miller homes

Quarterly Financial Report

For the 3 and 6 months ended
30 June 2026

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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 2026.

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 2026 are unaudited and the figures for the 3 and 6 months to 30 June 2025 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.

Scotland

Completions*	ASP (£000)**	Consented landbank***	Active Sites*
697	340	2,377	17
+2%	+3%	+4%	+6%

North

Completions*	ASP (£000)**	Consented landbank***	Active Sites*
1,877	277	4,530	34
-2%	+1%	+1%	-6%

Midlands & South

Completions*	ASP (£000)**	Consented landbank***	Active Sites*
2,548	303	8,511	41
+9%	+0%	-11%	+8%

Miller Homes

Completions*	ASP (£000)**	Consented landbank***	Active Sites*
5,122	299	15,418	92
+4%	+1%	-6%	+2%

* Last 12 months ended 30 June 2026. Percentage movement compared to the 12 months ended 31 December 2025. Includes Core and JV units.

** Last 12 months ended 30 June 2026. Percentage movement compared to the 12 months ended 31 December 2025. Core units only.

*** As at 30 June 2026. Percentage movement compared to 31 December 2025.

2 Operational and Financial Highlights

Operational and Financial Highlights

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Financial overview

- The key metrics are set out below:

	6 months ended 30 Jun 2026	6 months ended 30 Jun 2025
Total completions	2,224	2,033
Revenue	£649.2m	£585.6m
Gross profit	£138.3m	£127.7m
Gross margin	21.3%	21.8%
Operating profit*	£90.6m	£84.7m
Operating margin*	14.0%	14.5%
ROCE **	27.4%	23.3%

- Operating profit* for the 6 months ended 30 June 2026 increased to £90.6m (H1 2025: £84.7m) resulting in an operating margin of 14.0% (H1 2025: 14.5%).
- The increase in operating profit was driven by a combination of:
  - +9% growth in total completions to 2,224 units (H1 2025: 2,033), with growth in Affordable (+28%) and Partnership (+36%) offsetting the reduction in Private (-3%).
  - +2% increase core average selling price (ASP) to £296k (H1 2025: £289k) due mainly to mix.
  - Reduction in gross margin to 21.3% (H1 2025: 21.8%) due to the non-recurrence of a land sale which yielded £6.0m profit in H1 2025. Excluding the impact of the land sale profit, gross margin was broadly stable and is due to (1) the benefit of higher intake margins on new land; and (2) the success of the St. Modwen's acquisition.
  - +11% increase in administrative expenses due to (1) an additional month of St. Modwen overheads (due to 31 January 2025 acquisition date); and (2) higher staff emoluments due to increased headcount, salary inflation and higher staff incentive costs.
- EBITDA* is £92.6m (H1 2025: £86.1m).

* Operating profit and EBITDA exclude exceptional items charged to administrative expenses of £nil (H1 2025: £12.0m) in relation to the St. Modwen Homes acquisition. Operating margin is based on these adjusted figures.

** ROCE calculated for the 12 month period ending 30 June 2026 is based on operating profit and excludes exceptional items of £3.1m (H1 2025: £19.4m).

Operational and Financial Highlights

Trading

- Revenue
    - Revenue for the 6 months ended 30 June 2026 was 11% higher at £649.2m (H1 2025: £585.6m). New home revenue increased to £647.5m (H1 2025: £575.2m) reflecting a 10% increase in core completions to 2,185 (H1 2025: 1,990) and a 2% increase in ASP to £296k (H1 2025: £289k).
    - There were no land sales in current period (H1 2025: £9m) with other turnover representing £1.6m from Walker Timber's external sales (H1 2025: £1.4m).
    - 67% of private completions in the year to date were sold with client optional upgrades (H1 2025: 63%). The average value of client options was £8,400 (H1 2025: £8,500).
- Gross profit
    - Gross profit increased by 8% to £138.3m (H1 2025: £127.7m) representing a gross margin of 21.3% (H1 2025: 21.8%) with the decrease due to the non-recurrence of land sale (£6.0m profit), which had 0.7% impact on gross margin.
- Administrative expenses
    - Administrative expenses, adjusted for exceptional restructuring costs associated with the St. Modwen Homes acquisition in the prior year period, increased by 10% to £48.7m (H1 2025: £44.1m).
    - The increase primarily reflects higher staff emoluments due to increased headcount, salary inflation and higher staff incentive costs, together with one additional month of St. Modwen overheads.
    - As a percentage of revenue, administrative expenses are stable at 7.5% (H1 2025: 7.5%).

