable to equity shareholders		-	-	(103.5)	(103.5)
Actuarial gains of defined benefit schemes		-	-	8.5	8.5
Change in deferred tax on actuarial gains of defined benefit schemes		-	-	(2.1)	(2.1)
Total comprehensive expense for the year		-	-	(97.1)	(97.1)
Transactions with shareholders:					
Equity-settled share-based payments		-	-	1.8	1.8
Deferred tax on equity-settled share-based payments		-	-	0.1	0.1
Purchase of own shares		-	-	(0.5)	(0.5)
Transfers in respect of share options		-	-	0.4	0.4
Dividends paid	9	-	-	(32.1)	(32.1)
Balance at 31 October 2024		12.8	74.2	641.9	728.9

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As at 30 April 2025 Unaudited	As at 30 April 2024[1] Unaudited	As at 31 October 2024 Audited
ASSETS		£m	£m	£m
Non-current assets				
Intangible assets		29.0	29.0	29.0
Property, plant and equipment		3.0	2.6	3.2
Right-of-use assets		10.1	7.1	10.9
Investments in joint ventures		8.9	8.3	8.6
Financial assets at fair value through profit and loss		1.7	0.6	2.3
Deferred tax assets		38.5	3.1	39.7
Retirement benefit surplus		19.2	9.3	19.5
Trade and other receivables		11.8	10.7	14.6
		122.2	70.7	127.8
Current assets				
Inventories	10	1,107.5	1,181.9	1,137.4
Financial assets at fair value through profit and loss		1.4	2.9	1.0
Trade and other receivables		104.7	102.3	98.1
Current income tax receivable		2.2	12.6	4.1
Cash and cash equivalents	11	81.2	88.7	73.8
		1,297.0	1,388.4	1,314.4
Total assets		1,419.2	1,459.1	1,442.2
LIABILITIES				
Non-current liabilities				
Interest-bearing loans and borrowings	11	(63.6)	(83.9)	(63.2)
Trade and other payables		(29.9)	(52.9)	(42.3)
Lease liabilities		(7.5)	(5.5)	(8.8)
Deferred tax liabilities		(4.8)	(2.3)	(4.9)
Provisions	12	(144.8)	(67.3)	(192.5)
		(250.6)	(211.9)	(311.7)
Current liabilities				
Interest-bearing loans and borrowings	11	(89.1)	(14.2)	(19.1)
Trade and other payables		(231.1)	(309.2)	(285.2)
Lease liabilities		(3.5)	(1.8)	(3.2)
Provisions	12	(111.7)	(118.9)	(94.1)
		(435.4)	(444.1)	(401.6)
Total liabilities		(686.0)	(656.0)	(713.3)
Net assets		733.2	803.1	728.9
EQUITY				
Share capital	15	12.8	12.8	12.8
Share premium account	15	74.2	74.2	74.2
Retained earnings		646.2	716.1	641.9
Total equity		733.2	803.1	728.9

1 Represented - see note 17 for an explanation of the prior year representation

Crest Nicholson Holdings plc Registered number 06800600. These condensed consolidated half year financial statements were approved by the Board of Directors on 11 June 2025.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	Note	Half year ended 30 April 2025 Unaudited £m	Half year ended 30 April 2024 Unaudited £m	Full year ended 31 October 2024 Audited £m
Cash flows from operating activities				
Profit/(loss) for the period attributable to equity shareholders		6.7	(23.4)	(103.5)
Adjustments for:				
Depreciation on property, plant and equipment		0.2	0.2	0.4
Depreciation on right-of-use assets		1.1	0.8	2.3
Retirement benefit obligation administrative expenses		0.3	0.3	0.7
Net finance expense		9.3	6.8	14.9
Share-based payment expense		1.0	0.7	1.8
Share of post-tax result of joint ventures using the equity method		0.1	-	0.1
Impairment of inventories movement	10	(2.8)	0.7	2.1
Net impairment of financial assets		0.2	0.2	0.6
Income tax expense/(credit)		2.7	(7.5)	(40.2)
Operating profit/(loss) before changes in working capital, provisions and contribution to retirement benefit obligations		18.8	(21.2)	(120.8)
Increase in trade and other receivables		(14.1)	(2.8)	(10.6)
Decrease/(increase) in inventories		32.7	(17.8)	22.2
(Decrease)/increase in trade and other payables, and provisions		(104.3)	(24.4)	35.6
Contribution to retirement benefit obligations		-	(0.8)	(1.1)
Cash used by operations		(66.9)	(67.0)	(74.7)
Finance expense paid		(3.5)	(2.8)	(5.1)
Income tax received		0.6	7.2	12.0
Net cash outflow from operating activities		(69.8)	(62.6)	(67.8)
Cash flows from investing activities				
Purchases of property, plant and equipment		-	(0.6)	(1.4)
Disposal of financial assets at fair value through profit and loss		0.2	0.2	0.2
Dividends received from joint ventures		-	2.5	2.5
Funding to joint ventures		(13.2)	(9.5)	(13.1)
Repayment of funding from joint ventures		23.1	25.2	36.4
Finance income received		1.2	1.3	0.4
Net cash inflow from investing activities		11.3	19.1	25.0
Cash flows from financing activities				
Principal elements of lease payments		(1.0)	(1.0)	(1.9)
Dividends paid	9	(3.1)	(29.5)	(32.1)
Net purchase of own shares		-	0.1	(0.1)
Proceeds from borrowings		70.0	-	112.0
Repayment of borrowings		-	-	(127.0)
Sale and leaseback proceeds		-	-	3.1
Net cash inflow/(outflow) from financing activities		65.9	(30.4)	(46.0)
Net increase/(decrease) in cash and cash equivalents		7.4	(73.9)	(88.8)
Cash and cash equivalents at the beginning of the period		73.8	162.6	162.6
Cash and cash equivalents at end of the period		81.2	88.7	73.8

NOTES TO THE CONDENSED CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (unaudited)

1 BASIS OF PREPARATION

Crest Nicholson Holdings plc (the Company) is a public limited company incorporated, listed and domiciled in the UK. The address of the registered office is 500 Dashwood Lang Road, Bourne Business Park, Addlestone, Surrey KT15 2HJ. The condensed consolidated half year financial statements consolidate the results of the Company and its subsidiaries (together referred to as the Group) and include the Group's interest in joint ventures.

