



Quarterly Financial Report

For the 3 and 12 months ended
31 December 2025

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1 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 12 months ended 31 December 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 12 months to 31 December 2025 the 3 and 12 months to 31 December 2024 have been extracted from the audited records of the Group.

Set out below are some of the key metrics to provide an overview of the Group’s three operating divisions, which reflects 11 months’ contribution from St. Modwen Homes.

Scotland

Completions*	ASP (£000)**	Consented landbank***	Active Sites*
683	331	2,275	16
+19%	+2%	+15%	+0%

North

Completions*	ASP (£000)**	Consented landbank***	Active Sites*
1,916	274	4,478	36
+11%	+2%	-12%	+16%

Midlands & South

Completions*	ASP (£000)**	Consented landbank***	Active Sites*
2,332	304	9,576	37
+54%	+6%	+44%	+68%

Miller Homes

Completions*	ASP (£000)**	Consented landbank***	Active Sites*
4,931	296	16,329	89
+29%	+5%	+19%	+29%



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

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

*** As at 31 December 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:

	12 months ended 31 Dec 2025	12 months ended 31 Dec 2024
Total completions	4,931	3,813
Revenue	£1,424.5m	£1,060.2m
Gross profit*	£307.0m	£228.6m
Gross margin*	21.6%	21.6%
Operating profit*	£219.4m	£156.6m
Operating margin*	15.4%	14.8%
ROCE **	29.9%	22.9%

- Operating profit* for the year increased to £219.4m (2024: £156.6m) resulting in an operating margin of 15.4% (2024: 14.8%).
- The increase in operating profit was driven by a combination of:
 - total completions increased by 29% to 4,931 (2024: 3,813) with private units representing 62% of completions compared to 57% last year. Private completions increased by 39% to 2,945 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 £296,000 from £283,000 in the prior year. The private ASP was unchanged at £347,000 (2024: £347,000) while affordable ASP increased by 6% and partnership ASP increased by 7%; and
 - gross margin maintained at 21.6% (2024: 21.6%);
 - offset by a £16.1m (21%) increase in administrative expenses primarily reflecting the addition of St. Modwen overheads (£9.0m) and higher staff emoluments driven by higher staff incentive costs and salary inflation.
- EBITDA* is £224.4m (2024: £160.7m) of which, St. Modwen Homes has contributed £43.0m for the 11 month period since its acquisition.

* Gross profit, operating profit and EBITDA exclude exceptional items charged to cost of sales of £3.1m in relation to fire safety costs (2024: £3.9m) and administrative expenses of £12.0m (2024: £nil) in relation to the St. Modwen Homes acquisition. Gross and operating margins are based on these adjusted figures.

** ROCE calculated for the 12 month period ending 31 December 2025 is based on operating profit and excludes the aforementioned exceptional items.

Trading

- Revenue
 - Revenue for the 12 months ended 31 December 2025 was 34% higher at £1,424.5m (2024: £1,060.2m). New home revenue increased to £1,412.4m (2024: £1,046.2m) with £226.5m derived from 779 homes sold by St. Modwen. On a like-for-like basis, Miller Homes new home revenues increased 13% to £1,185.9m reflecting an 8% increase in core completions to 4,000 (2024: 3,698) and a 5% increase in ASP. Like-for-like private completions increased by 15% to 2,428 (2024: 2,112) and affordable units decreased by 9% to 647 (2024: 711) while partnership units increased by 6% to 925 (2024: 875). Other turnover reflected £9.0m from land sales (2024: £7.9m) while Walker Timber's external sales reduced to £3.1m (2024: £6.1m) as the proportion of supplies internal to the Group increases in line with Group strategy.
 - 68% of private completions in the year were sold with client optional upgrades (2024: 71%). The average value of client options was £8,900 (2024: £8,900).
- Gross profit
 - Gross profit increased by 34% to £307.0m (2024: £228.6m) representing a gross margin of 21.6% (2024: 21.6%).
 - Maintaining gross margin as ASPs increased has led to the gross profit per core unit increasing to £64,800 (2024: £61,800). Excluding the land sale profit, gross profit per core unit was £63,000.
- Administrative expenses
 - Administrative expenses, adjusted for exceptional restructuring costs associated with the St. Modwen Homes acquisition, increased by 21% to £91.5m (2024: £75.4m). St Modwen recurring overheads are £9.0m since acquisition. On a like-for-like basis, Miller costs increased by £7.1m (9%), primarily reflecting higher staff emoluments driven by higher staff incentive costs (£4.5m) and salary inflation. As a percentage of revenue, administrative expenses have reduced to 6.4% (2024: 7.1%).

