

Quarterly Financial Report

For the 3 months ended
31 March 2025



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1 Introduction

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Wall Tiling

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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 months ended 31 March 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 months to 31 March 2025 are unaudited and the figures for the 3 months to 31 March 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 2 months’ contributions from St. Modwen Homes.

Scotland			
Completions*	ASP (£000)**	Consented landbank***	Active Sites*
583	325	2,046	16
+2%	+1%	+4%	+0%
North			
Completions*	ASP (£000)**	Consented landbank***	Active Sites*
1,723	274	5,343	33
+0%	+2%	+6%	+6%
Midlands & South			
Completions*	ASP (£000)**	Consented landbank***	Active Sites*
1,621	290	9,512	23
+7%	+1%	+43%	+10%
Miller Homes			
Completions*	ASP (£000)**	Consented landbank***	Active Sites*
3,927	287	16,901	72
+3%	+1%	+23%	+6%



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

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

*** As at 31 March 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:

	3 months ended 31 Mar 2025	3 months ended 31 Mar 2024
Total completions	876	762
Revenue	£263.9m	£204.9m
Gross profit	£58.9m	£43.5m
Gross margin	22.3%	21.2%
Operating profit	£37.4m	£26.7m
Operating margin	14.2%	13.0%
ROCE **	23.3%	22.0%

- Operating profit* for the 3 months ended 31 March 2025 increased to £37.4m (Q1 2024: £26.7m) resulting in an operating margin of 14.2% (Q1 2024: 13.0%).
- The increase in operating profit was driven by a combination of:
 - total completions increased 15% to 876 (Q1 2024: 762) with private units representing 65% of completions compared to 55% last year. Private completions increased by 39% to 564 homes as sales outlets increased following the acquisition of St. Modwen Homes on 30 January 2025 and to a lesser extent land acquisitions undertaken in 2024.
 - the change in mix of completions resulted in the core average selling price (ASP) increasing to £296,000 from £276,000 in the prior year period. The private ASP increased by 1% to £346,000 (Q1 2024: £343,000) while affordable ASP increased by 16% and partnership ASP was unchanged.
 - an improvement in gross margin to 22.3% (Q1 2024: 21.2%). The improvement in margin was driven by a land sale profit; offset by
 - a £4.7m (27%) increase in administrative expenses reflecting higher staff incentives (£1.7m) and the addition of St. Modwen overheads (£1.6m).
- EBITDA* is £38.1m (Q1 2024: £27.4m) of which, St. Modwen Homes has contributed £6.4m for the 2 month period since its acquisition.

* Operating profit and EBITDA exclude exceptional items in administrative expenses of £2.8m (Q1 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 31 March 2025 is based on operating profit and excludes exceptional items of £10.2m (Q1 2024: £11.3m).

Trading

- Revenue
 - Revenue for the 3 months ended 31 March 2025 was 29% higher at £263.9m (Q1 2024: £204.9m). New home revenue increased to £254.4m (Q1 2024: £203.6m) with £35.0m derived from 120 homes sold by St. Modwen. On a like-for-like basis, Miller Homes new home revenues increased 8% to £219.4m reflecting an 8% increase in ASP offset by a slight reduction in Miller core completions to 739 (Q1 2024: 741). Like-for-like private completions increased by 13% to 460 (Q1 2024: 407) while affordable units decreased 9% to 128 (Q1 2024: 141) and partnership units decreased 22% to 151 (Q1 2024: 193). The increase in other turnover reflected £9.0m from land sales (Q1 2024: £nil) while Walker Timber's external sales reduced to £0.5m (Q1 2024: £1.3m) as the proportion of supplies internal to the Group increases in line with Group strategy.
 - 59% of private completions in the year to date were sold with client optional upgrades (Q1 2024: 61%). The average value of client options was £8,500 (Q1 2024: £8,700).
- Gross profit
 - Gross profit increased by 35% to £58.9m (Q1 2024: £43.5m) representing a gross margin of 22.3% (Q1 2024: 21.2%). The improvement in margin was driven by a £6.0m land sale profit (Q1 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 £68,600 (Q1 2024: £58,700). Excluding the land sale profit, gross profit per core unit was £61,600.
- Administrative expenses
 - Administrative expenses, adjusted for exceptional restructuring costs associated with the St. Modwen Homes acquisition, increased by 27% to £21.9m (Q1 2024: £17.2m). St Modwen overheads are £1.6m since acquisition. On a like-for-like basis, Miller costs increased by £3.1m (18%), including higher staff incentive costs (£1.7m). As a percentage of revenue, adjusted administrative expenses have reduced to 8.3% (Q1 2024: 8.4%).