Operational and financial highlights

Land

- 9 sites (1,622 plots) were acquired in the 6 months ended 30 June 2026, compared to 9 sites (1,118 plots) in the prior year period.
- Net land spend increased to £99.1m (H1 2025: £83.5m), which reflects £40.1m (H1 2025: £28.2m) on new site acquisitions and £59.0m (H1 2025: £55.3m) on the deferred element of prior year acquisitions.
- Land payables are £233.3m (Mar 2026: £227.5m), of which £142.4m (Mar 2026: £143.9m) is payable within one year.
- The value of exchanged conditional contracts, which are not recognised on the balance sheet due to their conditionality, has decreased to £51.2m (Mar 2026: £68.0m) of which £28.5m (Mar 2026: £38.7m) is likely to be payable within one year.
- The owned landbank is 13,411 plots (Dec 2025: 13,969). Combined with 2,007 plots in the controlled landbank (Dec 2025: 2,360 plots), this results in a consented landbank of 15,418 plots (Dec 2025: 16,329 plots), representing 3.1 years' supply, based on the last 12 months' core completions. There are a further 847 plots (Dec 2025: 886 plots) in our JV owned landbank.
- The strategic landbank has increased to 50,923 plots (Dec 2025: 50,655 plots).

Operational and financial highlights

Cash and leverage

- The period end cash balance was £184.8m (Mar 2026: £215.2m) with the decrease due to the the timing of land and development spend, along with seasonality in working capital.
- The Group has an RCF facility of £211m (Mar 2026: £211m) which is largely committed until February 2029.
  - There are no cash drawings on the RCF at 30 June 2026, with £6.8m 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 2026 was a £2.4m outflow (H1 2025: £37.3m inflow).
  - The £39.7m higher outflow is primarily driven by higher net land investment (£23.1m), higher net cash outflows to JVs (£10.8m), changes in working capital (£8.5m), higher development spend (£1.9m), offset by higher EBITDA (£6.4m).
- Net Inventory %* is 58% (Mar 2026: 58%), based on net inventory of £1,117.7m and net secured debt** of £649.1m.
- Net leverage is 2.8x (Mar 2026: 2.8x), based on LTM EBITDA (excluding exceptional items) of £230.7m and net secured debt** of £649.1m.
- Embedded land bank value*** is £2,321m (Mar 2026: £2,281m) which is 3.6x net secured debt** (Mar 2026: 3.7x).
- As at 30 June 2026, forward sales for the next 12 months through to 30 June 2027 is £797m (H1 2025: £706m) of which £466m (Q2 2025: £397m) relates to homes where contracts have been exchanged.

* Net inventory % is net secured debt divided by net inventory (inventory less land payables) – refer page 17.
** Excludes the capitalisation of deferred financing costs (£14.3m) – refer page 13.
*** 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 2026 based on the June 2026 baseline for selling prices.

Financial Highlights

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Revenue for the 3 months to 30 June 2026 increased by 16% to £372.9m (2025: £321.7m).

Gross profit for the 3 months to 30 June 2026 was £81.1m (2025: £68.8m). Gross margin for the quarter was 21.7% (Q2 2025: 21.4%) reflecting higher rebates received.

Administrative expenses for the 3 months to 30 June 2026 were 11% higher at £24.6m (2025: £22.2m) primarily due to higher staff emoluments.

Net finance costs in the 3 month period ended 30 June 2026 were £23.7m (2025: £31.8m). The prior period included a one-off non-cash charge of £11.1m to write-off arrangements fees associated with debt facilities that were refinanced in April 2025.