Land

- 20 sites (3,216 plots) were acquired in the year, compared to 29 sites (5,508 plots) in the prior year. Net land spend (which excludes land acquired with St. Modwen Homes) increased to £209.1m (2024: £174.3m), which reflects £98.6m (2024: £143.4m) on new site acquisitions and £110.5m (2024: £30.9m) on the deferred element of prior year acquisitions.
- Land payables are £208.8m (Sep 2025: £239.6m), of which £100.2m (Sep 2025: £146.0m) is payable within one year. The value of exchanged conditional contracts, which are not recognised on the balance sheet due to their conditionality, has increased to £101.7m (Sep 2025: £71.0m) of which £50.6m (Sep 2025: £33.5m) is likely to be payable within one year.

Land (continued)

- The owned landbank is 13,969 plots (Sep 2025: 14,697), a 14% increase on the December 2024 landbank of 12,219 plots. 3,527 plots were added through the acquisition of St. Modwen Homes. Combined with 2,360 plots in the controlled landbank (Sep 2025: 2,278 plots), this results in a consented landbank of 16,329 plots (Sep 2025: 16,975 plots), representing 3.4 years' supply, based on the last 12 months' core completions. There are a further 886 plots (Sep 2025: 957 plots) in our JV owned landbank.
- The strategic landbank has decreased marginally to 50,655 plots (Sep 2025: 50,891 plots).

Cash and leverage

- The period end cash balance was £232.2m (Sep 2025: £133.3m) with the increase principally reflecting the weighting of completions in the final quarter.
- The Group has an RCF facility of £211m (Sep 2025: £211m) which is largely committed until February 2029. There are no cash drawings on the RCF at 31 December 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 year was a £153.4m inflow (2024: £137.0m inflow). The £16.4m higher inflow is primarily driven by higher EBITDA (£63.6m), higher net cash inflows from JVs (£14.0m) and other movements (£7.3m) mainly arising from the sale of part exchange properties offset by higher net land investment (£41.0m), higher development spend (£12.0m), higher exceptional items (£7.8m) and changes in working capital (£7.7m).
- Net Inventory %* is 58%, based on net inventory of £1,029.5m and net secured debt** of £601.0m. This compares to 64% at 30 September 2025.
- Net leverage is 2.7x (Sep 2025: 3.6x), based on LTM EBITDA (excluding exceptional items) of £224.4m and net secured debt** of £601.0m. On a proforma basis, including St. Modwen pre-acquisition EBITDA for January 2025, net leverage is 2.7x.
- Embedded land bank value*** is £2,271m (Sep 2025: £2,371m) which is 3.8x net secured debt** (Sep 2025: 3.4x).
- As at 31 December 2025, forward sales for the next 12 months through to 31 December 2026 is £635m (2024: £455m) of which £400m (2024: £278m) relates to homes where contracts have been exchanged. The prior year figures do not include St. Modwen Homes given its 31 January 2025 acquisition date. Had the acquisition been at 31 December 2024, this would have added £80m.

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

** Excludes the capitalisation of deferred financing costs (£16.4m) – 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 December 2025 based on the December 2025 baseline for selling prices.

Financial Highlights



Revenue for the 3 months to 31 December 2025 increased by 47% to £520.2m (Q4 2024: £352.9m), reflecting a 48% increase in turnover from the sale of new homes offset by lower land sales turnover and external Walker Timber sales.

Gross profit for the 3 months to 31 December 2025 was £112.4m (Q4 2024: £78.9m). Gross margin in the 3 month period was 21.6% (Q4 2024: 22.4%).

