

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION****FOR IMMEDIATE RELEASE**

15 July 2026

**Solid performance and increased shareholder returns**

Barratt Redrow plc (the 'Group' or the 'Company') is today issuing a trading update for the 52 weeks ended 28 June 2026 (the 'year' and 'FY26') ahead of publication of its annual results on 16 September 2026. Comparatives are to the year ended 29 June 2025 ('FY25') unless otherwise stated.

***David Thomas, Chief Executive, commented:***

"Barratt Redrow has delivered a solid performance in a challenging market, completing 17,667<sup>1</sup> homes and generating adjusted profit before tax<sup>2</sup> in line with market expectations<sup>3</sup>. This reflects the quality of our homes, the strength of our three complementary brands and the operational excellence of our teams across the business.

The sector continues to navigate macroeconomic and geopolitical uncertainty, alongside industry headwinds and subdued customer demand, which have weighed on market sentiment. However, this means that given our performance and resulting balance sheet strength, deploying capital through an expanded share buyback programme is currently the most effective way to create long-term shareholder value, and we intend to return £400m to shareholders in FY27, primarily through share buybacks.

Despite the backdrop, we are very well positioned. Redrow has been successfully integrated and is delivering the synergies planned and we continue to target further cost savings. Our flexible business model, strong balance sheet and further opportunities to optimise capital employed, such as the roll out of further synergy sales outlets, position us well to drive attractive returns for shareholders over the long term."

**Highlights**

- Net private reservation rate improved to 0.64 compared to 0.63<sup>A</sup> (0.64<sup>R</sup>) for FY25, including a 0.08 contribution from private rental sector ('PRS') and other multi-unit sales ('MUS') (FY25: 0.08<sup>A&R</sup>).
- Total home completions<sup>1</sup> at the upper end of guidance at 17,667 (FY25: 16,826<sup>A</sup>, 16,565<sup>R</sup>), including 566 homes from JVs (FY25: 538<sup>A&R</sup>) and 3,774 affordable homes (FY25: 2,963<sup>A</sup>, 2,898<sup>R</sup>).
- Adjusted profit before tax and the impact of PPA adjustments<sup>2</sup> in line with market expectations.
- Adjusted item charges of c.£159m (FY25: £275.9m<sup>A</sup>, £248.2m<sup>R</sup>) and PPA related charges of c. £37m (FY25: £95.3m<sup>A&R</sup>).
- Strong balance sheet position with year-end net cash of c. £772m, (FY25: £772.6m), benefitting from reduced land spend and the delayed timing of legacy building remediation payments.
- Capital allocation policy updated with FY26 final and FY27 interim ordinary dividends being replaced by share buybacks, save for a nominal amount to be paid as an ordinary dividend. The total capital returned to shareholders will be increased to £400m in FY27 with the buyback programme commencing today.
- For FY27, reflecting challenging UK current market conditions and revised guidance to around 415 average sales outlets, we anticipate total home completions of 17,700 to 18,200, including c. 600 completions from our JVs.
- For FY27, based on current market conditions, we anticipate minimal house price inflation and total build cost inflation could be c. 3% to 4%.

## **Performance overview**

Despite continued improvements in mortgage availability this year, consumer sentiment remained cautious particularly after the start of the conflict in the Middle East, with heightened macro uncertainty, and the corresponding risks around inflation, driving mortgage rates higher, continuing to pressure affordability.

In this context, we are pleased to have delivered total home completions towards the upper end of our guidance range at 17,667<sup>1</sup> homes and adjusted profit before tax and before the impact of PPA adjustments<sup>2</sup> in line with current market expectations<sup>3</sup>.

This solid performance reflects the proactive approach we have taken to managing our business, including the careful use of incentives, rigorous management of our cost base partially offsetting margin pressure, and reduced investment into land.

These actions have resulted in a significant reduction in our administrative expense base and a strong net cash position at year-end, which, notwithstanding the Company's financial obligations, including settlement payments in respect of land creditors and building safety remediation spend, position us to undertake a significant capital return, the parameters of which are set out below.