Land

- 3 sites (259 plots) were acquired in the 3 months ended 31 March 2025, compared to 7 sites (910 plots) in the prior year period. Net land spend (which excludes land acquired with St. Modwen Homes) decreased to £26.2m (Q1 2024: £45.7m), which reflects £10.2m (Q1 2024: £39.3m) on new site acquisitions and £16.0m (Q1 2024: £6.4m) on the deferred element of prior year deals.
- Land payables have increased to £181.7m (Dec 2024: £169.6m), of which £133.8m (Dec 2024: £117.3m) is payable within one year. The value of exchanged conditional contracts has decreased to £23.6m (Dec 2024: £26.9m) of which £19.2m (Dec 2024: £20.7m) is likely to be payable within one year.

Land (continued)

- The owned landbank is 15,168 plots, a 24% increase on the December 2024 landbank of 12,219 plots. 3,527 plots were added through the acquisition of St. Modwen Homes. Combined with 1,733 plots in the controlled landbank (Dec 2024: 1,476 plots), this results in a consented landbank of 16,901 plots (Dec 2024: 13,695 plots), representing 4.7 years' supply (Dec 2024: 3.7 years), based on the last 12 months' completions. There are a further 742 plots (Dec 2024: 759 plots) in our JV owned landbank.
- The strategic landbank has increased by 6,664 plots to 49,981 plots (Dec 2024: 43,317 plots).

Cash and leverage

- The period end cash balance was £200.8m (Dec 2024: £234.3m) with the reduction reflecting the £64.8m payment of the initial consideration for St. Modwen Homes.
- The Group has an RCF facility of £194m (Dec 2024: £194m) which is largely committed until September 2029. There are no cash drawings on the RCF at the year end, with only £0.4m of ancillary facilities utilised. The drawn balance on the RCF is limited to 50% of net inventory.
- Free cash flow for the 3 months ended 31 March 2025 was a £42.6m inflow (Q1 2024: £2.3m outflow). The £44.9m increased inflow is primarily driven by lower net land investment (£18.8m), higher EBITDA (£10.7m), net cash inflows from JVs (£9.3m), other movements (£7.4m) mainly arising from the sale of part exchange properties and changes in working capital (£3.6m) offset by higher development spend (£4.8m).
- Net Inventory %* is 62%, based on net inventory of £1,005.7m and net secured debt** of £626.7m. This compares to 73% at 31 Dec 2024.
- Net leverage is 3.7x (Dec 2024: 3.7x), based on LTM EBITDA (excluding exceptional items) of £171.4m and net secured debt** of £626.7m. On a proforma basis, including St. Modwen pre-acquisition EBITDA for the prior 10 month period, net leverage is 3.0x.
- Embedded land bank value*** is £2,301m (Dec 2024: £1,899m) which is 3.7x net secured debt** (Dec 2024: 3.2x).
- As at 31 March 2025, forward sales for the next 12 months through to 31 March 2026 is £637m (Q1 2024: £528m) of which £347m (Q1 2024: £326m) 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 (£21.9m) – 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 31 March 2025 based on the March 2025 baseline for selling prices.

