

26-week results for the period ended 28 December 2025**Resilient performance; focused on disciplined execution as Redrow integration completes****Commenting on the interim results, David Thomas, Chief Executive of Barratt Redrow plc, said:**

“During the first half we delivered a resilient performance in a subdued market while making strong progress integrating Redrow. As that integration nears completion, our focus is on disciplined execution. We are embedding our proven operating model across the enlarged group, delivering operational excellence, strengthening efficiency, and positioning Barratt Redrow to deliver volume growth, margin progression, and capital returns through the cycle.

“With a strong land bank, solid forward sales and synergy delivery in line with our targets, we are well positioned to deliver sustainable medium-term growth. However, while progress made on planning reform is encouraging, a stable and supportive demand environment is essential to enable increased delivery at scale across the sector.”

Financial highlights

- Resilient operational performance delivering 7,444 total home completions, 4.7% ahead of the 7,107 aggregated total home completions in the comparable period.
- Adjusted operating profit, before the impact of PPA adjustments¹, at £210.2m, 0.3% below the £210.8m adjusted aggregated operating profit in the comparable period and margin at 8.0% (HY25: 8.9%^A and 9.3%^R).
- Adjusted profit before tax and the impact of PPA adjustments¹ at £199.9m, 13.6% below the £231.4m^A adjusted aggregated profit before tax in the comparable period.
- Statutory profit before tax of £156.2m (HY25: £113.4m^R and £85.0m^A) with a reduced impact from Redrow transaction and integration costs and purchase price allocation adjustments.
- Redrow integration progressing well, delivering in line with the Group’s £100m cost synergy² target and strong progress on revenue synergy sites through planning.
- Strong balance sheet, with net cash of £173.9m, after dividends and share buybacks.

Operational highlights

- Underlying net private reservation rate of 0.55, compared with 0.54^A for the aggregated performance in the comparable period. The overall net private reservation rate of 0.57, compared with 0.59, reflecting fewer private rental sector and other multi-unit reservations in the period.
- Continued industry leadership on quality, customer satisfaction, and sustainability:
 - 115 NHBC Pride in the Job Awards across the combined Group, maintaining our position ahead of any other housebuilder for 21 consecutive years;
 - Rated ‘5 Stars’ by our customers in the HBF customer satisfaction survey for 16 consecutive years; and
 - Recognised by CDP as a Climate A List organisation for a fourth successive year.

Current trading and outlook

- Our net private weekly reservation rate from 29 December 2025 to 1 February 2026 was 0.59 (2025: 0.60), with no contribution from private rental sector and other multi-unit sales in either period.
- Forward sales³ at 1 February 2026 were 11,168 homes (2 February 2025: 10,903 homes) at a value of £3,407.8m (2 February 2025: £3,350.3m) with 7,277 homes of these total forward sales either exchanged or contracted (2 February 2025: 7,702 homes).
- The FY26 out-turn remains dependent on sales activity through the Spring selling season. Based on our forward sold position and solid reservation activity, we expect to deliver total home completions of 17,200-17,800 in FY26, including c. 600 JV completions, in line with previous guidance.
- Full year adjusted profit before tax and the impact of PPA adjustments, but after the reclassification of legacy building safety provision finance charges as adjusted items, is expected to be within the current range of consensus estimates⁴.

Notes:

(1) 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. During HY26, the Group has reconsidered the presentation of legacy property provision finance charges. These are now presented as an adjusted item. This change has resulted in an increase in adjusted profit before tax in the period of £19.6m. The HY25 comparatives have been restated with an impact of £18.4m, of which £17.1m relates to previously reported legacy property imputed interest finance costs and £1.3m relates to an additional PPA adjustment reflecting completion of the fair value position with respect to Redrow plc. These adjustments apply to reported and aggregated results. The Group continues to include APMs which allow for the assessment of the performance of the combined Group, before the impact of PPA adjustments. Measures before PPA adjustments are presented as if the assets and liabilities recognised, as a result of the acquisition of Redrow plc, had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS. Net cash definition is included in Note 12.

(2) **Synergies:** Integrating the Barratt David Wilson and Redrow housebuilding operations results in cost reductions in three main areas:

- (1) Optimisation of the divisional office structure, reducing the number of divisions from 41 to 32;
- (2) Consolidation of central and support functions, including Board, senior management, compliance and third-party costs; and
- (3) Harmonisation of purchasing terms and additional rebates related to volume for the enlarged business, focused primarily on direct materials purchases.

(R) Reported denotes a Barratt Redrow plc reported metric based on the reported performance of the Barratt Redrow plc in the comparable reporting period, with metrics for the 26 weeks to 29 December 2024 restated for the final assessment of the fair values of assets and liabilities recognised through the acquisition of Redrow, as detailed above.

(A) Aggregated denotes an aggregated metric based on the reported performance of Barratt Redrow plc in the comparable reporting period from 1 July 2024 to 29 December 2024 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.

Redrow Group data for the period 1 July 2024 to 21 August 2024 is based on Redrow plc's standalone accounting policies and therefore excludes any impact of policy alignments made since the acquisition. The impact of policy alignment is not material. Aggregated adjusted measures are also presented, prepared on the same basis. The aggregated value comparatives have not been audited or reviewed by Barratt Redrow plc's auditors. No adjustments relating to legacy property provision finance charges have been made to Redrow plc's standalone results included in the aggregated comparative for the period 1 July 2024 to 21 August 2024.

(3) Including JVs in which the Group has an interest.

(4) The company compiled consensus range for FY26 adjusted profit before tax on 10 February 2026 was £558m to £617m excluding the impact of purchase price allocation adjustments. This range does not reflect the Group's reclassification of legacy property provision non-cash finance charges as an adjusted item finance charge.

Note on forward looking statements:

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.

There will be a results meeting at UBS, 5 Broadgate, London, EC2M 2AT at 8.30am today.

The results presentation will also be webcast live with the Q&A. Please register and access the webcast using the following link:

<https://investorbrand.brunswickgroup.com/Barratt-Redrow-plc-HY26-Results/en>

An archived version of the results webcast will also be available on our website later this afternoon and further copies of this announcement can be downloaded from the Barratt Redrow plc corporate website at www.barrattredrow.co.uk or by request from the Company Secretary's office at: Barratt Redrow plc, Barratt Redrow House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.

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The Group's next scheduled announcement will be a trading update on Wednesday 15 April 2026

Chief Executive's Statement

Overview

We have delivered a resilient operating performance for the 26 weeks to 28 December 2025, supported by the hard work and commitment of our employees, sub-contractors and supply chain partners in what remains a subdued trading environment for the housebuilding industry.

Whilst subdued, the trading backdrop was stable during the period with a less volatile mortgage lending environment supporting customer demand. However, consumer confidence remained low, economic and political uncertainty was high, and affordability challenges remained an issue for many customers, in particular first-time buyers. The scheduling of the Budget on 26 November, which was later than usual, created an extended period of significant uncertainty for homebuyers, but we benefited as customers decided to complete ahead of Christmas once Budget uncertainty was removed.

Highlights

- Total home completions were 7,444, an increase of 4.7% on the 7,107 completions delivered by Barratt Redrow on an aggregated basis in HY25.
- We delivered adjusted gross profit before the impact of PPA adjustments of £394.8m (HY25: £405.3m^A and £386.6m^R) with the adjusted gross margin before PPA impacts at 15.0% (HY25: 17.0%). The reduction in gross margin reflected the impacts of the incremental use of sales incentives and build cost inflation, notwithstanding the operational gearing benefit of increased home completions in the period.
- Statutory gross profit, including an adjusted item gain of £13.4m and a reduction for PPA adjustments of £13.5m, was £394.7m (HY25: £354.9m^A and £336.2m^R).
- Adjusted operating profit before the impact of PPA adjustments was £210.2m (HY25: £210.8m^A and £211.8m^R) with the operating margin at 8.0% (HY25: 8.9%^A and 9.3%^R). Reduced administrative expenses, in combination with increased completions, limited operating margin erosion relative to that experienced on gross margin.
- We delivered adjusted profit before tax before the impact of PPA adjustments of £199.9m (HY25: £231.4m^A and £232.1m^R). Adjusted profit before tax has also been restated to exclude the imputed interest related to legacy building safety provisions. This restatement resulted in the reclassification of imputed interest of £19.6m in HY26 and £18.4m in HY25 as adjusted item charges.
- Statutory profit before tax was £156.2m (HY25: £113.4m^R and £85.0m^A). Statutory profit before tax included total adjusted item charges of £30.1m (HY25: restated £68.3m^R and £96.0m^A) and a reduction at operating profit for PPA adjustments of £13.6m (HY25: restated £50.4m^{R&A}).
- Statutory ROCE improved by 10 bps to 8.2% (HY25: 8.1%^R).
- Adjusted earnings per share before a reduction for PPA adjustments was 10.0 pence, 21.9% lower than the restated 12.8 pence reported in HY25.
- Basic earnings per share increased by 28.6% to 7.2 pence (HY25: restated 5.6 pence^R).
- Proposed interim dividend of 5.0 pence per share (HY25: 5.5 pence per share).
- Our balance sheet remains strong with period-end net cash of £173.9m (HY25: £458.9m) after dividend payments of £171.8m (HY25: £170.5m), share buyback activity of £50.4m and significant seasonal investment in construction work in progress supporting both FY26 completion growth and our targeted growth in sales outlets.

