

MORGAN SINDALL GROUP PLC
Trading Update and Outlook for 2024

This announcement contains information that qualified, or may have qualified, as inside information for the purposes of Article 17 of the Market Abuse Regulations (EU) 596/2014 (MAR). The person responsible for making this announcement is Kelly Gangotra, Chief Financial Officer.

Morgan Sindall Group plc, the Partnerships, Fit Out and Construction Services Group, today announces an update on trading and the outlook for the 2024 financial year.

Since its last Trading Update on 8th August 2024 and following material profit growth ahead of expectations from the Fit Out division, the Group now anticipates that its full year results for 2024 will be significantly ahead of its previous expectations.

By division:

- **Partnership Housing** profits are now envisaged to be slightly ahead of the Group's previous expectations, as it continues to grow its long-term partnerships with the public sector.
- While trading has remained subdued in **Mixed Use Partnerships**, the division has been successful in securing and holding preferred bidder positions for several sizeable schemes across the UK.
- **Fit Out's** profits have continued to strengthen significantly due to exceptional volumes and is now expected to materially exceed the Group's previous expectations. Its secured order book as of 30th September 2024 was £1.3bn, up 15% from the 2023 year end position, providing confidence in the full year and beyond.
- Both **Construction** and **Infrastructure** are on target to meet their revenue and margin medium-term targets this year.
- **Property Services** remediation plan remains on track to be completed by the end of 2024 and is expected to return to profit in 2025.

Group secured orderbook

- The Group has a high-quality workload, the total secured order book for the Group at 30 September 2024 was £8.9bn, up 3% from the half year and in line with the 2023 year end position.

Balance sheet

- For the period between 1 January to 18 October, daily average net cash was £374m (of which £45m relates to amounts held in jointly controlled operations or held for future payment to designated suppliers), compared to £273m for the same period in the prior year.
- The average daily net cash for the full year is expected to be in excess of £350m, in line with the Group's previous expectations.

The Group will announce its full year results to 31 December 2024 on 19th February 2025.

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