



# Quarterly Financial Report

For the 3 months ended  
31 March 2026

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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 months ended 31 March 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 months to 31 March 2026 are unaudited and the figures for the 3 months to 31 March 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*
710	332	2,227	16
+4%	+0%	-2%	+0%

## North

Completions*	ASP (£000)**	Consented landbank***	Active Sites*
1,926	271	4,397	35
+1%	-1%	-2%	-3%

## Midlands & South

Completions*	ASP (£000)**	Consented landbank***	Active Sites*
2,362	306	9,146	40
+1%	+1%	-4%	+5%

## Miller Homes

Completions*	ASP (£000)**	Consented landbank***	Active Sites*
4,998	296	15,770	91
+1%	+0%	-3%	+1%



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

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

\*\*\* As at 31 March 2026. Percentage movement compared to 31 December 2025.



## 2 Operational and Financial Highlights

## Financial overview

- The key metrics are set out below:

	3 months ended 31 Mar 2026	3 months ended 31 Mar 2025
Total completions	943	876
Revenue	£276.3m	£263.9m
Gross profit	£57.2m	£58.9m
Gross margin	20.7%	22.3%
Operating profit *	£33.6m	£37.4m
Operating margin *	12.2%	14.2%
ROCE **	28.0%	23.3%

- Operating profit\* for the 3 months ended 31 March 2026 decreased to £33.6m (Q1 2025: £37.4m) resulting in an operating margin of 12.2% (Q1 2025: 14.2%).
- The decrease in operating profit was driven by a combination of:
  - there was no repeat of the Q1 2025 land sale profit of £6.0m which added 1.5% to Gross Margin and 1.9% to Operating Margin in the comparative period.
  - total completions increased by 8% to 943 (Q1 2025: 876) with private units representing 55% of core completions compared to 66% last year. Private completions decreased by 10% to 506 homes (Q1 2025: 564) which was offset by the continuing growth of the partnership tenure to 286 homes (Q1 2025: 160);
  - the core average selling price (ASP) increased slightly to £297,000 (Q1 2025: £296,000). The private ASP increased by 2% to £354,000 (Q1 2025: £346,000) while affordable ASP increased by 1% and partnership ASP increased by 16%; offset by
  - lower gross margin at 20.7% (Q1 2025: 22.3%); and
  - a £2.2m (10%) increase in administrative expenses primarily reflecting an additional month of St. Modwen overheads (£0.8m) relative to the 31 January 2025 acquisition in the prior year period and higher staff emoluments driven by higher staff incentive costs and salary inflation.
- EBITDA\* is £34.6m (Q1 2025: £38.1m).

\* Operating profit and EBITDA exclude exceptional items charged to administrative expenses of £nil (Q1 2025: £2.8m) in relation to the St. Modwen Homes acquisition. Operating margin is based on these adjusted figures.

\*\* ROCE calculated for the 12 month period ending 31 March 2026 is based on operating profit and excludes exceptional items of £13.1m (Q1 2025: £10.2m).

## Trading

- Revenue
  - Revenue for the 3 months ended 31 March 2026 was 5% higher at £276.3m (Q1 2025: £263.9m). New home revenue increased to £275.5m (Q1 2025: £254.4m) reflecting an 8% increase in core completions to 928 (Q1 2025: 859), with an additional month of trading by St. Modwen Homes, and a small increase in ASP to £297,000 (Q1 2025: £296,000). Private completions decreased by 10% to 506 (Q1 2025: 564) while affordable units increased by 1% to 136 (Q1 2025: 135) and partnership units increased by 79% to 286 (Q1 2025: 160). There were no land sales in current period (Q1 2025: £9.0m) with other turnover representing £0.8m from Walker Timber's external sales (Q1 2025: £0.5m).
  - 62% of private completions in the year to date were sold with client optional upgrades (Q1 2025: 61%). The average value of client options was £8,000 (Q1 2025: £8,500).
- Gross profit
  - Gross profit decreased by 3% to £57.2m (Q1 2025: £58.9m) representing a gross margin of 20.7% (Q1 2025: 22.3%) with the decrease primarily due to a lower land sale profit (£6.0m), which had 1.5% impact on gross margin.
  - Gross profit per core unit decreased to £61,600 (Q1 2025: £68,600) reflecting the lower gross margin and the impact of a land sale profit in the prior year. Excluding the land sale profit in the prior year, the like-for-like gross profit per core unit was £61,600 (Q1 2025: £61,600).
- 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 £24.1m (Q1 2025: £21.9m). The increase primarily reflects a full quarter of St. Modwen Homes overheads as compared to the two months' incurred in the prior year period following the 31 January 2025 acquisition, and higher staff emoluments driven by higher staff incentive costs and salary inflation. As a percentage of revenue, administrative expenses have increased to 8.7% (Q1 2025: 8.3%).