In the next table we detail our key financial performance measures for HY26, as well as the restated comparables for performance in HY25 aggregated to include Redrow plc from 1 July 2024 to aid year on year comparability. For completeness we also include the reported restated performance in HY25 which included Redrow plc from 22 August 2024.

Barratt Redrow plc ¹ £m (unless otherwise stated)	HY26	HY25 aggregated ^A	Change (%)	HY25 reported ^R
Total completions (homes)	7,444	7,107	4.7%	6,846
Revenue	2,632.1	2,381.9	10.5%	2,280.8
Adjusted gross profit before the impact of PPA adjustments	394.8	405.3	(2.6%)	386.6
Adjusted gross profit margin before the impact of PPA adjustments (%)	15.0%	17.0%	(200) bps	17.0%
Statutory gross profit	394.7	354.9	11.2%	336.2
Adjusted operating profit before the impact of PPA adjustments	210.2	210.8	(0.3%)	211.8
Adjusted operating profit margin before the impact of PPA adjustments (%)	8.0%	8.9%	(90) bps	9.3%
Adjusted profit before tax and the impact of PPA adjustments	199.9	231.4	(13.6%)	232.1
Statutory profit before tax	156.2	85.0	83.8%	113.4
Adjusted earnings per share before the impact of PPA adjustments (pence)	10.0			12.8
Basic earnings per share (pence)	7.2			5.6
Interim dividend per share (pence)	5.0			5.5
Net cash	173.9			458.9
ROCE (%) before the impact of PPA adjustments	9.1%			9.1%
ROCE (%)	8.2%			8.1%
Tangible assets per share (pence)	433			434

Note:

In HY26, the Group has reclassified legacy property provision finance costs of £19.6m as adjusted items. These were unadjusted in prior periods. The Group believes that users of the financial statements will gain better transparency on the full financial impact of the Group's legacy property liabilities if they are visible and classified as adjusted items, in particular given the scale of provision imputed interest finance costs. The explanation and impact of adjusted items on the Group's principal statutory financial measures is shown through note 4 of the condensed interim financial statements (pg. 26) and the definitions of alternative performance measures (APMs) and reconciliation to IFRS (pg. 41). Adjusted measures in this document remove the impact of legacy property provision imputed interest finance costs for both HY26 and from prior period comparative measures.

Our customers

We continue to help support our customers in accessing attractive mortgage products, working closely with lenders to ensure that the products they offer new home buyers are competitive and appropriate.

For first time buyers we continue to offer a variety of schemes to help buyers onto the housing ladder which include our Deposit Boost, Key Worker Deposit Contribution and Armed Forces Contribution schemes as well as the Rezone Equity Loan Scheme launched in the period.

For existing homeowners looking to buy a new Barratt Redrow home, we now offer part-exchange across all three brands. In the current affordability environment, and amid concerns around property chains, this has proved particularly appealing, with 23% (HY25: 14%^A) of private reservations in the period using our part exchange offer.

Our industry leadership in quality and customer service is fundamental to our success. Both Barratt and Redrow have been awarded the maximum 5 Star rating by our customers in the HBF customer satisfaction survey. The Group has achieved this for the last 16 years. Our site and sales teams remain focused on delivering for our customers at every stage of their journey, supported by comprehensive training programmes delivered throughout the year.

We constantly strive to improve the design and layouts of our homes to meet customers' desires and expectations, while improving water and energy efficiency to unlock lower lifetime housing costs for our purchasers. In FY25, over 99% of our home completions were EPC rated 'B' or above, a level of energy efficiency shared by just 3.5%⁵ of the existing housing stock. We continue to work with lenders to encourage more attractive "green mortgage lending", reflecting the lower running costs, higher reliability and limited maintenance expenditure required for many years with the purchase of new build homes.

Our people

Our second combined Barratt Redrow employee engagement pulse survey, completed in October 2025, delivered a strong engagement score of 77.0 (April 2025: 74.9). Against a backdrop of significant change, this was a particularly positive result and was accompanied by increased employee participation, with 70% of employees completing the survey, up from 67%.

We continue to operate as an accredited real Living Wage Employer and we promote the payment of the real Living Wage within our UK supply chain through our standard sub-contractor terms and conditions.

With the industry facing a longstanding skills shortage it is ever more important to attract and retain the best people. We continue to run numerous award-winning schemes including those for graduates, apprentices and degree apprentices, and former Armed Forces personnel. At 28 December 2025 we had 492 employees on our development programmes.

Keeping people safe

Barratt Redrow is committed to achieving the highest industry health and safety standards to provide a safe working environment for all of our employees and subcontractors. In the 12 months to 28 December 2025 Barratt Redrow operations' injury incidence rate ("IIR") showed a strong improvement, reducing to 240 (2024: Barratt 292, Redrow 326) per 100,000 workers. We have a continual focus improving our site-based processes and procedures, challenging unsafe behaviours across our sites and production facilities and looking at how we can minimise injuries and accidents with the added opportunities to share experience and best practice between Barratt and Redrow colleagues.

Land approvals and strategic land submissions

After significant land approval activity in the second half of FY25, we approved new land acquisitions totalling 1,545 plots (HY25: 7,727^R plots) across 15 sites (HY25: 45 sites^R) at a cost of £119.2m (HY25: £471.8m^R) in the period.

Our strategic land teams submitted 56 planning applications in the period encompassing 16,985 plots. At 28 December 2025 we had a total of 103 planning applications, equating to more than 27,500 plots, submitted and awaiting local planning authority consideration across our strategic land bank.

Sales outlet evolution

In the period, in line with our expectations for the year, we operated from an average of 405 active sales outlets, including JVs, a decrease of 6.0% on the aggregated average of 431 outlets in the comparable period. In the half we launched 65 new sales outlets, including JVs, (HY25: 42^R) and at 28 December 2025 we were operating from 409 active sales outlets including JVs (29 December 2024: 426).

We continue to anticipate average sales outlets will be broadly flat through FY26 in line with our guidance. Looking to FY27, the combination of organic outlet growth and the opening of Redrow synergy sales outlets, is expected to create an average sales outlet position of between 425 and 435 active sales outlets, including JVs.

Our build performance

Through calendar year 2025, Barratt Redrow once again maintained an industry leading position amongst the major housebuilders, with the Group registering Reportable Items (RIs) per NHBC inspection⁶ at 0.14 (2024: Barratt 0.12, Redrow 0.24).

Our build quality and site standards continue to be recognised through the NHBC Pride in the Job Awards for site management, where site managers across the Barratt and Redrow operations secured 115 awards in the most recent judging period, more than any other housebuilder for the 21 consecutive years.

The adoption of MMC, primarily through our increased use of timber frame construction, is increasing build speed and mitigating the risks around labour cost movements on our sites, as well as reducing embodied carbon and waste. Across the Barratt Redrow operations, we completed 34.7% of our homes (HY25: 30.4%^R, 31.5%^A) using MMC and 30.6% of our home completions utilised timber frame construction (HY25: 27.6%^R, 26.6%^A).

We anticipate that construction activity will increase modestly during the second half of FY26 due to the increased level of home completions anticipated from the balance of FY26, as well as ongoing investment in developments to deliver the sales outlet expansion planned for FY27 and FY28.

Responsible development

Building safety

During the period no issues were identified which required an increase in the building safety provision, with the total expected cost of remediation remaining within the Group's estimates. The building safety provision totalled £828.9m at 28 December 2025 (29 June 2025: £886.4m). Provision spend in the period was £73.4m which was partially offset by imputed interest of £15.9m.

We continue to make progress through the buildings covered under the Building Safety Self Remediation Terms across the Barratt Redrow legacy property portfolio. During the 26-week period, through inspections, testing and contact from building owners regarding potential issues, we added three buildings potentially requiring remedial works to our active portfolio. We also added six buildings on existing active developments to align external reporting. As a result, we recognised nine building additions (HY25: 14^R buildings) and seven buildings were completed or assessed as needing no remediation (HY25: 12^R buildings). There were 280 buildings in our active portfolio at 28 December 2025 (29 June 2025: 278 buildings) with 194 buildings of these buildings at tender or site mobilisation, or in the process of being remediated (29 June 2025: 192 buildings).

Around 95% of the Barratt Redrow active portfolio has been assessed under the Fire Risk Assessment of External Walls and will have an appropriate PAS 9980 assessment in place.

The Group signed the Scottish Government's Safer Building Accord, on 31 May 2023 and the Housing (Cladding Remediation) (Scotland) Act, passed on 21 June 2024. The building safety provision is recorded on the basis that the standard of remediation required in Scotland is consistent with England and Wales. This will be determined when the final contract with the Scottish Government is signed and the industry is continuing to work with the Scottish Government to finalise the required standard of remediation in Scotland.

Reinforced concrete frames

Our remediation activities with respect to reinforced concrete frame design and construction continued during the period in line with plans and with the total expected cost of remediation remaining within the Group's estimates.

The provision with respect to reinforced concrete frames totalled £186.7m at 28 December 2025 (29 June 2025: £187.4m). Provision spend in the period was limited at £4.4m with most of this spend offset by imputed interest of £3.7m. Significant remediation spend is set to follow in FY27 and FY28 once detailed non-linear analysis and building modelling is completed.

The portfolio of reinforced concrete frame buildings totalled 165 at 28 December 2025 (29 June 2025: 165). Of this total portfolio, 76 have been identified as not requiring remediation (29 June 2025: 75), 17 have had remediation works completed (29 June 2025: 17), 21 are currently under review (29 June 2025: 22) and 51 have had remediation issues identified and are at various stages in the remediation process (29 June 2025: 51).