These condensed consolidated half year financial statements for the six months ended 30 April 2025 have been prepared in accordance with the Disclosure Guidance and Transparency Rules of the UK Financial Conduct Authority and with UK-adopted International Accounting Standard 34 'Interim financial reporting'. These condensed consolidated half year financial statements do not include all of the information required for full annual consolidated financial statements and should be read in conjunction with the Group's Annual Report and financial statements for the year ended 31 October 2024, which has been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

These condensed consolidated half year financial statements do not constitute statutory financial statements within the meaning of Section 434 of the Companies Act 2006. Statutory financial statements for the year ended 31 October 2024 were approved by the Board of Directors on 3 February 2025 and delivered to the Registrar of Companies. The report of the auditor on those accounts was (i) unqualified, (ii) included a reference to a material uncertainty related to going concern auditor on these accounts was (i) unqualified, (ii) included a reference to a material uncertainty related to going concern without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

These condensed consolidated half year financial statements are unaudited but have been reviewed by PricewaterhouseCoopers LLP, the Company's auditors in accordance with International Standard on Review Engagements (UK) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Auditing Practices Board. The auditor's review report for the period to 30 April 2025 is set out below.

Going concern

In determining the appropriateness of the basis of preparation, the Directors have considered whether the Group can continue to meet its liabilities and other obligations for the foreseeable future. These include its ability to meet the financial covenants as required under its sustainability-linked Revolving Credit Facility (RCF) and senior loan notes as detailed in note 13. The Directors consider the possibility of breaching one of the three financial covenants (which are detailed in note 24 of the Group's Annual Report and financial statements for the year ended 31 October 2024) as being the first sign that the Group could be in distress and is the basis of its going concern assessment in this year's condensed consolidated half year financial statements.

The Directors have assessed the Group's going concern position through to 31 October 2026 (the going concern period), which aligns with its full year reporting for the 2026 financial year. The going concern model is made up of a Board approved base case and a Severe But Plausible (SBP) downside. Within the base case, the Group has already secured a proportion of sales for 2025 by way of its forward order book. The base case forecast is that the Group maintains sufficient liquidity headroom throughout the going concern period and will be compliant from a covenant perspective for all required reporting periods.

The base case has then been used to model a range of adverse scenarios that are deemed to be plausible downside conditions derived from the scenarios that are outlined below. These scenarios incorporate potential macroeconomic scenarios that could be experienced by the UK, industry-wide dynamics and Group-specific risks.

The SBP downside scenario aggregates the impacts of multiple risk factors. In conducting this test, the Directors drew on extensive prior experience in navigating economic downturns, including the COVID-19 pandemic, and considered the implications of current market conditions. This assessment also evaluates the anticipated effectiveness of proposed mitigating actions that are within the Group's control and can be enacted in good time, ensuring a robust framework for managing potential disruptions and safeguarding the Group's financial stability.

Risk factors applied against future forecasts

The following risk factors have been applied in reaching the SBP downside scenario:

- Scenario 1 - Reduction in open market completions volume

  Linking to market conditions and solvency and liquidity risk, a potential decline in macroeconomic conditions in the UK, which negatively impacts the UK residential property market and reduces the ability for people to buy homes. The Directors have considered a reduction in average open market completion volume of 35% from August 2025 to October 2025, 26% from November 2025 to April 2026 and 18% from May 2026 to October 2026.

- Scenario 2 - Fall in sales price

  Also linking to a potential decline in market conditions, a reduction in sales prices during an economic slowdown and / or lack of available debt finance. A 2.0% reduction in average selling prices from August 2025 to January 2026, compared to the current market experience of prices increasing.

- Scenario 3 - Trading adjustments

  Linking to supply chain risks, unexpected costs occurring on low margin or NRV sites cause an immediate reduction in profitability of c. £5m in October 2025 and a further £5m in October 2026.

Mitigation options and considerations

The Directors have considered the mitigations that could be applied in a deteriorating trading environment to either increase operating profit or conserve cash to reduce interest cost. Some of these measures are implicit outcomes of a downturn (such as reduction in build spend) rather than mitigating actions which the Group would have to apply.

The Group has experience of applying such mitigations in the past, which include but are not limited to:

- A reduction in the Group's headcount driving a reduction in administrative expenses, site and sales and marketing spend to reflect the lower build and selling activity in a weaker trading environment;
- Potential renegotiation of some supplier arrangements as the amount of build activity contracts, and materials suppliers and subcontractors are required to be more competitive, reducing build spend;
- Mothballing unproductive and/or capital-intensive schemes;
- Reduction or elimination of management incentives;
- A reduction in discretionary land acquisitions and therefore land expenditure as the Group would require less land to replenish the land portfolio;
- Disposal of land to generate cash; and
- Removal of dividends after October 2025 to conserve cash.

Conclusion on going concern

Whilst the Group forecasts to meet all its covenants in the base case scenario, the cumulative impact of the assumptions and mitigations in the SBP downside case indicates that the Group would not meet its interest cover covenant at the October 2025 measurement date. If this covenant breach were to occur, it would constitute an event of default under the terms of the Revolving Credit Facility agreement and senior loan notes. The Gearing and Tangible Net Worth covenants are forecast to be met in all reporting periods in the SBP downside scenario. The Group maintains good relationships and a regular dialogue with all its lenders and is confident that an amendment to its covenants would be secured if necessary, however, this is not guaranteed and therefore this represents a material uncertainty related to going concern. In all scenarios, except where the interest cover covenant is breached and a covenant amendment is not agreed, the Group forecasts adequate liquidity.

In reviewing the assessment outlined above, the Directors are confident that the Group has the necessary resources and mitigations available to continue operations and discharge its obligations as they fall due for at least 12 months from the date of approval of the condensed consolidated half year financial statements. Accordingly, the condensed consolidated half year financial statements continue to be prepared on a going concern basis. However, a material consolidated half year financial statements continue to be prepared on a going concern basis. However, a material uncertainty exists, in particular with respect to the ability to achieve the covenant amendments which may be required, which may cast significant doubt on the Group's ability to continue as a going concern. This remains consistent with the position at FY24. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Critical accounting estimates and judgements
The preparation of the condensed consolidated half year financial statements under UK-adopted international accounting standards requires the Directors to make estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses and related disclosures. In applying the Group's accounting policies, the key judgements that have a significant impact on the financial statements, including those involving estimates are described below.

