



Quarterly Financial Report

For the 3 and 9 months ended
30 September 2025

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1 Introduction

Introduction

In accordance with the reporting requirements of its offering of £425m fixed rate notes and €475m floating rate notes, Miller Homes Group (Finco) plc is pleased to present its Quarterly Financial Report for the 3 and 9 months ended 30 September 2025.

All figures presented in this report relate to the group of companies headed by Miller Homes Group (Finco) plc (“the Group”).

The figures for the 3 and 9 months to 30 September 2025 are unaudited and the figures for the 3 and 9 months to 30 September 2024 have been extracted from the audited records of the Group. The Purchase Price Accounting adjustments for the St. Modwen Homes acquisition are still to be finalised and hence the reported results for the St. Modwen business are provisional.

Set out below are some of the key metrics to provide an overview of the Group’s three operating divisions, which reflects 8 months’ contributions from St. Modwen Homes.

Scotland			
Completions*	ASP (£000)**	Consented landbank***	Active Sites*
644	324	1,977	16
+12%	+0%	+0%	+0%
North			
Completions*	ASP (£000)**	Consented landbank***	Active Sites*
1,835	273	4,765	36
+6%	+1%	-6%	+16%
Midlands & South			
Completions*	ASP (£000)**	Consented landbank***	Active Sites*
1,919	295	10,233	32
+27%	+3%	+54%	+45%
Miller Homes			
Completions*	ASP (£000)**	Consented landbank***	Active Sites*
4,398	290	16,975	84
+15%	+2%	+24%	+22%



* Last 12 months ended 30 September 2025. Percentage movement compared to the 12 months ended 31 December 2024. Includes Core and JV units.

** Last 12 months ended 30 September 2025. Percentage movement compared to the 12 months ended 31 December 2024. Core units only.

*** As at 30 September 2025. Percentage movement compared to 31 December 2024.



2 Operational and Financial Highlights

Operational and Financial Highlights

Financial overview

- The key metrics are set out below:

	9 months ended 30 Sep 2025	9 months ended 30 Sep 2024
Total completions	3,132	2,547
Revenue	£904.3m	£707.3m
Gross profit	£194.6m	£149.7m
Gross margin	21.5%	21.2%
Operating profit	£129.2m	£98.0m
Operating margin	14.3%	13.9%
ROCE **	24.2%	20.2%

- Operating profit* for the 9 months ended 30 September 2025 increased to £129.2m (YTD 2024: £98.0m) resulting in an operating margin of 14.3% (YTD 2024: 13.9%).
- The increase in operating profit was driven by a combination of:
 - total completions increased by 23% to 3,132 (YTD 2024: 2,547) with private units representing 65% of completions compared to 58% last year. Private completions increased by 38% to 1,968 homes following the acquisition of St. Modwen Homes on 31 January 2025 and organic growth as a result of prior year land investment;
 - the change in mix of completions resulted in the core average selling price (ASP) increasing to £293,000 from £283,000 in the prior year period. The private ASP decreased by 2% to £340,000 (YTD 2024: £348,000) while affordable ASP increased by 9% and partnership ASP increased by 4%; and
 - an improvement in gross margin to 21.5% (YTD 2024: 21.2%) driven by a land sale profit;
 - offset by a £13.4m (25%) increase in administrative expenses primarily reflecting the addition of St. Modwen overheads (£6.5m) and higher staff emoluments driven by higher staff incentive costs (£3.5m) and salary inflation.
- EBITDA* is £131.4m (YTD 2024: £100.0m) of which, St. Modwen Homes has contributed £20.5m for the 8 month period since its acquisition.

* Operating profit and EBITDA exclude exceptional items in administrative expenses of £12.0m (YTD 2024: £nil) in relation to the St. Modwen Homes acquisition. Operating margin is based on this adjusted figure.

** ROCE calculated for the 12 month period ending 30 September 2025 is based on operating profit and excludes exceptional items of £19.4m (YTD 2024: £11.3m), of which £12.0m is in the current financial year relating to the acquisition of St. Modwen Homes.