Financial Highlights

Revenue for the 3 months to 31 March 2025 increased by 29% to £263.9m (Q1 2024: £204.9m), reflecting a 25% increase in turnover from the sale of new homes and land sales turnover of £9.0m. (Q1 2024: £nil).

Gross profit for the 3 months to 31 March 2025 was £58.9m (Q1 2024: £43.5m). Gross margin in the 3 month period was 22.3% (Q1 2024: 21.2%).

Administrative expenses for the 3 months to 31 March 2025 was 27% higher at £21.9m (Q1 2024: £17.2m) primarily reflecting higher staff emoluments including staff incentive arrangements (£1.7m) and higher salaries (£1.3m) and the impact of the St. Modwen acquisition (£1.6m).

Net finance costs in the 3 month period ended 31 March 2025 were £21.8m (Q1 2024: £22.6m). The decrease primarily reflects lower interest rates on the senior secured notes and a net foreign exchange gain, offset by higher interest on land payables on deferred terms and an imputed non-cash interest charge on the deferred consideration on the St. Modwen acquisition.

	3 months ended 31 Mar 2025 £m	3 months ended 31 Mar 2024 £m	% change
Revenue	263.9	204.9	28.8
Cost of sales	(205.0)	(161.4)	(27.0)
Gross profit	58.9	43.5	35.4
Administrative expenses	(21.9)	(17.2)	(27.3)
Other operating income	0.4	0.2	100.0
Group operating profit	37.4	26.5	41.1
Share of result in joint ventures	-	0.2	(100.0)
Operating profit	37.4	26.7	40.1
Net finance costs	(21.8)	(22.6)	3.5
Profit before taxation	15.6	4.1	280.5
Income taxes	(4.3)	(1.8)	(138.9)
Profit for the period	11.3	2.3	391.3
<i>Gross margin %</i>	22.3%	21.2%	110 bps
<i>Operating margin %</i>	14.2%	13.0%	120 bps
Profit for the period	11.3	2.3	391.3
Income taxes	4.3	1.8	(138.9)
Net finance costs	21.8	22.6	3.5
Depreciation	0.7	0.7	-
EBITDA	38.1	27.4	39.1
<i>Of which, St. Modwen contributed</i>	6.4	-	100.0

Financial Highlights

Analysis of revenues, completions and ASP



Private revenue for the 3 months ended 31 March 2025 increased by 40% to £195.1m (Q1 2024: £139.7m), which was driven by a 39% increase in completions and an 1% increase in ASP.

Affordable revenue increased by 11% to £25.2m (Q1 2024: £22.7m) driven by a 16% increase in ASP offset by a 4% decrease in completions.

Partnership revenue decreased by 17% to £34.1m (Q1 2024: £41.2m) driven by a 17% decrease in completions.

Core completions rose 23% to 859 units (Q1 2024: 741 units). Private completions increased by 39% to 564 units (Q1 2024: 407 units). Affordable completions decreased by 4% to 135 units (Q1 2024: 141 units). Partnership completions decreased by 17% to 160 units (Q1 2024: 193 units).

The **core ASP** for the 3 months increased by 8% to £296,000 (Q1 2024: £275,000), reflecting an increase in the proportion of private units in the period to 65% (Q1 2024: 55%).

Private ASP increased by 1% to £346,000 (Q1 2024: £343,000) reflecting a higher proportion of units in Midlands & South following the acquisition of St. Modwen Homes. **Affordable ASP** increased by 16% to £187,000 (Q1 2024: £161,000) also reflecting a higher proportion of units in Midlands & South. **Partnership ASP** is unchanged at £213,000.