CMA investigation concluded

On 9 July 2025, the UK Competition and Markets Authority ("CMA") announced that Barratt Redrow, along with six other UK housebuilders, had offered voluntary commitments to the CMA as part of its ongoing investigation into the housebuilding sector. Following a period of public consultation, on 30 October 2025 the CMA accepted the voluntary commitments and closed its investigation. The CMA did not make any finding that Barratt Redrow had infringed UK competition law and the commitments offered by Barratt Redrow do not constitute an admission of any wrongdoing. Under the terms of the commitments, Barratt Redrow has made a payment of £29.0m to the Government, upon which Barratt Redrow has agreed to waive tax deductibility. This payment is part of the total combined £100m payment from the seven housebuilders, will be disbursed to affordable housing programmes across the United Kingdom.

Redrow Pension scheme buyout

The acquisition of Redrow plc included the Redrow Staff Pension Scheme which, in part, comprised a defined benefit pension plan. The Trustees of the Scheme entered into a bulk annuity buy-in contract with the insurer, Standard Life, on 27 January 2023. The buy-in did not change the obligations of Redrow Limited (formerly Redrow plc) in relation to the Scheme but reduced the future funding risk.

On 6 October 2025 the insurer assumed responsibility for the previously bought-in benefits of the Scheme members through a buy-out. This transaction has resulted in the discharge of all Scheme liabilities from the Group and surplus net assets of £3.2m remain in the scheme.

Charitable giving

In FY25, we donated £6.7m (FY24 £6.4m) to charitable causes through the Barratt Redrow Foundation and employee fundraising.

During the first half of FY26, the Foundation donated more than £2m to good causes and has approved £2.6m in multi-year future commitments to charity partners.

The Barratt Redrow Foundation also celebrated its fifth anniversary in January 2026 and, celebrating this milestone, commissioned a short film "5 Lives for 5 Years" which brings to life the real stories of young people whose lives have been transformed through the work of our charity partners. This film can be viewed [Celebrating 5 Years of the Barratt Redrow Foundation](#).

The Foundation's charitable giving programmes are accessible to all Barratt Redrow colleagues creating a wide range of fundraising activities and volunteering opportunities to colleagues throughout the Group's operations.

Board changes

On 5 November 2025 as planned, Jock Lennox, stepped down as a Non-Executive Director and as the Group's Senior Independent Director. Jock joined the Board on 1 July 2016 and became the Senior Independent Director on 4 May 2021. The Board and everyone at Barratt Redrow wish Jock well for the future.

From 5 November 2025 Jasi Halai took over from Jock as Chair of the Audit and Risk Committee and Nicky Dulieu became the Group's Senior Independent Director.

On 13 November 2025, by mutual agreement, Mike Scott stepped down as Chief Financial Officer ('CFO') and as an Executive Director. Mike was available for transitional support until 31 January 2026. The Board would like to thank Mike for his contribution since joining the Group in December 2021 and wish him well for the future. A search and selection process is currently underway with respect to the appointment of a CFO.

Reporting dates

We have a Trading Update scheduled on 15 April 2026. Our FY26 52-week results will be reported to 28 June 2026 with a trading update planned for Wednesday 15 July 2026 and the full results released on Wednesday 16 September 2026.

Our financial performance

Reservation performance

Our net private reservation rate was 3.4% lower at 0.57 compared to 0.59^A on a like-for-like aggregated performance basis for Barratt and Redrow in the comparable period. However, our underlying private net reservation rate, excluding private rental sector and other multi-unit sales, was slightly ahead at 0.55 compared to 0.54.

	26 weeks ended 28 December 2025	Barratt and Redrow aggregated ^{A,1} 26 weeks ended 29 December 2024	Change %	Barratt Redrow reported 26 weeks ended 29 December 2024 ²
Average net private reservations per active outlet per week				
Wholly owned	0.57	0.59	(3.4%)	0.60
- Of which underlying private	0.55	0.54	1.9%	0.54
- Of which PRS and other MUS	0.02	0.05	(60.0%)	0.06
JV	0.89	0.80	11.3%	0.80
Total	0.58	0.60	(3.3%)	0.61
Average active sales outlets				
Wholly owned	396	421	(5.9%)	387
JV	9	10	(10.0%)	10
Total	405	431	(6.0%)	397
Private forward sales roll (homes)				
29/30 June	4,781	4,505	6.1%	3,386
Redrow acquired order book				1,358
Reservations	5,842	6,496	(10.1%)	6,061
Completions	(5,877)	(5,705)	3.0%	(5,509)
28/29 December	4,746	5,296	(10.4%)	5,296

(1) Barratt and Redrow included from 1 July 2024

(2) Barratt and Redrow included from 22 August 2024

In the 26-week period, we operated from an average of 405 active sales outlets, including JVs, a decrease of 6.0% on the aggregated average of 431 outlets in the comparable period but in line with our guidance at the start of the year. We launched 65 new sales outlets in the period, including JVs, (HY25: 42) and at 28 December 2025 we were operating from 409 active sales outlets including JVs (29 December 2024: 426).

Forward order book	28 December 2025		29 December 2024		Change %	
	£m	Homes	£m	Homes	£m	Homes
Private	1,895.6	4,746	2,131.3	5,296	(11.1%)	(10.4%)
Affordable	974.5	4,975	735.9	4,384	32.4%	13.5%
Wholly owned	2,870.1	9,721	2,867.2	9,680	0.1%	0.4%
JV	254.7	719	151.2	396	68.5%	81.6%
Total	3,124.8	10,440	3,018.4	10,076	3.5%	3.6%

The total value of the order book, including JVs, as at 28 December 2025 increased by 3.5% to £3,124.8m and total forward sales, including JVs, as at 28 December 2025 increased by 3.6% to 10,440 homes (29 December 2024: 10,076 homes). Reflecting the reduction in average sales outlets and the 3.4% reduction in the reported weekly reservation rate, as well as the increased delivery of private home completions in the period, the private order book reduced by 10.4% to 4,746 homes (29 December 2024: 5,296 homes).

Meanwhile, a slightly improved affordable housing sector backdrop through changes announced with the Affordable Homes Programme including its improved 10-year rent settlement (delivering rental growth of CPI+1%), and the slated introduction of rent convergence measures, has provided a welcome improvement to affordable housing demand. This has resulted in a significant improvement in the Group's affordable order book which increased by 32.4% in value terms and 13.5% in volume to 4,975 homes.

Home completions

The Group's completion mix by both volume and average sales price (ASP), are detailed in the following table comparing completions and ASPs in HY26 to the aggregated completions and pricing in HY25. Barratt Redrow's reported performance in HY25 is also included for reference.

	26 weeks ended 28 December 2025	Barratt and Redrow aggregated ^{A (1)} 26 weeks ended 29 December 2024	Change (%)	26 weeks ended 29 December 2024 ^{R (2)}
Home completions (units)				
Underlying Private	5,378	5,285	1.8%	5,090
PRS	423	272	55.5%	272
Other MUS	76	148	(48.6%)	147
Total private	5,877	5,705	3.0%	5,509
Affordable	1,428	1,130	26.4%	1,065
Wholly owned	7,305	6,835	6.9%	6,574
% Affordable	19.5%	16.5%	300 bps	16.2%
JV	139	272	(48.9%)	272
Total	7,444	7,107	4.7%	6,846
ASP (£'000)				
Underlying Private	401.0	380.6	5.4%	378.3
PRS	311.4	282.4	10.3%	282.4
Other MUS	270.1	286.8	(5.8%)	286.9
Total private	392.9	373.5	5.2%	371.1
Affordable	213.2	177.5	20.1%	178.4
Wholly owned	357.8	341.1	4.9%	339.9
JV	413.5	353.9	16.8%	353.9

(1) Barratt and Redrow included from 1 July 2024

(2) Barratt and Redrow included from 22 August 2024

The combined Group delivered a 4.7% increase in total home completions to 7,444, including 139 JV completions relative to the aggregated 7,107 home completions in HY25, including 272 JV completions. The increase in total home completions in the period was made up of a 3.0% increase in total wholly owned private home completions and a more significant 26.4% improvement in affordable home completions, reflecting a recovery from the sharply lower affordable mix in HY25.

The increase in private home completions reflected the strength in our opening forward order book position despite the reduced level of sales outlets across the period, and our deliberate trading position to drive reservations during the more challenging period of uncertainty prior to the Budget in late November 2025. The improvement in affordable completions was in line with our expectations and reflected the stabilised affordable order book entering FY26, an improved funding backdrop for affordable housing providers and our close relationships with several key affordable housing providers for whom we are a partner of choice.

Our underlying private ASP increased by 5.4% to £401.0k (HY25: £380.6k^A and £378.3k^R). We saw broadly flat underlying pricing across the Group (HY25: broadly flat underlying pricing). Geographic mix changes and a larger product mix within Redrow brand completions contributed to the increase in underlying private ASP.

The total private ASP, including PRS and other multi-unit sales, increased by 5.2% to £392.9k (HY25: £373.5k^A and £371.1k^R). The affordable ASP increased by 20.1% to £213.2k (HY25: £177.5k^A and £178.4k^R), a function of greater proportional delivery from London and modest changes in average square footage of completions outside of London.

Reflecting all of the mix movements, the Group's total wholly owned ASP was 4.9% higher on an aggregated comparable basis at £357.8k (HY25: £341.1k^A and £339.9k^R).