Administrative expenses for the 3 months to 31 December 2025 were 13% higher at £23.9m (Q4 2024: £21.2m) primarily reflecting the impact of the St. Modwen acquisition (£2.4m).

Net finance costs in the 3 month period ended 31 December 2025 were £20.3m (Q4 2024: £21.0m). The £0.7m decrease reflects lower interest rates on the senior secured notes and a net foreign exchange gain offset by lower bank interest received and an imputed non-cash interest charge on the deferred consideration on the St. Modwen acquisition.

	3 months ended 31 Dec 2025	3 months ended 31 Dec 2024	% change	12 months ended 31 Dec 2025	12 months ended 31 Dec 2024	% change
	£m	£m		£m	£m	
Revenue	520.2	352.9	47.4	1,424.5	1,060.2	34.4
Cost of sales	(407.8)	(274.0)	(48.8)	(1,117.5)	(831.6)	(34.4)
Gross profit	112.4	78.9	42.5	307.0	228.6	34.3
Administrative expenses	(23.9)	(21.2)	(12.7)	(91.5)	(75.4)	(21.4)
Other operating income	1.7	0.2	750.0	3.6	1.4	157.1
Group operating profit	90.2	57.9	55.8	219.1	154.6	41.7
Share of result in joint ventures	-	0.7	(100.0)	0.3	2.0	(85.0)
Operating profit	90.2	58.6	53.9	219.4	156.6	40.1
Net finance costs	(20.3)	(21.0)	3.3	(95.3)	(85.5)	(11.5)
Profit before taxation	69.9	37.6	85.9	124.1	71.1	74.5
Income taxes	(22.6)	(10.6)	(113.2)	(39.9)	(22.3)	(78.9)
Profit for the period	47.3	27.0	75.2	84.2	48.8	72.5
<i>Gross margin %</i>	21.6%	22.4%	-80 bps	21.6%	21.6%	0 bps
<i>Operating margin %</i>	17.3%	16.6%	70 bps	15.4%	14.8%	60 bps
Profit for the period	47.3	27.0	75.2	84.2	48.8	72.5
Income taxes	22.6	10.6	(113.2)	39.9	22.3	(78.9)
Net finance costs	20.3	21.0	3.3	95.3	85.5	(11.5)
Depreciation	2.8	2.1	(28.6)	5.0	4.1	(19.5)
EBITDA	93.0	60.7	53.0	224.4	160.7	39.6
<i>Of which, St. Modwen contributed</i>	30.2	-	100.0	43.0	-	100.0

Financial Highlights

Analysis of revenues, completions and ASP

millerohomes

Private revenue for the 3 months ended 31 December 2025 increased by 48% to £351.4m (Q4 2024: £236.8m), which was driven by a 42% increase in completions and a 5% increase in ASP.

Affordable revenue increased by 15% to £54.3m (Q4 2024: £47.2m) driven by a 14% increase in completions and a 1% increase in ASP.

Partnership revenue increased by 71% to £114.2m (Q4 2024: £66.6m) driven by a 57% increase in completions and a 9% increase in ASP.

Core completions rose 39% to 1,728 units (Q4 2024: 1,240 units). Private completions increased by 42% to 977 units (Q4 2024: 688 units). Affordable completions increased by 14% to 307 units (Q4 2024: 270 units). Partnership completions increased by 57% to 444 units (Q4 2024: 282 units).

The **core ASP** for the 3 months increased by 5% to £301,000 (Q4 2024: £283,000), reflecting higher private and partnership ASPs. The proportion of private completions increased to 57% (Q4 2024: 55%).

Private ASP increased by 5% to £360,000 (Q4 2024: £344,000) reflecting a higher proportion of completions in Midlands & South. **Affordable ASP** increased by 1% to £177,000 (Q4 2024: £175,000).

Partnership ASP increased by 9% to £257,000 (Q4 2024: £236,000).