	3 months ended 31 Mar 2025 £m	3 months ended 31 Mar 2024 £m
Private revenue	195.1	139.7
Affordable revenue	25.2	22.7
Partnership revenue	34.1	41.2
Land sales	9.0	-
Other	0.5	1.3
Total revenue	263.9	204.9
<i>Of which, St. Modwen revenue</i>	<i>35.0</i>	<i>-</i>

	Units	Units
Private completions	564	407
Affordable completions	135	141
Partnership completions	160	193
Core completions	859	741
Joint venture completions	17	21
Total completions	876	762
<i>Of which, St. Modwen represents</i>	<i>120</i>	<i>-</i>

	£'000	£'000
Private ASP	346	343
Affordable ASP	187	161
Partnership ASP	213	213
Core ASP	296	275
<i>Within which, St. Modwen ASP</i>	<i>292</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. 1.19 €/£ (Dec 2024: c.1.20). 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.

Net cash inflow from operating activities for the 3 months ended 31 March 2025 was £24.9m (Q1 2024: £15.5m outflow), a variance of £40.4m. This was mainly driven by higher core turnover (£50.7m), lower net land spend (£18.0m), working capital movements (£8.4m) and lower part exchange (£7.2m) offset by higher development spend (£38.5m) and higher overheads (£5.1m).

Net cash outflow from investing activities for the 3 months ended 31 March 2025 was £57.9m (Q1 2024: £2.1m) primarily reflecting £64.8m paid at completion for the acquisition of St. Modwen Homes offset by net repayments from joint ventures (£7.4m).

Net cash outflow from financing activities was £0.5m in the 3 months to 31 March 2025 (Q1 2024: £0.5m outflow).

	As at 31 Mar 2025 £m	As at 31 Dec 2024 £m	As at 31 Mar 2024 £m
Senior Secured Notes	(814.3)	(810.9)	(822.2)
Exchange rate swap (liability)/asset	(5.2)	(9.5)	2.6
Lease liabilities	(8.0)	(8.4)	(7.2)
Cash and cash equivalents	200.8	234.3	176.1
Total external net debt	(626.7)	(594.5)	(650.7)
Deferred financing costs	21.9	23.5	28.5
Total external net debt	(604.8)	(571.0)	(622.2)

	3 months ended 31 Mar 2025 £m	3 months ended 31 Mar 2024 £m
Net cashflow from operating activities	24.9	(15.5)
Net cashflow from investing activities	(57.9)	(2.1)
Net cashflow from financing activities	(0.5)	(0.5)
Movement in cash and cash equivalents	(33.5)	(18.1)
Cash and cash equivalents at beginning of period	234.3	194.2
Cash and cash equivalents at end of period	200.8	176.1

Net Debt, Liquidity and Cashflow

Free cash flow for the 3 months ended 31 March 2025 was an inflow of £42.6m compared to an outflow of £2.3m in the prior year period, which represents a variance of £44.9m. The variance was driven primarily by lower net land investment, higher EBITDA, higher cash flows from JVs and the sale of part exchange properties (included within 'Other') offset by higher development spend.

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 31 Mar 2025	3 months ended 31 Mar 2024
	£m	£m
EBITDA	38.1	27.4
Net land investment less than/(in excess of) cost of sales	4.8	(14.0)
Development spend in excess of cost of sales	(11.7)	(6.9)
Change in working capital	1.0	(2.6)
Cash flows from JVs (not included in EBITDA)	7.4	(1.9)
Shared equity loan receivables	0.1	0.2
Other	2.9	(4.5)
Free cash flow*	42.6	(2.3)
Net land spend (included in cost of sales)	30.9	31.8
Net land investment (less than)/in excess of cost of sales	(4.8)	14.0
Total net land spend	26.1	45.8
Free cash flow pre net land spend	68.7	43.5

* 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 £732.4m as at 31 March 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% compared to 22.9% for the 12 months ended 31 December 2024 with the improvement attributed to both higher capital employed and higher operating profit.

	As at and for the 12 months ended 31 Mar 2025 £m	As at and for the 12 months ended 31 Dec 2024 £m	As at and for the 12 months ended 31 Mar 2024 £m
Net assets	636.3	627.8	588.1
External net debt	604.8	571.0	622.2
Intangible assets *	(508.7)	(508.7)	(508.7)
Capital employed	732.4	690.1	701.6
Operating profit (pre exceptional items) **	167.3	156.6	148.3
ROCE (%)	23.3%	22.9%	22.0%

* Intangible assets at 31 March 2025 of £551.7m (Q1 2024: £551.7m) net of a deferred tax liability on the brand value of £43.0m (Q1 2024: £43.0m).