Throughout the year our teams have remained focused on build quality and customer service. We are delighted that 122 of our site managers were recognised by the NHBC Pride in the Job Awards for build quality and site management in June 2026, more than any other housebuilder for the 22<sup>nd</sup> consecutive year. For the 17<sup>th</sup> successive year, we were also awarded a maximum 5 Star rating in the HBF customer satisfaction survey, an unparalleled record in the industry. These industry-leading indicators of site management discipline, build quality and customer service have underpinned our solid performance, despite the challenging market.

## **Update to capital allocation framework**

The Board regularly reviews the Group's capital allocation framework to ensure it supports our long-term strategy, balancing disciplined investment in the business, with maintaining balance sheet strength, financial flexibility, and taking due account of the views of our shareholders.

### ***Method and framework of return***

Since our interim results in February 2026, the share price discount to our tangible net asset value of 433.4 pence per share (at 29 December 2025) has increased from c. 9%<sup>5</sup> to 36%<sup>5</sup>. Given the overall strength of the business and our balance sheet, this material discount presents an opportunity to optimise shareholder returns through additional share buyback activity, which we will undertake in preference to ordinary dividends<sup>5</sup>.

The Board has also concluded that 50% remains the correct proportion of adjusted net income to be returned to shareholders annually. This recurring element of shareholder return will now be distributed by way of a share buyback, save for a nominal payment of 1 pence per share, to enable certain shareholders to comply with their investment mandates.

The distribution of 50% of adjusted net income will be supplemented by an additional share buyback, the quantum of which has taken into consideration the following:

- The Group's required investment in land and work in progress: while current macro-economic conditions will limit new land investment, the Board has considered the requirements for investment in site infrastructure and work in progress which will be required to meet our pipeline of additional sales outlets, delivering both closing outlet replacement and growth in FY27 and FY28.
- Our balance sheet position: the seasonal nature of our business means our balance sheet position fluctuates through the year reflecting our build and sales cycles, as we invest in housebuilding work in progress and then, later, receive the cash flows from home completions. By way of illustration, the closing

position for FY26 was net cash of c. £772m at the 28 June 2026 and £173.9m at 28 December 2025, compared to average daily net cash of c. £122m across FY26.

- Our ongoing financial obligations: land creditors and our legacy building safety remediation obligations, are significant cashflow commitments for our business which are expected to equate to outflows of c. £630m in FY27 and c. £645m for FY28.

The Board has also affirmed its intention that the Group should, at this current point in the cycle, continue to operate with minimal year-end total indebtedness<sup>6</sup> in the medium term.

As highlighted in our February HY26 results, we see future flexibility to optimise our existing capital employed, including land sales as well as swaps and further dual and triple branding of our sales outlets, which will enable us to grow sales outlets, but require reduced land and WIP investment. This is in addition to more targeted land replacement, which we have demonstrated during FY26.

The Board keeps its approach to capital allocation under regular review and, in particular, while the discount to tangible net asset value at which our shares trade presents an opportunity to optimise shareholder returns. In addition, where we see opportunities to crystallise value across our business, without significantly constraining future growth and returns, the Board expects that future share buybacks will be prioritised as the preferred method of returning capital to shareholders.

### ***Quantum of return***

As a result, and taking account of the Group's commitment to return 50% of adjusted net income, in FY27 the Board intends to return c. £400m to shareholders primarily through a share buyback. c. £14m will be paid as an ordinary dividend of 1p per share with c. £386m to be delivered through share buybacks, subject to continued shareholder approval of the required authorities at the Group's 2026 AGM.

The total shareholder return is notionally composed of:

- c. £130m equating to 50% of 2H FY26 adjusted net earnings pre PPA adjustments (including the 1p nominal ordinary dividend); and,
- c. £270m comprising 50% of HY27 estimated net earnings and additional capital, including the previous and ongoing commitment to a share buyback of at least £100m annually.