	3 months ended 31 Dec 2025	3 months ended 31 Dec 2024	12 months ended 31 Dec 2025	12 months ended 31 Dec 2024
	£m	£m	£m	£m
Private revenue	351.4	236.8	1,020.9	732.0
Affordable revenue	54.3	47.2	134.6	120.3
Partnership revenue	114.2	66.6	256.9	193.9
Land sales	-	1.5	9.0	7.9
Other	0.3	0.8	3.1	6.1
Total revenue	520.2	352.9	1,424.5	1,060.2
<i>Of which, St. Modwen revenue</i>	<i>107.2</i>	<i>-</i>	<i>226.5</i>	<i>-</i>

	Units	Units	Units	Units
Private completions	977	688	2,945	2,112
Affordable completions	307	270	751	711
Partnership completions	444	282	1,083	875
Core completions	1,728	1,240	4,779	3,698
Joint venture completions	71	26	152	115
Total completions	1,799	1,266	4,931	3,813
<i>Of which, St. Modwen represents</i>	<i>372</i>	<i>-</i>	<i>779</i>	<i>-</i>

	£'000	£'000	£'000	£'000
Private ASP	360	344	347	347
Affordable ASP	177	175	179	169
Partnership ASP	257	236	237	222
Core ASP	301	283	296	283
<i>Within which, St. Modwen ASP</i>	<i>288</i>	<i>-</i>	<i>291</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. 1.15 €/£ (Sep 2025: c.1.14). 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) in the year as a result of the April 2025 refinancing of the floating rate notes.

Net cash inflow from operating activities for the 3 months ended 31 December 2025 was £95.6m (Q4 2024: £55.7m inflow), a variance of £39.9m. This was mainly driven by higher core turnover (£169.3m) and working capital movements (£8.9m) offset by higher development spend (£87.1m), higher net land spend (£40.5m), higher overheads (£11.0m) and higher interest (£0.7m).

Net cash inflow from investing activities for the 3 months ended 31 December 2025 was £5.0m (Q4 2024: £2.1m inflow) primarily reflecting distributions and repayments from JVs.

Net cash outflow from financing activities was £1.7m in the 3 months to 31 December 2025 (Q4 2024: £1.6m outflow) reflecting lease payments.

	As at 31 Dec 2025	As at 31 Dec 2024
	£m	£m
Senior Secured Notes	(839.5)	(810.9)
Exchange rate swap asset/(liability)	13.8	(9.5)
Lease liabilities	(7.5)	(8.4)
Cash and cash equivalents	232.2	234.3
Total external net debt	(601.0)	(594.5)
Deferred financing costs	16.4	23.5
Total external net debt	(584.6)	(571.0)

	3 months ended 31 Dec 2025	3 months ended 31 Dec 2024	12 months ended 31 Dec 2025	12 months ended 31 Dec 2024
	£m	£m	£m	£m
Net cashflow from operating activities	95.6	55.7	66.7	53.4
Net cashflow from investing activities	5.0	2.1	(65.4)	(10.2)
Net cashflow from financing activities	(1.7)	(1.6)	(3.4)	(3.1)
Movement in cash and cash equivalents	98.9	56.2	(2.1)	40.1
Cash and cash equivalents at beginning of period	133.3	178.1	234.3	194.2
Cash and cash equivalents at end of period	232.2	234.3	232.2	234.3

Net Debt, Liquidity and Cashflow

Free cash flow for the 3 months ended 31 December 2025 was an inflow of £132.0m compared to an inflow of £90.1m in the prior year period, which represents a variance of £41.9m. The variance was driven primarily by lower development spend, higher EBITDA (net of exceptional items), changes in working capital, higher PX stock (including within 'Other) and higher net cash inflows from JVs offset by higher net land investment and lower 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 31 Dec 2025	3 months ended 31 Dec 2024	12 months ended 31 Dec 2025	12 months ended 31 Dec 2024
	£m	£m	£m	£m
EBITDA	93.0	60.7	224.4	160.7
Exceptional items	(15.1)	(7.3)	(15.1)	(7.3)
Net land investment in excess of cost of sales	(36.1)	(2.0)	(58.7)	(17.7)
Development spend less than cost of sales	73.7	36.5	5.6	17.6
Change in working capital	14.3	7.2	(4.3)	3.4
Cash flows from/(to) JVs (not included in EBITDA)	7.4	3.7	4.7	(9.3)
Shared equity loan receivables	0.3	0.4	0.8	0.9
Other	(5.5)	(9.1)	(4.0)	(11.3)
Free cash flow*	132.0	90.1	153.4	137.0
Net land spend (included in cost of sales)	59.4	53.1	169.3	156.6
Net land investment in excess of cost of sales	36.1	2.0	58.7	17.7
Total net land spend	95.5	55.1	228.0	174.3
Free cash flow pre net land spend	227.4	145.2	381.3	311.3