Trading

- Revenue
 - Revenue for the 9 months ended 30 September 2025 was 28% higher at £904.3m (YTD 2024: £707.3m). New home revenue increased to £892.5m (YTD 2024: £695.6m) with £119.3m derived from 407 homes sold by St. Modwen. On a like-for-like basis, Miller Homes new home revenues increased 11% to £773.2m reflecting an 8% increase in core completions to 2,644 (YTD 2024: 2,458) and a 3% increase in ASP. Like-for-like private completions increased by 15% to 1,635 (YTD 2024: 1,424) and affordable units decreased by 7% to 408 (YTD 2024: 441) while partnership units increased by 1% to 601 (YTD 2024: 593). Other turnover reflected £9.0m from land sales (YTD 2024: £6.4m) while Walker Timber's external sales reduced to £2.8m (YTD 2024: £5.3m) as the proportion of supplies internal to the Group increases in line with Group strategy.
 - 65% of private completions in the year to date were sold with client optional upgrades (YTD 2024: 69%). The average value of client options was £8,600 (YTD 2024: £8,700).
- Gross profit
 - Gross profit increased by 30% to £194.6m (YTD 2024: £149.7m) representing a gross margin of 21.5% (YTD 2024: 21.2%). The improvement in margin was driven by a £6.0m land sale profit in the first quarter of the year (YTD 2024: £nil).
 - A combination of higher ASP and higher gross margin has led to the gross profit per core unit increasing to £64,700 (YTD 2024: £60,900). Excluding the land sale profit, gross profit per core unit was £61,800.
- Administrative expenses
 - Administrative expenses, adjusted for exceptional restructuring costs associated with the St. Modwen Homes acquisition, increased by 25% to £67.6m (YTD 2024: £54.2m). St Modwen recurring overheads are £6.5m since acquisition. On a like-for-like basis, Miller costs increased by £6.9m (13%), primarily reflecting higher staff emoluments driven by higher staff incentive costs (£3.5m) and salary inflation. As a percentage of revenue, administrative expenses have reduced slightly to 7.5% (YTD 2024: 7.7%).

Land

- 14 sites (2,226 plots) were acquired in the 9 months ended 30 September 2025, compared to 19 sites (2,852 plots) in the prior year period. Net land spend (which excludes land acquired with St. Modwen Homes) increased to £132.5m (YTD 2024: £117.8m), which reflects £58.6m (YTD 2024: £98.8m) on new site acquisitions and £73.8m (YTD 2024: £19.0m) on the deferred element of prior year acquisitions.
- Land payables have increased to £239.6m (Jun 2025: £173.7m), of which £146.0m (Jun 2025: £117.3m) is payable within one year. The value of exchanged conditional contracts has increased to £71.0m (Jun 2025: £44.1m) of which £33.5m (Jun 2025: £25.0m) is likely to be payable within one year.

Land (continued)

- The owned landbank is 14,697 plots, a 20% increase on the December 2024 landbank of 12,219 plots. 3,527 plots were added through the acquisition of St. Modwen Homes. Combined with 2,278 plots in the controlled landbank (Jun 2025: 1,995 plots), this results in a consented landbank of 16,975 plots (Jun 2025: 16,785 plots), representing 4.0 years' supply, based on the last 12 months' core completions. There are a further 957 plots (Jun 2025: 862 plots) in our JV owned landbank.
- The strategic landbank has increased by 1,600 plots to 50,891 plots (Jun 2025: 49,291 plots).

Cash and leverage

- The period end cash balance was £133.3m (Jun 2025: £167.0m) with the reduction principally reflecting development spend in the quarter with the related legal completions more weighted to the fourth and final quarter of the year.
- The Group has an RCF facility of £211m (Jun 2025: £211m) which is largely committed until February 2029. There are no cash drawings on the RCF at 30 September 2025, with £7.2m of non-cash ancillary facilities utilised primarily in relation to letters of credit on St. Modwen performance bonds. The drawn balance on the RCF is limited to 50% of net inventory.
- Free cash flow for the 9 months ended 30 September 2025 was a £21.4m inflow (YTD 2024: £46.9m inflow). The £25.5m lower inflow is primarily driven by higher development spend (£49.2m), changes in working capital (£14.8m) and net land investment (£6.9m) offset by higher EBITDA (£31.4m), lower net cash outflows to JVs (£10.3m) and other movements (£3.7m) mainly arising from the sale of part exchange properties.
- Net Inventory %* is 64%, based on net inventory of £1,095.6m and net secured debt** of £700.5m. This compares to 62% at 30 Jun 2025.
- Net leverage is 3.6x (Jun 2025: 3.7x), based on LTM EBITDA (excluding exceptional items) of £192.1m and net secured debt** of £700.5m. On a proforma basis, including St. Modwen pre-acquisition EBITDA for the prior 4 month period, net leverage is 3.3x.
- Embedded land bank value*** is £2,371m (Jun 2025: £2,351m) which is 3.4x net secured debt** (Jun 2025: 3.5x).
- As at 30 September 2025, forward sales for the next 12 months through to 30 September 2026 is £704m (YTD 2024: £554m) of which £407m (YTD 2024: £333m) relates to homes where contracts have been exchanged.

* Net inventory % is net secured debt divided by net inventory (inventory less land payables) – refer page 16.

** Excludes the capitalisation of deferred financing costs (£17.5m) – refer page 12.

*** Embedded landbank value is the gross development value of our owned landbank less estimated remaining development costs and net land payables plus the net option value of the strategic landbank for plots in the landbank at 30 September 2025 based on the September 2025 baseline for selling prices.