Financial results

Gross profitability:

The Group delivered gross profit before the impact of PPA adjustments of £394.8m compared to £405.3m on an aggregated basis in HY25. Minimal underlying sales price inflation, increased non-cash incentives and underlying build cost inflation of just over 1.0%, notwithstanding the operational gearing impact of higher home completions in the period, resulted in a gross margin reduction of 200 basis points to 15.0% (HY25: 17.0%^A).

The purchase price allocation impact in the period reduced gross profit by £13.5m (HY25: £50.4m) and an adjusted item gain in relation to legacy building recoveries of £13.4m resulted in statutory gross profit of £394.7m (HY25: £354.9m^A) with a statutory gross margin of 15.0% (HY25:14.9%^A).

Barratt Redrow plc ⁽¹⁾	HY26	HY25 aggregated	Change (%)	HY25 reported
Adjusted gross profit before the impact of PPA adjustments	394.8	405.3	(2.6%)	386.6
Adjusted gross profit before the impact of PPA adjustments margin (%)	15.0%	17.0%	(200) bps	17.0%
PPA adjustment related charges in cost of sales	(13.5)	(50.4)	73.2%	(50.4)
Adjusted items income / (charges)	13.4	-	-	-
Statutory gross profit	394.7	354.9	11.2%	336.2
Statutory gross profit margin (%)	15.0%	14.9%	10 bps	14.7%

Our forward sales at the start of the second half incorporated an estimated 0.8% underlying softening in net sales prices, excluding PRS and other multi-unit sales, on the position a year ago. During the first half, underlying build cost inflation recognised through the income statement was estimated at c. 1%. Against a backdrop of continuing supply chain build cost inflation, we now expect underlying build cost inflation, with the benefit of Redrow related procurement synergies, will be towards the upper end of our previous guidance, at c. 2% for FY26.

During the second half of FY26 we anticipate a proportionally higher share of home completions will improve fixed cost absorption supporting adjusted gross profitability. However, there will also be a modest impact on the Group's adjusted and reported performance from the unwinding of purchase price allocation adjustments. These are expected to reduce reported gross profit by between £2m and £3m in the second half.

Operating profitability:

Adjusted administrative expenses before the impact of PPA adjustments in the period were £184.7m (HY25: £195.4m^A) reflecting inflationary increases in payroll and other expenses, as well as the impact of additional employers' National Insurance costs but with the benefit of £23.2m of incremental synergy cost savings unlocked in the period (HY25: £1.4m). Part exchange net income was £0.1m (HY25: £0.9m income) in the period.

We continue to expect underlying administrative expenses for FY26 will be c. £400m including intangible amortisation costs of c. £10m and incremental cost synergies of c. £30m.

Barratt Redrow plc ⁽¹⁾	HY26	HY25 aggregated	Change (%)	HY25 reported
Adjusted gross profit before the impact of PPA adjustments £m	394.8	405.3	(2.6%)	386.6
Adjusted administrative expenses before the impact of PPA adjustments £m	(184.7)	(195.4)	5.5%	(175.7)
Part exchange income £m	0.1	0.9	(88.9%)	0.9
Adjusted operating profit before the impact of PPA adjustments £m	210.2	210.8	(0.3%)	211.8
Adjusted operating profit before the impact of PPA adjustments margin (%)	8.0%	8.9%	(90) bps	9.3%
PPA adjustments recognised in reported operating profit	(13.6)	(50.4)	73.0%	(50.4)
Adjusted operating profit £m	196.6	160.4	22.6%	161.4
Adjusted operating profit margin (%)	7.5%	6.7%	80 bps	7.1%
Adjusted items recognised in reported operating profit	(10.5)	(77.6)	86.5%	(49.9)
Statutory operating profit £m	186.1	82.8	124.8%	111.5
Statutory operating profit margin (%)	7.1%	3.5%	360 bps	4.9%

Adjusted operating profit before the impact of PPA adjustments was in line with the comparable period at £210.2m (HY25: £210.8m^A). The adjusted operating profit margin before the impact of PPA adjustments reduced by 90 bps to 8.0% (HY25: 8.9%^A) and reflected several impacts:

- **Completion volumes:** the increase in wholly owned completions of 6.9%, or 470 homes, created a 40 bps positive impact;
- **Net inflation / incentives:** minimal underlying sales price inflation, increased incentives combined with underlying build cost inflation of c.1%, produced a 90 bps negative impact;
- **Completed developments provision:** modest changes to this provision in the year created a 40 bps negative margin impact;
- **Synergies:** the annualisation of synergies delivered in the second half of FY25 as well as additional synergies unlocked in the period delivered a 90 bps positive margin impact;
- **Administrative expenses and part exchange:** Underlying inflation with respect to our administrative expenses and the decline in part exchange income resulted in a 50 bps negative margin impact; and finally,
- **Mix and other items:** other items created a 40 bps negative impact.

We absorbed reduced PPA adjustment charges of £13.6m (HY25: £50.4m^R). The adjusted operating profit after the impact of PPA adjustments was £196.6m (HY25: 160.4m^A) and the adjusted operating profit margin improved to 7.5% (HY25: 6.7%^A).

The Group incurred net adjusted items charges of £10.5m (HY25: £77.6m^A and £49.9m^R) in arriving at statutory operating profits. Adjusted item charges in the period recognised further restructuring costs to realise synergies from the Redrow acquisition of £18.1m (HY25: £14.4^R), legal costs incurred in relation to recoveries with respect to legacy properties of £5.8m (HY25: nil), as well as adjusted item income of £13.4m relating to legacy property recoveries from third parties, recognised in cost of sales (HY25: nil).

Looking forward, we now expect to deliver c. £50m of total incremental cost synergies through our income statement in FY26 with the target of £100m being achieved by the end of HY28.

Profit before tax:

The Group incurred £12.4m of finance charges excluding adjusted items (HY25: £11.9m^R and £12.2m^A of finance income) following the reclassification of finance charges in respect of legacy property provision discounting.

The change in finance charges reflected a reduction in the Group's average net cash position, as well as an increased charge in relation to land creditors, where new land creditor imputed interest costs are significantly higher than land creditors being settled. The finance charge excluding adjusted items consisted of £6.8m of net cash finance income and non-cash related charges of £19.2m (HY25: £17.7m^A of net cash finance income and £5.5m^A of non-cash charges).

We now anticipate FY26 net finance costs, excluding adjusted item finance charges relating to legacy property provisions, will be c. £30m, comprising c. £5m of net cash finance income and c. £35m of non-cash finance charges.

In the period the Group's share of JV profit was £2.1m (HY25: £8.4m^R) with JV completion timing impacting JV profitability in the period. As a result, profit before tax before the impact of PPA adjustments was £199.9m (HY25: restated £232.1m^R and £231.4m^A) as detailed in the following table.

Barratt Redrow plc ⁽¹⁾	HY26	HY25 aggregated	Change (%)	HY25 reported
Adjusted operating profit before the impact of PPA adjustments £m	210.2	210.8	(0.3%)	211.8
Adjusted finance (charges) / income £m	(12.4)	12.2	(201.6%)	11.9
JV income £m	2.1	8.4	(75.0%)	8.4
Adjusted profit before tax and the impact of PPA adjustments £m	199.9	231.4	(13.6%)	232.1
PPA adjustment charges recognised in adjusted profit before tax £m	(13.6)	(50.4)	73.0%	(50.4)
Adjusted profit before tax £m	186.3	181.0	2.9%	181.7
Adjusted item charges recognised in operating profit £m	(10.5)	(77.6)	86.5%	(49.9)
Adjusted item charges recognised in finance costs £m	(19.6)	(18.4)	(6.5%)	(18.4)
Statutory profit before tax £m	156.2	85.0	83.8%	113.4

The total adjusted impact of purchase price allocation charges was £13.6m (HY25: £50.4m^A) which resulted in adjusted profit before tax of £186.3m (HY25: restated £181.7m^R and £181.0m^A).

After deducting adjusted item charges recognised in statutory operating profit of £10.5m (HY25: £77.6m^A) and an adjusted item finance charge of £19.6m (HY25: £18.4m), with the increased charge due to the increased legacy property provisions recognised at the start of FY26, statutory profit before tax was £156.2m, an increase of 37.7% on the restated £113.4m reported by Barratt Redrow in HY25 and 83.8% ahead of the aggregated profit before tax in HY25.

The adjusted item finance charge relating to legacy property provisions for FY26 is currently expected to be c. £32m.

The Group recognised £53.6m of total tax charges (HY25: restated £40.4m) at an effective rate of 34.3% (HY25: restated 35.6%). The tax charge applicable to adjusted profit before tax before the impact of PPA adjustments was £57.7m at an underlying tax rate of 28.9%.

Adjusted earnings per share before the impact of PPA adjustments reduced by 21.9% to 10.0p (HY25: restated 12.8 pence per share) reflecting both the decline in profitability and an 8.9% increase in the average shares in issue, recognising both shares issued with respect to the Redrow acquisition for the full 26-week period, as well as share buyback activity in the period.

Adjusted basic earnings per share reduced by 7.9% to 9.3 pence per share (HY25: restated 10.1 pence^R per share).

The anticipated tax rate for FY26 remains at 29% on adjusted profit before tax, reflecting both the rates of corporation tax at 25% on profitability after finance costs and RPDT at 4% on profits before finance costs.

Basic earnings per share increased by 28.6% to 7.2 pence per share (HY25: restated 5.6 pence per share).

Maintaining a strong balance sheet

We continue to maintain an appropriate capital structure reflecting our disciplined operating framework to ensure our balance sheet strength and resilience are maintained through the cycle.