* Free cashflow represents the cash movement per the consolidated cashflow statement but excluding cashflows from financing activities, investing activities (other than the 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 £777.5m as at 31 December 2025 (Dec 2024: £690.1m). The increase is primarily due to a higher net inventories balance, higher trade receivables and a higher 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 and new land creditors.

Return on capital employed is 29.9%, significantly expanding upon the 22.9% for the 12 months ended 31 December 2024.

	As at and for the 12 months ended 31 Dec 2025 £m	As at and for the 12 months ended 31 Dec 2024 £m	As at and for the 12 months ended 31 Dec 2024 £m
Net assets	701.6	627.8	627.8
External net debt	584.6	571.0	571.0
Intangible assets *	(508.7)	(508.7)	(508.7)
Capital employed	777.5	690.1	690.1
Operating profit (pre exceptional items) **	219.4	156.6	156.6
ROCE (%)	29.9%	22.9%	22.9%

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

** Operating profit (pre exceptional items) for the 12 months ended 31 December 2025 excludes exceptional items of £15.1m (12 months ended 31 December 2024: £7.4m).

Capital Employed, Inventory and Landbank



The Group acquired 6 sites (990 plots) in the 3 months ended 31 December 2025, taking the year-to-date position to 20 sites (3,216 plots). This compares to 29 sites (5,508 plots) in the prior year.

Net inventory has increased by £212.5m in the 12 months reflecting the acquisition of St. Modwen (£169.6m), higher land acquisitions (£59.6m movement, net of land payables movement) and higher part exchange inventory (£7.0m) offset by lower work in progress (£23.7m).

The owned landbank at 31 December 2025 has decreased to 13,969 plots (Dec 2024: 12,219) with a gross development value of £4.5bn. All owned land which has a detailed planning permission is being developed.

The consented landbank has decreased to 16,329 plots (Sep 2025: 16,975 plots). Based on the last 12 months' core completions of 4,779 this represents 3.4 years' supply.

Our JV landbank decreased to 886 (Sep 2025: 959 plots) due to completions in the quarter.

	As at 31 Dec 2025	As at 31 Dec 2024
Net inventory	£m	£m
Land	676.9	593.4
Work in progress	533.0	373.8
Part exchange properties	28.4	19.4
Inventory	1,238.3	986.6
Land payables	(208.8)	(169.6)
Net inventory	1,029.5	817.0
Embedded landbank value*	£m	£m
Estimated GDV	4,516.6	3,843.3
Estimated remaining development costs	(2,332.8)	(2,000.2)
Net land payables	(182.1)	(182.3)
Net proceeds from owned landbank	2,001.7	1,660.8
Net option value of strategic landbank	269.0	237.8
Total	2,270.7	1,898.6
Landbank	Plots	Plots
Owned / unconditional	13,969	12,219
Controlled	2,360	1,476
Consented	16,329	13,695
Strategic	50,655	43,317
Total	66,984	57,012
JV owned and controlled	886	759

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



5 Trading Update

- Our latest year to date private sales rate is 0.69, which is lower than the prior year (2025: 0.76). The 9% reduction in the year was influenced by a slower start in January, with sales rates in March only 4% lower than last year. In comparison to 2024, the YTD private sales rate is 4% lower. Net private reservations achieved in the 11 week period are 713, which is 3% 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 2024/2025.
- Sales pricing has been firm whilst continue to operate in a deal-led market with incentives of just under 5%, slightly higher than the previous year but with net prices being broadly in line with the budget set at the start of the year. We have yet to experience any impact from the Middle East conflict but our digital sales and marketing systems allow us to have real-time granular data across all lead indicators to enable us to react promptly should this be required.
- We entered the year with a forward sales position of £635m on 2,276 core and JV homes for 2026 completions. This has now grown to £907m and 3,094 homes (and includes revenue on homes which we have completed in the first 3 months of the year) as set out in the table below. This compares to £815m at the same period last year.

