

Quarterly Financial Report

For the 3 and 6 months ended
30 June 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 6 months ended 30 June 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 6 months to 30 June 2025 are unaudited and the figures for the 3 and 6 months to 30 June 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 5 months’ contributions from St. Modwen Homes.

| Scotland | | | |
|------------------|--------------|-----------------------|---------------|
| Completions* | ASP (£000)** | Consented landbank*** | Active Sites* |
| 618 | 320 | 2,097 | 16 |
| +8% | -1% | +6% | +0% |
| North | | | |
| Completions* | ASP (£000)** | Consented landbank*** | Active Sites* |
| 1,779 | 270 | 4,984 | 35 |
| +3% | +0% | -2% | +13% |
| Midlands & South | | | |
| Completions* | ASP (£000)** | Consented landbank*** | Active Sites* |
| 1,780 | 293 | 9,704 | 28 |
| +17% | +2% | +46% | +27% |
| Miller Homes | | | |
| Completions* | ASP (£000)** | Consented landbank*** | Active Sites* |
| 4,177 | 287 | 16,785 | 79 |
| +10% | +1% | +23% | +14% |

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

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

*** As at 30 June 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:

| | 6 months ended 30 Jun 2025 | 6 months ended 30 Jun 2024 |
|-------------------|----------------------------------|----------------------------------|
| Total completions | 2,033 | 1,669 |
| Revenue | £585.6m | £457.1m |
| Gross profit | £127.7m | £97.9m |
| Gross margin | 21.8% | 21.4% |
| Operating profit | £84.7m | £64.7m |
| Operating margin | 14.5% | 14.2% |
| ROCE ** | 23.3% | 20.5% |

- Operating profit* for the 6 months ended 30 June 2025 increased to £84.7m (H1 2024: £64.7m) resulting in an operating margin of 14.5% (H1 2024: 14.2%).
- The increase in operating profit was driven by a combination of:
 - total completions increased 22% to 2,033 (H1 2024: 1,669) with private units representing 64% of completions compared to 59% last year. Private completions increased by 35% to 1,273 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 £289,000 from £281,000 in the prior year period. The private ASP decreased by 2% to £337,000 (H1 2024: £344,000) while affordable ASP increased by 10% and partnership ASP increased by 4%; and
 - an improvement in gross margin to 21.8% (H1 2024: 21.4%). The improvement in margin was driven by a land sale profit;
 - offset by a £9.3m (27%) increase in administrative expenses primarily reflecting the addition of St. Modwen overheads (£4.1m) and higher staff emoluments driven by salary inflation and higher staff incentive costs (£3.2m).
- EBITDA* is £86.1m (H1 2024: £66.0m) of which, St. Modwen Homes has contributed £12.8m for the 5 month period since its acquisition.

* Operating profit and EBITDA exclude exceptional items in administrative expenses of £12.0m (H1 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 June 2025 is based on operating profit and excludes exceptional items of £19.4m (H1 2024: £11.3m).

Trading

- Revenue
 - Revenue for the 6 months ended 30 June 2025 was 28% higher at £585.6m (H1 2024: £457.1m). New home revenue increased to £575.2m (H1 2024: £453.9m) with £75.2m derived from 264 homes sold by St. Modwen. On a like-for-like basis, Miller Homes new home revenues increased 10% to £500.0m reflecting a 7% increase in core completions to 1,726 (H1 2024: 1,614) and a 3% increase in ASP. Like-for-like private completions increased by 13% to 1,068 (H1 2024: 946) and affordable units increased 2% to 272 (H1 2024: 266) while partnership units decreased 4% to 386 (H1 2024: 402). The increase in other turnover reflected £9.0m from land sales (H1 2024: £nil) while Walker Timber's external sales reduced to £1.4m (H1 2024: £3.2m) as the proportion of supplies internal to the Group increases in line with Group strategy.
 - 63% of private completions in the year to date were sold with client optional upgrades (H1 2024: 68%). The average value of client options was £8,500 (H1 2024: £8,700).
- Gross profit
 - Gross profit increased by 27% to £127.7m (H1 2024: £97.9m) representing a gross margin of 21.8% (H1 2024: 21.4%). The improvement in margin was driven by a £6.0m land sale profit (H1 2024: £nil).
 - A combination of higher ASP, higher gross margin and the land sale profit has led to the gross profit per core unit increasing to £65,600 (H1 2024: £60,700). Excluding the land sale profit, gross profit per core unit was £61,200.
- Administrative expenses
 - Administrative expenses, adjusted for exceptional restructuring costs associated with the St. Modwen Homes acquisition, increased by 27% to £44.1m (H1 2024: £34.8m). St Modwen recurring overheads are £4.1m since acquisition. On a like-for-like basis, Miller costs increased by £5.2m (15%), primarily reflecting higher staff emoluments driven by salary inflation and higher staff incentive costs (£3.2m). As a percentage of revenue, administrative expenses have reduced marginally to 7.5% (H1 2024: 7.6%).