** Operating profit (pre exceptional items) for the 12 months ended 31 March 2025 excludes exceptional items of £7.4m (12 months ended 31 March 2024: £11.3m).

Capital Employed, Inventory and Landbank



The Group acquired 3 sites (259 plots) in the 3 months ended 31 March 2025. This compares to 7 sites (910 plots) in the prior year period.

Net inventory has increased by £188.7m in the 3 months reflecting the acquisition of St. Modwen (£169.6m), higher work in progress (£28.7m) offset by lower land acquisitions (£7.2m movement, net of land payables movement) and lower part exchange inventory (£2.4m).

The owned landbank at 31 March 2025 has increased to 15,168 plots (Gross development value: £4.7bn). All owned land which has a detailed planning permission is being developed.

The consented landbank has increased to 16,901 plots (Dec 2024: 13,695 plots). Based on the last 12 months' core completions of 3,571 this represents 4.7 years' supply (Dec 2024: 3.7 years).

Our JV landbank decreased to 742 plots.

	As at 31 Mar 2025	As at 31 Dec 2024	As at 31 Mar 2024
	£m	£m	£m
Net inventory			
Land	583.0	593.4	543.9
Work in progress	585.4	373.8	399.7
Part exchange properties	19.0	19.4	14.0
Inventory	1,187.4	986.6	957.6
Land payables	(181.7)	(169.6)	(118.3)
Net inventory	1,005.7	817.0	839.3
Embedded landbank value*	£m	£m	£m
Estimated GDV	4,722.7	3,843.3	3,264.4
Estimated remaining development costs	(2,464.8)	(2,000.2)	(1,599.1)
Net land payables	(193.7)	(182.3)	(122.2)
Net proceeds from owned landbank	2,064.2	1,660.8	1,543.1
Net option value of strategic landbank	236.4	237.8	241.9
Total	2,300.6	1,898.6	1,785.0
Landbank	Plots	Plots	Plots
Owned / unconditional	15,168	12,219	10,652
Controlled	1,733	1,476	3,167
Consented	16,901	13,695	13,819
Strategic	49,981	43,317	43,304
Total	66,882	57,012	57,123
JV owned and controlled	742	759	161

* 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 31 March 2025 based on the March 2025 baseline for selling prices.



5 Trading Update

- Our latest year to date private sales rate is 0.73 and is an 3% increase on the prior year period (Q1 2024: 0.71). Net private reservations achieved in the 5 month period is 1,306, which is 31% ahead of last year. This is primarily a function of higher increased sales outlets fuelled in equal measure by the St. Modwen Homes acquisition and the significant organic land investment which occurred in 2024.
- We entered the year with a 2025 forward sales position of £455m on 1,718 core and JV homes. This has now grown to £1,028m and 3,538 homes (and includes revenue on homes which we have completed in the first 5 months of the year). This compares to £816m at the same period last year, with the 26% increase due in part to the St. Modwen Homes acquisition which represents £125m of the overall forward sales position.
- The comments made in relation to both sales pricing and costs in the previous report are unchanged. Sales pricing continues to be firm, with prices trending around 1% ahead of our budget set at the start of the year. Cost inflation is forecast at around 2% for 2025. Notwithstanding the neutralising effect of forecast 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 91 active sales outlets, an increase of 20 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, driven further by our 2025 land acquisition strategy.
- The integration of the St. Modwen Homes business is progressing in line with our plan. The statutory employee consultation period came to an end in April which has resulted in a number of redundancies underpinning the cost savings previously intimated. The process of integrating systems is well advanced with the migration of both St. Modwen financial and commercial systems to existing Miller systems occurring during May. 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 last year.