- The judgement to present certain items as exceptional (see note 5)
- The accounting policy relating to the presentation of sales of part exchange units
- The identification of performance obligations where a revenue transaction involves the sale of both land and residential units and revenue on the units is then subsequently recognised over time where the land sale element takes place at the start of the contract (see note 4 for the split of revenue recognised at a point in time and recognised over time)
- The recognition of the defined benefit pension scheme net surplus
- The current and non-current presentation of the combustible materials provision
- The presentation of completed site liabilities as either accruals or provisions.

Estimates and associated assumptions affecting the financial statements are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information.

Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The Directors have made estimates and assumptions in reviewing the going concern assumption as detailed above. The Directors consider the key sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying value of assets and liabilities are the carrying value of inventories, estimation of development profitability, estimation of future costs associated with completed sites, valuation of the pension scheme assets and liabilities and the valuation of the combustible materials provision. These are detailed within the Group's consolidated financial statements for the year ended 31 October 2024.

Accounting policies
The principal accounting policies adopted in the condensed consolidated half year financial statements are consistent with those applied by the Group in its consolidated financial statements for the year ended 31 October 2024 except in respect of taxation and the prior period representation as disclosed in note 17. Taxation is based on the expected effective tax rate that would be applicable to expected annual earnings. In the prior half year the group applied the actual tax rate due to the volatility in the Group's result due to the significant exceptional charge in that period. No adjustments have been made to prior period comparatives.

Adoption of new and revised standards
There are no new standards, amendments to standards and interpretations that are applicable to the Group and are mandatory for the first time for the financial year beginning 1 November 2024 which have a material impact on the Group.

Alternative performance measures
The Group has adopted various Alternative Performance Measures (APM), as presented below. These measures are not defined by IFRS and therefore may not be directly comparable with other companies' APM, and should be considered in addition to, and are not intended to be a substitute for, or superior to, IFRS measurements.

2 SEGMENTAL REPORTING

The Executive Committee (ExCo) is accountable to the Board and has been identified as the chief operating decision-maker for the purposes of determining the Group's operating segments. The ExCo approves investment decisions, allocates group resources and performs divisional performance reviews. The Group operating segments are considered to be its divisions, each of which has its own management board. All divisions are engaged in residential-led, mixed-use developments in the United Kingdom and therefore with consideration of relevant economic indicators such as the nature of the products sold and customer base, and, having regard to the aggregation criteria in IFRS 8, the Group identifies that it has one reportable operating segment.

3 SEASONALITY

In common with the rest of the UK housebuilding industry, activity occurs throughout the year, with peaks in sale completions in spring and autumn. This creates seasonality in the Group's trading results and working capital.

4 REVENUE

Revenue type	Half year ended 30 April 2025 £m	Half year ended 30 April 2024 £m	Full year ended 31 October 2024 £m
Open market housing including specification upgrades	201.2	197.7	493.5
Affordable housing	32.0	29.0	79.0
Total housing	233.2	226.7	572.5
Land and commercial sales	16.3	30.8	45.7
Total revenue	249.5	257.5	618.2

Timing of revenue recognition	Half year ended 30 April 2025 £m	Half year ended 30 April 2024 £m	Full year ended 31 October 2024 £m

Revenue recognised at a point in time	**205.2**	**223.4**	**525.0**
Revenue recognised over time	**44.3**	**34.1**	**93.2**
Total revenue	**249.5**	**257.5**	**618.2**

5 EXCEPTIONAL ITEMS

Exceptional items are those which, in the opinion of the Directors, are material by size and/or non-recurring in nature such as significant costs and settlements associated with combustible materials, significant legal matters, changes in estimate of costs associated with completed sites which are no longer part of the core strategy, significant costs associated with corporate bid approaches, the write down of freehold inventories and restructuring related expenses. Where appropriate, the Directors consider that items should be considered as categories or classes of items, such as any credits/costs impacting the consolidated income statement which relate to combustible materials or certain site costs, notwithstanding where an item may be individually immaterial. The Directors believe that these items require separate disclosure within the consolidated income statement in order to assist the users of the condensed consolidated half year financial statements to better understand the performance of the Group, which is also how the Directors and chief operating decision maker internally manage the business. Additional charges/credits (including reversals) to items classified as exceptional items in prior years will be classified as exceptional in the current year, unless immaterial to the condensed consolidated half year financial statements. As these exceptional items can vary significantly year on year, they may introduce volatility into the reported earnings. The income tax impacts of exceptional items are reflected at the actual tax rate related to these items.

	Half year ended 30 April 2025	Half year ended 30 April 2024	Full year ended 31 October 2024
Cost of sales	**£m**	**£m**	**£m**
Combustible materials net charge	**(2.4)**	**(8.9)**	**(131.7)**
Combustible materials recovery	**11.8**	**4.4**	**4.4**
Net combustible materials recovery/(charge)	**9.4**	**(4.5)**	**(127.3)**
Legal provision and professional fees	**(0.5)**	**(0.3)**	**(0.4)**
Completed site costs	**-**	**(25.5)**	**(25.0)**
Freehold inventories write off	**-**	**-**	**(5.7)**
Total cost of sales credit/(charge)	**8.9**	**(30.3)**	**(158.4)**
Administrative expenses			
Aborted transaction costs	**-**	**-**	**(1.6)**
Restructuring related expenses	**(2.0)**	**-**	**-**
Net finance expense			
Combustible materials imputed interest	**(5.1)**	**(3.2)**	**(6.1)**
Share of post-tax loss of joint ventures			
Combustible materials charge of joint ventures	**(0.3)**	**-**	**-**
Total exceptional credit/(charge)	**1.5**	**(33.5)**	**(166.1)**
Tax (charge)/credit on exceptional credit/(charge)	**(0.4)**	**8.4**	**48.2**
Total exceptional credit/(charge) after tax (charge)/credit	**1.1**	**(25.1)**	**(117.9)**

Net combustible materials charge
In 2023, as a consequence of signing the Developer Remediation Contract on 13 March 2023, the Group entered into contractual commitments with the UK Government to identify and remediate those buildings it has developed with possible life-critical fire safety defects. The combustible materials charge represents forecast changes in build costs, costs of remediating buildings surveyed in the year, an estimate of costs for non-surveyed buildings that are forecast to require remediation and changes in the provision discount. In the period the Group contractually agreed a recovery of £11.8m from third parties in respect of defective design and workmanship. Recoveries are not recognised until they are virtually certain to be received. See note 12 for further information.