Financial Highlights



Revenue for the 3 months to 30 September 2025 increased by 27% to £318.7m (Q3 2024: £250.2m), reflecting a 31% increase in turnover from the sale of new homes offset by lower land sales turnover.

Gross profit for the 3 months to 30 September 2025 was £66.9m (Q3 2024: £51.8m). Gross margin in the 3 month period was 21.0% (Q3 2024: 20.7%).

Administrative expenses for the 3 months to 30 September 2025 were 21% higher at £23.5m (Q3 2024: £19.4m) primarily reflecting the impact of the St. Modwen acquisition (£2.4m) and higher staff incentives and emoluments.

Net finance costs in the 3 month period ended 30 September 2025 were £21.4m (Q3 2024: £22.4m). The £1.0m decrease reflects lower interest rates on the senior secured notes and a net foreign exchange gain offset by an imputed non-cash interest charge on the deferred consideration on the St. Modwen acquisition and lower bank interest received.

	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	% change	9 months ended 30 Sep 2025	9 months ended 30 Sep 2024	% change
	£m	£m		£m	£m	
Revenue	318.7	250.2	27.4	904.3	707.3	27.9
Cost of sales	(251.8)	(198.4)	(26.9)	(709.7)	(557.6)	(27.3)
Gross profit	66.9	51.8	29.2	194.6	149.7	30.0
Administrative expenses	(23.5)	(19.4)	(21.1)	(67.6)	(54.2)	(24.7)
Other operating income	0.8	0.4	100.0	1.9	1.2	58.3
Group operating profit	44.2	32.8	34.8	128.9	96.7	33.3
Share of result in joint ventures	0.3	0.5	(40.0)	0.3	1.3	(76.9)
Operating profit	44.5	33.3	33.6	129.2	98.0	31.8
Net finance costs	(21.4)	(22.4)	4.5	(75.0)	(64.5)	(16.3)
Profit before taxation	23.1	10.9	111.9	54.2	33.5	61.8
Income taxes	(7.7)	(3.9)	(97.4)	(17.3)	(11.7)	(47.9)
Profit for the period	15.4	7.0	120.0	36.9	21.8	69.3
<i>Gross margin %</i>	<i>21.0%</i>	<i>20.7%</i>	<i>30 bps</i>	<i>21.5%</i>	<i>21.2%</i>	<i>30 bps</i>
<i>Operating margin %</i>	<i>14.0%</i>	<i>13.3%</i>	<i>70 bps</i>	<i>14.3%</i>	<i>13.9%</i>	<i>40 bps</i>
Profit for the period	15.4	7.0	120.0	36.9	21.8	69.3
Income taxes	7.7	3.9	(97.4)	17.3	11.7	(47.9)
Net finance costs	21.4	22.4	4.5	75.0	64.5	(16.3)
Depreciation	0.8	0.7	(14.3)	2.2	2.0	(10.0)
EBITDA	45.3	34.0	33.2	131.4	100.0	31.4
<i>Of which, St. Modwen contributed</i>	<i>7.7</i>	<i>-</i>	<i>100.0</i>	<i>20.5</i>	<i>-</i>	<i>100.0</i>

Financial Highlights

Analysis of revenues, completions and ASP



Private revenue for the 3 months ended 30 September 2025 increased by 41% to £240.2m (Q3 2024: £169.9m), which was driven by a 45% increase in completions offset by a 3% decrease in ASP.

Affordable revenue decreased by 6% to £28.2m (Q3 2024: £29.9m) driven by a 14% decrease in completions offset by a 9% increase in ASP.

Partnership revenue increased by 17% to £48.9m (Q3 2024: £41.9m) driven by a 13% increase in completions and a 4% increase in ASP.

Core completions rose 31% to 1,061 units (Q3 2024: 844 units). Private completions increased by 45% to 695 units (Q3 2024: 478 units). Affordable completions decreased by 14% to 151 units (Q3 2024: 175 units). Partnership completions increased by 13% to 215 units (Q3 2024: 191 units).

The **core ASP** for the 3 months increased by 5% to £299,000 (Q3 2024: £286,000), reflecting a higher proportion of private completions and higher affordable and partnership ASPs. The proportion of private completions increased to 66% (Q3 2024: 57%).

Private ASP decreased by 3% to £346,000 (Q3 2024: £355,000) reflecting smaller unit sizes which is principally due to St. Modwen. **Affordable ASP** increased by 9% to £187,000 (Q3 2024: £171,000).

Partnership ASP increased by 4% to £227,000 (Q3 2024: £219,000).