Land

- 9 sites (1,118 plots) were acquired in the 6 months ended 30 June 2025, compared to 14 sites (2,180 plots) in the prior year period. Net land spend (which excludes land acquired with St. Modwen Homes) decreased to £87.2m (H1 2024: £91.3m), which reflects £28.2m (H1 2024: £77.5m) on new site acquisitions and £59.0m (H1 2024: £13.8m) on the deferred element of prior year deals.
- Land payables have decreased to £173.7m (Mar 2025: £181.7m), of which £117.3m (Mar 2025: £133.8m) is payable within one year. The value of exchanged conditional contracts has increased to £44.1m (Mar 2025: £23.6m) of which £25.0m (Mar 2025: £19.2m) is likely to be payable within one year.

Land (continued)

- The owned landbank is 14,790 plots, a 21% increase on the December 2024 landbank of 12,219 plots. 3,527 plots were added through the acquisition of St. Modwen Homes. Combined with 1,995 plots in the controlled landbank (Mar 2025: 1,733 plots), this results in a consented landbank of 16,785 plots (Mar 2025: 16,901 plots), representing 4.1 years' supply, based on the last 12 months' core completions. There are a further 862 plots (Mar 2025: 742 plots) in our JV owned landbank.
- The strategic landbank has reduced by 690 plots to 49,291 plots (Mar 2025: 49,981 plots).

Cash and leverage

- The period end cash balance was £167.0m (Mar 2025: £200.8m) with the reduction principally reflecting land and development spend in the quarter.
- The Group has an RCF facility of £211m (Mar 2025: £194m) which is largely committed until September 2029. There are no cash drawings on the RCF at 30 June 2025, with only £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 6 months ended 30 June 2025 was a £37.3m inflow (H1 2024: £11.7m inflow). The £25.6m increased inflow is primarily driven by higher EBITDA (£20.1m), net cash inflows from JVs (£15.2m), lower net land investment (£11.7m) and other movements (£9.6m) mainly arising from the sale of part exchange properties, offset by higher development spend (£26.3m), changes in working capital (£4.5m) and lower shared equity recoveries (£0.2m).
- Net Inventory %* is 62%, based on net inventory of £1,072.7m and net secured debt** of £667.7m. This compares to 62% at 31 Mar 2025.
- Net leverage is 3.7x (Mar 2025: 3.7x), based on LTM EBITDA (excluding exceptional items) of £180.8m and net secured debt** of £667.7m. On a proforma basis, including St. Modwen pre-acquisition EBITDA for the prior 7 month period, net leverage is 3.2x.
- Embedded land bank value*** is £2,351m (Mar 2025: £2,301m) which is 3.5x net secured debt** (Mar 2025: 3.7x).
- As at 30 June 2025, forward sales for the next 12 months through to 30 June 2026 is £706m (H1 2024: £517m) of which £397m (H1 2024: £302m) 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 (£18.1m) – 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 June 2025 based on the June 2025 baseline for selling prices.

Financial Highlights



Revenue for the 3 months to 30 June 2025 increased by 28% to £321.7m (Q2 2024: £252.2m), reflecting a 28% increase in turnover from the sale of new homes.

Gross profit for the 3 months to 30 June 2025 was £68.8m (Q2 2024: £54.4m). Gross margin in the 3 month period was 21.4% (Q2 2024: 21.6%).

Administrative expenses for the 3 months to 30 June 2025 were 27% higher at £22.2m (Q2 2024: £17.6m) primarily reflecting the impact of the St. Modwen acquisition (£2.5m), higher staff incentives (£3.2m) and higher staff emoluments.

Net finance costs in the 3 month period ended 30 June 2025 were £31.8m (Q2 2024: £19.5m). The increase includes a one-off non-cash charge of £11.1m to write off arrangement fees associated with the previous floating rate Senior Secured Note which was refinanced in April 2025. The underlying £1.2m increases reflects an imputed non-cash interest charge on the deferred consideration on the St. Modwen acquisition and lower bank interest received offset by lower interest rates on the senior secured notes and a net foreign exchange gain.