The net cash balance of £173.9m (29 December 2024: £458.9m), including cash and cash equivalents of £373.9m (29 December 2024: £655.3m), reflected the resilience of underlying operating cash generation, notwithstanding:

- A £475.0m increase in working capital in the period (HY25: £480.6m^R restated increase) which encompassed:
 - A £339.9m underlying increase in inventories on the balance sheet, which included:
 - An increase in land investment carried of £20.5m;
 - An increase in construction work in progress of £231.7m; and
 - An increase in part-exchange properties held of £74.7m
 - A decrease in land creditors of £42.2m;
 - A reduction in trade and other payables, excluding land creditors, of £64.9m;
 - A decrease in receivables of £39.3m (HY25: £70.5m^R underlying decrease); and
 - Legacy property building safety remediation spend of £77.8m (HY25: £46.5m^R).

In addition, during the period, net cash was impacted by:

- The payment of the final FY25 dividend of £171.8m (HY25: £170.5m FY24 final dividend);
- Tax payments of £50.9m (HY25: £75.6m); and,
- Share buyback purchases of £50.4m (HY25: nil).

We anticipate financial year end net cash of between £400m and £500m with increased build activity in the second half, offset by a greater proportion of completions. Our construction activity will continue to be carefully managed to align with reservation activity, but we will see a continuing impact from up-front construction work in progress invested to bring through the incremental growth in sales outlets planned in FY27 and FY28.

The increased pace of land buying activity has seen land creditors move higher year on year although land creditor funding remains below our operating framework range and land creditors have reduced since 29 June 2025.

At 28 December 2025 land creditors totalled £767.2m (29 December 2024: £594.6m) and equated to 15.0% (29 December 2024: 12.1%) of the owned land bank. Land creditors falling due within the next 12 months totalled £315.3m at 28 December 2025 (29 December 2024: £401.0m).

After deducting land creditor obligations from our net cash balance, we recorded a total net indebtedness of £593.3m at 28 December 2025 (29 December 2024: net indebtedness of £135.7m).

Capital structure and operating framework

Our revised operating framework and movements over the last 52-week period is shown below:

	Operating framework	Barratt Redrow Position at 28 December 2025	Barratt Redrow reported Position at 29 December 2024
Land bank ^A	c. 3.5 years owned and c. 1.0 year controlled	5.0 years owned and 0.6 years controlled	5.0 years owned and 0.6 years controlled
Land creditors	Target 20 - 25% of the land bank over medium term	15.0%	12.1%
Net cash	Modest average net cash over the financial year	£248.2m over the 26 weeks ended 28 December 2025	£605.9m over the 26 weeks ended 29 December 2024
	Period end net cash	£173.9m net cash	£458.9m net cash
Total indebtedness (net cash and land creditors)	Minimal year end total indebtedness in the medium term	Total net indebtedness of £593.3m	Total net indebtedness of £135.7m
Treasury	Appropriate financing facilities	£700m RCF expiring November 2029 £200m USPP maturing 2027	£700m RCF expiring November 2029 £200m USPP maturing 2027
Shareholder returns	Ordinary dividend cover of 2.0x from FY26	FY26 proposed interim dividend of 5.0p based on 2.0x cover	FY25 proposed interim dividend of 5.5p based on 1.75x cover
		Share buyback of £50m in H2 FY26	Share buyback of £50m in H2 FY25

(A) Land supply is calculated as total owned (owned land and land subject to unconditional contracts) and controlled (land subject to conditional contracts) land bank plots divided by wholly owned completions in the last 52 weeks.

Net tangible assets were £6,183.0m and 433.4 pence per share at 28 December 2025, (29 December 2024: restated £6,290.9m and 433.6 pence per share) of which land (net of land creditors) and work in progress totalled £7,568.9m and 530.6 pence per share (29 December 2024: restated £7,550.8m and 520.4 pence per share).

Land and planning

Throughout the period we maintained our selective approach to investment in land and approved 15 new sites (HY25: net approval of 45^R sites). The approved sites added 1,545 plots, (HY25: 7,727) at a cost of £119.2m (HY25: £471.8m) equivalent to an average approved site size of 103 plots (HY25: 172 plots) and an average plot cost of £77.2k (HY25: £61.1k).

We now expect to approve between 10,000 and 12,000 plots in FY26 rather than replace all plots utilised in the year, a reflection of our strong land bank position and internal actions to optimise our existing land bank portfolio.

We invested £472.5m (HY25: £395.6m^R) on land acquisitions and the settlement of land creditors during the period and we continue to expect to invest between £800m and £900m in land and land creditor settlement in FY26, broadly in line with the £862.5m^R invested by Barratt Redrow in FY25.

Our land bank comprised of 5.0 years of owned land (29 December 2024: 5.0 years^R) and 0.6 years of controlled land at 28 December 2025 (29 December 2024: 0.6 years^R). In the medium term we however continue to target a geographically balanced land portfolio with a supply of owned land of c. 3.5 years and a further c. 1.0 year of controlled land.

The composition and planning status of our land bank at 28 December 2025, 29 June 2025 and 29 December 2024 are detailed in the following table:

Our land bank	28 December 2025	29 June 2025	29 December 2024 ^R
Plots with detailed planning consent	58,544	59,645	57,653
Plots with outline planning consent	23,786	24,072	18,040
Plots with resolution to grant and other	1,370	3,994	7,943
Owned and unconditional land bank (plots)	83,700	87,711	83,636
Conditionally contracted land bank (plots)	10,521	12,293	10,586
Total owned and controlled land bank (plots)	94,221	100,004	94,222
Number of years' owned supply ^X	5.0	5.4	5.0
Number of years' controlled supply ^X	0.6	0.8	0.6
Total land bank years (exc. JVs)^X	5.6	6.2	5.6
JVs owned and controlled land bank (plots)	13,573	8,651	4,359
Total land bank including JVs (plots)	107,794	108,655	98,581
Strategic land bank (plots)	148,005	145,043	148,157
Promotional land bank (plots)	118,407	113,940	105,344
Land bank carrying value	£5,125.4m	£5,104.9m	£4,905.1m

(X) Land supply is calculated as total owned (owned land and land subject to unconditional contracts) and controlled (land subject to conditional contracts) land bank plots divided by wholly owned completions in the last 12 months.

At 28 December 2025, the current estimated average selling price of plots in our owned land bank was £365,000 (29 December 2024: £352,000; 29 June 2025: £366,000) and the estimated gross margin in our owned land bank, based on the current average selling price and estimated current build costs, was 18.9% at 28 December 2025 (29 December 2024: 18.3%; 29 June 2025: 19.2%).

Barratt Redrow delivered 1,290 (HY25: 1,432^R) completions from strategically sourced land in the period, and we converted 503 (HY25: 1,904^R) plots of strategic land into our owned and controlled land bank. In the medium term we continue to target c. 30% of completions from strategic land.

Share buyback programme

During HY26 we completed the first tranche of the £100m annual share buyback programme with the purchase of 13.2m shares at an average share price of 379 pence at a total cost of £50.4m (including fees). The Group subsequently announced the commencement of the second tranche on 5 January 2026, with £50m expected to be used for share buyback activity from 5 January 2026 through to 26 June 2026.

Interim ordinary dividend

We have declared an interim dividend of 5.0 pence per share (HY25: 5.5 pence per share^R). The interim dividend will be paid on Friday 15 May 2026 to all shareholders on the register on Tuesday 7 April 2026. A Dividend Reinvestment Plan ("DRIP") is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. Shareholders who wish to elect for the DRIP should do so by 23 April 2026.

More information can be found at: www.shareview.co.uk/info/drip.

In line with our revised dividend policy, we intend to declare an ordinary dividend equating to cover of 2.0 times adjusted earnings per share, excluding the impact of acquisition fair value adjustments in FY26.

FY26 guidance

Looking to the balance of the current financial year our guidance is summarised in the following table. Where guidance has been amended this is highlighted, and previous guidance is included in italics.

Total home completions	c. 17,200 – 17,800 total home completions, including c. 600 JV completions
Private: affordable mix	Affordable mix expected to be c. 20%
Average sales outlet movement	Broadly flat on FY25
Build cost inflation	c. 2% including estimated procurement-based synergies <i>1% - 2% including estimated procurement-based synergies</i>
Adjusted administrative expenses	c. £400m (including amortisation of intangible assets of c. £10m and incremental synergies of c. £30m)
Synergy savings	Incremental c. £50m within adjusted profit before tax (£70m cumulative) <i>Incremental c. £45m within adjusted profit before tax (£65m cumulative)</i>
Interest cost	c. £30m interest charge for the year (c. £5m cash credit, c. £35m non-cash charges) <i>c. £50m interest charge for the year (c. £5m cash credit, c. £55m non-cash charges including legacy property provision finance charge)</i>
Legacy property provision finance charge	c. £32m finance charge recognised as a finance charge adjusted item
PPA impacts on adjusted profit before tax	c. £16m charge <i>c. £20m charge</i>
Land approvals	Expect to approve between 10,000 and 12,000 plots in the year <i>Expect to replace plots utilised in the year</i>
Land cash spend	c. £800m - £900m
Land creditors	15% - 16%
Building Safety cash spend	c. £250m
Year end net cash	c. £400m - £500m
Taxation	Tax rate on adjusted earnings anticipated at 29% reflecting current 25% corporation tax rate and 4% RPDT.
Ordinary dividend cover	2.0x ordinary dividend cover based on adjusted EPS before the impact of PPA adjustments.