	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	9 months ended 30 Sep 2025	9 months ended 30 Sep 2024
	£m	£m	£m	£m
Private revenue	240.2	169.9	669.5	495.2
Affordable revenue	28.2	29.9	80.3	73.1
Partnership revenue	48.9	41.9	142.7	127.3
Land sales	-	6.4	9.0	6.4
Other	1.4	2.1	2.8	5.3
Total revenue	318.7	250.2	904.3	707.3
<i>Of which, St. Modwen revenue</i>	<i>44.1</i>	<i>-</i>	<i>119.3</i>	<i>-</i>

	Units	Units	Units	Units
Private completions	695	478	1,968	1,424
Affordable completions	151	175	444	441
Partnership completions	215	191	639	593
Core completions	1,061	844	3,051	2,458
Joint venture completions	38	34	81	89
Total completions	1,099	878	3,132	2,547
<i>Of which, St. Modwen represents</i>	<i>143</i>	<i>-</i>	<i>407</i>	<i>-</i>

	£'000	£'000	£'000	£'000
Private ASP	346	355	340	348
Affordable ASP	187	171	181	166
Partnership ASP	227	219	223	215
Core ASP	299	286	293	283
<i>Within which, St. Modwen ASP</i>	<i>308</i>	<i>-</i>	<i>293</i>	<i>-</i>

3 Net Debt, Liquidity and Cashflow



Net Debt, Liquidity and Cashflow

The floating rate notes have been translated at the quarter end exchange rate of c. 1.14 €/£ (Jun 2025: c.1.17). The impact on the Senior Secured Notes of the movement in exchange rates over the period is largely offset by the change in value of the related exchange rate swap. Additionally, the Senior Secured Notes increased by £8.6m (€10.0m) as a result of the April 2025 refinancing of the floating rate notes.

Net cash outflow from operating activities for the 3 months ended 30 September 2025 was £27.4m (YTD 2024: £17.7m inflow), a variance of £45.1m. This was mainly driven by higher development spend (£77.5m), higher net land spend (£21.7m), working capital movements (£7.3m), higher part exchange (£6.8m), higher overheads (£2.9m), higher other expenditure (£2.3m) and higher interest (£1.7m) offset by higher core turnover (£75.6m).

Net cash outflow from investing activities for the 3 months ended 30 September 2025 was £5.4m (YTD 2024: £1.5 inflow) primarily reflecting the establishment of a new JV.

Net cash outflow from financing activities was £0.9m in the 3 months to 30 September 2025 (YTD 2024: £0.5m outflow) reflecting £0.5m lease payments and £0.4m arrangement fees arising from the 2025 refinancing.

	As at 30 Sep 2025 £m	As at 31 Dec 2024 £m	As at 30 Sep 2024 £m
Senior Secured Notes	(839.9)	(810.9)	(811.8)
Exchange rate swap asset / (liability)	13.3	(9.5)	(8.5)
Lease liabilities	(7.2)	(8.4)	(6.4)
Cash and cash equivalents	133.3	234.3	178.1
Total external net debt	(700.5)	(594.5)	(648.6)
Deferred financing costs	17.5	23.5	25.1
Total external net debt	(683.0)	(571.0)	(623.5)

	3 months ended 30 Sep 2025 £m	3 months ended 30 Sep 2024 £m	9 months ended 30 Sep 2025 £m	9 months ended 30 Sep 2024 £m
Net cashflow from operating activities	(27.4)	17.7	(28.9)	(2.3)
Net cashflow from investing activities	(5.4)	1.5	(70.4)	(12.3)
Net cashflow from financing activities	(0.9)	(0.5)	(1.7)	(1.5)
Movement in cash and cash equivalents	(33.7)	18.7	(101.0)	(16.1)
Cash and cash equivalents at beginning of period	167.0	159.4	234.3	194.2
Cash and cash equivalents at end of period	133.3	178.1	133.3	178.1

Net Debt, Liquidity and Cashflow

Free cash flow for the 3 months ended 30 September 2025 was an outflow of £15.9m compared to an inflow of £35.2m in the prior year period, which represents a variance of £51.1m. The variance was driven primarily by higher development spend, higher net land investment, changes in working capital, higher PX stock (included within 'Other') and higher cash flows to JVs offset by higher EBITDA and higher recoveries on shared equity loan receivables.

As the Group has continued to maintain significant levels of cash, there are a number of available options. These include, among other uses, acquisitions or other investments, which may involve additional land purchases or shareholder distributions and the Group (or any of its subsidiaries) or affiliates of the sponsor may from time-to-time purchase Senior Secured Notes.