| | 3 months ended 30 Jun 2025 | 3 months ended 30 Jun 2024 | % change | 6 months ended 30 Jun 2025 | 6 months ended 30 Jun 2024 | % change |
|---|----------------------------------|----------------------------------|----------------|----------------------------------|----------------------------------|---------------|
| | £m | £m | | £m | £m | |
| Revenue | 321.7 | 252.2 | 27.6 | 585.6 | 457.1 | 28.1 |
| Cost of sales | (252.9) | (197.8) | (27.9) | (457.9) | (359.2) | (27.5) |
| Gross profit | 68.8 | 54.4 | 26.5 | 127.7 | 97.9 | 30.4 |
| Administrative expenses | (22.2) | (17.6) | (26.1) | (44.1) | (34.8) | (26.7) |
| Other operating income | 0.7 | 0.6 | 16.7 | 1.1 | 0.8 | 37.5 |
| Group operating profit | 47.3 | 37.4 | 26.5 | 84.7 | 63.9 | 32.6 |
| Share of result in joint ventures | - | 0.6 | (100.0) | - | 0.8 | (100.0) |
| Operating profit | 47.3 | 38.0 | 24.5 | 84.7 | 64.7 | 30.9 |
| Net finance costs | (31.8) | (19.5) | (63.1) | (53.6) | (42.1) | (27.3) |
| Profit before taxation | 15.5 | 18.5 | (16.2) | 31.1 | 22.6 | 37.6 |
| Income taxes | (5.3) | (6.0) | 11.7 | (9.6) | (7.8) | (23.1) |
| Profit for the period | 10.2 | 12.5 | (18.4) | 21.5 | 14.8 | 45.3 |
| <i>Gross margin %</i> | <i>21.4%</i> | <i>21.6%</i> | <i>-20 bps</i> | <i>21.8%</i> | <i>21.4%</i> | <i>40 bps</i> |
| <i>Operating margin %</i> | <i>14.7%</i> | <i>15.1%</i> | <i>-40 bps</i> | <i>14.5%</i> | <i>14.2%</i> | <i>30 bps</i> |
| Profit for the period | 10.2 | 12.5 | (18.4) | 21.5 | 14.8 | 45.3 |
| Income taxes | 5.3 | 6.0 | 11.7 | 9.6 | 7.8 | (23.1) |
| Net finance costs | 31.8 | 19.5 | (63.1) | 53.6 | 42.1 | (27.3) |
| Depreciation | 0.7 | 0.6 | (16.7) | 1.4 | 1.3 | (7.7) |
| EBITDA | 48.0 | 38.6 | 24.4 | 86.1 | 66.0 | 30.5 |
| <i>Of which, St. Modwen contributed</i> | <i>6.4</i> | <i>-</i> | <i>100.0</i> | <i>12.8</i> | <i>-</i> | <i>100.0</i> |

Financial Highlights

Analysis of revenues, completions and ASP



Private revenue for the 3 months ended 30 June 2025 increased by 26% to £234.3m (Q2 2024: £185.6m), which was driven by a 32% increase in completions offset by a 4% decrease in ASP.

Affordable revenue increased by 31% to £26.9m (Q2 2024: £20.5m) driven by a 26% increase in completions and a 3% increase in ASP.

Partnership revenue increased by 35% to £59.7m (Q2 2024: £44.2m) driven by a 26% increase in completions and a 7% increase in ASP.

Core completions rose 30% to 1,131 units (Q2 2024: 873 units). Private completions increased by 32% to 709 units (Q2 2024: 539 units). Affordable completions increased by 26% to 158 units (Q2 2024: 125 units). Partnership completions increased by 26% to 264 units (Q2 2024: 209 units).

The **core ASP** for the 3 months decreased by 1% to £284,000 (Q2 2024: £287,000), reflecting the lower private ASP offset by increases in affordable and partnership ASPs. The proportion of private completions increased slightly to 63% (Q2 2024: 62%).

Private ASP decreased by 4% to £330,000 (Q2 2024: £344,000) reflecting smaller plot sizes following the St. Modwen acquisition. **Affordable ASP** increased by 4% to £170,000 (Q2 2024: £164,000).

Partnership ASP increased by 7% to £226,000 (Q2 2024: £211,000).

| | 3 months ended 30 Jun 2025 | 3 months ended 30 Jun 2024 | 6 months ended 30 Jun 2025 | 6 months ended 30 Jun 2024 |
|-------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | £m | £m | £m | £m |
| Private revenue | 234.3 | 185.6 | 429.3 | 325.3 |
| Affordable revenue | 26.9 | 20.5 | 52.1 | 43.2 |
| Partnership revenue | 59.7 | 44.2 | 93.8 | 85.4 |
| Land sales | - | - | 9.0 | - |
| Other | 0.8 | 1.9 | 1.4 | 3.2 |
| Total revenue | 321.7 | 252.2 | 585.6 | 457.1 |
| <i>Of which, St. Modwen revenue</i> | <i>40.2</i> | <i>-</i> | <i>75.2</i> | <i>-</i> |