Accordingly, the Group is today announcing a new share buyback programme of c. £386m, starting today and completing by 2 July 2027. The c. £14m nominal dividend will be paid as per the Group's usual dividend timetable.

### **Trading**

#### ***Reservation rates***

Our net private reservation rate, excluding PRS and other MUS was slightly ahead of last year at 0.56 (FY25: 0.55<sup>A</sup>, 0.56<sup>R</sup>), despite the increased uncertainties and escalation in mortgage rates. Our reservation rate was 0.50 for the final quarter (Q4 FY25: 0.52).

Our overall private reservation rate at 0.64 (FY25: 0.63<sup>A</sup>, 0.64<sup>R</sup>) included a contribution of 0.08 (FY25: 0.08<sup>A & R</sup>) from PRS and other MUS; the total private reservation rate across the final quarter was 0.75 (Q4 FY25: 0.72) with a 0.25 contribution from PRS and other MUS (Q4 FY25: 0.20) (Appendix 1).

#### ***Incentives***

Incentives moved higher from October 2025 due to Budget-related uncertainty and have remained at broadly this higher level through the remainder of FY26, supporting our solid reservation rate. Part-exchange, which provides customers with a smoother home move experience and greater certainty, has also been a powerful sales tool, accounting for 21% of private reservations in the year (FY25: 14%<sup>A & R</sup>).

To sustain the momentum in our sales rate and based on current market conditions we expect incentives to remain at their current level in FY27, unless there is an improvement in consumer sentiment and the wider trading environment.

### ***Home completions and ASPs***

Total home completions (including JVs) were up 5% to 17,667 in the year (FY25: 16,826<sup>A</sup>, 16,565<sup>R</sup>), this included 3,774 affordable homes (FY25: 2,963<sup>A</sup>, 2,898<sup>R</sup>) (see Appendix 2). Performance was weighted towards the second half, consistent with our usual trading pattern. PRS and other MUS delivered 1,298 homes, in line with last year (FY25: 1,306<sup>A</sup>, 1,305<sup>R</sup>).

The total average selling price ('ASP') for the year was c. £352k (FY25: £344.2k<sup>A</sup>, £343.8k<sup>R</sup>), with the private ASP increasing by c. 3.8% to c. £396k (FY25: £381.5k<sup>A</sup>, £380.6k<sup>R</sup>). This increase has been driven by geographic and product mix, with a greater contribution from regions with a higher ASP and reflects an increase in average unit size delivered. The underlying ASP pricing movement, excluding the impacts of size, geographic and product mix was estimated at just under 1% in FY26. The affordable ASP was c. £196k (FY25: £176.8k<sup>A</sup>, £177.1k<sup>R</sup>) and benefited from additional affordable completions in London in FY26.

### ***Sales outlets***

As expected, we operated from an average of 405 (FY25: 423<sup>A</sup>, 405<sup>R</sup>) active sales outlets during FY26 (including 9 JVs (FY25: 10<sup>A</sup> & <sup>R</sup>)). At 28 June 2026 we were operating from 411 (29 June 2025: 407) active sales outlets (including 9 JVs (29 June 2025: 10)).

We launched a total of 136 new sales outlets in the year, including 12 synergy sales outlets. Early performance from these synergy developments has been encouraging, reinforcing our belief that bringing together our three complementary brands enhances customer choice and supports sales performance. We are on track to launch an additional 18 synergy sales outlets in FY27 and at least 15 in FY28, in line with our target of 45 in total. We have previously guided towards average sales outlets of between 425 and 435 for FY27. The combination of a targeted acceleration in sales outlet closures and the continued slow pace of planning has resulted in a revision to this guidance, with around 415 average sales outlets now anticipated to be in operation across FY27.

### ***Order book***

Our forward sales position remained solid at the end of FY26, with total forward sales (including JVs) of £2,818.0m at 28 June 2026 (29 June 2025: £2,921.6m), equating to 9,728 homes (29 June 2025: 9,835). At 28 June 2026, 63% of these homes (29 June 2025: 67%) were contractually exchanged (see Appendices 3 and 4). Excluding PRS and other MUS orders, our private forward order book implies a reduction in ASP of 1.1%, this incorporates underlying ASP decline (excluding incentive movements) of c. 1.4%, as well as changes in average home size and geographic mix, when compared to the position at 29 June 2025.