	3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	9 months ended 30 Sep 2025	9 months ended 30 Sep 2024
	£m	£m	£m	£m
EBITDA	45.3	34.0	131.4	100.0
Net land investment (in excess of)/less than cost of sales	(10.2)	8.4	(22.6)	(15.7)
Development spend in excess of cost of sales	(37.9)	(15.0)	(68.1)	(18.9)
Change in working capital	(6.5)	3.8	(18.6)	(3.8)
Cash flows (to)/from/ JVs (not included in EBITDA)	(3.9)	1.0	(2.7)	(13.0)
Shared equity loan receivables	0.3	0.1	0.5	0.5
Other	(3.0)	2.9	1.5	(2.2)
Free cash flow*	(15.9)	35.2	21.4	46.9
Net land spend (included in cost of sales)	38.8	35.6	109.9	103.5
Net land investment in excess of/(less than) cost of sales	10.2	(8.4)	22.6	15.7
Total net land spend	49.0	27.2	132.5	119.2
Free cash flow pre net land spend	33.1	62.4	153.9	166.1

* Free cashflow represents the cash movement per the consolidated cashflow statement but excluding cashflows from financing activities, investing activities (other than movement in loans to/distributions from joint ventures), corporation tax paid and interest paid.

4 Capital Employed, Inventory and Landbank



Capital Employed, Inventory and Landbank



Capital employed is £830.5m as at 30 September 2025 (Dec 2024: £690.1m). The increase is primarily due to a higher net inventories balance, higher trade receivables and a lower deferred tax liability offset by higher trade and other payables, as a result of the deferred consideration associated with acquisition of St. Modwen Homes on 31 January 2025 and new land creditors.

Return on capital employed is 24.2%, improving upon the 22.9% for the 12 months ended 31 December 2024.

	As at and for the 12 months ended 30 Sep 2025 £m	As at and for the 12 months ended 31 Dec 2024 £m	As at and for the 12 months ended 30 Sep 2024 £m
Net assets	656.2	627.8	607.6
External net debt	683.0	571.0	623.5
Intangible assets *	(508.7)	(508.7)	(508.7)
Capital employed	830.5	690.1	722.4
Operating profit (pre exceptional items) **	187.8	156.6	141.0
ROCE (%)	24.2%	22.9%	20.2%

* Intangible assets at 30 September 2025 of £551.7m (YTD 2024: £551.7m) net of a deferred tax liability on the brand value of £43.0m (YTD 2024: £43.0m).

** Operating profit (pre exceptional items) for the 12 months ended 30 September 2025 excludes exceptional items of £19.4m (12 months ended 30 September 2024: £11.3m).

Capital Employed, Inventory and Landbank



The Group acquired 5 sites (1,108 plots) in the 3 months ended 30 September 2025, taking the year-to-date position to 14 sites (2,226 plots). This compares to 19 sites (2,852 plots) in the prior year 9 month period.

Net inventory has increased by £278.6m in the 9 months reflecting the acquisition of St. Modwen (£169.6m), higher work in progress (£103.2m), higher land acquisitions (£5.7m movement, net of land payables movement) and higher part exchange inventory (£0.1m).

The owned landbank at 30 September 2025 has decreased to 14,697 plots (Jun 2025: 14,790) with a gross development value of £4.7bn. All owned land which has a detailed planning permission is being developed.

The consented landbank has increased slightly to 16,975 plots (Jun 2025: 16,785 plots). Based on the last 12 months' core completions of 4,291 this represents 4.0 years' supply.

Our JV landbank increased again to 957 plots with the formation of a second new JV (133 plots) this year, which is our first with a housing association.

	As at 30 Sep 2025	As at 31 Dec 2024	As at 30 Sep 2024
	£m	£m	£m
Net inventory			
Land	653.8	593.4	552.5
Work in progress	659.9	373.8	416.5
Part exchange properties	21.5	19.4	12.6
Inventory	1,335.2	986.6	981.6
Land payables	(239.6)	(169.6)	(125.0)
Net inventory	1,095.6	817.0	856.6
Embedded landbank value*	£m	£m	£m
Estimated GDV	4,672.1	3,843.3	3,349.3
Estimated remaining development costs	(2,360.0)	(2,000.2)	(1,621.3)
Net land payables	(216.9)	(182.3)	(134.4)
Net proceeds from owned landbank	2,095.2	1,660.8	1,593.6
Net option value of strategic landbank	275.4	237.8	247.1
Total	2,370.6	1,898.6	1,840.7
Landbank	Plots	Plots	Plots
Owned / unconditional	14,697	12,219	10,810
Controlled	2,278	1,476	2,847
Consented	16,975	13,695	13,657
Strategic	50,891	43,317	43,160
Total	67,866	57,012	56,817
JV owned and controlled	957	759	785

* Embedded landbank value is the gross development value of our owned landbank less estimated remaining development costs and net land payables plus the net option value of the strategic landbank for plots in the landbank at 30 September 2025 based on the September 2025 baseline for selling prices.