## Land

- 4 sites (509 plots) were acquired in the 3 months ended 31 March 2026, compared to 3 sites (259 plots) in the prior year period. Net land spend increased to £36.3m (Q1 2025: £26.2m), which reflects £15.5m (Q1 2025: £10.2m) on new site acquisitions and £20.8m (Q1 2025: £16.0m) on the deferred element of prior year acquisitions.
- Land payables are £227.5m (Dec 2025: £208.8m), of which £143.9m (Dec 2025: £100.2m) 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 £68.0m (Dec 2025: £101.7m) of which £38.7m (Dec 2025: £50.6m) is likely to be payable within one year.

## Land (continued)

- The owned landbank is 13,560 plots (Dec 2025: 13,969). Combined with 2,210 plots in the controlled landbank (Dec 2025: 2,360 plots), this results in a consented landbank of 15,770 plots (Dec 2025: 16,329 plots), representing 3.3 years' supply, based on the last 12 months' core completions. There are a further 871 plots (Dec 2025: 886 plots) in our JV owned landbank.
- The strategic landbank has decreased marginally to 50,255 plots (Dec 2025: 50,655 plots).

## Cash and leverage

- The period end cash balance was £215.2m (Dec 2025: £232.2m) with the decrease principally reflecting increased development spend in the quarter.
- The Group has an RCF facility of £211m (Dec 2025: £211m) which is largely committed until February 2029. There are no cash drawings on the RCF at 31 March 2026, with £7.1m 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 3 months ended 31 March 2026 was a £2.5m outflow (Q1 2025: £42.6m inflow). The £45.1m higher outflow is primarily driven by higher development spend (£19.9m), higher net land investment (£13.0m), higher net cash outflows from JVs (£13.0m) and lower EBITDA (£3.5m) offset by changes in working capital (£3.6m) and other movements (£0.7m) mainly arising from the sale of part exchange properties and higher shared equity recoveries.
- Net Inventory %\* is 58%, based on net inventory of £1,073.4m and net secured debt\*\* of £617.3m. This compares to 58% at 31 December 2025.
- Net leverage is 2.8x (Dec 2025: 2.7x), based on LTM EBITDA (excluding exceptional items) of £220.8m and net secured debt\*\* of £617.3m.
- Embedded land bank value\*\*\* is £2,281m (Dec 2025: £2,271m) which is 3.7x net secured debt\*\* (Dec 2025: 3.8x).
- As at 31 March 2026, forward sales for the next 12 months through to 31 March 2027 is £768m (Q1 2025: £637m) of which £462m (Q1 2025: £347m) 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 (£15.3m) – 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 2026 based on the March 2026 baseline for selling prices.

# Financial Highlights



**Revenue** for the 3 months to 31 March 2026 increased by 5% to £276.3m (Q1 2025: £263.9m), reflecting a 8% increase in turnover from the sale of new homes offset by lower land sales turnover.

**Gross profit** for the 3 months to 31 March 2026 was £57.2m (Q1 2025: £58.9m). Gross margin in the 3 month period was 20.7% (Q1 2025: 22.3%) reflecting lower land sale profits.

**Administrative expenses** for the 3 months to 31 March 2026 were 10% higher at £24.1m (Q1 2025: £21.9m) primarily due to an additional month of St. Modwen overheads and higher staff emoluments.

**Net finance costs** in the 3 month period ended 31 March 2026 were £18.5m (Q1 2025: £21.8m). The £3.3m decrease reflects lower interest rates on the senior secured notes, a lower imputed non-cash interest charge on land payables, a higher net foreign exchange gain and interest on additional loans to joint ventures offset by a higher imputed non-cash interest charge on the deferred consideration on the St. Modwen acquisition and lower bank interest received.