<u>Latest FY26 forward sold position</u>	<u>Turnover</u>	<u>Units</u>
Core	881	3,008
JV	26	86
Total	907	3,094

- We now have 94 sales outlets, of which 20 are St. Modwen with the balance Miller. The sales rate being achieved on the St. Modwen developments is in line with the Miller rate. We have plans to increase the number of sales outlets to around 110 by the end of this year. Include within this figure, is a planned increase in St. Modwen sales outlets to 28, representing 25% of overall outlet numbers.
- The new St. Modwen sales outlets being launched in 2026 are from our revised housetype portfolio which is more land and cost efficient. From a cost perspective, the average housetype is £10k less than the previous housetype range we had inherited. We are anticipating that overall completions from St. Modwen developments will increase by around 40% in 2026.

- On cost inflation, build cost inflation was 2.1% for 2025, and prior to the conflict in the Middle East, we expected 2026 to be similar. It is too early to gauge the full impact, but we certainly now expect cost inflation to be higher this year than last. We will continue to leverage our position as a growing business in a subdued market to secure the best commercial terms.
- Set against the backdrop of an improving planning landscape, we plan to submit planning applications for 30 sites from our strategic landbank, significantly higher than the 8 sites in 2025. We expect the impact of this increase to support our growth in 2028 and beyond.
- The Partnerships business had an excellent year in 2025 with a 24% increase in volumes to 1,087 units (2024: 875). We have developed a reputation for building quality homes on time in locations where rental demand is strong. Around 50% of the counterparties are on two or more developments demonstrating the loyal customer base which we have built up.
- We have maintained our focus on the key non-financial metrics and these can be viewed on [our website](#). It was particularly pleasing to have retained our HBF 5 Star rating achieving a score of 4.32 under the new scoring benchmark, significantly ahead of both last year's 4.18 and the 5 Star threshold of 4.15.



6 Group Condensed Consolidated Financial Statements

Consolidated Income Statement

for the 3 and 12 month periods ended 31 December 2025



		3 months ended 31 Dec 2025	3 months ended 31 Dec 2024	12 months ended 31 Dec 2025	12 months ended 31 Dec 2024
	Note	£m	£m	£m	£m
Revenue		520.2	352.9	1,424.5	1,060.2
Cost of sales		(407.8)	(274.0)	(1,117.5)	(831.6)
Gross profit		112.4	78.9	307.0	228.6
Administrative expenses		(23.9)	(21.2)	(91.5)	(75.4)
Other operating income		1.7	0.2	3.6	1.4
Group operating profit		90.2	57.9	219.1	154.6
Share of result in joint ventures		-	0.7	0.3	2.0
Operating profit		90.2	58.6	219.4	156.6
Finance costs	4	(22.6)	(24.0)	(103.1)	(94.0)
Finance income	5	2.3	3.0	7.8	8.5
Net finance costs		(20.3)	(21.0)	(95.3)	(85.5)
Profit before taxation		69.9	37.6	124.1	71.1
Income taxes		(22.6)	(10.6)	(39.9)	(22.3)
Profit for the period		47.3	27.0	84.2	48.8

* Cost of sales for the 3 months ended 31 December 2025 exclude exceptional costs of £3.1m (Q4 2024: £3.9m) related to fire safety costs. Administrative expenses exclude £nil (Q4 2024: £3.5m) exceptional costs associated with the acquisition of St. Modwen Homes.

* Cost of sales for the 12 months ended 31 December 2025 exclude exceptional costs of £3.1m (Q4 2024: £3.9m) related to fire safety costs. Administrative expenses exclude £12.0m (Q4 2024: £3.5m) exceptional costs associated with the acquisition of St. Modwen Homes.