| | Units | Units | Units | Units |
|--|--------------|------------|--------------|--------------|
| Private completions | 709 | 539 | 1,273 | 946 |
| Affordable completions | 158 | 125 | 293 | 266 |
| Partnership completions | 264 | 209 | 424 | 402 |
| Core completions | 1,131 | 873 | 1,990 | 1,614 |
| Joint venture completions | 26 | 34 | 43 | 55 |
| Total completions | 1,157 | 907 | 2,033 | 1,669 |
| <i>Of which, St. Modwen represents</i> | <i>144</i> | <i>-</i> | <i>264</i> | <i>-</i> |

| | £'000 | £'000 | £'000 | £'000 |
|-------------------------------------|------------|------------|------------|------------|
| Private ASP | 330 | 344 | 337 | 344 |
| Affordable ASP | 170 | 164 | 178 | 162 |
| Partnership ASP | 226 | 211 | 221 | 212 |
| Core ASP | 284 | 287 | 289 | 281 |
| <i>Within which, St. Modwen ASP</i> | <i>279</i> | <i>-</i> | <i>285</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. 1.17 €/£ (Mar 2025: c.1.19). 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 June 2025 was £26.4m (H1 2024: £4.5m outflow), a variance of £21.9m. This was mainly driven by higher development spend (£73.7m), higher net land spend (£9.5m), working capital movements (£8.4m), higher overheads (£5.0m) and higher other expenditure (£1.0m) offset by higher core turnover (£70.7m), lower part exchange (£2.5m) and lower net interest paid (£2.5m).

Net cash outflow from investing activities for the 3 months ended 30 June 2025 was £7.1m (H1 2024: £11.7m) primarily reflecting lower loans advanced to JVs.

Net cash outflow from financing activities was £0.3m in the 3 months to 30 June 2025 (H1 2024: £0.5m outflow) reflecting £0.5m lease payments offset by £0.2m net proceeds from the refinancing of the floating rate notes in April 2025.

| | As at 30 Jun 2025 £m | As at 31 Dec 2024 £m | As at 30 Jun 2024 £m |
|--------------------------------------|----------------------------|----------------------------|----------------------------|
| Senior Secured Notes | (832.1) | (810.9) | (819.6) |
| Exchange rate swap asset/(liability) | 5.0 | (9.5) | 0.7 |
| Lease liabilities | (7.6) | (8.4) | (6.8) |
| Cash and cash equivalents | 167.0 | 234.3 | 159.4 |
| Total external net debt | (667.7) | (594.5) | (666.3) |
| Deferred financing costs | 18.1 | 23.5 | 26.8 |
| Total external net debt | (649.6) | (571.0) | (639.5) |

| | 3 months ended 30 Jun 2025 £m | 3 months ended 30 Jun 2024 £m | 6 months ended 30 Jun 2025 £m | 6 months ended 30 Jun 2024 £m |
|---|--|--|--|--|
| Net cashflow from operating activities | (26.4) | (4.5) | (1.5) | (20.0) |
| Net cashflow from investing activities | (7.1) | (11.7) | (65.0) | (13.8) |
| Net cashflow from financing activities | (0.3) | (0.5) | (0.8) | (1.0) |
| Movement in cash and cash equivalents | (33.8) | (16.7) | (67.3) | (34.8) |
| Cash and cash equivalents at beginning of period | 200.8 | 176.1 | 234.3 | 194.2 |
| Cash and cash equivalents at end of period | 167.0 | 159.4 | 167.0 | 159.4 |

Net Debt, Liquidity and Cashflow

Free cash flow for the 3 months ended 30 June 2025 was an outflow of £5.3m compared to an inflow of £14.0m in the prior year period, which represents a variance of £19.3m. The variance was driven primarily by higher development spend, changes in working capital and higher net land investment offset by higher EBITDA, higher cash flows from JVs and the sale of part exchange properties (included within 'Other').

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 Jun 2025 | 3 months ended 30 Jun 2024 | 6 months ended 30 Jun 2025 | 6 months ended 30 Jun 2024 |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | £m | £m | £m | £m |
| EBITDA | 48.0 | 38.6 | 86.1 | 66.0 |
| Net land investment in excess of cost of sales | (17.2) | (10.1) | (12.4) | (24.1) |
| Development spend (in excess of)/less than cost of sales | (18.5) | 3.0 | (30.2) | (3.9) |
| Change in working capital | (13.1) | (5.0) | (12.1) | (7.6) |
| Cash flows from JVs (not included in EBITDA) | (6.2) | (12.1) | 1.2 | (14.0) |
| Shared equity loan receivables | 0.1 | 0.2 | 0.2 | 0.4 |
| Other | 1.6 | (0.6) | 4.5 | (5.1) |
| Free cash flow* | (5.3) | 14.0 | 37.3 | 11.7 |
| Net land spend (included in cost of sales) | 40.2 | 36.1 | 71.1 | 67.9 |
| Net land investment in excess of cost of sales | 17.2 | 10.1 | 12.4 | 24.1 |
| Total net land spend | 57.4 | 46.2 | 83.5 | 92.0 |
| Free cash flow pre net land spend | 52.0 | 60.2 | 120.8 | 103.7 |

* 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 £781.7m as at 30 June 2025 (Dec 2024: £690.1m). The increase is primarily due to a higher net inventories balance and deferred tax asset 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.