	3 months ended 31 Mar 2026	3 months ended 31 Mar 2025	% change
	£m	£m	
Revenue	276.3	263.9	4.7
Cost of sales	(219.1)	(205.0)	(6.9)
Gross profit	57.2	58.9	(2.9)
Administrative expenses	(24.1)	(21.9)	(10.0)
Other operating income	0.8	0.4	100.0
Group operating profit	33.9	37.4	(9.4)
Share of result in joint ventures	(0.3)	-	(100.0)
<b>Operating profit</b>	<b>33.6</b>	<b>37.4</b>	<b>(10.2)</b>
Net finance costs	(18.5)	(21.8)	15.1
Profit before taxation	15.1	15.6	(3.2)
Income taxes	(4.7)	(4.3)	(9.3)
<b>Profit for the period</b>	<b>10.4</b>	<b>11.3</b>	<b>(8.0)</b>
<i>Gross margin %</i>	20.7%	22.3%	-160 bps
<i>Operating margin %</i>	12.2%	14.2%	-200 bps
Profit for the period	10.4	11.3	(8.0)
Income taxes	4.7	4.3	(9.3)
Net finance costs	18.5	21.8	15.1
Depreciation	1.0	0.7	(42.9)
<b>EBITDA</b>	<b>34.6</b>	<b>38.1</b>	<b>(9.2)</b>

# Financial Highlights

## Analysis of revenues, completions and ASP



**Private revenue** for the 3 months ended 31 March 2026 decreased by 8% to £179.2m (Q1 2025: £195.1m), which was driven by a 10% decrease in completions offset by a 2% increase in ASP.

**Affordable revenue** increased by 2% to £25.6m (Q1 2025: £25.2m) driven by an 1% increase in completions and an 1% increase in ASP.

**Partnership revenue** increased by 107% to £70.7m (Q1 2025: £34.1m) driven by a 79% increase in completions and a 16% increase in ASP.

**Core completions** rose 8% to 928 units (Q1 2025: 859 units). Private completions decreased by 10% to 506 units (Q1 2025: 564 units). Affordable completions increased by 1% to 136 units (Q1 2025: 135 units). Partnership completions increased by 79% to 286 units (Q1 2025: 160 units).

The **core ASP** for the 3 months increased slightly to £297,000 (Q1 2025: £296,000), reflecting the higher ASPs across all tenures. The proportion of private completions decreased to 55% (Q1 2025: 66%).

**Private ASP** increased by 2% to £354,000 (Q1 2025: £346,000) reflecting a higher proportion of completions in Scotland.

**Affordable ASP** increased by 1% to £188,000 (Q1 2025: £187,000).

**Partnership ASP** increased by 16% to £247,000 (Q1 2025: £213,000) reflecting larger plot sizes.

	3 months ended 31 Mar 2026	3 months ended 31 Mar 2025
	£m	£m
Private revenue	179.2	195.1
Affordable revenue	25.6	25.2
Partnership revenue	70.7	34.1
Land sales	-	9.0
Other	0.8	0.5
<b>Total revenue</b>	<b>276.3</b>	<b>263.9</b>

	Units	Units
Private completions	506	564
Affordable completions	136	135
Partnership completions	286	160
<b>Core completions</b>	<b>928</b>	<b>859</b>
Joint venture completions	15	17
<b>Total completions</b>	<b>943</b>	<b>876</b>

	£'000	£'000
Private ASP	354	346
Affordable ASP	188	187
Partnership ASP	247	213
<b>Core ASP</b>	<b>297</b>	<b>296</b>



### 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 €/£ (Dec 2025: 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 31 March 2026 was £11.9m (Q1 2025: £24.9m inflow), a variance of £36.8m. This was mainly driven by higher development spend (£44.3m), higher net land spend (£10.1m), higher working capital movements (£3.3m) and higher overheads (£1.9m) offset by higher core turnover (£21.1m), lower part exchange net receipts (£1.7m) and higher shared equity recoveries (£0.1m).

Net cash outflow from investing activities for the 3 months ended 31 March 2026 was £6.2m (Q1 2025: £57.9m outflow) primarily reflecting loans to JVs. The prior year period included the acquisition of St. Modwen Homes.

Net cash inflow from financing activities was £1.1m in the 3 months to 31 March 2026 (Q1 2025: £0.5m outflow) reflecting proceeds received from the settlement of an exchange rate swap offset by lease payments.