Completed site costs
During the first half of the prior financial year, the Group became aware of certain build defects initially identified on four sites that were complex developments started prior to 2019 which are no longer part of the core strategy. Following a thorough review of all completed sites in association with third-party consultants a one-off exceptional charge of £25.0m was booked.

Freehold inventories write off
During the prior year the Group provided £5.7m to write off the value of its remaining freehold reversionary interests in buildings previously constructed by the Group.

Aborted transaction costs
During the prior year the Group received an unsolicited bid from Bellway plc. On 13 August 2024 Bellway plc withdrew from the acquisition and the Group recognised £1.6m of costs associated with this aborted transaction.

Legal provision and professional fees
The Group is subject to a legal claim relating to a low-rise bespoke apartment block built by the Group which was damaged by fire in 2021. The Group has incurred professional fees in the period in relation to the claim. In 2023 the Group recognised its estimate of the potential liability, which remains the Group's best estimate. See note 12 for further information.

Restructuring related expenses
The Group has commenced a business transformation programme to deliver the benefits of its new strategy as set out in its Capitals Markets Day on 20 March 2025. The costs of implementing the new strategy are considered to be one off in nature, material, and not part of the day to day operations of the Group. These costs include redundancy costs and third party advisory fees.

Net finance expense
The combustible materials imputed interest reflects the unwind of the imputed interest on the provision to reflect the time value of the liability.

Share of post-tax loss of joint ventures
The combustible materials charge of joint ventures represents the Group's share of additional exceptional combustibles materials charge in its joint venture Crest Nicholson Bioregional Quintain LLP.

Taxation
An exceptional income tax charge of £0.4m (30 April 2024: tax credit of £8.4m, 31 October 2024: tax credit of £48.2m) has been recognised in relation to the above exceptional items using the actual tax rate applicable to these items.

6 OPERATING PROFIT/(LOSS)

Operating profit of £18.8m (30 April 2024: operating loss of £24.1m, 31 October 2024: operating loss of £128.7m) is stated after crediting/(charging):

(a) Other operating income

	Half year ended 30 April 2025 £m	Half year ended 30 April 2024 £m	Full year ended 31 October 2024 £m
Proceeds on disposal of part exchange properties	25.4	28.3	68.8
Rental income	1.1	1.7	3.4
Joint venture and other management fee income	1.4	1.5	3.6
	27.9	31.5	75.8

In the prior half year rental income was included within cost of sales and joint venture and other management fee income was included within administrative expenses. Part exchange income was previously presented within net administrative expenses. See note 17 for further information.

(b) Other operating expense

	Half year ended 30 April 2025 £m	Half year ended 30 April 2024 £m	Full year ended 31 October 2024 £m
Costs associated with disposal of part exchange properties	(25.7)	(28.9)	(69.9)

In the prior half year this was included within net administrative expenses. See note 17 for further information.

7 TAXATION

The rate of taxation on profit for the half year ended 30 April 2025 is 28.7% (30 April 2024: 24.3%, 31 October 2024: 28.0%) and reflects the best estimate of the weighted average annual effective tax rate which is expected to apply to the Group for the year ending 31 October 2025. This calculation uses rates substantively enacted by 30 April 2025 as required by IAS 34 'Interim Financial Reporting'.

8 EARNINGS/(LOSS) PER ORDINARY SHARE

Basic earnings/(loss) per share is calculated by dividing earnings/(loss) attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period. For diluted earnings per share, the weighted average number of shares is increased by the average number of potential ordinary shares held under option during the period. This reflects the number of ordinary shares which would be purchased using the difference in value between the market value of shares and the share option exercise price. The market value of shares has been calculated using the average ordinary share price during the period. Only share options which have met their cumulative performance criteria have been included in the dilution calculation. The earnings/(loss) and weighted average number of shares used in the calculations are set out below.

	Earnings/ (loss) £m	Weighted average number of shares Millions	Per share amount pence
Half year ended 30 April 2025 - Total			
Basic earnings per share	6.7	256.4	2.6
Effect of share options	-	0.9	
Diluted earnings per share	6.7	257.3	2.6
Half year ended 30 April 2025 - Pre-exceptional items			
Basic earnings per share	5.6	256.4	2.2
Effect of share options	-	0.9	
Adjusted diluted earnings per share	5.6	257.3	2.2
Half year ended 30 April 2024 - Total			
Basic loss per share	(23.4)	256.4	(9.1)
Effect of share options[1]	-	-	
Diluted loss per share	(23.4)	256.4	(9.1)
Half year ended 30 April 2024 - Pre-exceptional items			
Basic earnings per share	1.7	256.4	0.7
Effect of share options	-	1.1	
Adjusted diluted earnings per share	1.7	257.5	0.7
Full year ended 31 October 2024 - Total			
Basic loss per share	(103.5)	256.4	(40.4)
Dilutive effect of share options[1]	-	-	
Diluted loss per share	(103.5)	256.4	(40.4)

Full year ended 31 October 2024 - Pre-exceptional items

Basic earnings per share	**14.4**	**256.4**	**5.6**
Dilutive effect of share options	**-**	**1.6**	
Adjusted diluted earnings per share	**14.4**	**258.0**	**5.6**

1 Share options are not shown to be dilutive as they cannot further increase a loss per share.

9 DIVIDENDS

	Half year ended 30 April 2025 £m	Half year ended 30 April 2024 £m	Full year ended 31 October 2024 £m
Dividends recognised as distributions to equity shareholders in the period:			
Final dividend for the year ended 31 October 2024 of 1.2 pence per share (2023: 11.5 pence per share)	**3.1**	**29.5**	**29.5**
Interim dividend for the year ended 31 October 2024: 1.0 pence per share (2023: 5.5 pence per share)	**-**	**-**	**2.6**
	3.1	**29.5**	**32.1**

The Board approved an interim dividend of 1.3 pence per share on 11 June 2025. The interim dividend will be paid on 10 October 2025 to ordinary shareholders on the Register of Members on 19 September 2025. In accordance with IAS 10 'Events After the Reporting Period' the proposed dividend has not been included as a liability in this condensed consolidated half year financial information.