### ***Redrow integration and synergies***

We expect to deliver incremental cost synergies of c. £53m in FY26, c. £3m ahead of previous guidance through accelerated delivery. We will, as a result, have delivered c. £73m of the cumulative cost synergies target of £100m. The balance of c. £27m, primarily focused on procurement related synergies, will be delivered in large part in FY27 with any remaining balance delivered in HY28, in line with the commitments made at the time of the Redrow acquisition.

From an operational perspective, the integration of Redrow, including the IT integration has now completed.

### ***Administrative expenses and profit from JVs***

The combination of both synergies from the Redrow acquisition as well as our proactive and disciplined approach to managing our cost base, highlighted within our HY26 results, is expected to deliver a more significant reduction in total administrative expenses for FY26. We now expect adjusted administrative

expenses will total c. £330m in FY26, compared to previous guidance of c. £400m and the combined adjusted administrative expenses across the standalone Barratt and Redrow businesses of £419.5m reported in FY24.

We currently expect administrative expenses to be in the region of c. £360m for FY27.

Joint venture income for FY26 will be c. £7m with a similar contribution expected in FY27.

### ***Build cost inflation***

In line with guidance provided in April, average build cost inflation for FY26 was c. 2%, with c. 1% cost inflation seen in HY26 and a higher rate of c. 3% experienced in the second half of the year.

Recent volatility in global energy prices and supply chain disruption may increase build cost inflation in FY27. However, the extent of any impact remains uncertain and will depend on movements in energy prices, broader market conditions and the pace at which supply chains normalise. We are working with suppliers to secure competitive, sustainable pricing while retaining the flexibility to reflect any reduction in input costs over the coming months. The scale of our business, enhanced by the Redrow acquisition, and our long-standing supplier relationships are key advantages.

With build costs split roughly 60:40 between materials and labour, we currently anticipate overall build cost inflation in FY27 could be around c. 3% to 4% in FY27, assuming building materials and product inflation of 4% to 5%, and labour cost inflation of 2% to 3%, reflecting the potential slowdown in activity across the wider industry.

### ***Adjusted items***

Estimated adjusted items in the year are c. £159m (FY25: £275.9m<sup>A</sup>, £248.2m<sup>B</sup>). This included first half net adjusted item charges of £30.1m. Adjusted items in FY26 are detailed in Appendix 6 but, in summary, include:

- additional net legacy property provision charges of c. £95m;
- imputed non-cash legacy property provision finance charges of c. £40m;
- share of additional legacy property provision charges in relation to JVs of c. £13m;
- recoveries from sub-contractors with respect to legacy properties of c. £38m;
- legal costs incurred in relation to legacy properties recoveries from third parties of c. £14m; and
- restructuring costs, as previously guided, related to realising synergies from the Redrow acquisition of c. £35m.

### ***Land***

We approved 3,029 plots for purchase across 27 sites in FY26 (FY25: 22,530 plots across 108 sites). This level of approval activity was sharply reduced when compared with FY25 and is below the 7,000 to 9,000 plots guided to in our 15 April 2026 trading update. This reflects the cancellation of 4,121 plots across 17 sites in the second half of the year, as well as our increasingly selective approach to land acquisition (Appendix 5). Land spend for the year was c. £625m (FY25: £862.5m) and below our revised guidance of £700m - £800m in April. For FY27, we expect land approvals to be between 6,000 and 8,000 plots, but subject to market conditions and land opportunities throughout the year.

Over the medium term, our target is to operate with land creditors funding c. 20% - 25% of our land bank. While this remains the case, with fewer land opportunities expected to meet our hurdle rate in the current year and the scheduled cash settlements of existing land creditors, this funding percentage will, absent a change in market and land buying conditions, fall in the near term.