	3 months ended 30 Jun 2026 £m	3 months ended 30 Jun 2025 £m	% change	6 months ended 30 Jun 2026 £m	6 months ended 30 Jun 2025 £m	% change
Revenue	372.9	321.7	15.9	649.2	585.6	10.9
Cost of sales	(291.8)	(252.9)	(15.4)	(510.9)	(457.9)	(11.6)
Gross profit	81.1	68.8	17.9	138.3	127.7	8.3
Administrative expenses	(24.6)	(22.2)	(10.8)	(48.7)	(44.1)	(10.4)
Other operating income	0.7	0.7	-	1.5	1.1	36.4
Group operating profit	57.2	47.3	20.9	91.1	84.7	7.6
Share of result in joint ventures	(0.2)	-	(100.0)	(0.5)	-	(100.0)
Operating profit	**57.0**	**47.3**	**20.5**	**90.6**	**84.7**	**7.0**
Net finance costs	(23.7)	(31.8)	25.5	(42.2)	(53.6)	21.3
Profit before taxation	33.3	15.5	114.8	48.4	31.1	55.6
Income taxes	(10.6)	(5.3)	(100.0)	(15.3)	(9.6)	(59.4)
Profit for the period	**22.7**	**10.2**	**122.5**	**33.1**	**21.5**	**54.0**
Gross margin %	21.7%	21.4%	30 bps	21.3%	21.8%	-50 bps
Operating margin %	15.3%	14.7%	60 bps	14.0%	14.5%	-50 bps
Profit for the period	22.7	10.2	122.5	33.1	21.5	54.0
Income taxes	10.6	5.3	(100.0)	15.3	9.6	(59.4)
Net finance costs	23.7	31.8	25.5	42.2	53.6	21.3
Depreciation	1.0	0.7	(42.9)	2.0	1.4	(42.9)
EBITDA	**58.0**	**48.0**	**20.8**	**92.6**	**86.1**	**7.5**

Financial Highlights

Analysis of revenues, completions and ASP

Private revenue for the 3 months ended 30 June 2026 increased by 10% to £258.6m (Q2 2025: £234.2m), which was driven by a 3% increase in completions and an 8% increase in ASP.

Affordable revenue increased by 61% to £43.4m (Q2 2025: £26.9m) driven by a 51% increase in completions and a 7% increase in ASP.

Partnership revenue increased by 17% to £70.0m (Q2 2025: £59.7m) driven by a 11% increase in completions and a 6% increase in ASP.

Core completions rose 11% to 1,257 units (Q2 2025: 1,131 units). Private completions increased by 3% to 727 units (Q2 2025: 709 units). Affordable completions increased by 51% to 238 units (Q2 2025: 158 units). Partnership completions increased by 11% to 292 units (Q2 2025: 264 units).

The **core ASP** for the 3 months increased to £296k (Q2 2025: £284k), reflecting the higher ASPs across all tenures. The proportion of private completions decreased to 58% (Q2 2025: 63%).

Private ASP increased by 8% to £356k (Q2 2025: £330k). **Affordable ASP** increased by 7% to £182k (Q2 2025: £170k). **Partnership ASP** increased by 6% to £240k (Q2 2025: £226k). The increases reflect a higher proportion of sales across all tenures coming from Midlands & South.

	3 months ended 30 Jun 2026 £m	3 months ended 30 Jun 2025 £m	6 months ended 30 Jun 2026 £m	6 months ended 30 Jun 2025 £m
Private revenue	258.6	234.2	437.8	429.3
Affordable revenue	43.4	26.9	69.0	52.1
Partnership revenue	70.0	59.7	140.7	93.8
Land sales	-	-	-	9.0
Other	0.9	0.9	1.7	1.4
Total revenue	**372.9**	**321.7**	**649.2**	**585.6**
	Units	Units	Units	Units
Private completions	727	709	1,233	1,273
Affordable completions	238	158	374	293
Partnership completions	292	264	578	424
Core completions	**1,257**	**1,131**	**2,185**	**1,990**
Joint venture completions	24	26	39	43
Total completions	**1,281**	**1,157**	**2,224**	**2,033**
	£'000	£'000	£'000	£'000
Private ASP	356	330	355	337
Affordable ASP	182	170	184	178
Partnership ASP	240	226	243	221
Core ASP	**296**	**284**	**296**	**289**

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. 1.16 €/£ (Mar 2026: c.1.15).

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 outflow from operating activities for the 3 months ended 30 June 2026 was £24.9m (Q2 2025: £26.4m outflow), a variance of £1.5m.