10 INVENTORIES

	As at 30 April 2025 £m	As at 30 April 2024[1] £m	As at 31 October 2024 £m
Land	**627.0**	**697.5**	**670.2**
Work-in-progress	**373.5**	**333.7**	**334.1**
Completed buildings including show homes	**82.0**	**113.3**	**102.9**
Part exchange inventories	**25.0**	**37.4**	**30.2**
	1,107.5	**1,181.9**	**1,137.4**

1 Work-in-progress has been represented to show land and work-in-progress separately as land represents a major component of inventories and has different characteristics to other work-in-progress.

Total inventories are stated after a net realisable value provision of £19.5m (30 April 2024: £20.9m, 31 October 2024: £22.3m), with £1.3m being charged in the period and £4.1m being used in the period.

Of the £19.5m remaining NRV provision at 30 April 2025 it is currently forecast that around a third will be used in the second half of FY25, around a third in FY26 and the balance in FY27.

Movements in the NRV provision	As at 30 April 2025 £m	As at 30 April 2024 £m	As at 31 October 2024 £m
At beginning of the period	**22.3**	**20.2**	**20.2**
NRV charged in the period	**1.3**	**4.3**	**14.2**
NRV used in the period	**(4.1)**	**(3.6)**	**(12.1)**
Total movement in NRV in the period	**(2.8)**	**0.7**	**2.1**
At end of the period	**19.5**	**20.9**	**22.3**

11 CASH AND CASH EQUIVALENTS, INTEREST-BEARING LOANS AND BORROWINGS

	As at 30 April 2025 £m	As at 30 April 2024 £m	As at 31 October 2024 £m
Cash and cash equivalents	**81.2**	**88.7**	**73.8**
Non-current interest-bearing loans and borrowings			
Senior loan notes - maturing 2026 to 2029	**(65.0)**	**(85.0)**	**(65.0)**
Revolving credit facility and senior loan notes issue costs	**1.4**	**1.1**	**1.8**
	(63.6)	**(83.9)**	**(63.2)**
Current interest-bearing loans and borrowings			
Revolving credit facility	**(70.0)**	**-**	**-**
Senior loan notes - £20.0m matures Aug 25 (30 April 2024: £15.0m)	**(20.0)**	**(15.0)**	**(20.0)**
Revolving credit facility and senior loan notes issue costs	**0.9**	**0.8**	**0.9**
	(89.1)	**(14.2)**	**(19.1)**

At 30 April 2025, the Group had undrawn revolving credit facilities of £180.0m (30 April 2024: £250.0m, 31 October 2024: £250.0m). The Group's revolving credit facility ends in October 2027.

12 PROVISIONS

Combustible	Legal	Completed	Joint	Other

	materials	provision	site provisions[1]	ventures	provisions	Total
	£m	£m	£m	£m	£m	£m
At 1 November 2024	**249.3**	**13.0**	**23.6**	**-**	**0.7**	**286.6**
Provided in the period	**13.5**	**-**	**-**	**-**	**0.2**	**13.7**
Released in the period	**(11.1)**	**-**	**(0.3)**	**-**	**-**	**(11.4)**
Utilised in the period	**(34.0)**	**-**	**(3.5)**	**-**	**-**	**(37.5)**
Imputed interest	**5.1**	**-**	**-**	**-**	**-**	**5.1**
At 30 April 2025	**222.8**	**13.0**	**19.8**	**-**	**0.9**	**256.5**
At 1 November 2023	**144.8**	**13.0**	**9.8**	**0.9**	**0.6**	**169.1**
Provided in the period	**8.9**	**-**	**20.2**	**-**	**-**	**29.1**
Released in the period	**-**	**-**	**(2.0)**	**-**	**-**	**(2.0)**
Utilised in the period	**(11.7)**	**-**	**(1.5)**	**-**	**-**	**(13.2)**
Imputed interest	**3.2**	**-**	**-**	**-**	**-**	**3.2**
At 30 April 2024	**145.2**	**13.0**	**26.5**	**0.9**	**0.6**	**186.2**
At 1 November 2023	**144.8**	**13.0**	**9.8**	**0.9**	**0.6**	**169.1**
Provided in the year	**131.7**	**-**	**21.5**	**-**	**0.3**	**153.5**
Released in the year	**-**	**-**	**(3.7)**	**-**	**(0.2)**	**(3.9)**
Utilised in the year	**(33.3)**	**-**	**(4.0)**	**-**	**-**	**(37.3)**
Imputed interest	**6.1**	**-**	**-**	**-**	**-**	**6.1**
Funding commitment change	**-**	**-**		**(0.9)**	**-**	**(0.9)**
At 31 October 2024	**249.3**	**13.0**	**23.6**	**-**	**0.7**	**286.6**
At 30 April 2025						
Non-current	**134.2**	**-**	**10.2**	**-**	**0.4**	**144.8**
Current	**88.6**	**13.0**	**9.6**	**-**	**0.5**	**111.7**
	222.8	**13.0**	**19.8**	**-**	**0.9**	**256.5**
At 30 April 2024						
Non-current	**55.2**	**-**	**11.9**	**-**	**0.2**	**67.3**
Current	**90.0**	**13.0**	**14.6**	**0.9**	**0.4**	**118.9**
	145.2	**13.0**	**26.5**	**0.9**	**0.6**	**186.2**
At 31 October 2024						
Non-current	**181.5**	**-**	**10.7**	**-**	**0.3**	**192.5**
Current	**67.8**	**13.0**	**12.9**	**-**	**0.4**	**94.1**
	249.3	**13.0**	**23.6**	**-**	**0.7**	**286.6**

1 Represented - see note 17 for an explanation of the prior year representation

Combustible materials

In March 2023 the Group signed the DLUHC Developer Remediation Contract in England, which converted the principles of the building safety pledge signed in 2022, in which the Group committed to resolve any historical fire remedial work on buildings completed since 5 April 1992, into a binding agreement between the Government and the Group. This provides clarity for future remediation, particularly with regards to the standards required for internal and external remedial works on legacy buildings.