Return on capital employed is 23.3%, marginally higher than the 22.9% for the 12 months ended 31 December 2024.

| | As at and for the 12 months ended 30 Jun 2025 £m | As at and for the 12 months ended 31 Dec 2024 £m | As at and for the 12 months ended 30 Jun 2024 £m |
|---|--|--|--|
| Net assets | 640.8 | 627.8 | 600.6 |
| External net debt | 649.6 | 571.0 | 639.5 |
| Intangible assets * | (508.7) | (508.7) | (508.7) |
| Capital employed | 781.7 | 690.1 | 731.4 |
| Operating profit (pre exceptional items) ** | 176.6 | 156.6 | 143.2 |
| ROCE (%) | 23.3% | 22.9% | 20.5% |

* Intangible assets at 30 June 2025 of £551.7m (H1 2024: £551.7m) net of a deferred tax liability on the brand value of £43.0m (H1 2024: £43.0m).

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

Capital Employed, Inventory and Landbank



The Group acquired 6 sites (859 plots) in the 3 months ended 30 June 2025, taking the year-to-date position to 9 sites (1,118 plots). This compares to 14 sites (2,180 plots) in the prior year 6 month period.

Net inventory has increased by £255.7m in the 6 months reflecting the acquisition of St. Modwen (£169.6m), higher work in progress (£58.7m) offset by lower land acquisitions (£31.2m movement, net of land payables movement) and lower part exchange inventory (£3.8m).

The owned landbank at 30 June 2025 has decreased to 14,790 plots (Gross development value: £4.6bn). All owned land which has a detailed planning permission is being developed.

The consented landbank has decreased slightly to 16,785 plots (Mar 2025: 16,901 plots). Based on the last 12 months' core completions of 4,074 this represents 4.1 years' supply.

Our JV landbank increased to 862 plots with the formation of a new JV (146 plots) in continuation of a successful JV partnership with Wates Group.

| | As at 30 Jun 2025 | As at 31 Dec 2024 | As at 30 Jun 2024 |
|---|----------------------|----------------------|----------------------|
| | £m | £m | £m |
| Net inventory | | | |
| Land | 613.4 | 593.4 | 571.8 |
| Work in progress | 615.4 | 373.8 | 401.3 |
| Part exchange properties | 17.6 | 19.4 | 15.3 |
| Inventory | 1,246.4 | 986.6 | 988.4 |
| Land payables | (173.7) | (169.6) | (135.2) |
| Net inventory | 1,072.7 | 817.0 | 853.2 |
| Embedded landbank value* | £m | £m | £m |
| Estimated GDV | 4,641.7 | 3,843.3 | 3,428.1 |
| Estimated remaining development costs | (2,352.2) | (2,000.2) | (1,678.5) |
| Net land payables | (186.1) | (182.3) | (144.2) |
| Net proceeds from owned landbank | 2,103.4 | 1,660.8 | 1,605.4 |
| Net option value of strategic landbank | 247.5 | 237.8 | 246.0 |
| Total | 2,350.9 | 1,898.6 | 1,851.4 |
| Landbank | Plots | Plots | Plots |
| Owned / unconditional | 14,790 | 12,219 | 11,062 |
| Controlled | 1,995 | 1,476 | 2,898 |
| Consented | 16,785 | 13,695 | 13,960 |
| Strategic | 49,291 | 43,317 | 42,635 |
| Total | 66,076 | 57,012 | 56,595 |
| JV owned and controlled | 862 | 759 | 777 |

* 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 June 2025 based on the June 2025 baseline for selling prices.