This was mainly driven by higher core turnover (£51.2m) offset by higher development spend (£27.1m), working capital movements (£13.0m), higher net land spend (£5.5m), lower part exchange net receipts (£3.7m), higher overheads (£2.2m) and higher interest (£1.0m).

Net cash outflow from investing activities for the 3 months ended 30 June 2026 was £4.7m (Q2 2025: £7.1m) primarily reflecting loans to JVs.

Net cash outflow from financing activities was £0.8m in the 3 months to 30 June 2026 (Q2 2025: £0.3m) reflecting higher lease payments.

	As at 30 Jun 2026 £m	As at 31 Dec 2025 £m	As at 30 Jun 2025 £m
Senior Secured Notes	(834.2)	(839.5)	(832.1)
Exchange rate swap asset	6.4	13.8	5.0
Lease liabilities	(6.1)	(7.5)	(7.6)
Cash and cash equivalents	184.8	232.2	167.0
Total external net debt	**(649.1)**	**(601.0)**	**(667.7)**
Deferred financing costs	14.3	16.4	18.1
Total external net debt	**(634.8)**	**(584.6)**	**(649.6)**

	3 months ended 30 Jun 2026 £m	3 months ended 30 Jun 2025 £m	6 months ended 30 Jun 2026 £m	6 months ended 30 Jun 2025 £m
Net cashflow from operating activities	(24.9)	(26.4)	(36.8)	(1.5)
Net cashflow from investing activities	(4.7)	(7.1)	(10.9)	(65.0)
Net cashflow from financing activities	(0.8)	(0.3)	0.3	(0.8)
Movement in cash and cash equivalents	(30.4)	(33.8)	(47.4)	(67.3)
Cash and cash equivalents at beginning of period	215.2	200.8	232.2	234.3
Cash and cash equivalents at end of period	**184.8**	**167.0**	**184.8**	**167.0**

Net Debt, Liquidity and Cashflow

Free cash flow for the 3 months ended 30 June 2026 was an inflow of £0.1m compared to an outflow of £5.3m in the prior year period, which represents a variance of £5.4m.

The variance was driven primarily by lower net development spend, higher EBITDA, lower net cash outflows to JVs and higher recoveries on shared equity loan receivables offset by changes in working capital, higher net land investment and the lower sales 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 2026 £m	3 months ended 30 Jun 2025 £m	6 months ended 30 Jun 2026 £m	6 months ended 30 Jun 2025 £m
EBITDA	**57.9**	**48.0**	**92.5**	**86.1**
Net land investment in excess of cost of sales	(27.3)	(17.2)	(35.5)	(12.4)
Development spend in excess of cost of sales	(0.5)	(18.5)	(32.1)	(30.2)
Change in working capital	(25.2)	(13.1)	(20.6)	(12.1)
Cash flows (to)/from JVs (not included in EBITDA)	(4.0)	(6.2)	(9.6)	1.2
Shared equity loan receivables	0.2	0.1	0.4	0.2
Other	(1.0)	1.6	2.5	4.5
Free cash flow*	**0.1**	**(5.3)**	**(2.4)**	**37.3**
Net land spend (included in cost of sales)	35.6	40.2	63.6	71.1
Net land investment in excess of cost of sales	27.3	17.2	35.5	12.4
Total net land spend	**62.9**	**57.4**	**99.1**	**83.5**
Free cash flow pre net land spend	**63.0**	**52.1**	**96.7**	**120.8**

* 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.

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4 Capital Employed, Inventory and Landbank

Capital Employed, Inventory and Landbank

Capital employed is £860.8m as at 30 June 2026 (Dec 2025: £777.5m).

The increase is primarily due to a higher net inventories balance, higher JV investments, and higher trade receivables offset by higher trade and other payables and a lower deferred tax asset.

Return on capital employed is 27.4% compared to 29.9% for the 12 months ended 31 December 2025.

	As at and for the 12 months ended 30 Jun 2026 £m	As at and for the 12 months ended 31 Dec 2025 £m	As at and for the 12 months ended 30 Jun 2025 £m
Net assets	734.7	701.6	640.8
External net debt	634.8	584.6	649.6
Intangible assets *	(508.7)	(508.7)	(508.7)
Capital employed	860.8	777.5	781.7
Operating profit (pre exceptional items) **	225.3	219.4	176.6
ROCE (%)	**27.4%**	**29.9%**	**23.3%**

* Intangible assets at 30 June 2026 of £551.7m (Dec and Jun 2025: £551.7m) net of a deferred tax liability on the brand value of £43.0m (Dec and Jun 2025: £43.0m).