The combustible materials provision reflects the estimated costs to complete the remediation of life-critical fire safety issues on identified buildings. The Directors have used a combination of BSF costed information, other external information, and internal assessments as a basis for the provision, which is a best estimate at this time.

The Group is making good progress with its assessment programme for both external walls and internal fire safety and is working through the 293 buildings within the scope of the Developer Remediation Contract in a risk-based sequence. At the end of May 2025 the Group has external wall assessments and internal assessments on 279 and 270 buildings respectively, each out of the 293 buildings within its scope. The Group has committed to performing 100% of assessments by July 2025. Due to the quantity and nature of the projects, the multiple stakeholders involved and the availability of appropriately qualified and experienced consultants and contractors, we expect to complete the remedial works within five years.

The Group recorded a further combustible materials charge of £13.5m in the period which represents net forecast changes in build costs, costs of remediating buildings surveyed in the period, changes in the estimate of costs for non-surveyed buildings that are forecast to require remediation and changes in the provision discount. The Group recorded a £11.1m release of provision where the cost or scope of works required is lower than that previously provided for or buildings have been surveyed and do not require works. The provision is stated after a related discount of £14.8m, which unwinds to the condensed consolidated income statement as finance expense over the expected duration of the provision.

The provision of £222.8m represents the Group's best estimate of future costs on 30 April 2025. The Group will continue to assess the magnitude and utilisation of this provision in future reporting periods. The Group recognises that required remediation works could be subject to further inflationary pressures and cash outflows.

The Group spent £34.0m in the period across several buildings primarily on remediation works. The Group expects to have completed any required remediation within a five-year period, using £88.6m of the remaining provision within one year, which includes £21.6m repayable to the BSF, and the balance within one to five years. The timing of the expenditure is based on the Directors best estimates of the timing of remediating buildings and repaying the BSF incurred costs. Actual timing may differ due to delays in agreeing scope of works, obtaining licences, tendering works contracts and the BSF payment schedule differing to our forecast.

The Group is continuing to review the recoverability of costs incurred from third parties where it has a contractual right of recourse. In the period £11.8m (30 April 2024 and 31 October 2024: £4.4m) was recovered from third parties by the Group. Recoveries are not recognised until they are virtually certain to be received. See note 5 for condensed consolidated income statement disclosure.

Legal provision

The Group is subject to a legal claim relating to a low-rise bespoke apartment block built by the Group which was damaged by fire in 2021. The fire caused extensive damage to the property which was subsequently demolished and is currently being rebuilt by the freeholder. In 2023 the Group received a letter of claim alleging fire safety defects and claiming compensation for the rebuild and other associated costs. The provision recorded represents the Director's best estimate of the Group's potential exposure taking into account legal and professional advice. The claim and ultimate route to settlement is ongoing but the Group currently does not have a set timeline for when the matter will be concluded.

Completed site provisions

Completed site provisions represent the forecast cost to complete remedial works on buildings where faults have been identified post completion and the Group is responsible to remedy. During the period the Group spent £3.5m on such remedial works.

13 FINANCIAL ASSETS AND LIABILITIES

Financial assets	As at 30 April 2025 £m	As at 30 April 2024 £m	As at 31 October 2024 £m
Sterling cash deposits	81.2	88.7	73.8
Trade receivables	61.5	69.8	62.2
Amounts due from joint ventures	20.3	23.4	22.6
Other receivables	26.2	9.1	12.5
Total financial assets at amortised cost	189.2	191.0	171.1
Financial assets at fair value through profit and loss	3.1	3.5	3.3
Total financial assets	192.3	194.5	174.4

Financial assets at fair value through profit and loss are held at fair value and categorised as level three within the hierarchical classification of IFRS 13 'Fair Value Measurement'. The carrying value of cash and cash equivalents, trade and other receivables and amounts due from joint ventures is a reasonable approximation of fair value which would be measured under a level 3 hierarchy.

Financial liabilities	As at 30 April 2025 £m	As at 30 April 2024[1] £m	As at 31 October 2024 £m
Senior loan notes	85.0	100.0	85.0
Revolving credit facility borrowings	70.0	-	-
Land payables on contractual terms carrying no interest	77.8	175.9	131.6
Amounts due to joint ventures	0.1	0.4	0.1
Lease liabilities	11.0	7.3	12.0
Other trade payables	60.8	62.5	67.8
Other payables	2.7	2.9	2.8
Accruals	109.3	105.5	112.4
Total financial liabilities at amortised cost	416.7	454.5	411.7

1 Represented - see note 17 for an explanation of the prior year representation

The carrying amounts of the Group's financial liabilities is deemed a reasonable approximation to their fair value.

14 NET DEBT INCLUDING LAND CREDITORS

	As at 30 April 2025 £m	As at 30 April 2024 £m	As at 31 October 2024 £m
Cash and cash equivalents	81.2	88.7	73.8
Non-current interest-bearing loans and borrowings	(63.6)	(83.9)	(63.2)
Current Interest-bearing loans and borrowings	(89.1)	(14.2)	(19.1)
Net debt	(71.5)	(9.4)	(8.5)
Land payables on contractual terms carrying no interest	(77.8)	(175.9)	(131.6)
Net debt including land creditors	(149.3)	(185.3)	(140.1)

15 SHARE CAPITAL

	Shares issued number	Nominal value pence	Share capital £m	Share premium account £m
As at 30 April 2025, 30 April 2024 and 31 October 2024	256,920,539	5	12.8	74.2

16 RELATED PARTY TRANSACTIONS

Transactions between fellow subsidiaries, which are related parties, are eliminated on consolidation, as well as transactions between the Group and its subsidiaries during the current and prior period.

There were no transactions between the Group and key management personnel other than remuneration during the current and prior period.

The Group stopped paying deficit contributions to the Crest Nicholson Group Pension and Life Assurance Scheme in July 2024 by agreement with the Trustees.

