

RNS Number : 8831H
Crest Nicholson Holdings PLC
18 November 2025

Crest Nicholson Holdings plc
(the "Group" or "Crest Nicholson")
Good progress on strategic priorities
Positive progress on land sales
FY25 APBT at the low end of, or marginally below, guidance

Crest Nicholson today provides an update on trading for the year ending 31 October 2025.

Martyn Clark, CEO commented:

"We launched our new strategic priorities at our Capital Markets Day in March this year and have made good progress in executing our transformation plan, Project Elevate. Encouragingly, progress across a number of areas is already evident, reflecting the early benefits of actions taken. We believe these will convert to positive financial contributions as we progress further in our transformation plan.

A key focus area of our strategy is the balance sheet where we have tightened our grip on inventory and cost control. We also committed to take action to address our land bank to ensure it is right-sized and better aligned to our strategy and product offering. We are therefore pleased by the positive progress on land sales on good economic terms in the second half of the year, which, in combination with our cash focus, has seen us finish the year with net debt at the better end of the guidance range of £40-90m. These land transactions support our ongoing efforts to strengthen the balance sheet and provide greater flexibility to invest in and acquire mid-premium land opportunities. This positions us well to grow our outlets in the years ahead.

Our Adjusted Profit Before Tax performance (APBT) for FY25 is expected to be at the low end of, or marginally below the guidance range of £28-38m, reflecting a housing market that has remained subdued through the summer, and the continued uncertainty surrounding Government tax policy ahead of the forthcoming Budget.

While near-term market conditions are expected to remain challenging, our enhanced operating discipline, improved balance sheet and clear strategic direction provide a robust platform to navigate the current environment and deliver long-term, sustainable growth."

FY25 trading and financial highlights

- FY25 volume 1,691 units, at the lower end of the guidance range of 1,700-1,900 units with c.35% of affordable and PRS units reflecting lower level of PRS in FY25 in line with our strategy
- Open market sales units increased by 5% to 1,095, demonstrating enhancements to our sales strategy
- FY25 open market sales rate at 0.51 (FY24: 0.48), with the sales rate for the last 13 weeks of the financial year at 0.45
- APBT expected to be at the low end of, or marginally below, the guidance range of £28m-38m
- Anticipated opening reserves adjustment to inventory of c.£8m reflecting overstated profit in relation to one development in the Eastern division between FY22 and FY24. The impact on APBT in each of those years is not expected to be material
- Year-end net debt at the better end of the guidance range of £40m-£90m with c.£50m of land receipts secured for FY26

Strategic and operational highlights

- Successful disposals of five land parcels from larger sites, in line with our land strategy
- As part of Project Elevate, a collective consultation is underway following an announcement of the proposed closure of one divisional office and selective other roles being placed at risk of redundancy across overhead functions impacting c.50 roles
- The Group is seeing some build cost inflation in line with the sector but our self-help initiatives are under way to drive better cost performance
- Notable improvements in build quality, sales performance, and customer satisfaction scores, with external recognition from NHBC and Premier for five sites
- Secured key planning wins to reinforce our high-quality strategic land pipeline, underpinning future outlet growth and margin expansion. We are seeing encouraging improvements in the planning environment with 66% of our strategic land bank now allocated or in draft allocation stage (FY24: 50%)
- Excellent progress on our new house type range, with the design phase to be finalised by December 2025
- Strengthened customer experience through enhanced training, technology investment, and improved customer journey, aligned with the expectations of the mid-premium market
- Launched the Artega upgrade range, offering personalisation options which has generated strong interest and early financial benefits.

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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.

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