** Operating profit (pre exceptional items) for the 12 months ended 30 June 2026 excludes exceptional items of £3.1m (12 months ended 30 June 2025: £19.4m).

Capital Employed, Inventory and Landbank

The Group acquired 5 sites (1,113 plots) in the 3 months ended 30 June 2026, taking the year-to-date position to 9 sites (1,622 plots). This compares to 9 sites (1,118 plots) in the prior year 6 month period.

Net inventory has increased by £88.2m in the 6 months period, reflecting higher work in progress (£64.2m) and higher land balances (£25.9m movement, net of land payables movement) offset by lower part exchange inventory (£1.9m).

The owned landbank at 30 June 2026 has decreased to 13,411 plots (Mar 2026: 13,560) 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 15,418 plots (Mar 2026: 15,770 plots). Based on the last 12 months' core completions of 4,974 this represents 3.1 years' supply.

Our JV landbank decreased to 847 (Mar 2026: 871 plots) due to completions in the period.

Net inventory	As at 30 Jun 2026 £m	As at 31 Dec 2025 £m	As at 30 Jun 2025 £m
Land	727.3	676.9	613.4
Work in progress	597.2	533.0	615.4
Part exchange properties	26.5	28.4	17.6
Inventory	**1,351.0**	**1,238.3**	**1,246.4**
Land payables	(233.3)	(208.8)	(173.7)
Net inventory	**1,117.7**	**1,029.5**	**1,072.7**

Embedded landbank value*	£m	£m	£m
Estimated GDV	4,487.9	4,516.6	4,641.7
Estimated remaining development costs	(2,228.0)	(2,332.8)	(2,352.2)
Net land payables	(207.1)	(182.1)	(186.1)
Net proceeds from owned landbank	**2,052.8**	**2,001.7**	**2,103.4**
Net option value of strategic landbank	267.7	269.0	247.5
Total	**2,320.5**	**2,270.7**	**2,350.9**

Landbank	Plots	Plots	Plots
Owned / unconditional	13,411	13,969	14,790
Controlled	2,007	2,360	1,995
Consented	**15,418**	**16,329**	**16,785**
Strategic	50,923	50,655	49,291
Total	**66,341**	**66,984**	**66,076**
JV owned and controlled	847	886	862

* 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 2026 based on the June 2026 baseline for selling prices.

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5 Trading Update

Trading Update

2026 Performance

- Year-to-date Private Sales Rate (per live site per week) has been resilient despite continued economic and geopolitical uncertainty (YTD (excl. bulk): 0.67 (2025: 0.70))

- As reported previously, the year-on-year reduction in the Private Sales Rate was due to a slower start to the year, with performance over the second and third quarters now broadly in line with the same period in 2025. The 7% year-on-year reduction reported in the Q1 Financial Report has now narrowed to 4%.

Private Sales Rate YTD	May 2026 (Week 20)	August 2026 (Week 32)
2026	0.68	0.67
2025	0.73	0.70
Variance	(7%)	(4%)

- Forward sold position for 2026 favourable to the same period last year.

Latest FY26 forward sold position	2026	2025	Variance
Units	4,605	4,151	11%
Revenue	£1,384m	£1,230m	13%

- Development visitors, new leads and website traffic are ahead of last year and demonstrate strong underlying demand has been impacted by weaker conversion rates.

- The strong performance of the Partnership business in 2026 highlights the benefits of a flexible multi-tenure model that can adapt to evolving market conditions. Year to date we have agreed and entered 9 new contracts (2025: 7) for a total of 403 units (2025: 656 units) with 7 partners (2025: 6 partners).

Trading Update

2026 Performance (Continued)

- 93 live sales outlets, of which 21 are St. Modwen and 72 are Miller.
  - Dual brand outlets strategy is now operational in North and Midlands & South.
  - First St. Modwen outlet in Scotland to be launched by mid-September while the Miller Homes brand has now been introduced to Wales.
- Sales pricing has been firm whilst we continue to operate in a deal-led market with incentives of just over 5%, slightly higher than last year, but broadly in line with dealing margins.