The Company's Directors and Non-Executive Directors have associations other than with the Company. From time to time the Group may trade with organisations with which a Director or Non-Executive Director has an association. Where this occurs, it is on normal commercial terms and without the direct involvement of the Director or Non-Executive Director.

The Group had the following transactions with its joint ventures in the period:

	Half year	Half year	Full year

	ended 30 April 2025 £m	ended 30 April 2024 £m	ended 31 October 2024 £m
Interest income on joint venture funding	**0.2**	**0.3**	**0.7**
Project management fees received	**0.8**	**1.2**	**1.9**
Amounts due from joint ventures, net of expected credit losses	**20.3**	**23.4**	**22.6**
Amounts due to joint ventures	**0.1**	**0.4**	**0.1**
Funding to joint ventures	**(13.2)**	**(4.5)**	**(13.1)**
Repayment of funding from joint ventures	**23.1**	**25.2**	**36.4**
Dividends received from joint ventures	**-**	**2.5**	**2.5**

17 PRIOR HALF YEAR REPRESENTATION

The half year 2024 comparatives have been represented for completed site costs, other operating income, other operating expenses and administrative expenses as detailed below. Where relevant to these changes, other disclosures in the notes to the condensed consolidated half year financial statements have also been represented.

Completed site costs
In half year 2024, all costs yet to be incurred on sites where all sales have been recognised were included within accruals and deferred income. These costs predominantly relate to the finalisation of infrastructure and amenities works, which often occur towards the end of the site's life. In certain instances, accruals have also been made to cover remedial works to remedy defects and other remediation works identified post completion. This approach is consistent with industry practice. The Group reviewed all completed site accruals in the 2024 financial year after the Group became aware of build defects initially identified on four sites. In relation to these sites, the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reliably estimated. Completed site costs for these sites are now presented as a provision rather than an accrual.

Accordingly, the 30 April 2024 completed site accruals were reviewed with £26.5m of balances forecast to cover remedial works (completed site provisions, which are subject to higher estimation uncertainty) rather than normal site finalisation costs (completed site accruals). This change in presentation resulted in the representation of £14.6m current accruals to current provisions and £11.9m of non-current accruals to non-current provisions.

Other operating income, other operating expenses and administrative expenses
In the financial year 2024 the Group presented other operating income and other operating expenses which includes rental income, joint venture and other management fee income and the income and expenses associated with part exchange sales. In that year these balances are material and therefore the prior half year comparatives have been represented to present consistent information. Previously these balances were not material.

In the previous half year rental income had been included within cost of sales, being directly related to current and past residential developments and being immaterial in value. The Group now includes this income within other operating income and has represented the comparative by moving £1.7m income from cost of sales to other operating income.

In the previous half year joint venture and other management fee income had been included within administrative expenses, being related to the employee costs incurred by the Group in project managing its joint venture businesses. The Group now includes joint venture management fee income within other operating income and has represented the comparative by moving £1.5m from administrative expenses to other operating income.

In the previous half year part exchange income and related expenses had been included within net administrative expenses and separately presented in the notes to the accounts as other operating income and other operating expenses respectively, with the net result on these sales being immaterial. In the current year due to other income statement representations the Group has separately disclosed these within the primary statements.

Represented half year ended 30 April 2024 financial information

	As previously reported	Represented	As presented
Condensed consolidated income statement	**£m**	**£m**	**£m**
Pre-exceptional			
Cost of sales	**(225.0)**	**(1.7)**	**(226.7)**
Gross profit	**32.5**	**(1.7)**	**30.8**
Other operating income	**-**	**31.5**	**31.5**
Other operating expenses	**-**	**(28.9)**	**(28.9)**
Administrative expenses	**(26.1)**	**(0.9)**	**(27.0)**
Total			
Cost of sales	**(255.3)**	**(1.7)**	**(257.0)**
Gross profit	**2.2**	**(1.7)**	**0.5**
Other operating income	**-**	**31.5**	**31.5**
Other operating expenses	**-**	**(28.9)**	**(28.9)**
Administrative expenses	**(26.1)**	**(0.9)**	**(27.0)**
Condensed consolidated statement of financial position			
HY24 Current trade and other payables	**(323.8)**	**14.6**	**(309.2)**
HY24 Current provisions	**(104.3)**	**(14.6)**	**(118.9)**
HY24 Non-current trade and other payables	**(64.8)**	**11.9**	**(52.9)**
HY24 Non-current provisions	**(55.4)**	**(11.9)**	**(67.3)**
Financial liability accruals	**132.0**	**(26.5)**	**105.5**

Financial liability accruals	132.0	(26.5)	105.5
Total carrying value of financial liabilities carrying no interest	**481.0**	**(26.5)**	**454.5**

Alternative performance measures (unaudited)	**£m/%**	**£m/%**	**£m/%**
Pre-exceptional			
Gross profit	**32.5**	**(1.7)**	**30.8**
Gross profit margin	**12.6**	**(0.6)**	**12.0**

ALTERNATIVE PERFORMANCE MEASURES (UNAUDITED)

The Group uses a number of alternative performance measures (APM) which are not defined within IFRS. The Directors use the APM, along with IFRS measures, to assess the operational performance of the Group. Definitions and reconciliations of the financial APMs used compared to IFRS measures, are included below:

Adjusted performance metrics
Adjusted performance metrics as shown below comprise statutory metrics adjusted for the exceptional items as presented in note 5 of the condensed consolidated half year financial statements. Exceptional items are those which, in the opinion of the Directors, are material by size and/or non-recurring in nature. The Directors believe that these items require separate disclosure within the consolidated income statement in order to assist the users of the condensed consolidated half year financial statements to better understand the performance of the Group, which is also how the Directors internally manage the business. As such, the Directors consider these adjusted performance metrics reflect a more accurate view of its core operations and business performance.

