

5 November 2025

Barratt Redrow plc AGM Trading Update

Barratt Redrow plc (the 'Group') is today issuing a trading update for the 17-week period from 30 June 2025 to 26 October 2025 (the 'period'). All comparatives are to the 17-week period from 1 July 2024 to 27 October 2024 unless otherwise stated. Barratt Redrow plc's 52-week FY26 reporting period will end on 28 June 2026.

David Thomas, Chief Executive commented:

"We have delivered a resilient performance over the period despite challenging market conditions and increased uncertainty ahead of the November Budget. In the long term, the fundamentals of UK housing demand are unchanged, and Barratt Redrow is uniquely well positioned with three strong consumer brands, a high quality land bank, and the financial strength to invest through the cycle.

We remain focused on operational excellence as we target sustainable growth over the medium term to reach 22,000 home completions per year. In the meantime, it is essential that government policy continues to prioritise planning reform, removes barriers to investment and, crucially, supports homebuyers, especially first-time buyers, if the sector is to accelerate volumes to help meet the country's housing needs."

Trading performance¹

The net private reservation rate per week in the period was 0.57² (FY25: 0.59), however there was no contribution from sales to the private rental sector and other multi-unit sales (FY25: 0.04). Over this period the Group generated 228 net private reservations, including JVs, per week (FY25: 255) operating from an average of 402 sales outlets (including JVs) (FY25: 433). (Appendix I a).

The forward order book (including JVs) at 26 October 2025 totalled 10,669 homes (27 October 2024: 10,706 homes) at a value of £3,281.4m (27 October 2024: £3,206.0m). (Appendix 1 b).

Total home completions in the period were 3,665, 7.9% ahead of the comparable period total of 3,396 homes. (Appendix 1 c).

Based on unchanged guidance for FY26, at 26 October 2025 the Group was 60%³ forward sold with respect to FY26 private home completions (FY25: 62%⁴ forward sold), of which 64% are either completed or exchanged (FY25: 65%).

Redrow - cost and revenue synergies update

We remain on track to deliver £100m of cost synergies with confirmed synergies now at £80m, an increase of £11m from the £69m confirmed at 29 June 2025. An incremental £45m of cost synergies will be delivered in FY26.

¹ To help improve the comparability of the Group's reservation and home completion performance since the acquisition of Redrow plc on 21 August 2024, comparative numbers are presented on an aggregated basis, which includes the reservation and home completion performance of the legacy Redrow plc group (the "Redrow Group") over the period from 1 July 2024 to 21 August 2024 prior to acquisition.

Our head office integration is progressing well, with restructuring of teams completed and overhead costs being rationalised. The transition of Redrow onto Barratt systems, which began in April 2025 will be completed during FY26. Our procurement programme is successfully harmonising buying terms and ensuring the purchasing scale of Barratt Redrow is optimised.

With respect to revenue synergies, we have now submitted 26 planning applications for incremental sales outlets (16 at 29 June 2025) and secured approval on 13 outlets (5 at 29 June 2025). With good progress to date, we remain confident in delivering 45 incremental sales outlet openings by the end of FY28.

Land

Our total owned and controlled land bank, at 29 June 2025, stood at c. 100,000 plots and equated to 6.2 years of supply, based on FY25 completions. This included c. 87,700 owned plots with a further c.12,300 plots contracted or controlled. We hold a high quality, geographically diversified and commercially positioned land bank with 68% of the owned land bank plots carrying detailed planning consent.

In addition, through our strategic land positions, at 29 June 2025, Barratt Redrow held c.145,000 strategic plots, further complemented by Gladman's promotional land portfolio of c. 114,000 plots.

We expect land acquisition activity to broadly equate to replacement levels over the coming two to three years with a growing proportion of the current land bank being secured from our strategic land positions, reflecting the momentum established over the last 18 months targeting strategic land conversion.

Outlook

Based on the solid reservation activity we have experienced since the start of the new financial year, our FY26 guidance for total home completions remains unchanged at between 17,200 and 17,800 homes with around 40% of completions anticipated to be delivered in the first half reflecting the typical seasonality of our completions. Our FY26 performance remains dependent on normal seasonal trading patterns for the remainder of the financial year and the impact of the upcoming Budget on demand.