Trading Update

2026 Outlook

- Assuming no change to market conditions, we expect to deliver 5,150-5,350 completions for the full year, at the upper end of previous guidance, with confidence underpinned by (1) current trading performance: (2) order book position; and (3) further scaling of the Partnership platform.
- Average Selling Price to be slightly ahead of 2025 despite a greater contribution from Partnership units.
- Partnership units are expected to account for 25% of full year volumes, with strong levels of interest from current and prospective counterparties that illustrate the quality of our offering and the increasing depth of the Partnership market.
- The £39 billion Social and Affordable Homes programme is starting to support demand for Affordable / S106 homes with the risk of delay in grant funding being actively managed.
- The ongoing conflict in the Persian Gulf continues to have a negative impact on costs, but we are working closely with our supply chain to ensure any related surcharges are transparent and temporary. The impact of inflation has been moderated by our ongoing Cost Mitigation Strategy, and we now expect build cost inflation, inclusive of energy-related surcharges, to be around 2-3% for 2026.
- Gross margin expected to be modestly lower due to the negative impact of HPI and CPI, although this has been partly offset by (1) the benefit of higher intake margins on new land; and (2) the success of the St. Modwen's acquisition.
- Continue to be selective about land investment and expect to acquire 30+ sites (or 5,000+ plots) in 2026 resulting in a spend of £240-260m including deferred payments. As always, we retain a certain amount of optionality on land spend due on sites where we are not committed until the point of legal completion.
- We expect outlets to increase to 96 by the end of 2026 (of which 21 will be St. Modwen branded).

6 Group Condensed Consolidated Financial Statements

Consolidated Income Statement

for the 3 and 6 months periods ended 30 June 2026

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	Note	3 months ended 30 Jun 2026 £m	3 months ended 30 Jun 2025 £m	6 months ended 30 Jun 2026 £m	6 months ended 30 Jun 2025 £m
Revenue		**372.9**	**321.7**	**649.2**	**585.6**
Cost of sales		(291.8)	(252.9)	(510.9)	(457.9)
Gross profit		**81.1**	**68.8**	**138.3**	**127.7**
Administrative expenses		(24.6)	(22.2)	(48.7)	(44.1)
Other operating income		0.7	0.7	1.5	1.1
Group operating profit		**57.2**	**47.3**	**91.1**	**84.7**
Share of result in joint ventures		(0.2)	-	(0.5)	-
Operating profit		**57.0**	**47.3**	**90.6**	**84.7**
Finance costs	*4*	(24.9)	(33.8)	(44.8)	(58.1)
Finance income	*5*	1.2	2.0	2.6	4.5
Net finance costs		(23.7)	(31.8)	(42.2)	(53.6)
Profit before taxation		**33.3**	**15.5**	**48.4**	**31.1**
Income taxes		(10.6)	(5.3)	(15.3)	(9.6)
Profit for the period		**22.7**	**10.2**	**33.1**	**21.5**

- Administrative expenses for the 3 months ended 30 June 2026 exclude £nil (3 months ended 30 June 2025: £9.2m) exceptional costs associated with the acquisition of St. Modwen Homes.
- Administrative expenses for the 6 months ended 30 June 2026 exclude £nil (6 months ended 30 June 2025: £12.0m) exceptional costs associated with the acquisition of St. Modwen Homes.

Consolidated Statement of Financial Position

	Note	As at 30 Jun 2026 £m	As at 31 Dec 2025 £m	As at 30 Jun 2025 £m
Assets				
Non-current assets				
Intangible assets (incl goodwill)	*6*	551.7	551.7	551.7
Property, plant and equipment		13.3	12.6	10.5
Right of use assets		5.4	6.8	6.9
Investment in joint ventures		27.3	18.2	21.4
Shared equity loan receivables		0.7	1.1	1.6
Exchange rate swap asset		6.4	13.8	5.0
Deferred tax asset		5.0	12.4	0.6
Trade and other receivables		13.9	13.9	-
Retirement benefit obligations		14.2	14.2	12.8
		637.9	**644.7**	**610.5**
Current assets				
Inventories	*7*	1,351.0	1,238.3	1,246.4
Trade and other receivables		88.2	74.4	49.8
Cash and cash equivalents		184.8	232.2	167.0
		1,624.0	**1,544.9**	**1,463.2**
Total assets		**2,261.9**	**2,189.6**	**2,073.7**