	As at 31 Mar 2026 £m	As at 31 Dec 2025 £m	As at 31 Mar 2025 £m
Senior Secured Notes	(837.5)	(839.5)	(814.3)
Exchange rate swap asset/(liability)	11.8	13.8	(5.2)
Lease liabilities	(6.8)	(7.5)	(8.0)
Cash and cash equivalents	215.2	232.2	200.8
<b>Total external net debt</b>	<b>(617.3)</b>	<b>(601.0)</b>	<b>(626.7)</b>
Deferred financing costs	15.3	16.4	21.9
<b>Total external net debt</b>	<b>(602.0)</b>	<b>(584.6)</b>	<b>(604.8)</b>

	3 months ended 31 Mar 2026 £m	3 months ended 31 Mar 2025 £m
Net cashflow from operating activities	(11.9)	24.9
Net cashflow from investing activities	(6.2)	(57.9)
Net cashflow from financing activities	1.1	(0.5)
Movement in cash and cash equivalents	(17.0)	(33.5)
Cash and cash equivalents at beginning of period	232.2	234.3
<b>Cash and cash equivalents at end of period</b>	<b>215.2</b>	<b>200.8</b>

# Net Debt, Liquidity and Cashflow

Free cash flow for the 3 months ended 31 March 2026 was an outflow of £2.5m compared to an inflow of £42.6m in the prior year period, which represents a variance of £45.1m. The variance was driven primarily by higher development spend, higher net land investment, higher net cash outflows to JVs offset, changes in working capital, and lower EBITDA (net of exceptional items) offset by the sale of part exchange properties (included within 'Other') and higher recoveries on shared equity loan receivables.

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

	3 months ended 31 Mar 2026	3 months ended 31 Mar 2025
	£m	£m
<b>EBITDA</b>	<b>34.6</b>	<b>38.1</b>
Net land investment (in excess of)/less than cost of sales	(8.2)	4.8
Development spend in excess of cost of sales	(31.6)	(11.7)
Change in working capital	4.6	1.0
Cash flows (to)/from JVs (not included in EBITDA)	(5.6)	7.4
Shared equity loan receivables	0.2	0.1
Other	3.5	2.9
<b>Free cash flow*</b>	<b>(2.5)</b>	<b>42.6</b>
Net land spend (included in cost of sales)	28.0	30.9
Net land investment in excess of/(less than) cost of sales	8.2	(4.8)
<b>Total net land spend</b>	<b>36.2</b>	<b>26.1</b>
<b>Free cash flow pre net land spend</b>	<b>33.7</b>	<b>68.7</b>

\* 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 £805.3m as at 31 March 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 28.0% compared to 29.9% for the 12 months ended 31 December 2025.

	As at and for the 12 months ended 31 Mar 2026 £m	As at and for the 12 months ended 31 Dec 2025 £m	As at and for the 12 months ended 31 Mar 2025 £m
Net assets	712.0	701.6	636.3
External net debt	602.0	584.6	604.8
Intangible assets *	(508.7)	(508.7)	(508.7)
Capital employed	805.3	777.5	732.4
Operating profit (pre exceptional items) **	215.6	219.4	167.3
<b>ROCE (%)</b>	<b>28.0%</b>	<b>29.9%</b>	<b>23.3%</b>

\* Intangible assets at 31 March 2026 of £551.7m (Q1 2025: £551.7m) net of a deferred tax liability on the brand value of £43.0m (Q1 2025: £43.0m).

\*\* Operating profit (pre exceptional items) for the 12 months ended 31 March 2026 excludes exceptional items of £12.3m (12 months ended 31 March 2025: £10.2m).

# Capital Employed, Inventory and Landbank



The Group acquired 4 sites (509 plots) in the 3 months ended 31 March 2026. This compares to 3 sites (259 plots) in the prior year.

Net inventory has increased by £43.9m in the 3 months period, reflecting higher work in progress (£43.3m) and higher land balances (£4.8m movement, net of land payables movement) offset by lower part exchange inventory (£4.2m).

The owned landbank at 31 March 2026 has decreased to 13,560 plots (Dec 2025: 13,969) 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 15,770 plots (Dec 2025: 16,329 plots). Based on the last 12 months' core completions of 4,848 this represents 3.3 years' supply.

Our JV landbank decreased to 871 (Dec 2025: 886 plots) due to completions in the quarter.