The length of our existing landbank at c. 5.2 years owned and controlled land, supports this flexible approach. Longer term, to make more efficient use of our capital, and as the benefits of planning reforms start to be realised, our stated target is to operate with a shorter owned and controlled landbank of 4.5 years, supported by an increasing conversion from our strategic land portfolio.

### **Balance sheet at 28 June 2026 and ongoing financial obligations**

Our balance sheet position remains strong. As at 28 June 2026, the Group held net cash of c. £772m (29 June 2025: £772.6m), ahead of guidance provided in April. Average daily net cash across FY26 was c. £122m (FY25: £467m average daily net cash).

As mentioned earlier, the Group has several additional financial obligations, including short term cash outflows in respect of land creditors and legacy property provisions. These collectively are expected to result in cash outflows of £630m in FY27 and £645m in FY28, as follows:

- Land creditors: totalled c. £720m (29 June 2025: £809.4m) at the end of the financial year and equated to c. 15% (29 June 2025: 15.9%) of the owned land bank. Existing land creditor settlements are expected to be c. £330m in FY27 and c. £195m in FY28.
- Legacy property provisions: the total provision for remediation carried on the balance sheet at 28 June 2026 was c. £1,075m (29 June 2025: £1,073.8m). Utilisation of this provision in FY26 was c. £155m, approximately £100m below the spend anticipated at the start of the year with the timing of cashflows pushed out as a result of regulatory and build delays. Legacy property provision utilisation is expected to total c. £300m in FY27 and c. £450m in FY28.

### **Management succession**

As announced on 4 March 2026, David Thomas our Group Chief Executive will be retiring, and the Board has appointed Dean Banks as its next Group Chief Executive. Dean brings more than 15 years' senior executive experience from leading global businesses, including Ventia Pty Limited, where he has served as Group Chief Executive since 2021, Balfour Beatty plc and De La Rue Ltd. He will join the Company as Group Chief Executive and Executive Director from 21 September 2026. David will hand over to Dean and then David will be available to the Group until 3 March 2027.

In addition, as announced on 19 June 2026, the Board is pleased to have appointed Rebecca Napier as Chief Financial Officer. Most recently CFO of Britvic plc, Rebecca also spent 17 years at IAG plc. She will start with the Group on 3 August 2026.

### **Outlook**

We have proactively managed our business through a year of challenging market conditions and these pressures are ongoing. In that context and reflecting the significant discount to tangible net assets at which the shares are trading it has been appropriate to update our approach to shareholder returns and to capitalise on that discount for the benefit of our shareholders.

While recent planning reforms should, in time, boost housing delivery, planning alone will not be enough. The Government must also take action to support demand, particularly for first-time buyers. By removing barriers to home ownership and addressing the increasing regulatory and tax burdens that are constraining viability across many parts of the country, it can help unlock higher levels of housing delivery, including affordable housing, to tackle the housing crisis, create jobs and drive economic growth nationwide.

Operationally, FY27 performance will continue to be influenced by the broader macroeconomic environment but as we have demonstrated, we have a resilient business and can adapt quickly. Higher mortgage rates and affordability pressures will continue to influence customer confidence, but mortgage availability remains competitive and our experience on the ground is that demand from committed buyers remains resilient. In this context and based on our revised estimate of c. 415 average sales outlets in FY27, we are guiding to completions of between 17,700 and 18,200, including c. 600 from JVs in FY27. See Appendix 7 for summarised guidance points.

Notwithstanding this backdrop, Barratt Redrow is well placed: our business model is resilient, our balance sheet is strong, we have three complementary brands which are performing well, we are focused on further enhancing our cost base efficiency and we have additional opportunities to optimise our capital employed to enhance returns for shareholders.

The person responsible for the release of this announcement on behalf of Barratt Redrow is Kathryn Hudson, (Company Secretary).