5 Trading Update



- Our latest year to date private sales rate is 0.66, which is slightly lower than the prior year period (YTD 2024: 0.68). Net private reservations achieved in the 11 month period are 2,776, which is 27% ahead of last year. This is primarily a function of additional sales outlets fuelled by the St. Modwen Homes acquisition and the significant organic land investment which occurred in 2024.
- We entered the year with a forward sales position of £455m on 1,718 core and JV homes for 2025 home completions. This has now grown to £1,405m and 4,678 homes (and includes revenue on homes which we have completed in the first 11 months of the year) as set out in the table below. This compares to £1,080m at the same period last year, with the 30% increase due in part to the St. Modwen Homes acquisition which represents £190m of the overall forward sales position.

Latest FY25 forward sold position	Turnover (£m)	Units (no.)
Core	1,353	4,522
JV	52	156
Total	1,405	4,678

- We continue to make excellent progress in our Partnerships business which thus far is limited to England due to a lack of investor appetite in Scotland given rent controls. In FY2024, we completed 875 partnership units and we are targeting to increase volumes by c.20% for FY2025. This target is included within our volume guidance noted in the final bullet point on page 19.
- The St. Modwen integration has been finalised in line with our original timetable and this includes a new and more efficient housetype portfolio. We have launched 3 St. Modwen developments with this new housetype range on phases of existing Miller sites and in regions beyond the original Midlands heartland of the St. Modwen business. The plan is to increase the number of dual branded sites to c.15 over the course of 2026. In 2025, St. Modwen will represent 18% of our private completions.
- The addition of the St. Modwen brand further diversifies our private sales offering and adds to our other tenures of partnership and affordable homes. Deploying both brands and/or partnership homes on our larger sites is enabling us to increase output on a per site basis. As we launch our dual brand sites in 2026 and take a full year’s completions in 2027, this should see the average number of homes completed per site in our English regions increase to around 60 per annum which compares to 36 and 40 homes in 2023 and 2024 respectively, so assisting improvements in asset turn and ROCE.

- Sales pricing has remained firm throughout the year being in line with the budget set at the start of the year with incentive levels of around 4% currently being deployed to deliver our sales rate. Cost inflation for 2025 will be around 2%. We are currently forecasting around 2% for 2026 and with a large proportion of national material supply agreements being negotiated in the first few months of next year, we should have reasonable clarity on this figure by Q1 2026.
- We had previously provided guidance of 4,600 - 4,800 total completions for this year assuming a 0.65 private sales rate. We will achieve a private sales rate at or around this level and given the time period between now and year end, we have narrowed the expected volume range to 4,700 - 4,800 total completions with the likely full year ASP being slightly ahead of our YTD ASP of £293k.



6 Group Condensed Consolidated Financial Statements

Consolidated Income Statement

for the 3 and 6 month periods ended 30 September 2025



		3 months ended 30 Sep 2025	3 months ended 30 Sep 2024	9 months ended 30 Sep 2025	9 months ended 30 Sep 2024
	Note	£m	£m	£m	£m
Revenue		318.7	250.2	904.3	707.3
Cost of sales		(251.8)	(198.4)	(709.7)	(557.6)
Gross profit		66.9	51.8	194.6	149.7
Administrative expenses		(23.5)	(19.4)	(67.6)	(54.2)
Other operating income		0.8	0.4	1.9	1.2
Group operating profit		44.2	32.8	128.9	96.7
Share of result in joint ventures		0.3	0.5	0.3	1.3
Operating profit		44.5	33.3	129.2	98.0
Finance costs	4	(22.4)	(24.0)	(80.5)	(70.0)
Finance income	5	1.0	1.6	5.5	5.5
Net finance costs		(21.4)	(22.4)	(75.0)	(64.5)
Profit before taxation		23.1	10.9	54.2	33.5
Income taxes		(7.7)	(3.9)	(17.3)	(11.7)
Profit for the period		15.4	7.0	36.9	21.8

* Administrative expenses for the 3 months ended 30 September 2025 exclude £nil (Q3 2024: £nil) exceptional costs associated with the acquisition of St. Modwen Homes.

* Administrative expenses for the 9 months ended 30 September 2025 exclude £12.0m (YTD 2024: £nil) exceptional costs associated with the acquisition of St. Modwen Homes.

Consolidated Statement of Financial Position



	Note	As at 30 Sep 2025 £m	As at 31 Dec 2024 £m	As at 30 Sep 2024 £m
Assets				
Non-current assets				
Intangible assets (incl goodwill)	6	551.7	551.7	551.7
Property, plant and equipment		12.0	9.5	8.2
Right of use assets		6.4	7.9	5.7
Investment in joint ventures		25.3	22.6	26.2
Shared equity loan receivables		1.4	1.9	2.3
Exchange rate swap asset		13.3	-	-
Trade and other receivables		20.3	-	-
Retirement benefit obligations		12.8	12.8	14.8
		643.2	606.4	608.9
Current assets				
Inventories	7	1,335.2	986.6	981.6
Trade and other receivables		73.3	39.6	35.0
Cash and cash equivalents		133.3	234.3	178.1
		1,541.8	1,260.5	1,194.7
Total assets		2,185.0	1,866.9	1,803.6

