

# Vistry Group

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**24 December 2024**

## **Vistry Group PLC**

### **Trading update**

Vistry Group announces that it expects adjusted profit before tax for FY24 to be c. £250m, compared with the Group's previous guidance of c. £300m, primarily due to delays to expected year-end transactions and completions.

The Group has seen a number of agreements with its partners which were expected to complete in FY24 take longer to conclude, and now expects these transactions to complete in FY25. In addition, the Group has chosen not to proceed with a number of proposed transactions where the commercial terms on offer were not sufficiently attractive. The Group believes more attractive options will be available in FY25. We have also seen a delay to some open market completions expected in FY24 which has, to a lesser extent, contributed to the profit impact.

We have continued to see good demand from our partners in Q4 and have concluded more than 70 Partner Funded transactions with a range of 35 partners, including Registered Providers, Local Authorities and PRS providers.

There has been a significant cash inflow in the closing weeks of the year but the delayed income described above means that we now expect closing net debt to be in the region of £200m.

The Group will report a full trading update for the year ended 31 December 2024 on 15 January 2025 which will be accompanied by a call for analysts and investors.

### **Greg Fitzgerald, Executive Chairman and Chief Executive said:**

"Today's announcement and the financial outcome for FY24 is disappointing. Our top priority for 2025 is to continue building and delivering high quality mixed tenure new homes for our partners and private customers, and to do our part in addressing the country's acute housing shortage. We remain committed to our partnership housing strategy and are firmly focused on positioning the business to move forwards and rebuild profitability. I would like to thank all our employees, our partners and our suppliers for their enormous hard work and commitment over what has been a challenging past few months."

### **Vistry Group PLC**

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