#### Forward-looking statements

This trading update contains certain forward-looking statements with respect to Barratt Redrow's expectations and plans, strategy, management objectives, future developments and performance, costs, revenues and other trend information. All statements other than historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations, and all forward-looking statements are subject to assumptions, risk and uncertainty. Many of these assumptions, risks and uncertainties relate to factors that are beyond Barratt Redrow's ability to control or estimate precisely, and which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Any forward-looking statements made by or on behalf of Barratt Redrow are based upon the knowledge and information available to Directors on the date of this announcement. Accordingly, no assurance can be given that any particular expectation will be met, and you are cautioned not to place undue reliance on the forward-looking statements. Additionally, 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. The information contained in this announcement is provided as at the date of this announcement and is subject to change without notice. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), Barratt Redrow does not undertake to update forward-looking statements, including to reflect any new information or changes in events, conditions or circumstances on which any such statement is based. Past share performance cannot be relied on as a guide to future performance. Nothing in this announcement should be construed as a profit estimate or profit forecast. Neither the content of Barratt Redrow's website nor any other website accessible by hyperlinks from Barratt Redrow's website are incorporated in, or form part of, this announcement.

#### Notes:

1. Including joint ventures (JVs). Unless otherwise stated all figures quoted exclude JVs.
  2. In addition to the Group using a variety of statutory performance measures, alternative performance measures (APMs) are also used. Definitions of APMs and reconciliations to the equivalent statutory measures are detailed in the Glossary and Definitions of our HY26 results statement. Adjusted profit before tax excluding the impact on adjusted profit before tax of fair value adjustments recognised under IFRS 3, as a result of the acquisition of Redrow plc.
  3. The company compiled consensus for FY26 adjusted profit before tax and before the impact of purchase price allocation adjustments but after the reclassification of legacy building safety provision non-cash finance charges as adjusted items was £559.5m on 14 July 2026 with a high of £576m and a low of £537m. The company compiled consensus for total home completions including JVs was 17,392 with a high of 17,587 and a low of 16,998. The company compiled consensus was based on 17 analysts who have provided updated forecasts since the HY26 results.
  4. Adjusted items reported in FY25 have been restated to include the non-cash legacy property related finance charges following restatement in the HY26 interim results.
  5. The share price discount to our tangible net asset value of 433.4 pence is based on a share price of 393 pence on 12 February 2026 (393/433.4) equating to 0.91 or a 9% discount and a share price of 278 pence on 14 July 2026 (278 / 433.4) equating to 0.64 or a 36% discount. The Board will keep in consideration the scale of this discount in the future distribution of shareholder returns between either share buybacks or ordinary dividends.
  6. Year-end total net indebtedness or surplus is defined as the reporting period end net cash position less land creditor commitments and equated to a net surplus of c. £52m at 28 June 2026 and total net indebtedness of £36.8m at 29 June 2025.
- R Reported denotes a Barratt Redrow plc reported metric based on the reported performance of Barratt Redrow plc in FY25, with metrics for the 52 weeks to 29 June 2025.

A Aggregated denotes an aggregated metric based on the reported performance of Barratt Redrow plc in FY25 from 1 July 2024 to 29 June 2025 including the performance of the legacy Redrow plc group ("Redrow Group") 1 July 2024 to 21 August 2024, the period prior to acquisition, to provide comparability on operational and financial performance.

### **Conference call for analysts and investors**

David Thomas, Chief Executive Officer, Mike Roberts, Chief Operating Officer and John Messenger, Group Investor Relations Director will be hosting a conference call at 08:30am today, Wednesday 15 July 2026, to discuss this Trading Update.

**To access the conference call please register through the following link: [here](#)**

A recording of the conference call and question and answer session will be available on our website later today.

### **For further information, please contact:**

#### **Barratt Redrow plc**

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**[www.barrattredrow.co.uk](http://www.barrattredrow.co.uk)**

**Barratt Redrow plc LEI: 2138006R85VEOF5YNK29**

### **Financial reporting calendar**

The Group's next scheduled announcement of financial information is the FY26 full year results announcement on Wednesday 16 September 2026.