Current trading and outlook

We have had a solid start to our second half. In the five-week period from 29 December 2025 to 1 February 2026 Barratt Redrow has secured 233 net private reservations per week (2025: 248) and we have operated from an average of 398 outlets (2025: 414). This has resulted in a net private reservation rate per active outlet per week of 0.59 (2025: 0.60) with no contribution from private rental sector and other multi-unit sales in either period.

Our total forward sales³ at 1 February 2026 were 11,168 homes (2 February 2025: 10,903) at a value of £3,407.8m (2 February 2025: £3,350.3m). With our private order book 11.2% below the position in 2025, we are now 81%⁷ forward sold with respect to private wholly owned home completions for FY26 (FY25: 86%).

The composition of our forward sales on 1 February 2026 and the order book movement since 28 December 2025 are included in the following tables, along with the performance of Barratt Redrow in the comparable period in early 2025:

	1 February 2026		2 February 2025		Variance %	
	£m	Homes	£m	Homes	£m	Homes
Private	2,168.9	5,438	2,459.0	6,126	(11.8%)	(11.2%)
Affordable	978.9	4,994	733.2	4,365	33.5%	14.4%
Wholly owned	3,147.8	10,432	3,192.2	10,491	(1.4%)	(0.6%)
JV	260.0	736	158.1	412	64.5%	78.6%
Total	3,407.8	11,168	3,350.3	10,903	1.7%	2.4%

	Current Year		Prior Year		Variance %	
	Private	Total ³	Private	Total ³	Private	Total ³
28 / 29 December	4,746	10,440	5,296	10,076	(10.4%)	3.6%
Reservations	1,160	1,257	1,237	1,295	(6.2%)	(2.9%)
Completions	(468)	(529)	(407)	(468)	15.0%	13.0%
1 Feb / 2 Feb	5,438	11,168	6,126	10,903	(11.2%)	2.4%

The out-turn for FY26 remains dependent on sales activity through the Spring selling season, as well as any impacts from both the Spring statement and political uncertainty or volatility created by the local elections in May. Based on our forward sold position and solid reservation activity, we continue to expect to deliver total home completions of between 17,200 to 17,800 in FY26 (including c. 600 JV completions), in line with previous guidance.

Full year adjusted profit before tax and the impact of PPA adjustments, but after the reclassification of legacy building safety provision finance charges, is expected to be within the current range of consensus estimates⁴.

Whilst we remain encouraged by the Government's focus on housebuilding and its planning system reforms, accelerating delivery will also require action to support demand, which will ultimately drive housebuilding recovery 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 both 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.

With the Redrow acquisition now substantially integrated, Barratt Redrow is focused on disciplined execution and delivering its medium-term ambitions which include growing total home completions to 22,000 annually. We have embedded our proven operating model across the enlarged group, creating a more resilient business with improved efficiency and a stronger platform to enhance operating profitability and returns through the cycle.

Supported by three leading brands, a strong land bank, a robust balance sheet and solid forward sales, we are well positioned to unlock the full strength of the combined business as we progress through the remainder of FY26 and beyond.

David Thomas

Chief Executive

10 February 2026

Notes:

(1) 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. During HY26, the Group has reconsidered the presentation of legacy property provision finance charges. These are now presented as an adjusted item. This change has resulted in an increase in adjusted profit before tax in the period of £19.6m. The HY25 comparatives have been restated with an impact of £18.4m, of which £17.1m relates to previously reported legacy property finance costs and £1.3m relates to an additional PPA adjustment reflecting completion of the fair value position with respect to Redrow plc. These adjustments apply to reported and aggregated results. The Group continues to include APMs which allow for the assessment of the performance of the combined Group, before the impact of PPA adjustments. Measures before PPA adjustments are presented as if the assets and liabilities recognised, as a result of the acquisition of Redrow plc, had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS. Net cash definition is included in Note 12.

(2) **Synergies:** Integrating the Barratt David Wilson and Redrow housebuilding operations results in cost reductions in three main areas:

- (1) Optimisation of the divisional office structure, reducing the number of divisions from 41 to 32;
- (2) Consolidation of central and support functions, including Board, senior management, compliance and third-party costs; and
- (3) Harmonisation of purchasing terms and additional rebates related to volume for the enlarged business, focused primarily on direct materials purchases.

(R) Reported denotes a Barratt Redrow plc reported metric based on the reported performance of the Barratt Redrow plc in the comparable reporting period, with metrics for the 26 weeks to 29 December 2024 restated for the final assessment of the fair values of assets and liabilities recognised through the acquisition of Redrow, as detailed above.

(A) Aggregated denotes an aggregated metric based on the reported performance of Barratt Redrow plc in the comparable reporting period from 1 July 2024 to 29 December 2024 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.

Redrow Group data for the period 1 July 2024 to 21 August 2024 is based on Redrow plc's standalone accounting policies and therefore excludes any impact of policy alignments made since the acquisition. The impact of policy alignment is not material. Aggregated adjusted measures are also presented, prepared on the same basis. The aggregated value comparatives have not been audited or reviewed by Barratt Redrow plc's auditors. No adjustments relating to legacy property provision finance charges have been made to Redrow plc's standalone results included in the aggregated comparative for the period 1 July 2024 to 21 August 2024.

(3) Including JVs in which the Group has an interest.

(4) The company compiled consensus range for FY26 adjusted profit before tax on 10 February 2026 was £558m to £617m excluding the impact of purchase price allocation adjustments. This range does not reflect the Group's reclassification of legacy property provision non-cash finance charges as an adjusted item finance charge.

(5) Based on EPC registrations to 30 September 2025.

(6) Measured by the NHBC amongst the 14 major housebuilders constructing more than 1,000 homes annually.

(7) Based on mid-point of FY26 total home completion guidance after deducting 600 JV home completions and assuming c. 20% affordable home completions.

Principal risks and uncertainties

In pursuing our strategic priorities to create value for stakeholders, we are exposed to risk in many areas of our business that continually evolve. Managing our risks responsibly is key to delivering our strategy in a way that creates value for our customers, shareholders, employees and partners.

Risk management controls are integrated into all levels of our business and across all operations, including at site, divisional, regional and Group level. The Board and Executive set a clear tone at the top regarding the importance of risk management controls and have set out clear responsibilities as part of our enterprise risk management policies.

Reputational risk could potentially arise from a number of sources including external and internal influences relating to the housebuilding sector that, when combined or over a period of time, could create a new principal risk. The Group actively manages the impact of reputational risk by carefully assessing the potential impact of all the principal risks and implementing mitigation actions to minimise those risks. Reputational risk is therefore covered by the management of each of our individual risks and is not presented as a principal risk in its own right.

The Board has completed its assessment of the Group's principal and emerging risks, including those that could threaten its business model, future performance, solvency or liquidity. The Directors do not consider the process of risk management and the principal risks and uncertainties to have changed since the publication of the Annual Report and Accounts for the year ended 29 June 2025.

The current risk profile is within our tolerance range as the Group is willing to accept a moderate level of operational risk to deliver financial returns.

Further details of the Group's principal risks and mitigation of the risks outlined below can be found on pages 68 to 73 of the Annual Report and Accounts for the year ended 29 June 2025, which is available at www.barrattredrow.co.uk.

Principal risks

Political and economic environment

Significant changes in the UK macroeconomic environment, major geopolitical events, or unpredictable unforeseen events may lead to falling demand, tightened mortgage availability, lack of funding for housing associations, reduced new build demand due to increased demand in the second-hand property market, or reduced purchaser liquidity, especially in the first-time buyer market. These events can cause rapid, severe and prolonged market disruptions beyond normal cyclical patterns. The resultant decline in affordability for both private and rental customers could lead to reduced sales volumes, diminished profitability, and in severe scenarios operational continuity, potentially compromising the Company's ability to deliver planned developments and meet strategic objectives.

Land and planning

Lack of developable land due to delays in planning approval, failure of a clear and consistent Government policy or insufficient consented land and strategic land options at appropriate cost and quality could affect our ability to grow sales volumes and/or meet our margin and site ROCE hurdle rates.

Government regulation

The housebuilding industry is subject to increasingly complex legislation and regulations, Government intervention and policy changes, for example building regulation, legal, NHQC, CMA and environmental regulation. Deviation from current regulations or failure to implement the required changes effectively within our processes could lead to financial penalties, damage to the Group's reputation or increased costs due to inefficient processes.

Construction quality and innovation

Failure to achieve excellence in housebuilding construction and product quality, through insufficient quality assurance programmes or inability to develop, evaluate and implement new and innovative construction methods or be a market leader with changes in technology advancement, could increase costs, expose the Group to future remediation liabilities, and result in poor product quality and reputational damage.

Highrise and complex structures

Failure to build high-rise and complex structures in line with building regulations, or remediate existing legacy quality issues effectively, could result in remediation delays, reputational damage, increased cash outflow or future remediation liabilities.

Supply chain resilience

Not adequately responding to shortages or increased costs of materials and skilled labour, or the failure of a key supplier in the current economic environment, may lead to increased costs and delays in construction.

Safety, health and environment

Health, safety or environmental incidents or compliance breaches that fail to protect or adversely impact employees, subcontractors, customers and site visitors, undermining our responsibilities and objectives to be a safe and responsible business for all of our stakeholders, all of the time.

Attracting and retaining high-calibre employees

Increasing competition for skills may mean we are unable to recruit/retain the best people. Having sufficient skilled employees is critical to delivery of the Group's strategy of volume growth whilst maintaining excellence in our other strategic priorities.