Half year ended 30 April 2025		**Statutory**	**Exceptional items**	**Adjusted**
Gross profit	**£m**	**44.3**	**(8.9)**	**35.4**
Gross profit margin	**%**	**17.8**	**(3.6)**	**14.2**
Administrative expenses	**£m**	**(27.5)**	**2.0**	**(25.5)**
Operating profit	**£m**	**18.8**	**(6.9)**	**11.9**
Operating profit margin	**%**	**7.5**	**(2.8)**	**4.8**
Net finance expense	**£m**	**(9.3)**	**5.1**	**(4.2)**
Share of post-tax (loss)/profit of joint ventures using the equity method	**£m**	**(0.1)**	**0.3**	**0.2**
Profit before tax	**£m**	**9.4**	**(1.5)**	**7.9**
Income tax expense	**£m**	**(2.7)**	**0.4**	**(2.3)**
Profit after tax	**£m**	**6.7**	**(1.1)**	**5.6**
Basic earnings per share	**Pence**	**2.6**	**(0.4)**	**2.2**
Diluted earnings per share	**Pence**	**2.6**	**(0.4)**	**2.2**

Half year ended 30 April 2024[1]		**Statutory**	**Exceptional items**	**Adjusted**
Gross profit	**£m**	**0.5**	**30.3**	**30.8**
Gross profit margin	**%**	**0.2**	**11.8**	**12.0**
Operating (loss)/profit	**£m**	**(24.1)**	**30.3**	**6.2**
Operating (loss)/profit margin	**%**	**(9.4)**	**11.8**	**2.4**
Net finance expense	**£m**	**(6.8)**	**3.2**	**(3.6)**
(Loss)/profit before tax	**£m**	**(30.9)**	**33.5**	**2.6**
Income tax credit/(expense)	**£m**	**7.5**	**(8.4)**	**(0.9)**
(Loss)/profit after tax	**£m**	**(23.4)**	**25.1**	**1.7**
Basic (loss)/earnings per share	**Pence**	**(9.1)**	**9.8**	**0.7**
Diluted (loss)/earnings per share	**Pence**	**(9.1)**	**9.8**	**0.7**

1 Represented - see note 17 for an explanation of the prior year representation

Full year ended 31 October 2024		**Statutory**	**Exceptional items**	**Adjusted**
Gross (loss)/profit	**£m**	**(71.6)**	**158.4**	**86.8**
Gross (loss)/profit margin	**%**	**(11.6)**	**25.6**	**14.0**
Operating (loss)/profit	**£m**	**(128.7)**	**160.0**	**31.3**
Operating (loss)/profit margin	**%**	**(20.8)**	**25.9**	**5.1**
Net finance expense	**£m**	**(14.9)**	**6.1**	**(8.8)**
(Loss)/profit before tax	**£m**	**(143.7)**	**166.1**	**22.4**
Income tax credit/(expense)	**£m**	**40.2**	**(48.2)**	**(8.0)**
(Loss)/profit after tax	**£m**	**(103.5)**	**117.9**	**14.4**
Basic (loss)/earnings per share	**Pence**	**(40.4)**	**46.0**	**5.6**
Diluted (loss)/earnings per share	**Pence**	**(40.4)**	**46.0**	**5.6**

Net debt

Net debt is cash and cash-equivalents plus non-current and current interest-bearing loans and borrowings. Net debt illustrates the Group's overall liquidity position and general financial resilience. Net debt of £71.5m has increased from £9.4m at 30 April 2024.

	As at 30 April 2025	**As at 30 April 2024**	**As at 31 October 2024**

Cash and cash equivalents	£m	81.2	88.7	73.8
Non-current and current interest-bearing loans and borrowings	£m	(152.7)	(98.1)	(82.3)
Net debt	£m	(71.5)	(9.4)	(8.5)

Return on capital employed (ROCE)
Return on capital employed equals rolling 12 month adjusted operating profit before joint ventures divided by the average of opening and closing capital employed over the same 12 months (capital employed = equity shareholders' funds plus net borrowing or less net cash).

		Half year ended 30 April 2025	Half year ended 30 April 2024	Full year ended 31 October 2024
Adjusted operating profit - rolling 12 month	£m	37.0	28.3	31.3
Average of opening and closing capital employed over same 12 months	£m	808.6	811.5	764.4
ROCE	%	4.6	3.5	4.1

		Half year ended 30 April 2025	Half year ended 30 April 2024	Half year ended 30 April 2023	Full year ended 31 October 2024	Full year ended 31 October 2023
Adjusted operating profit						
For reporting period/year	£m	11.9	6.2	22.1	31.3	44.2
Second half of the prior year where applicable	£m	25.1	22.1			
Rolling 12 month	£m	37.0	28.3			

		As at 30 April 2025	As at 30 April 2024	As at 30 April 2023	As at 31 October 2024	As at 31 October 2023
Capital employed	£m	£m	£m	£m	£m	£m
Equity shareholders' funds	£m	733.2	803.1	876.6	728.9	856.3
Net debt/net (cash) (note 14)	£m	71.5	9.4	(66.2)	8.5	(64.9)
Closing capital employed	£m	804.7	812.5	810.4	737.4	791.4
Average closing capital employed	£m	808.6	811.5		764.4	

Independent review report to Crest Nicholson Holdings plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Crest Nicholson Holdings plc's condensed consolidated interim financial statements (the "interim financial statements") in the unaudited interim results of Crest Nicholson Holdings plc for the 6 month period ended 30 April 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United

Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Statement of Financial Position as at 30 April 2025;
- the Condensed Consolidated Income Statement and the Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Cash Flow Statement for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the unaudited interim results of Crest Nicholson Holdings plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the unaudited interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Material uncertainty related to going concern

In forming our conclusion on the interim financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the interim financial statements concerning the Group's ability to continue as a going concern. The Group has prepared rolling forecasts covering the period until 31 October 2026. In a severe but plausible downside scenario the Group is forecast to breach its interest cover covenant during the going concern period at its measurement date of 31 October 2025. If this covenant breach were to occur, it would constitute an event of default under the terms of the revolving credit facility agreement and senior loan notes. The Group is confident the amendments to its covenants would be secured if necessary, however, this is not guaranteed and therefore this represents a material uncertainty related to going concern. These conditions, along with the other matters explained in note 1 to the interim financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The interim financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately applied the going concern basis of accounting in the preparation of the interim financial statements.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The unaudited interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the unaudited interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the unaudited interim results, including the interim financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the unaudited interim results based on our review. Our conclusion is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
11 June 2025

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