## Appendices:

|                                 | FY26                           | FY25                          | FY25                         |
|---------------------------------|--------------------------------|-------------------------------|------------------------------|
|                                 | Barratt Redrow                 | Barratt Redrow <sup>A</sup>   | Barratt Redrow <sup>R</sup>  |
| 1. Net Private Reservation Rate | 30 June 2025 –<br>28 June 2026 | 1 July 2024 –<br>29 June 2025 | 1 July 2024–<br>29 June 2025 |
|                                 | 0.64                           | 0.63                          | 0.64                         |
| - of which PRS and other MUS    | 0.08                           | 0.08                          | 0.08                         |
| - excluding PRS and other MUS   | 0.56                           | 0.55                          | 0.56                         |
| Average active sales outlets    | 396                            | 413                           | 395                          |

| 2. Completions (homes)                     | Barratt Redrow<br>FY26 | Barratt Redrow<br>FY25 <sup>A</sup> | Variance | Barratt Redrow<br>FY25 <sup>R</sup> |
|--------------------------------------------|------------------------|-------------------------------------|----------|-------------------------------------|
| Total private completions                  | 13,327                 | 13,325                              | -        | 13,129                              |
| Of which private exc. PRS and other<br>MUS | 12,029                 | 12,019                              | 0.1%     | 11,824                              |
| PRS                                        | 1,055                  | 878                                 | 20.2%    | 878                                 |
| Other MUS                                  | 243                    | 428                                 | (43.2%)  | 427                                 |
| Affordable                                 | 3,774                  | 2,963                               | 27.4%    | 2,898                               |
| Wholly Owned                               | 17,101                 | 16,288                              | 5.0%     | 16,027                              |
| JV                                         | 566                    | 538                                 | 5.2%     | 538                                 |
| Total                                      | 17,667                 | 16,826                              | 5.0%     | 16,565                              |

| 3. Forward sales | 28 June 2026 |       | 29 June 2025 |       | Variance (%) |        |
|------------------|--------------|-------|--------------|-------|--------------|--------|
|                  | £m           | Homes | £m           | Homes | £m           | Homes  |
| Private          | 1,713.5      | 4,570 | 1,897.3      | 4,781 | (9.7%)       | (4.4%) |
| Affordable       | 910.6        | 4,615 | 825.1        | 4,499 | 10.4%        | 2.6%   |
| Wholly Owned     | 2,624.1      | 9,185 | 2,722.4      | 9,280 | (3.6%)       | (1.0%) |
| JV               | 193.9        | 543   | 199.2        | 555   | (2.7%)       | (2.2%) |
| Total            | 2,818.0      | 9,728 | 2,921.6      | 9,835 | (3.5%)       | (1.1%) |

| 4. Forward sales roll       | FY26     |          | FY25 <sup>A</sup> |          | Variance (%) |        |
|-----------------------------|----------|----------|-------------------|----------|--------------|--------|
|                             | Private  | Total    | Private           | Total    | Private      | Total  |
| 29 June 2025 / 30 June 2024 | 4,781    | 9,835    | 4,505             | 9,426    | 6.1%         | 4.3%   |
| Reservations                | 13,116   | 17,560   | 13,601            | 17,235   | (3.6%)       | 1.9%   |
| Completions                 | (13,327) | (17,667) | (13,325)          | (16,826) | -            | 5.0%   |
| 28 June 2026 / 29 June 2025 | 4,570    | 9,728    | 4,781             | 9,835    | (4.4%)       | (1.1%) |

| 5. Barratt Redrow plc -<br>Land approval movements | Number of sales outlets |           |           | Number of plots |              |              |
|----------------------------------------------------|-------------------------|-----------|-----------|-----------------|--------------|--------------|
|                                                    | HY1 FY26                | HY2 FY26  | FY26      | HY1 FY26        | HY2 FY26     | FY26         |
| Approved or amended                                | 19                      | 29        | 48        | 2,313           | 5,605        | 7,918        |
| Cancelled                                          | (4)                     | (17)      | (21)      | (768)           | (4,121)      | (4,889)      |
| <b>Net approvals</b>                               | <b>15</b>               | <b>12</b> | <b>27</b> | <b>1,545</b>    | <b>1,484</b> | <b>3,029</b> |