5 Trading Update



- Our latest year to date private sales rate is 0.69, which is in the line with the prior year period (H1 2024: 0.69). Net private reservations achieved in the 8 month period are 2,075, which is 30% 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 £1,298m and 4,345 homes (and includes revenue on homes which we have completed in the first 8 months of the year). This compares to £977m at the same period last year, with the 33% increase due in part to the St. Modwen Homes acquisition which represents £171m of the overall forward sales position.
- We have made excellent progress in our Partnerships business. In the first 8 months of the year, we have entered into 7 new contracts for a total of 646 units (Full Year 2024: 397 units) with 6 partners. We are encouraged by the repeat business we are achieving with existing partners on new deals, whilst at the same time we are looking to introduce 3 new partners over the balance of this year. This talks both to the quality of our offering and the increasing depth of the institutional partnership market.
- Sales pricing continues to be firm, with prices trending around 0.4% ahead of our budget set at the start of the year. Cost inflation is forecast at less than 2% for 2025. Notwithstanding the slightly negative effect of HPI and CPI increases for 2025, we should still experience gross margin progression due to the positive impact of prior year land acquisitions as well as the St. Modwen Homes acquisition.
- We currently have 90 active sales outlets, an increase of 19 since the year end, with the St. Modwen Homes acquisition accounting for 15 current outlets. The expectation is that this will increase to around 100 by the end of this year as newly acquired sites are launched for sale.
- The integration of the St. Modwen Homes business continues to progress in line with our plan. The employee rationalisation programme ended during the quarter with employee numbers aligned to the combined business. All key systems have been migrated in line with the agreed timetable, with the last remaining project being an upgrade to the St Modwen Homes consumer website which will occur at the end of the current quarter. Previous guidance remains in relation to the one-off exceptional rationalisation charge of £12m.
- Assuming a sales rate of 0.65 then full year volumes are likely to be in the range of 4,500 to 4,750 with the core ASP broadly in line with that achieved for the half year 2025.



6 Group Condensed Consolidated Financial Statements

Consolidated Income Statement

for the 3 and 6 month periods ended 30 June 2025



| | | 3 months ended 30 Jun 2025 | 3 months ended 30 Jun 2024 | 6 months ended 30 Jun 2025 | 6 months ended 30 Jun 2024 |
|-----------------------------------|------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Note | £m | £m | £m | £m |
| Revenue | | 321.7 | 252.2 | 585.6 | 457.1 |
| Cost of sales | | (252.9) | (197.8) | (457.9) | (359.2) |
| Gross profit | | 68.8 | 54.4 | 127.7 | 97.9 |
| Administrative expenses | | (22.2) | (17.6) | (44.1) | (34.8) |
| Other operating income* | | 0.7 | 0.6 | 1.1 | 0.8 |
| Group operating profit | | 47.3 | 37.4 | 84.7 | 63.9 |
| Share of result in joint ventures | | - | 0.6 | - | 0.8 |
| Operating profit | | 47.3 | 38.0 | 84.7 | 64.7 |
| Finance costs | 4 | (33.8) | (22.1) | (58.1) | (46.0) |
| Finance income | 5 | 2.0 | 2.6 | 4.5 | 3.9 |
| Net finance costs | | (31.8) | (19.5) | (53.6) | (42.1) |
| Profit before taxation | | 15.5 | 18.5 | 31.1 | 22.6 |
| Income taxes | | (5.3) | (6.0) | (9.6) | (7.8) |
| Profit for the period | | 10.2 | 12.5 | 21.5 | 14.8 |

* Administrative expenses for the 3 months ended 30 June 2025 exclude £9.2m (Q2 2024: £nil) exceptional costs associated with the acquisition of St. Modwen Homes.

* Administrative expenses for the 6 months ended 30 June 2025 exclude £12.0m (H1 2024: £nil) exceptional costs associated with the acquisition of St. Modwen Homes.

Consolidated Statement of Financial Position



| | Note | As at 30 Jun 2025 £m | As at 31 Dec 2024 £m | As at 30 Jun 2024 £m |
|-----------------------------------|------|----------------------------|----------------------------|----------------------------|
| Assets | | | | |
| Non-current assets | | | | |
| Intangible assets (incl goodwill) | 6 | 551.7 | 551.7 | 551.7 |
| Property, plant and equipment | | 10.5 | 9.5 | 8.3 |
| Right of use assets | | 6.9 | 7.9 | 6.2 |
| Investment in joint ventures | | 21.4 | 22.6 | 27.3 |
| Shared equity loan receivables | | 1.6 | 1.9 | 2.4 |
| Exchange rate swap asset | | 5.0 | - | 0.7 |
| Deferred tax asset | | 0.6 | - | - |
| Retirement benefit obligations | | 12.8 | 12.8 | 14.8 |
| | | 610.5 | 606.4 | 611.4 |
| Current assets | | | | |
| Inventories | 7 | 1,246.4 | 986.6 | 988.4 |
| Trade and other receivables | | 49.8 | 39.6 | 36.0 |
| Cash and cash equivalents | | 167.0 | 234.3 | 159.4 |
| | | 1,463.2 | 1,260.5 | 1,183.8 |
| Total assets | | 2,073.7 | 1,866.9 | 1,795.2 |