	As at 31 Mar 2026	As at 31 Dec 2025	As at 31 Mar 2025
<b>Net inventory</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Land	700.4	676.9	583.0
Work in progress	576.3	533.0	585.4
Part exchange properties	24.2	28.4	19.0
<b>Inventory</b>	<b>1,300.9</b>	<b>1,238.3</b>	<b>1,187.4</b>
Land payables	(227.5)	(208.8)	(181.7)
<b>Net inventory</b>	<b>1,073.4</b>	<b>1,029.5</b>	<b>1,005.7</b>
<b>Embedded landbank value*</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Estimated GDV	4,451.6	4,516.6	4,722.7
Estimated remaining development costs	(2,237.4)	(2,332.8)	(2,464.8)
Net land payables	(201.3)	(182.1)	(193.7)
<b>Net proceeds from owned landbank</b>	<b>2,012.9</b>	<b>2,001.7</b>	<b>2,064.2</b>
Net option value of strategic landbank	267.7	269.0	236.4
<b>Total</b>	<b>2,280.6</b>	<b>2,270.7</b>	<b>2,300.6</b>
<b>Landbank</b>	<b>Plots</b>	<b>Plots</b>	<b>Plots</b>
Owned / unconditional	13,560	13,969	15,168
Controlled	2,210	2,360	1,733
<b>Consented</b>	<b>15,770</b>	<b>16,329</b>	<b>16,901</b>
Strategic	50,255	50,655	49,981
<b>Total</b>	<b>66,025</b>	<b>66,984</b>	<b>66,882</b>
JV owned and controlled	871	886	742

\* 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 2026 based on the March 2026 baseline for selling prices.



5 Trading Update

- Our latest year to date private sales rate is 0.68, which is lower than the prior year (2025: 0.73). The 7% reduction in the year was influenced by a slower start in Q1, with sales rates in April and May 2% ahead of last year. Net private reservations achieved in the 19 week period are 1,185, slightly ahead of the prior year period.
- 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 £1,103m and 3,722 homes (and includes revenue on homes which we have completed in the first 5 months of the year) as set out in the table below. This compares to £1,004m at the same period last year.

Latest FY26 forward sold position	Turnover	Units
Core	1,075	3,630
JV	29	92
<b>Total</b>	<b>1,103</b>	<b>3,722</b>

- We now have 92 sales outlets, of which 20 are St. Modwen and 72 are Miller. There are also 5 dual branded outlets (3 in North East, 2 Teesside). There is a live St. Modwen site in every region in England, and we expect to launch our first development in Scotland by Q3.
- We have plans to increase the number of sales outlets to 104 by the end of this year. Included within this figure, is a planned increase in St. Modwen sales outlets to 26, representing 25% of overall outlet numbers. The sales rate being achieved on the St. Modwen developments is in line with the Miller rate.
- Sales pricing has been firm whilst we continue to operate in a deal-led market with incentives of ~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.
- Assuming a private sales rate of 0.60-0.65 per site per week, and further scaling of our partnership platform, then year-on-year growth is expected with full year volumes likely to be in the range of 5,000 to 5,250 completions. Core ASP is expected to be broadly in line with last year.
- We continue to make good progress in our partnerships division which is seeing strong interest in new opportunities being marketed, with Registered Providers being particularly active as the new £39 billion Social and Affordable Homes programme is rolled out during the course of this year. Consequently, we remain on track for the partnership tenure to deliver around 25% of current year volumes.

- We further expect the Persian Gulf conflict to have a negative impact on costs, but the magnitude depends on the duration of the crisis, the response of major suppliers and our ability to manage or mitigate price increases. It is expected build cost inflation will be low to mid-single digits for 2026.
- We continue to be selective about land investment and expect to acquire 30+ sites ( or 5,000+ plots) in 2026 resulting in an expected spend of £250m including deferred payments. As always, we have a certain amount of optionality on land spend due to some of these sites originating from our strategic landbank where we are not committed until the point of legal completion.



