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**MORGAN SINDALL GROUP PLC**  
**Trading Update and Outlook for 2025**

***"Group PBT is expected to be significantly ahead of previous expectations"***

Morgan Sindall Group plc, the Partnerships, Fit Out and Construction Services Group, today announces an update on trading and the outlook for the 2025 financial year.

Since its last Trading Update on 1<sup>st</sup> May 2025, the Group now anticipates that its full year results for 2025 will be significantly ahead of its previous expectations.

**Fit Out's** strong trading activity experienced at the start of the year has continued, providing increased visibility for the rest of the year. Profits are now expected to significantly exceed the Group's previous expectations.

**Construction's** operating margin for the year is now expected to be in the middle of its Medium Term Target range (3.0% - 3.5%) with revenues also set to exceed previous expectations. As a result of this strong progress, profits are expected to exceed the Group's previous expectations.

All other divisions remain on track to perform in line with the Group's previous expectations. Consequently, Group PBT is now expected to be significantly ahead of previous expectations.

The Group will announce its half year results for the six months to 30<sup>th</sup> June 2025 on 29<sup>th</sup> July 2025.

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