Consolidated Statement of Financial Position *(continued)*



| | Note | As at 30 Jun 2025 £m | As at 31 Dec 2024 £m | As at 30 Jun 2024 £m |
|--|------|----------------------------|----------------------------|----------------------------|
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Loans and borrowings | 8 | (814.0) | (787.4) | (792.8) |
| Trade and other payables | | (164.8) | (52.3) | (40.0) |
| Deferred tax | | - | (42.2) | (41.8) |
| Lease liabilities | | (5.2) | (6.0) | (4.4) |
| Exchange rate swap liability | | - | (9.5) | - |
| Provisions and deferred income | | (47.0) | (47.5) | (43.8) |
| | | (1,031.0) | (944.9) | (922.8) |
| Current liabilities | | | | |
| Trade and other payables | | (399.5) | (291.8) | (269.4) |
| Lease liabilities | | (2.4) | (2.4) | (2.4) |
| | | (401.9) | (294.2) | (271.8) |
| Total liabilities | | (1,432.9) | (1,239.1) | (1,194.6) |
| Net assets | | 640.8 | 627.8 | 600.6 |
| Equity | | | | |
| Share capital | | 527.9 | 527.9 | 527.9 |
| Retained earnings | | 112.9 | 99.9 | 72.7 |
| Total equity attributable to owners of the parent | | 640.8 | 627.8 | 600.6 |

The June 2025 and June 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 6 months period ended 30 June 2025



| | 3 months ended 30 Jun 2025 £m | 3 months ended 30 Jun 2024 £m | 6 months ended 30 Jun 2025 £m | 6 months ended 30 Jun 2024 £m |
|---|--|--|--|--|
| Cash flows from operating activities | | | | |
| Profit for the period | 10.2 | 12.5 | 21.5 | 14.8 |
| Depreciation | 0.7 | 0.6 | 1.4 | 1.3 |
| Finance income | (2.0) | (2.6) | (4.5) | (3.9) |
| Finance cost | 33.8 | 22.1 | 58.1 | 46.0 |
| Share of post tax result from joint ventures | - | (0.6) | - | (0.8) |
| Taxation | 5.3 | 6.0 | 9.6 | 7.8 |
| | 48.0 | 38.0 | 86.1 | 65.2 |
| Working capital movements: | | | | |
| Movement in trade and other receivables | (4.8) | 5.6 | 2.2 | 1.3 |
| Movement in inventories | (61.0) | (32.8) | (63.2) | (98.0) |
| Movement in trade and other payables | 18.7 | 14.7 | 11.0 | 56.5 |
| Cash generated from operations | 0.9 | 25.5 | 36.1 | 25.0 |
| Interest paid | (22.8) | (27.0) | (34.3) | (38.1) |
| Interest received | 1.1 | 2.6 | 2.6 | 3.9 |
| Corporation tax paid | (5.6) | (5.6) | (5.9) | (10.8) |
| Net cashflow from operating activities | (26.4) | (4.5) | (1.5) | (20.0) |
| Cash flows from investing activities | | | | |
| Acquisition of St. Modwen Homes | - | - | (64.8) | - |
| Acquisition of property, plant and equipment | (0.9) | (0.2) | (1.4) | (0.5) |
| JV distributions | - | - | - | - |
| Movement in loans with joint ventures | (6.2) | (11.5) | 1.2 | (13.3) |
| Net cashflow from investing activities | (7.1) | (11.7) | (65.0) | (13.8) |
| Cash flows from financing activities | | | | |
| Issue of senior secured notes (net of deferred financing costs) | 389.5 | - | 389.5 | - |
| Repayment of senior secured notes | (389.3) | - | (389.3) | - |
| Lease payments | (0.5) | (0.5) | (1.0) | (1.0) |
| Net cashflow from financing activities | (0.3) | (0.5) | (0.8) | (1.0) |
| Movement in cash and cash equivalents | (33.8) | (16.7) | (67.3) | (34.8) |
| Cash and cash equivalents at beginning of period | 200.8 | 176.1 | 234.3 | 194.2 |
| Cash and cash equivalents at end of period | 167.0 | 159.4 | 167.0 | 159.4 |

Notes to the Condensed Consolidated Financial Statements

1. Reconciliation of net cash flow to net debt

| | 3 months ended 30 Jun 2025 £m | 3 months ended 30 Jun 2024 £m | 6 months ended 30 Jun 2025 £m | 6 months ended 30 Jun 2024 £m |
|---|--|--|--|--|
| Movement in cash and cash equivalents | (33.8) | (16.7) | (67.3) | (34.8) |
| Issue of Senior Secured Notes (net of arrangement fees) | (389.5) | - | (389.5) | - |
| Repayment of Senior Secured Notes | 389.3 | - | 389.3 | - |
| Lease payments | 0.5 | 0.5 | 1.0 | 1.0 |
| Non-cash movement* | (11.3) | (1.1) | (12.1) | (4.1) |
| Movement in external net debt in period | (44.8) | (17.3) | (78.6) | (37.9) |
| External net debt at beginning of period | (604.8) | (622.2) | (571.0) | (601.6) |
| External net debt at end of period | (649.6) | (639.5) | (649.6) | (639.5) |