Consolidated Statement of Financial Position



	Note	As at 31 Dec 2025 £m	As at 31 Dec 2024 £m
Assets			
Non-current assets			
Intangible assets (incl goodwill)	6	551.7	551.7
Property, plant and equipment		12.6	9.5
Right of use assets		6.8	7.9
Investment in joint ventures		18.2	22.6
Shared equity loan receivables		1.1	1.9
Exchange rate swap asset		13.8	-
Deferred tax asset		12.4	-
Trade and other receivables		13.9	-
Retirement benefit obligations		14.2	12.8
		644.7	606.4
Current assets			
Inventories	7	1,238.3	986.6
Trade and other receivables		74.4	39.6
Cash and cash equivalents		232.2	234.3
		1,544.9	1,260.5
Total assets		2,189.6	1,866.9

Consolidated Statement of Financial Position *(continued)*



	Note	As at 31 Dec 2025 £m	As at 31 Dec 2024 £m
Liabilities			
Non-current liabilities			
Loans and borrowings	8	(823.1)	(787.4)
Trade and other payables		(216.5)	(52.3)
Deferred tax		-	(42.2)
Lease liabilities		(5.1)	(6.0)
Exchange rate swap liability		-	(9.5)
Provisions and deferred income		(49.2)	(47.5)
		(1,093.9)	(944.9)
Current liabilities			
Trade and other payables		(391.7)	(291.8)
Lease liabilities		(2.4)	(2.4)
		(394.1)	(294.2)
Total liabilities		(1,488.0)	(1,239.1)
Net assets		701.6	627.8
Equity			
Share capital		527.9	527.9
Retained earnings		173.7	99.9
Total equity attributable to owners of the parent		701.6	627.8

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

Consolidated Cashflow Statement

for the 3 and 12 months period ended 31 December 2025



	3 months ended 31 Dec 2025 £m	3 months ended 31 Dec 2024 £m	12 months ended 31 Dec 2025 £m	12 months ended 31 Dec 2024 £m
Cash flows from operating activities				
Profit for the period	47.3	27.0	84.2	48.8
Depreciation	2.8	2.1	5.0	4.1
Finance income	(2.3)	(3.0)	(7.8)	(8.5)
Finance cost	22.6	24.0	103.1	94.0
Share of post tax result from joint ventures	-	(0.7)	(0.3)	(2.0)
Taxation	22.6	10.6	39.9	22.3
	93.0	60.0	224.1	158.7
Working capital movements:				
Movement in trade and other receivables	(2.1)	(5.3)	(43.8)	(0.6)
Movement in inventories	71.4	(11.0)	(82.6)	(104.2)
Movement in trade and other payables	(37.4)	42.1	51.0	90.5
Cash generated from operations	124.9	85.8	148.7	144.4
Interest paid	(24.6)	(26.5)	(71.2)	(76.0)
Interest received	0.7	2.2	3.8	7.7
Corporation tax paid	(5.4)	(5.8)	(14.6)	(22.7)
Net cashflow from operating activities	95.6	55.7	66.7	53.4
Cash flows from investing activities				
Acquisition of St. Modwen Homes	(0.1)	-	(64.9)	-
Acquisition of property, plant and equipment	(2.0)	(2.2)	(5.2)	(2.8)
JV distributions	1.3	0.5	1.3	0.5
Movement in loans with joint ventures	5.8	3.8	3.4	(7.9)
Net cashflow from investing activities	5.0	2.1	(65.4)	(10.2)
Cash flows from financing activities				
Issue of senior secured notes (net of deferred financing costs)	-	-	389.1	-
Repayment of senior secured notes	-	-	(389.3)	-
Lease payments	(1.7)	(1.6)	(3.2)	(3.1)
Net cashflow from financing activities	(1.7)	(1.6)	(3.4)	(3.1)
Movement in cash and cash equivalents	98.9	56.2	(2.1)	40.1
Cash and cash equivalents at beginning of period	133.3	178.1	234.3	194.2
Cash and cash equivalents at end of period	232.2	234.3	232.2	234.3