## 6. Adjusted items

| Adjusted item, £m                                                                                 | HY26          | 2HY26           | FY26            | FY25 <sup>R</sup> | FY25 <sup>A</sup> |
|---------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|-------------------|-------------------|
| <b>Non-cash items</b>                                                                             |               |                 |                 |                   |                   |
| Additional net legacy property provision charges*                                                 | 0.0           | (c. 95)         | (c.95)          | (106.2)           | (106.2)           |
| Legacy property provision imputed finance charges**                                               | (19.6)        | (c. 20)         | (c. 40)         | (33.6)            | (33.6)            |
| Additional net legacy property charges in relation to JVs                                         | 0.0           | (c.13)          | (c.13)          | 0.0               | 0.0               |
| <b>Cash items</b>                                                                                 |               |                 |                 |                   |                   |
| Recoveries with respect to legacy properties                                                      | 13.4          | c. 25           | c. 38           | 15.8              | 15.8              |
| Legal costs incurred with respect to recoveries from third parties, relating to legacy properties | (5.8)         | c. (8)          | c. (14)         | (2.2)             | (2.2)             |
| Restructuring related to realising synergies from the Redrow acquisition                          | (18.1)        | c. (17)         | c. (35)         | (56.8)            | (56.8)            |
| Cost incurred in respect of the acquisition of Redrow plc                                         | -             | -               | -               | (36.2)            | (63.9)            |
| CMA commitment costs                                                                              | -             | -               | -               | (29.0)            | (29.0)            |
| <b>Total adjusted items</b>                                                                       | <b>(30.1)</b> | <b>c. (128)</b> | <b>c. (159)</b> | <b>(248.2)</b>    | <b>(275.9)</b>    |

Note: negative sign '( )' denotes negative impact on profit and loss account

\* Additional legacy property charges are expected to total c. £95m net, comprising:

- Building safety portfolio: a net provision charge of c. £104m primarily relating to the costs relating to two individual developments within the portfolio under review;
- Reinforced concrete frame portfolio: a net release of c. £9m primarily reflecting a c. £50m charge with respect to additional remediation works at one London development offset by a similar release of provision with respect to a second development, again in London.

Other movements in the two provisions which make up our legacy properties portfolio, relating to changes in build and labour cost inflation assumptions and the scheduling of remediation spend over the coming years, are expected to result in a minimal net additional charge to the legacy property provision portfolio.

\*\* Looking forward to FY27, anticipated adjusted items are currently expected to be c. £40m and relate primarily to non-cash legacy property provision imputed finance charges. This charge is expected to reduce over the following years as legacy provisions are utilised.

## 7. Summary guidance points

|                                                         | <b>FY26</b>                                         | <b>FY27</b>                                                                |
|---------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------|
| Total completions inc. JVs                              | 17,667                                              | 17,700 to 18,200                                                           |
| - <i>affordable</i> %                                   | 22%                                                 | c.20%                                                                      |
| Average sales outlets                                   | 405                                                 | c. 415                                                                     |
| Admin costs                                             | c. £330m                                            | c. £360m                                                                   |
| JVs                                                     | c. £7m                                              | c. £7m                                                                     |
| Interest cost                                           | c. £31m                                             | c. £43m                                                                    |
| Adjusted item: legacy property provision finance charge | c. £40m                                             | c. £40m                                                                    |
| Land approvals                                          | 3,029 plots                                         | c. 6,000 – 8,000 plots subject to market conditions and land opportunities |
| Building safety spend                                   | c. £155m                                            | c. £300m                                                                   |
| Taxation on adjusted earnings                           | 29% comprising 25% corporation tax rate and 4% RPDT | 29% comprising 25% corporation tax rate and 4% RPDT                        |