Cybersecurity

A successful cyberattack breaching any of the Group's key systems, particularly those for financial and customer information or surveying and valuation, could restrict operations, cause financial losses, regulatory fines and reputational damage or disrupt progress in delivering strategic priorities.

Redrow integration

Without careful management, there is a risk that our objectives to maximise shareholder value by successfully integrating the two businesses to generate revenue growth opportunities, and achieve operational and cost synergies, are not achieved.

Condensed Consolidated Income Statement and Statement of Comprehensive Income
for the 26 weeks ended 28 December 2025 (unaudited)

		26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ¹	52 weeks ended 29 June 2025 (audited)
Continuing operations	Notes	£m	£m	£m
Revenue	2	2,632.1	2,280.8	5,578.3
Cost of sales	3	(2,237.4)	(1,944.6)	(4,793.5)
Gross profit		394.7	336.2	784.8
Administrative expenses	3	(208.7)	(225.6)	(503.2)
Part-exchange income		254.3	178.2	402.5
Part-exchange expenses		(254.2)	(177.3)	(398.6)
Operating profit	3	186.1	111.5	285.5
Finance income	5	12.6	22.7	35.6
Finance costs	5	(44.6)	(29.2)	(64.6)
Net finance costs	5	(32.0)	(6.5)	(29.0)
Share of post-tax profit from joint ventures		2.1	8.4	17.2
Profit before tax		156.2	113.4	273.7
Tax	6	(53.6)	(40.4)	(87.3)
Profit for the period, all of which is attributable to the owners of the Company		102.6	73.0	186.4
Other comprehensive income/(expense)				
Items that will not be reclassified to profit and loss:				
Remeasurement of employment benefit obligations and assets		0.9	-	(0.7)
Tax on remeasurements		(0.3)	-	0.2
Other comprehensive income/(expense) for the period		0.6	-	(0.5)
Total comprehensive income for the period all of which is attributable to the owners of the Company		103.2	73.0	185.9
Earnings per share from continuing operations:				
Basic	7	7.2p	5.6p	13.6p
Diluted	7	7.1p	5.5p	13.3p

(1) The Income Statement for the 26 weeks ended 29 December 2024 has been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

Notes 1 to 18 form an integral part of these Condensed Consolidated Interim Financial Statements.

Adjusted items: See note 4 for further details	Gross profit			Operating profit			Net finance costs			Profit before tax		
	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ¹	52 weeks ended 29 June 2025	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ¹	52 weeks ended 29 June 2025	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ²	52 weeks ended 29 June 2025 ²	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ^{1,2}	52 weeks ended 29 June 2025 ²
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Reported profit	394.7	336.2	784.8	186.1	111.5	285.5	(32.0)	(6.5)	(29.0)	156.2	113.4	273.7
Cost associated with legacy properties	-	-	106.2	-	-	106.2	-	-	-	-	-	106.2
Legacy property recoveries	(13.4)	-	(15.8)	(13.4)	-	(15.8)	-	-	-	(13.4)	-	(15.8)
Costs incurred in respect of the acquisition of Redrow plc	-	-	-	-	35.5	36.2	-	-	-	-	35.5	36.2
Reorganisation and restructuring costs	-	-	-	18.1	14.4	56.8	-	-	-	18.1	14.4	56.8
CMA commitment	-	-	-	-	-	29.0	-	-	-	-	-	29.0
Legal fees	-	-	-	5.8	-	2.2	-	-	-	5.8	-	2.2
Imputed interest in respect of legacy properties ²	-	-	-	-	-	-	19.6	18.4	33.6	19.6	18.4	33.6
Adjusted profit	381.3	336.2	875.2	196.6	161.4	500.1	(12.4)	11.9	4.6	186.3	181.7	521.9

(1) The reported profit and adjusted profit for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

(2) The adjusted profit for the 26 weeks ended 29 December 2024 and 52 weeks ended 29 June 2025 have been re-presented to show imputed interest in respect of legacy properties as an adjusted item. See note 4 for further information.

Condensed Consolidated Statement of Changes in Shareholders' Equity (unaudited)

	Share capital (note 14) £m	Share premium £m	Merger reserve £m	Capital redemption reserve £m	Own shares (note 15) £m	Share-based payments £m	Retained earnings £m	Total retained earnings £m	Non-controlling interests £m	Total equity £m
At 30 June 2024	97.4	253.5	1,109.0	4.8	(36.9)	29.4	3,981.8	3,974.3	0.1	5,439.1
Profit for the period being total comprehensive income recognised for the period ended 29 December 2024 ¹	-	-	-	-	-	-	73.0	73.0	-	73.0
Dividends paid (note 8)	-	-	-	-	-	-	(170.5)	(170.5)	-	(170.5)
Issue of share capital	1.1	-	-	-	(1.1)	-	-	(1.1)	-	-
Share capital issued as consideration for the acquisition of Redrow plc	46.6	-	2,482.0	-	-	-	-	-	-	2,528.6
Share-based payments	-	-	-	-	-	9.4	-	9.4	-	9.4
Transfers in respect of share options	-	-	-	-	11.5	(14.3)	2.1	(0.7)	-	(0.7)
Tax on share-based payments	-	-	-	-	-	0.1	0.3	0.4	-	0.4
At 29 December 2024¹	145.1	253.5	3,591.0	4.8	(26.5)	24.6	3,886.7	3,884.8	0.1	7,879.3
Profit for the period	-	-	-	-	-	-	113.4	113.4	-	113.4
Remeasurement of employment benefit obligations and assets	-	-	-	-	-	-	(0.7)	(0.7)	-	(0.7)
Tax on remeasurements	-	-	-	-	-	-	0.2	0.2	-	0.2
Total comprehensive income recognised for the period ended 29 June 2025	-	-	-	-	-	-	112.9	112.9	-	112.9
Dividends paid (note 8)	-	-	-	-	-	-	(78.8)	(78.8)	-	(78.8)
Buyback and cancellation of shares	(1.1)	-	-	1.1	(0.5)	-	(49.8)	(50.3)	-	(50.3)
Share-based payments	-	-	-	-	-	9.8	-	9.8	-	9.8
Transfers in respect of share options	-	-	-	-	0.3	(3.2)	2.8	(0.1)	-	(0.1)
Tax on share-based payments	-	-	-	-	-	0.5	(0.3)	0.2	-	0.2
At 29 June 2025	144.0	253.5	3,591.0	5.9	(26.7)	31.7	3,873.5	3,878.5	0.1	7,873.0
Profit for the period ended 28 December 2025	-	-	-	-	-	-	102.6	102.6	-	102.6
Remeasurement of employment benefit obligations and assets	-	-	-	-	-	-	0.9	0.9	-	0.9
Tax on remeasurements	-	-	-	-	-	-	(0.3)	(0.3)	-	(0.3)
Total comprehensive income recognised for the period ended 28 December 2025	-	-	-	-	-	-	103.2	103.2	-	103.2
Dividends paid (note 8)	-	-	-	-	-	-	(171.8)	(171.8)	-	(171.8)
Buyback and cancellation of shares	(1.3)	-	-	1.3	0.5	-	(50.9)	(50.4)	-	(50.4)
Share-based payments	-	-	-	-	-	7.2	-	7.2	-	7.2
Transfers in respect of share options	-	-	-	-	16.8	(11.6)	(5.1)	0.1	-	0.1
Tax on share-based payments	-	-	-	-	-	0.8	-	0.8	-	0.8
At 28 December 2025	142.7	253.5	3,591.0	7.2	(9.4)	28.1	3,748.9	3,767.6	0.1	7,762.1

(1) The reported profit and reserves at 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

Notes 1 to 18 form an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Balance Sheet at 28 December 2025 (unaudited)

	Notes	28 December 2025 £m	29 December 2024 ¹ £m	29 June 2025 (audited) £m
Assets				
Non-current assets				
Goodwill		1,174.8	1,174.8	1,174.8
Other intangible assets		404.3	413.6	408.4
Investments in jointly controlled entities		219.3	170.4	193.2
Property, plant and equipment		89.0	83.4	86.4
Right-of-use assets		40.3	51.7	47.0
Retirement benefit surplus		3.2	5.0	4.2
Trade and other receivables		2.5	5.0	5.0
		1,933.4	1,903.9	1,919.0
Current assets				
Inventories	10	8,674.5	8,363.8	8,340.6
Trade and other receivables		201.6	170.4	241.1
Current tax assets		74.2	90.9	79.5
Cash and cash equivalents	11	373.9	655.3	969.6
		9,324.2	9,280.4	9,630.8
Total assets		11,257.6	11,184.3	11,549.8
Liabilities				
Non-current liabilities				
Loans and borrowings	11	(200.0)	(200.0)	(200.0)
Trade and other payables		(460.7)	(197.7)	(382.5)
Lease liabilities		(35.6)	(41.1)	(37.5)
Deferred tax liabilities	6	(106.7)	(129.8)	(109.8)
Provisions	12	(690.1)	(695.7)	(588.1)
		(1,493.1)	(1,264.3)	(1,317.9)
Current liabilities				
Loans and borrowings	11	(2.4)	-	-
Trade and other payables		(1,373.9)	(1,428.7)	(1,558.0)
Lease liabilities		(13.3)	(18.6)	(17.7)
Provisions	12	(612.8)	(593.4)	(783.2)
		(2,002.4)	(2,040.7)	(2,358.9)
Total liabilities		(3,495.5)	(3,305.0)	(3,676.8)
Net assets		7,762.1	7,879.3	7,873.0
Equity				
Share capital	14	142.7	145.1	144.0
Share premium		253.5	253.5	253.5
Merger reserve		3,591.0	3,591.0	3,591.0
Capital redemption reserve		7.2	4.8	5.9
Retained earnings		3,767.6	3,884.8	3,878.5
Equity attributable to the owners of the Company		7,762.0	7,879.2	7,872.9
Non-controlling interests		0.1	0.1	0.1
Total equity		7,762.1	7,879.3	7,873.0

(1) The Balance Sheet at 29 December 2024 has been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025. See note 9 for further information.