Notes to the Condensed Consolidated Financial Statements



1. Reconciliation of net cash flow to net debt

	3 months ended	3 months ended	12 months ended	12 months ended
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	£m	£m	£m	£m
Movement in cash and cash equivalents	98.9	56.2	(2.1)	40.1
Issue of Senior Secured Notes (net of arrangement fees)	(389.1)	-	(389.1)	-
Repayment of Senior Secured Notes	389.3	-	389.3	-
Lease payments	1.7	1.6	3.2	3.1
Non-cash movement*	(2.4)	(5.3)	(14.9)	(12.6)
Movement in external net debt in period	98.4	52.5	(13.6)	30.6
External net debt at beginning of period	(683.0)	(623.5)	(571.0)	(601.6)
External net debt at end of period	(584.6)	(571.0)	(584.6)	(571.0)

External net debt comprises:

	As at	As at
	31 Dec 2025	31 Dec 2024
	£m	£m
Senior Secured Notes	(839.5)	(810.9)
Exchange rate swap	13.8	(9.5)
Cash and cash equivalents	232.2	234.3
Lease liabilities	(7.5)	(8.4)
Deferred financing costs	16.4	23.5
External net debt at end of period	(584.6)	(571.0)

* The non-cash movement for the 3 months ended 31 December 2025 represents £2.0m (Q4 2024: £3.6m) lease liability interest, £1.3m (Q4 2024: £1.6m) of arrangement fee amortisation and £0.9m net unrealised gain (Q4 2024: £0.1m loss) on the FX translation of the Senior Secured Notes and exchange rate swap.

* The non-cash movement for the 12 months ended 31 December 2025 represents £15.9m (2024: £6.7m) of arrangement fee amortisation, including an accelerated write-off upon the refinancing of the Euro Floating Rate Notes in April 2026, and £2.3m (2024: £3.9m) of new lease liabilities offset by a £3.3m net unrealised gain (2024: £2.0m loss) on the FX translation of the Senior Secured Notes and exchange rate swap.

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 and 12 months ended 31 December 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 2025 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 Dec 2025 £m	3 months ended 31 Dec 2024 £m	12 months ended 31 Dec 2025 £m	12 months ended 31 Dec 2024 £m
Interest payable on Senior Secured Notes, bank loans and overdrafts	18.3	20.6	86.2	82.5
Net foreign exchange loss	-	0.1	-	2.0
Imputed interest on land payables on deferred terms	2.2	2.7	7.7	7.2
Imputed interest on deferred acquisition payment	1.4	-	6.7	-
Imputed interest on provisions	0.5	0.4	2.0	1.8
Imputed interest on lease liabilities	0.2	0.2	0.5	0.5
	22.6	24.0	103.1	94.0

5. Finance income

	3 months ended 31 Dec 2025 £m	3 months ended 31 Dec 2024 £m	12 months ended 31 Dec 2025 £m	12 months ended 31 Dec 2024 £m
Bank interest	0.3	2.1	3.2	7.1
Imputed interest on land sale receipts payable on deferred terms	-	0.1	-	0.1
Finance income related to employee benefit obligations	0.7	0.7	0.7	0.7
Net foreign exchange gain	0.9	-	3.3	-
Interest on loans to joint ventures	0.3	0.1	0.4	0.4
Other	0.1	-	0.2	0.2
	2.3	3.0	7.8	8.5

Notes to the Condensed Consolidated Financial Statements



6. Intangible assets

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

7. Inventories

	As at 31 Dec 2025	As at 31 Dec 2024
	£m	£m
Land	676.9	593.4
Work in progress	533.0	373.8
Part exchange properties	28.4	19.4
	1,238.3	986.6

8. Loans and borrowings – non-current

	As at 31 Dec 2025	As at 31 Dec 2024
	£m	£m
Senior Secured Notes	(839.5)	(810.9)
Deferred financing costs	16.4	23.5
	(823.1)	(787.4)

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 £839.5m (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 £13.8m exchange rate swap asset at the quarter end (Dec 2024: £9.5m liability).