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MORGAN SINDALL GROUP PLC

Trading Update and Outlook for 2025

"Performance 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 Half Year Trading Announcement on 29th July 2025 the Group now anticipates that its full year results for 2025 will be significantly ahead of its previous expectations, following a continuation of the strengthening performance from the Fit Out division.

By division:

- **Partnership Housing** profits remain in line with previous guidance. In the period the division has continued to strengthen its long-term partnerships with the public sector through its appointment as preferred developer on the Druids Heath regeneration scheme with Birmingham City Council to build around 3,500 new homes over the next two decades, while also signing a development agreement with Cardiff Council and Vale of Glamorgan Council to deliver 2,500 new homes over the next ten years. The average capital employed for the full year is now estimated to be between £420m and £430m as the business continues to invest in its partnerships for future growth and returns.
- **Mixed Use Partnerships** trading performance is expected to continue to reflect increased investment costs both on schemes yet to start on site and relating to future opportunities. As a result, operating losses in the second half are now expected to be almost double the £1.5m loss in the first half, with the full year average capital employed now expected to be between £115m and £125m.
- **Fit Out's** performance has continued to strengthen significantly due to a combination of strong trading and operational execution. As a result, profits are now expected to significantly exceed the Group's previous expectations. Its secured order book as of 31st August 2025 was £1.6bn (of which £900m relates to 2026 and beyond) representing an increase of 8% on both the half-year 2025 and year-end 2024 position, underpinning the Group's confidence for 2025 and beyond. The Group's medium-term target for Fit Out remains unchanged.
- Both **Construction and Infrastructure** remain on track to deliver profits in line with previous guidance and continue to be supported by high quality growing orderbooks.
- **Property Services** remains on track to deliver a modest profit for the year, in line with previous guidance.

Group secured orderbook

- The Group has a high-quality workload and the total secured order book for the Group at 31st August 2025 was £12.2bn, 2% ahead of the half year and 7% up on the 2024 year end position.

Balance sheet

- For the period between 1 January to 30 September, daily average net cash was £361m (of which £45m relates to amounts held in jointly controlled operations or held for future payment to designated suppliers), compared to £372m for the same period in the prior year.
- The average daily net cash for the full year is expected to be in excess of £350m, ahead of our previous guidance of £330m.

The Group will announce its full year results to 31 December 2025 on 25th February 2026.

Enquiries:

Morgan Sindall Group

John Morgan
Kelly Gangotra

Tel: 020 7307 9200

Brunswick

Jonathan Glass
Tom Pigott

Tel: 020 7404 5959

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