A photograph of a row of modern brick houses. The house in the foreground has a red tiled roof and a large white-framed window. The houses behind it have black tiled roofs. The sky is a clear, bright blue with some light clouds. A semi-transparent teal banner is overlaid across the middle of the image, containing the section header.

6 Group Condensed Consolidated Financial Statements

Consolidated Income Statement

for the 3 month period ended 31 March 2025



		3 months ended 31 Mar 2025	3 months ended 31 Mar 2024
	Note	£m	£m
Revenue		263.9	204.9
Cost of sales		(205.0)	(161.4)
Gross profit		58.9	43.5
Administrative expenses		(21.9)	(17.2)
Other operating income		0.4	0.2
Group operating profit		37.4	26.5
Share of result in joint ventures		-	0.2
Operating profit		37.4	26.7
Finance costs	4	(24.3)	(23.9)
Finance income	5	2.5	1.3
Net finance costs		(21.8)	(22.6)
Profit before taxation		15.6	4.1
Income taxes		(4.3)	(1.8)
Profit for the period		11.3	2.3

Consolidated Statement of Financial Position



	Note	As at 31 Mar 2025 £m	As at 31 Dec 2024 £m	As at 31 Mar 2024 £m
Assets				
Non-current assets				
Intangible assets (incl goodwill)	6	551.7	551.7	551.7
Property, plant and equipment		9.8	9.5	8.2
Right of use assets		7.4	7.9	6.7
Investment in joint ventures		15.2	22.6	15.2
Shared equity loan receivables		1.8	1.9	2.6
Exchange rate swap asset		-	-	2.6
Deferred tax asset		2.1	-	-
Retirement benefit obligations		12.8	12.8	14.8
		600.8	606.4	601.8
Current assets				
Inventories	7	1,187.4	986.6	957.6
Trade and other receivables		39.6	39.6	41.8
Cash and cash equivalents		200.8	234.3	176.1
		1,427.8	1,260.5	1,175.5
Total assets		2,028.6	1,866.9	1,777.3

Consolidated Statement of Financial Position *(continued)*



	Note	As at 31 Mar 2025 £m	As at 31 Dec 2024 £m	As at 31 Mar 2024 £m
Liabilities				
Non-current liabilities				
Loans and borrowings	8	(792.4)	(787.4)	(793.7)
Trade and other payables		(153.1)	(52.3)	(57.5)
Deferred tax liability		-	(42.2)	(41.8)
Lease liabilities		(5.6)	(6.0)	(4.8)
Exchange rate swap liability		(5.2)	(9.5)	-
Provisions and deferred income		(47.4)	(47.5)	(43.4)
		(1,003.7)	(944.9)	(941.2)
Current liabilities				
Trade and other payables		(386.2)	(291.8)	(245.6)
Lease liabilities		(2.4)	(2.4)	(2.4)
		(388.6)	(294.2)	(248.0)
Total liabilities		(1,392.3)	(1,239.1)	(1,189.2)
Net assets		636.3	627.8	588.1
Equity				
Share capital		527.9	527.9	527.9
Retained earnings		108.4	99.9	60.2
Total equity attributable to owners of the parent		636.3	627.8	588.1

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

Consolidated Cashflow Statement

for the 3 months period ended 31 March 2025

millerhomes

3 months ended 3 months ended
31 Mar 2025 31 Mar 2024
£m £m

Cash flows from operating activities

Profit for the period	11.3	2.3
Depreciation	0.7	0.7
Finance income	(2.5)	(1.3)
Finance cost	24.3	23.9
Share of post tax result from joint ventures	-	(0.2)
Taxation	4.3	1.8
	38.1	27.2

Working capital movements:

Movement in trade and other receivables	7.0	(4.3)
Movement in inventories	(2.2)	(65.2)
Movement in trade and other payables	(7.7)	41.8
Cash generated from operations	35.2	(0.5)
Interest paid	(11.5)	(11.1)
Interest received	1.5	1.3
Corporation tax paid	(0.3)	(5.2)