External net debt comprises:

| | As at 30 Jun 2025 £m | As at 31 Dec 2024 £m | As at 30 Jun 2024 £m |
|---|----------------------------|----------------------------|----------------------------|
| Senior Secured Notes | (832.1) | (810.9) | (819.6) |
| Exchange rate swap | 5.0 | (9.5) | 0.7 |
| Cash and cash equivalents | 167.0 | 234.3 | 159.4 |
| Lease liabilities | (7.6) | (8.4) | (6.8) |
| Deferred financing costs | 18.1 | 23.5 | 26.8 |
| External net debt at end of period | (649.6) | (571.0) | (639.5) |

* The non-cash movement for the 3 months ended 30 June 2025 represents a £11.1m (Q2 2024: £nil) write-off of arrangement fees related to the former Senior Secured Notes repaid in April 2025, £1.1m (Q2 2024: £1.7m) of arrangement fee amortisation, £1.0m net unrealised gain (Q2 2024: £0.7m gain) on the FX translation of the Senior Secured Notes and exchange rate swap and £0.1m (Q2 2024: £0.1m) lease liability interest.

* The non-cash movement for the 6 months ended 30 June 2025 represents a £11.1m (H1 2024: £nil) write-off of arrangement fees related to the former Senior Secured Notes repaid in April 2025, £2.7m (H1 2024: £3.4m) of arrangement fee amortisation, £1.9m net unrealised gain (H1 2024: £0.5m loss) on the FX translation of the Senior Secured Notes and exchange rate swap and £0.2m (H1 2024: £0.2m) 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 June 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 Jun 2025 £m | 3 months ended 30 Jun 2024 £m | 6 months ended 30 Jun 2025 £m | 6 months ended 30 Jun 2024 £m |
|---|--|--|--|--|
| Interest payable on Senior Secured Notes, bank loans and overdrafts | 29.7 | 20.8 | 49.6 | 41.4 |
| Net foreign exchange (gain)/loss | - | (0.7) | - | 0.5 |
| Imputed interest on land payables on deferred terms | 1.5 | 1.5 | 4.0 | 3.0 |
| Imputed interest on deferred acquisition payment | 2.0 | - | 3.3 | - |
| Imputed interest on provisions | 0.5 | 0.4 | 1.0 | 0.9 |
| Imputed interest on lease liabilities | 0.1 | 0.1 | 0.2 | 0.2 |
| | 33.8 | 22.1 | 58.1 | 46.0 |

5. Finance income

| | 3 months ended 30 Jun 2025 £m | 3 months ended 30 Jun 2024 £m | 6 months ended 30 Jun 2025 £m | 6 months ended 30 Jun 2024 £m |
|-------------------------------------|--|--|--|--|
| Net foreign exchange gain | 0.9 | - | 1.9 | - |
| Interest on loans to joint ventures | 0.1 | 0.1 | 0.1 | 0.2 |
| Bank interest | 0.9 | 2.5 | 2.4 | 3.6 |
| Other | 0.1 | - | 0.1 | 0.1 |
| | 2.0 | 2.6 | 4.5 | 3.9 |

Notes to the Condensed Consolidated Financial Statements



6. Intangible assets

| | As at 30 Jun 2025 | As at 31 Dec 2024 | As at 30 Jun 2024 |
|-------------|----------------------|----------------------|----------------------|
| | £m | £m | £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 Jun 2025 | As at 31 Dec 2024 | As at 30 Jun 2024 |
|--------------------------|----------------------|----------------------|----------------------|
| | £m | £m | £m |
| Land | 613.4 | 593.4 | 571.8 |
| Work in progress | 615.4 | 373.8 | 401.3 |
| Part exchange properties | 17.6 | 19.4 | 15.3 |
| | 1,246.4 | 986.6 | 988.4 |

8. Loans and borrowings – non-current

| | As at 30 Jun 2025 | As at 31 Dec 2024 | As at 30 Jun 2024 |
|--------------------------|----------------------|----------------------|----------------------|
| | £m | £m | £m |
| Senior Secured Notes | (832.1) | (810.9) | (819.6) |
| Deferred financing costs | 18.1 | 23.5 | 26.8 |
| | (814.0) | (787.4) | (792.8) |

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 £832.1m (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 £5.0m exchange rate swap asset at the quarter end (Dec 2024: £9.5m liability).