## 6 Group Condensed Consolidated Financial Statements

# Consolidated Income Statement

for the 3 month period ended 31 March 2026



	Note	3 months ended 31 Mar 2026	3 months ended 31 Mar 2025
		£m	£m
<b>Revenue</b>		<b>276.3</b>	<b>263.9</b>
Cost of sales		(219.1)	(205.0)
<b>Gross profit</b>		<b>57.2</b>	<b>58.9</b>
Administrative expenses*		(24.1)	(21.9)
Other operating income		0.8	0.4
<b>Group operating profit</b>		<b>33.9</b>	<b>37.4</b>
Share of result in joint ventures		(0.3)	-
<b>Operating profit</b>		<b>33.6</b>	<b>37.4</b>
Finance costs	4	(21.8)	(24.3)
Finance income	5	3.3	2.5
Net finance costs		(18.5)	(21.8)
<b>Profit before taxation</b>		<b>15.1</b>	<b>15.6</b>
Income taxes		(4.7)	(4.3)
<b>Profit for the period</b>		<b>10.4</b>	<b>11.3</b>

\* Administrative expenses for the 3 months ended 31 March 2026 exclude £nil (Q1 2025: £2.8m) exceptional costs associated with the acquisition of St. Modwen Homes.

# Consolidated Statement of Financial Position



	Note	As at 31 Mar 2026 £m	As at 31 Dec 2025 £m	As at 31 Mar 2025 £m
<b>Assets</b>				
<b>Non-current assets</b>				
Intangible assets (incl goodwill)	6	551.7	551.7	551.7
Property, plant and equipment		12.9	12.6	9.8
Right of use assets		6.1	6.8	7.4
Investment in joint ventures		23.5	18.2	15.2
Shared equity loan receivables		0.9	1.1	1.8
Exchange rate swap asset		11.8	13.8	-
Deferred tax asset		10.1	12.4	2.1
Trade and other receivables		13.9	13.9	-
Retirement benefit obligations		14.2	14.2	12.8
		<b>645.1</b>	<b>644.7</b>	<b>600.8</b>
<b>Current assets</b>				
Inventories	7	1,300.9	1,238.3	1,187.4
Trade and other receivables		79.2	74.4	39.6
Cash and cash equivalents		215.2	232.2	200.8
		<b>1,595.3</b>	<b>1,544.9</b>	<b>1,427.8</b>
<b>Total assets</b>		<b>2,240.4</b>	<b>2,189.6</b>	<b>2,028.6</b>

# Consolidated Statement of Financial Position *(continued)*



	Note	As at 31 Mar 2026 £m	As at 31 Dec 2025 £m	As at 31 Mar 2025 £m
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Loans and borrowings	8	(822.2)	(823.1)	(792.4)
Trade and other payables		(192.3)	(216.5)	(153.1)
Lease liabilities		(4.4)	(5.1)	(5.6)
Exchange rate swap liability		-	-	(5.2)
Provisions and deferred income		(47.4)	(49.2)	(47.4)
		<b>(1,066.3)</b>	<b>(1,093.9)</b>	<b>(1,003.7)</b>
<b>Current liabilities</b>				
Trade and other payables		(459.7)	(391.7)	(386.2)
Lease liabilities		(2.4)	(2.4)	(2.4)
		<b>(462.1)</b>	<b>(394.1)</b>	<b>(388.6)</b>
<b>Total liabilities</b>		<b>(1,528.4)</b>	<b>(1,488.0)</b>	<b>(1,392.3)</b>
<b>Net assets</b>		<b>712.0</b>	<b>701.6</b>	<b>636.3</b>
<b>Equity</b>				
Share capital		527.9	527.9	527.9
Retained earnings		184.1	173.7	108.4
<b>Total equity attributable to owners of the parent</b>		<b>712.0</b>	<b>701.6</b>	<b>636.3</b>