Consolidated Statement of Financial Position *(continued)*

	Note	As at 30 Jun 2026 £m	As at 31 Dec 2025 £m	As at 30 Jun 2025 £m
Liabilities				
Non-current liabilities				
Loans and borrowings	*8*	(819.9)	(823.1)	(814.0)
Trade and other payables		(202.7)	(216.5)	(164.8)
Lease liabilities		(3.7)	(5.1)	(5.2)
Provisions and deferred income		(45.4)	(49.2)	(47.0)
		(1,071.7)	**(1,093.9)**	**(1,031.0)**
Current liabilities				
Trade and other payables		(453.1)	(391.7)	(399.5)
Lease liabilities		(2.4)	(2.4)	(2.4)
		(455.5)	**(394.1)**	**(401.9)**
Total liabilities		**(1,527.2)**	**(1,488.0)**	**(1,432.9)**
Net assets		**734.7**	**701.6**	**640.8**
Equity				
Share capital		527.9	527.9	527.9
Retained earnings		206.8	173.7	112.9
Total equity attributable to owners of the parent		**734.7**	**701.6**	**640.8**

The June 2026 and June 2025 figures are unaudited. The December 2025 figures represent the audited accounts of Miller Homes Group (Finco) plc.

Consolidated Cashflow Statement
for the 3 and 6 months periods ended 30 June 2026

miller homes

	3 months ended 30 Jun 2026 £m	3 months ended 30 Jun 2025 £m	6 months ended 30 Jun 2026 £m	6 months ended 30 Jun 2025 £m
Cash flows from operating activities				
Profit for the period	22.7	10.2	33.1	21.5
Depreciation	1.0	0.7	2.0	1.4
Finance income	(1.2)	(2.0)	(2.6)	(4.5)
Finance cost	24.9	33.8	44.8	58.1
Share of post tax result from joint ventures	0.2	-	0.5	-
Taxation	10.6	5.3	15.3	9.6
	58.2	48.0	93.1	86.1
Working capital movements:				
Movement in trade and other receivables	(8.0)	(4.8)	(11.4)	2.2
Movement in inventories	(52.3)	(61.0)	(116.9)	(63.2)
Movement in trade and other payables	6.2	18.7	42.4	11.0
Cash generated from operations	4.1	0.9	7.2	36.1
Interest paid	(23.9)	(22.8)	(33.4)	(34.3)
Interest received	1.2	1.1	2.6	2.6
Corporation tax paid	(6.3)	(5.6)	(13.2)	(5.9)
Net cashflow from operating activities	**(24.9)**	**(26.4)**	**(36.8)**	**(1.5)**
Cash flows from investing activities				
Acquisition of St. Modwen Homes	-	-	-	(64.8)
Acquisition of property, plant and equipment	(0.7)	(0.9)	(1.3)	(1.4)
Movement in loans with joint ventures	(4.0)	(6.2)	(9.6)	1.2
Net cashflow from investing activities	**(4.7)**	**(7.1)**	**(10.9)**	**(65.0)**
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)
Proceeds from exchange rate swap	-	-	1.9	-
Lease payments	(0.8)	(0.5)	(1.6)	(1.0)
Net cashflow from financing activities	**(0.8)**	**(0.3)**	**0.3**	**(0.8)**
Movement in cash and cash equivalents	(30.4)	(33.8)	(47.4)	(67.3)
Cash and cash equivalents at beginning of period	215.2	200.8	232.2	234.3
Cash and cash equivalents at end of period	**184.8**	**167.0**	**184.8**	**167.0**