Net cashflow from operating activities

24.9 (15.5)

Cash flows from investing activities

Acquisition of St. Modwen Homes	(64.8)	-
Acquisition of property, plant and equipment	(0.5)	(0.3)
Movement in loans with joint ventures	7.4	(1.8)
Net cashflow from investing activities	(57.9)	(2.1)

Cash flows from financing activities

Lease payments	(0.5)	(0.5)
Net cashflow from financing activities	(0.5)	(0.5)
Movement in cash and cash equivalents	(33.5)	(18.1)
Cash and cash equivalents at beginning of period	234.3	194.2
Cash and cash equivalents at end of period	200.8	176.1

Notes to the Condensed Consolidated Financial Statements



1. Reconciliation of net cash flow to net debt

	3 months ended 31 Mar 2025	3 months ended 31 Mar 2024
	£m	£m
Movement in cash and cash equivalents	(33.5)	(18.1)
Lease payments	0.5	0.5
Non-cash movement*	(0.8)	(3.0)
Movement in external net debt in period	(33.8)	(20.6)
External net debt at beginning of period	(571.0)	(601.6)
External net debt at end of period	(604.8)	(622.2)

External net debt comprises:

	As at 31 Mar 2025	As at 31 Dec 2024	As at 31 Mar 2024
	£m	£m	£m
Senior Secured Notes	(814.3)	(810.9)	(822.2)
Exchange rate swap	(5.2)	(9.5)	2.6
Cash and cash equivalents	200.8	234.3	176.1
Lease liabilities	(8.0)	(8.4)	(7.2)
Deferred financing costs	21.9	23.5	28.5
External net debt at end of period	(604.8)	(571.0)	(622.2)

* The non-cash movement for the 3 months ended 31 March 2025 represents £1.6m (Q1 2024: £1.7m) of arrangement fee amortisation, £0.9m net unrealised gain (Q1 2024: £1.1.2m loss) on the FX translation of the Senior Secured Notes and exchange rate swap and £0.1m (Q1 2024: £0.1m) 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 31 March 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 31 Mar 2025	3 months ended 31 Mar 2024
	£m	£m
Interest payable on Senior Secured Notes, bank loans and overdrafts	19.9	20.6
Net foreign exchange loss	-	1.2
Imputed interest on land payables on deferred terms	2.5	1.5
Imputed interest on deferred acquisition payment	1.3	-
Imputed interest on provisions	0.5	0.5
Imputed interest on lease liabilities	0.1	0.1
	24.3	23.9

5. Finance income

	3 months ended 31 Mar 2025	3 months ended 31 Mar 2024
	£m	£m
Net foreign exchange gain	1.0	-
Interest on loans to joint ventures	-	0.1
Bank interest	1.5	1.1
Other	-	0.1
	2.5	1.3

Notes to the Condensed Consolidated Financial Statements

6. Intangible assets

	31 Mar 2025	As at 31 Dec 2024	As at 31 Mar 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 31 Mar 2025	As at 31 Dec 2024	As at 31 Mar 2024
	£m	£m	£m
Land	583.0	593.4	543.9
Work in progress	585.4	373.8	399.7
Part exchange properties	19.0	19.4	14.0
	1,187.4	986.6	957.6

8. Loans and borrowings – non-current

	As at 31 Mar 2025	As at 31 Dec 2024	As at 31 Mar 2024
	£m	£m	£m
Senior Secured Notes	(814.3)	(810.9)	(822.2)
Deferred financing costs	21.9	23.5	28.5
	(792.4)	(787.4)	(793.7)

Senior Secured Notes: On 9 May 2022 the Group issued £425m fixed rate notes and €465m floating rate notes due 2028. 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 £814.3m (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 £5.2m (Dec 2024: £9.5m) exchange rate swap liability at the quarter end.

Subsequent to the quarter end, 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.