Consolidated Statement of Financial Position *(continued)*



	Note	As at 30 Sep 2025 £m	As at 31 Dec 2024 £m	As at 30 Sep 2024 £m
Liabilities				
Non-current liabilities				
Loans and borrowings	8	(822.4)	(787.4)	(786.7)
Trade and other payables		(203.4)	(52.3)	(35.9)
Deferred tax		(3.5)	(42.2)	(41.9)
Lease liabilities		(4.8)	(6.0)	(4.0)
Exchange rate swap liability		-	(9.5)	(8.5)
Provisions and deferred income		(46.6)	(47.5)	(43.8)
		(1,080.7)	(944.9)	(920.8)
Current liabilities				
Trade and other payables		(445.7)	(291.8)	(272.8)
Lease liabilities		(2.4)	(2.4)	(2.4)
		(448.1)	(294.2)	(275.2)
Total liabilities		(1,528.8)	(1,239.1)	(1,196.0)
Net assets		656.2	627.8	607.6
Equity				
Share capital		527.9	527.9	527.9
Retained earnings		128.3	99.9	79.7
Total equity attributable to owners of the parent		656.2	627.8	607.6

The September 2025 and September 2024 figures are unaudited. The December 2024 figures represent the audited accounts of Miller Homes Group (Finco) plc.

Consolidated Cashflow Statement

for the 3 and 9 months period ended 30 September 2025



	3 months ended 30 Sep 2025 £m	3 months ended 30 Sep 2024 £m	9 months ended 30 Sep 2025 £m	9 months ended 30 Sep 2024 £m
Cash flows from operating activities				
Profit for the period	15.4	7.0	36.9	21.8
Provisions	-	-	-	-
Depreciation	0.8	0.8	2.2	2.0
Finance income	(1.0)	(1.6)	(5.5)	(5.5)
Finance cost	22.4	24.0	80.5	70.0
Share of post tax result from joint ventures	(0.3)	(0.5)	(0.3)	(1.3)
Taxation	7.7	3.9	17.3	11.7
	45.0	33.6	131.1	98.7
Working capital movements:				
Movement in trade and other receivables	(43.9)	3.4	(41.7)	4.7
Movement in inventories	(90.8)	4.8	(154.0)	(93.2)
Movement in trade and other payables	77.4	(8.2)	88.4	48.4
Cash generated from operations	(12.3)	33.6	23.8	58.6
Interest paid	(12.3)	(11.4)	(46.6)	(49.5)
Interest received	0.5	1.6	3.1	5.5
Corporation tax paid	(3.3)	(6.1)	(9.2)	(16.9)
Net cashflow from operating activities	(27.4)	17.7	(28.9)	(2.3)
Cash flows from investing activities				
Acquisition of St. Modwen Homes	-	-	(64.8)	-
Acquisition of property, plant and equipment	(1.8)	(0.1)	(3.2)	(0.6)
JV distributions	-	-	-	-
Movement in loans with joint ventures	(3.6)	1.6	(2.4)	(11.7)
Net cashflow from investing activities	(5.4)	1.5	(70.4)	(12.3)
Cash flows from financing activities				
Issue of senior secured notes (net of deferred financing costs)	(0.4)	-	389.1	-
Repayment of senior secured notes	-	-	(389.3)	-
Lease payments	(0.5)	(0.5)	(1.5)	(1.5)
Net cashflow from financing activities	(0.9)	(0.5)	(1.7)	(1.5)
Movement in cash and cash equivalents	(33.7)	18.7	(101.0)	(16.1)
Cash and cash equivalents at beginning of period	167.0	159.4	234.3	194.2
Cash and cash equivalents at end of period	133.3	178.1	133.3	178.1

Notes to the Condensed Consolidated Financial Statements

1. Reconciliation of net cash flow to net debt

	3 months ended 30 Sep 2025 £m	3 months ended 30 Sep 2024 £m	9 months ended 30 Sep 2025 £m	9 months ended 30 Sep 2024 £m
Movement in cash and cash equivalents	(33.7)	18.7	(101.0)	(16.1)
Issue of Senior Secured Notes (net of arrangement fees)	(389.1)	-	(389.1)	-
Repayment of Senior Secured Notes	389.3	-	389.3	-
Lease payments	0.5	0.5	1.5	1.5
Non-cash movement*	(0.4)	(3.2)	(12.7)	(7.3)
Movement in external net debt in period	(33.4)	16.0	(112.0)	(21.9)
External net debt at beginning of period	(649.6)	(639.5)	(571.0)	(601.6)
External net debt at end of period	(683.0)	(623.5)	(683.0)	(623.5)