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

# Consolidated Cashflow Statement

for the 3 months period ended 31 March 2026

millerohomes

	3 months ended 31 Mar 2026 £m	3 months ended 31 Mar 2025 £m
<b>Cash flows from operating activities</b>		
Profit for the period	10.4	11.3
Depreciation	1.0	0.7
Finance income	(3.3)	(2.5)
Finance cost	21.8	24.3
Share of post tax result from joint ventures	0.3	-
Taxation	4.7	4.3
	34.9	38.1
Working capital movements:		
Movement in trade and other receivables	(3.4)	7.0
Movement in inventories	(64.6)	(2.2)
Movement in trade and other payables	36.2	(7.7)
Cash generated from operations	3.1	35.2
Interest paid	(9.5)	(11.5)
Interest received	1.4	1.5
Corporation tax paid	(6.9)	(0.3)
<b>Net cashflow from operating activities</b>	<b>(11.9)</b>	<b>24.9</b>
<b>Cash flows from investing activities</b>		
Acquisition of St. Modwen Homes	-	(64.8)
Acquisition of property, plant and equipment	(0.6)	(0.5)
Movement in loans with joint ventures	(5.6)	7.4
<b>Net cashflow from investing activities</b>	<b>(6.2)</b>	<b>(57.9)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exchange rate swap	1.9	-
Lease payments	(0.8)	(0.5)
<b>Net cashflow from financing activities</b>	<b>1.1</b>	<b>(0.5)</b>
Movement in cash and cash equivalents	(17.0)	(33.5)
Cash and cash equivalents at beginning of period	232.2	234.3
<b>Cash and cash equivalents at end of period</b>	<b>215.2</b>	<b>200.8</b>

# Notes to the Condensed Consolidated Financial Statements



## 1. Reconciliation of net cash flow to net debt

	3 months ended 31 Mar 2026	3 months ended 31 Mar 2025
	£m	£m
Movement in cash and cash equivalents	(17.0)	(33.5)
Proceeds from exchange rate swap	(1.9)	-
Lease payments	0.8	0.5
Non-cash movement*	0.7	(0.8)
Movement in external net debt in period	(17.4)	(33.8)
External net debt at beginning of period	(584.6)	(571.0)
<b>External net debt at end of period</b>	<b>(602.0)</b>	<b>(604.8)</b>

External net debt comprises:

	As at 31 Mar 2026	As at 31 Dec 2025	As at 31 Mar 2025
	£m	£m	£m
Senior Secured Notes	(837.5)	(839.5)	(814.3)
Exchange rate swap	11.8	13.8	(5.2)
Cash and cash equivalents	215.2	232.2	200.8
Lease liabilities	(6.8)	(7.5)	(8.0)
Deferred financing costs	15.3	16.4	21.9
<b>External net debt at end of period</b>	<b>(602.0)</b>	<b>(584.6)</b>	<b>(604.8)</b>

\* The non-cash movement for the 3 months ended 31 March 2026 represents £1.9m net unrealised gain (Q1 2025: £0.9m gain) on the FX translation of the Senior Secured Notes and exchange rate swap offset by £1.1m (Q1 2025: £1.6m) of arrangement fee amortisation and £0.1m (Q1 2025: £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 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 31 Mar 2026 £m	3 months ended 31 Mar 2025 £m
Interest payable on Senior Secured Notes, bank loans and overdrafts	17.8	19.9
Imputed interest on land payables on deferred terms	1.5	2.5
Imputed interest on deferred acquisition payment	1.9	1.3
Imputed interest on provisions	0.5	0.5
Imputed interest on lease liabilities	0.1	0.1
	<b>21.8</b>	<b>24.3</b>

## 5. Finance income

	3 months ended 31 Mar 2026 £m	3 months ended 31 Mar 2025 £m
Bank interest	1.2	1.5
Net foreign exchange gain	1.9	1.0
Interest on loans to joint ventures	0.2	-
	<b>3.3</b>	<b>2.5</b>

## 6. Intangible assets

	As at 31 Mar 2026 £m	As at 31 Dec 2025 £m	As at 31 Mar 2025 £m
Goodwill	379.7	379.7	379.7
Brand value	172.0	172.0	172.0
	<b>551.7</b>	<b>551.7</b>	<b>551.7</b>

## 7. Inventories

	As at 31 Mar 2026 £m	As at 31 Dec 2025 £m	As at 31 Mar 2025 £m
Land	700.4	676.9	583.0
Work in progress	576.3	533.0	585.4
Part exchange properties	24.2	28.4	19.0
	<b>1,300.9</b>	<b>1,238.3</b>	<b>1,187.4</b>

## 8. Loans and borrowings – non-current

	As at 31 Mar 2026 £m	As at 31 Dec 2025 £m	As at 31 Mar 2025 £m
Senior Secured Notes	(837.5)	(839.5)	(814.3)
Deferred financing costs	15.3	16.4	21.9
	<b>(822.2)</b>	<b>(823.1)</b>	<b>(792.4)</b>

**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 £837.5m (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 £11.8m exchange rate swap asset at the quarter end (Dec 2025: £13.8m asset).