Whilst we remain encouraged by the Government's focus on housebuilding and its reforms to the planning system, accelerating delivery will also require action to support demand, which will ultimately drive housebuilding activity and create the homes, jobs and economic growth the country needs. It is vital that Government policy is focused on creating a positive, stable and predictable environment for institutional and private homebuyers, as well as homebuilders and our supply chain partners.

We remain focused on the key operational drivers of increasing revenue, controlling costs, maintaining land investment discipline and leading the industry on customer service, build quality and sustainability. We are continuing to execute the integration of Redrow at pace, delivering successfully against our cost and revenue synergy targets. With our three leading brands and our focus on operational excellence combined with a strong land bank, strong balance sheet and a solid forward sales position, we believe we are well positioned as we move through FY26.

Annual General Meeting

The Group will be holding its AGM at 11.00am today at the offices of Linklaters LLP, One Silk Street, London, EC2Y 8HQ. There will also be a live webcast of the AGM and the ability to submit questions during the meeting. Full details on how to access the webcast can be found in the Notice of AGM.

Year end and reporting dates

Reflecting the Group's move to a 52-week reporting cycle, interim results, for the 26 weeks to 28 December 2025, will be released on Wednesday 11 February 2026 and FY26 results, for the 52 weeks to 28 June 2026, will be released on Wednesday 16 September 2026.

Certain statements in this announcement may be forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties or assumptions that could cause actual results to differ materially from those expressed or implied by those statements. Forward looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Accordingly, undue reliance should not be placed on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standards, the Group does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Notes:

- (1) To help improve the comparability of the Group's reservation and home completion performance since the acquisition of Redrow plc on 21 August 2024, comparative numbers are presented on an aggregated basis, which includes the reservation and home completion performance of the legacy Redrow plc group (the "Redrow Group") over the period from 1 July 2024 to 21 August 2024 prior to acquisition.
- (2) Unless otherwise stated, all numbers quoted exclude Joint Ventures (JVs) throughout this statement.
- (3) Barratt Redrow's private forward sold position with respect to FY26 private home completions is based on the mid-point of Barratt Redrow's FY26 wholly owned completion guidance at 16,900 (17,500 total completions less 600 JVs) and assumes a 20% affordable home completion mix in FY26.
- (4) Our private forward sold position with respect to the prior year is based on actual wholly owned private home completions reported for the year.

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Barratt Redrow plc LEI: 2138006R85VEOF5YNK29

The Group's next scheduled release of financial information will be the announcement of our interim results for the 26 weeks to 28 December 2025 on Wednesday 11 February 2026.

Appendix I

Barratt Redrow plc:	FY26	FY25	Change
	30 June – 26 October 2025	1 July – 27 October 2024	
a. Net Private Reservation Rate	0.57	0.59	(3.4%)
- of which PRS and Other MUS	-	0.04	n/m
- excluding PRS and Other MUS	0.57	0.55	3.6%
Average active sales outlets ^A	402	433	(7.2%)

Note A: Including JVs

Barratt Redrow plc:	26 October 2025		27 October 2024		Variance (%)	
	£m	Homes	£m	Homes	£m	Homes
b. Forward sales						
Private	2,169.1	5,451	2,299.2	5,845	(5.7%)	(6.7%)
Affordable	922.2	4,680	752.8	4,472	22.5%	4.7%
Wholly Owned	3,091.3	10,131	3,052.0	10,317	1.3%	(1.8%)
JV	190.1	538	154.0	389	23.4%	38.3%
Total	3,281.4	10,669	3,206.0	10,706	2.4%	(0.3%)

Barratt Redrow plc:	Current Year		Prior Year		Variance (%)	
	Private	Total	Private	Total	Private	Total
c. Forward sales roll						
29 June 2025 / 30 June 2024	4,781	9,835	4,505	9,426	6.1%	4.3%
Reservations	3,810	4,499	4,225	4,676	(9.8%)	(3.8%)
Completions	(3,140)	(3,665)	(2,885)	(3,396)	8.8%	7.9%
26 October 2025 / 27 October 2024	5,451	10,669	5,845	10,706	(6.7%)	(0.3%)