External net debt comprises:

	As at 30 Sep 2025 £m	As at 31 Dec 2024 £m	As at 30 Sep 2024 £m
Senior Secured Notes	(839.9)	(810.9)	(811.8)
Exchange rate swap	13.3	(9.5)	(8.5)
Cash and cash equivalents	133.3	234.3	178.1
Lease liabilities	(7.2)	(8.4)	(6.4)
Deferred financing costs	17.5	23.5	25.1
External net debt at end of period	(683.0)	(571.0)	(623.5)

* The non-cash movement for the 3 months ended 30 September 2025 represents a £0.8m (Q3 2024: £1.7m) of arrangement fee amortisation, £0.5m net unrealised gain (Q3 2024: £1.4m loss) on the FX translation of the Senior Secured Notes and exchange rate swap and £0.1m (Q3 2024: £0.1m) lease liability interest.

* The non-cash movement for the 9 months ended 30 September 2025 represents a £11.1m (YTD 2024: £nil) write-off of arrangement fees related to the former Senior Secured Notes repaid in April 2025, £3.7m (YTD 2024: £5.1m) of arrangement fee amortisation, £2.4m net unrealised gain (YTD 2024: £1.9m loss) on the FX translation of the Senior Secured Notes and exchange rate swap and £0.3m (YTD 2024: £0.3m) lease liability interest.

Notes to the Condensed Consolidated Financial Statements

2. Reporting entity

Miller Homes Group (Finco) plc (the “Company”) is a Company domiciled in England and Wales. The condensed consolidated financial statements for the 3 months ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as the “Group”).

The Company’s statutory financial statements for the period ended 31 December 2024 did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006 and were given an unqualified audit opinion.

3. Accounting policies

The preparation of these pro forma condensed consolidated financial statements is based on the accounting policies set out in the audited financial statements of Miller Homes Group (Finco) plc.

4. Finance costs

	3 months ended 30 Sep 2025 £m	3 months ended 30 Sep 2024 £m	9 months ended 30 Sep 2025 £m	9 months ended 30 Sep 2024 £m
Interest payable on Senior Secured Notes, bank loans and overdrafts	18.3	20.5	67.9	61.9
Net foreign exchange loss	-	1.4	-	1.9
Imputed interest on land payables on deferred terms	1.5	1.5	5.5	4.5
Imputed interest on deferred acquisition payment	2.0	-	5.3	-
Imputed interest on provisions	0.5	0.5	1.5	1.4
Imputed interest on lease liabilities	0.1	0.1	0.3	0.3
	22.4	24.0	80.5	70.0

5. Finance income

	3 months ended 30 Sep 2025 £m	3 months ended 30 Sep 2024 £m	9 months ended 30 Sep 2025 £m	9 months ended 30 Sep 2024 £m
Net foreign exchange gain	0.5	-	2.4	-
Interest on loans to joint ventures	-	0.1	0.1	0.3
Bank interest	0.5	1.4	2.9	5.0
Other	-	0.1	0.1	0.2
	1.0	1.6	5.5	5.5

Notes to the Condensed Consolidated Financial Statements

6. Intangible assets

	As at 30 Sep 2025 £m	As at 31 Dec 2024 £m	As at 30 Sep 2024 £m
Goodwill	379.7	379.7	379.7
Brand value	172.0	172.0	172.0
	551.7	551.7	551.7

7. Inventories

	As at 30 Sep 2025 £m	As at 31 Dec 2024 £m	As at 30 Sep 2024 £m
Land	653.8	593.4	552.5
Work in progress	659.9	373.8	416.5
Part exchange properties	21.5	19.4	12.6
	1,335.2	986.6	981.6

8. Loans and borrowings – non-current

	As at 30 Sep 2025 £m	As at 31 Dec 2024 £m	As at 30 Sep 2024 £m
Senior Secured Notes	(839.9)	(810.9)	(811.8)
Deferred financing costs	17.5	23.5	25.1
	(822.4)	(787.4)	(786.7)

Senior Secured Notes: On 9 May 2022 the Group issued £425m fixed rate notes due 2029 and €465m floating rate notes due 2028. On 15 April 2025 the Group issued €475m floating rate notes due 2030. The proceeds were used to fund the full redemption of the €465m floating rate notes due 2028, pay accrued and unpaid interest thereon and pay certain fees, costs and expenses in connection with the Offering and the amendment and restatement of the Group's existing revolving credit facility.

The floating rate notes have been translated at the quarter end exchange rate, giving rise to a sterling equivalent balance for the combined Senior Secured Notes of £839.9m (Dec 2024: £810.9m). As previously noted, the Group has swap contracts to hedge the currency element of the floating rate notes, which gave rise to a £13.3m exchange rate swap asset at the quarter end (Dec 2024: £9.5m liability).