1. Reconciliation of net cash flow to net debt	3 months ended 30 Jun 2026 £m	3 months ended 30 Jun 2025 £m	6 months ended 30 Jun 2026 £m	6 months ended 30 Jun 2025 £m
Movement in cash and cash equivalents	(30.4)	(33.8)	(47.4)	(67.3)
Issue of Senior Secured Notes (net of arrangement fees)	-	(389.5)	-	(389.5)
Repayment of Senior Secured Notes	-	389.3	-	389.3
Proceeds from exchange rate swap	-	-	(1.9)	-
Lease payments	0.8	0.5	1.6	1.0
Non-cash movement*	(3.2)	(11.3)	(2.5)	(12.1)
Movement in external net debt in period	(32.8)	(44.8)	(50.2)	(78.6)
External net debt at beginning of period	(602.0)	(604.8)	(584.6)	(571.0)
External net debt at end of period	**(634.8)**	**(649.6)**	**(634.8)**	**(649.6)**

External net debt comprises:	As at 30 Jun 2026 £m	As at 31 Dec 2025 £m	As at 30 Jun 2025 £m
Senior Secured Notes	(834.2)	(839.5)	(832.1)
Exchange rate swap asset	6.4	13.8	5.0
Cash and cash equivalents	184.8	232.2	167.0
Lease liabilities	(6.1)	(7.5)	(7.6)
Deferred financing costs	14.3	16.4	18.1
External net debt at end of period	**(634.8)**	**(584.6)**	**(649.6)**

* The non-cash movement for the 3 months ended 30 June 2026 represents £2.1m net unrealised loss (Q2 2025: £1.0m gain) on the FX translation of the Senior Secured Notes and exchange rate swap, £1.0m (Q2 2025: £1.1m) of arrangement fee amortisation, £0.1m (Q2 2025: £0.1m) lease liability interest and £nil write-off of arrangement fees related to the former Senior Secured Notes repaid in April 2025 (Q2 2025: £11.1m).

* The non-cash movement for the 6 months ended 30 June 2026 represents £2.1m (H1 2025: £2.7m) of arrangement fee amortisation, £0.2m net unrealised loss (H1 2025: £1.9m gain) on the FX translation of the Senior Secured Notes and exchange rate swap, £0.2m (H1 2025: £0.2m) lease liability interest and £nil write-off of arrangement fees related to the former Senior Secured Notes repaid in April 2025 (Q2 2025: £11.1m).

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 6 months ended 30 June 2026 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 30 Jun 2026 £m	3 months ended 30 Jun 2025 £m	6 months ended 30 Jun 2026 £m	6 months ended 30 Jun 2025 £m
Interest payable on Senior Secured Notes, bank loans and overdrafts	18.0	29.7	35.8	49.6
Net foreign exchange loss	2.1	-	0.2	-
Imputed interest on land payables on deferred terms	2.2	1.5	3.7	4.0
Imputed interest on deferred acquisition payment	2.0	2.0	3.9	3.3
Imputed interest on provisions	0.5	0.5	1.0	1.0
Imputed interest on lease liabilities	0.1	0.1	0.2	0.2
	24.9	**33.8**	**44.8**	**58.1**

5. Finance income

	3 months ended 30 Jun 2026 £m	3 months ended 30 Jun 2025 £m	6 months ended 30 Jun 2026 £m	6 months ended 30 Jun 2025 £m
Bank interest	0.9	0.9	2.1	2.4
Net foreign exchange gain	-	0.9	-	1.9
Interest on loans to joint ventures	0.2	0.1	0.4	0.1
Other	0.1	0.1	0.1	0.1
	1.2	**2.0**	**2.6**	**4.5**

6. Intangible assets	As at 30 Jun 2026 £m	As at 31 Dec 2025 £m	As at 30 Jun 2025 £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 2026 £m	As at 31 Dec 2025 £m	As at 30 Jun 2025 £m
Land	727.3	676.9	613.4
Work in progress	597.2	533.0	615.4
Part exchange properties	26.5	28.4	17.6
	1,351.0	**1,238.3**	**1,246.4**

8. Loans and borrowings – non-current	As at 30 Jun 2026 £m	As at 31 Dec 2025 £m	As at 30 Jun 2025 £m
Senior Secured Notes	(834.2)	(839.5)	(832.1)
Deferred financing costs	14.3	16.4	18.1
	(819.9)	**(823.1)**	**(814.0)**

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 £834.2m (Dec 2025: £839.5m). As previously noted, the Group has swap contracts to hedge the currency element of the floating rate notes, which gave rise to an £6.4m exchange rate swap asset at the quarter end (Dec 2025: £13.8m asset).