Notes 1 to 18 form an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed Consolidated Cash Flow Statement
for the 26 weeks ended 28 December 2025 (unaudited)

	Notes	26 weeks ended 28 December 2025 £m	26 weeks ended 29 December 2024 £m	52 weeks ended 29 June 2025 (audited) £m
Net cash (outflow)/inflow from operating activities		(350.7)	(433.8)	29.3
Investing activities:				
Purchase of property, plant and equipment		(6.7)	(9.3)	(18.1)
Proceeds from disposal of property, plant and equipment		-	-	1.5
Purchase of intangible assets		-	(2.5)	(2.5)
Cash acquired on acquisition of subsidiary		-	194.3	194.3
Payments increasing amounts invested in jointly controlled entities		(31.6)	(30.8)	(47.8)
Repayment of amounts invested in jointly controlled entities		5.2	25.6	24.2
Distributions received from jointly controlled entities		2.4	1.7	6.1
Interest received		15.2	25.7	38.1
Net cash (outflow)/inflow from investing activities		(15.5)	204.7	195.8
Financing activities:				
Dividends paid to equity holders of the Company	8	(171.8)	(170.5)	(249.3)
Buyback of own shares		(50.4)	-	(50.3)
Payment of dividend equivalents		(1.1)	(1.1)	(1.1)
Share issue costs on acquisition of subsidiary		-	(0.3)	(0.3)
Proceeds from the exercise of Sharesave options		1.2	0.4	0.3
Repayment of lease liabilities		(9.8)	(9.4)	(20.1)
Drawdown of loans		125.0	-	-
Repayment of loans		(125.0)	-	-
Net cash outflow from financing activities		(231.9)	(180.9)	(320.8)
Net decrease in cash, cash equivalents and bank overdrafts		(598.1)	(410.0)	(95.7)
Cash, cash equivalents and bank overdrafts at the beginning of the period		969.6	1,065.3	1,065.3
Cash, cash equivalents and bank overdrafts at the end of the period	11	371.5	655.3	969.6

Notes 1 to 18 form an integral part of these Condensed Consolidated Interim Financial Statements.

Reconciliation of operating profit to net cash inflow from operating activities
for the 26 weeks ended 28 December 2025 (unaudited)

	Notes	26 weeks ended 28 December 2025 £m	26 weeks ended 29 December 2024 ² £m	52 weeks ended 29 June 2025 (audited) £m
Operating profit²		186.1	111.5	285.5
Depreciation of property, plant and equipment		4.1	4.2	9.0
Profit on disposal of property, plant and equipment		-	-	(0.5)
Depreciation of right-of-use assets		8.9	8.6	18.4
Leased asset remeasurements		-	1.5	1.2
Amortisation of intangible assets		5.6	9.3	14.5
Impairment of inventories	10	6.0	7.1	12.4
Share-based payments charge		7.2	9.4	19.2
Defined benefit pension scheme administrative costs		2.0	0.3	0.5
Imputed interest on long-term liabilities ^{1, 2}	5	(37.2)	(22.2)	(51.1)
Imputed interest on lease arrangements ¹	5	(1.1)	(1.1)	(2.5)
Amortisation of facility fees	5	(0.6)	(0.7)	(1.2)
Total non-cash items		(5.1)	16.4	19.9
Increase in inventories		(339.9)	(283.4)	(265.5)
Decrease/(increase) in receivables		39.3	70.5	(1.1)
(Decrease)/increase in payables		(106.0)	(226.0)	89.3
(Decrease)/increase in provisions	12	(68.4)	(41.7)	40.5
Total movements in working capital²		(475.0)	(480.6)	(136.8)
Interest paid		(5.8)	(5.5)	(9.9)
Tax paid		(50.9)	(75.6)	(129.4)
Net cash (outflow)/inflow from operating activities		(350.7)	(433.8)	29.3

(1) The working capital movements in land payables, provisions and leases include non-cash movements due to imputed interest. Imputed interest is included within non-cash items in the statements above.

(2) The operating profit, imputed interest on long term liabilities and working capital movements for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

Notes 1 to 18 form an integral part of these Condensed Consolidated Interim Financial Statements.

Notes to the Condensed Consolidated Interim Financial Statements

for the 26 weeks ended 28 December 2025 (unaudited)

1. Basis of preparation

Cautionary statement

The Chief Executive's Statement contained in this Interim Financial Report, including the principal risks and uncertainties, has been prepared by the Directors in good faith based on the information available to them up to the time of their approval of this report solely for the Company's shareholders as a body, so as to assist them in assessing the Group's strategies and the potential for those strategies to succeed and accordingly should not be relied on by any other party or for any other purpose, and the Company hereby disclaims any liability to any such other party or for reliance on such information for any such other purpose.

This Interim Financial Report has been prepared in respect of the Group as a whole and accordingly matters identified as being significant or material are so identified in the context of Barratt Redrow plc and its subsidiary undertakings taken as a whole.

Basis of preparation

This Interim Financial Report has been prepared in accordance with the recognition and measurement criteria of UK adopted IFRS and the disclosure requirements of the Listing Rules. The condensed financial information for the 52 weeks ended 29 June 2025 is an extract from the published Annual Report and Accounts of Barratt Redrow plc for that period and does not constitute statutory accounts as defined in s434 of the Companies Act 2006. A copy of the statutory accounts for the 52 weeks ended 29 June 2025, prepared under UK adopted IAS in conformity with the requirements of the Companies Act 2006 and in accordance with UK adopted IFRS, on which the auditors gave an unmodified opinion which did not draw attention to any matters by way of emphasis and did not contain a statement made under either s498 (2) or (3) of the Companies Act 2006, has been filed with the Registrar of Companies.

Going concern

In determining the appropriate basis of preparation of these Condensed Consolidated Interim Financial Statements ('Interim Financial Statements'), the Directors are required to consider whether the Group and Company can continue to meet their liabilities and other obligations for the foreseeable future.

The Group's business activities, together with factors which the Directors consider are likely to affect its development, financial performance and financial position are set out in the Chief Executive's Statement. The material financial and operational risks and uncertainties that may have an impact on the Group's performance and their mitigation are outlined in the principal risks section of this Interim Financial Report, and financial risks including liquidity risk, market risk, credit risk and capital risk are outlined on pages 208 to 211 of the Group's Annual Report and Accounts for the 52 weeks ended 29 June 2025 which is available at www.barrattredrow.co.uk.

At 28 December 2025, the Group was financially strong with cash of £373.9m and total loans and borrowings of £202.4m, comprising £2.4m of bank overdrafts and £200.0m sterling USPP notes maturing in August 2027. These balances, set against pre-paid facility fees, comprise the Group's net cash of £173.9m presented in note 11.

Should further funding be required, the Group has a committed £700m revolving credit facility, subject to compliance with certain financial covenants, that matures in November 2029. The Group drew £125m from the facility in November 2025 as part of normal working capital management processes. This was repaid in full before 28 December 2025.

In consideration of its net current assets of £7.3bn and of the liquid funds available through loan facilities, the Directors are satisfied that the Group has sufficient liquidity to meet its current liabilities and ongoing working capital requirements.

The Group's financial forecasts reflect the outcomes that the Directors consider most likely, based on the information available at the date of signing of these Interim Financial Statements.

To assess the Group's resilience to more adverse outcomes, its forecast performance was sensitised to reflect a series of scenarios based on the Group's principal risks and the downside prospects for the UK economy and housing market presented in the latest available external economic forecasts.

This exercise included a reasonable worst-case scenario in which the Group's principal risks manifest in aggregate to a severe but plausible level. This assumed sales prices and volumes to be respectively 5% and 10% lower than forecast from 1 April 2026 through to 27 June 2027, additional build costs arising for regulatory requirements, such as measures to reduce greenhouse gas emissions, and additional land impairment arising from adverse developments in the planning environment.

Reasonable mitigation that the Group would expect to undertake in such circumstances was also modelled, being a reduction in working capital in line with the fall in expected sales and a reduction in uncommitted land spend. In all scenarios, including the reasonable worst case, the Group is able to comply with its financial covenants, operate within its current facilities, and meet its liabilities as they fall due.

Furthermore, reverse stress testing was performed to determine the market conditions in which the Group would cease to be able to operate under its current facilities. The Group's strong net cash position and its available facilities mean that the Group's primary sensitivity in this circumstance would be compliance with its financial covenants. Based on past experience and current economic forecasts, the Directors consider the possibility of the conditions required to result in non-compliance with financial covenants to be remote and have identified mitigation that would be adopted in such circumstances.

Accordingly, the Directors consider there to be no material uncertainties that may cast significant doubt on the Group's ability to continue to operate as a going concern. They have formed a judgement that there is a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of signing of these Interim Financial Statements. For this reason, they continue to adopt the going concern basis in the preparation of these Interim Financial Statements.

Accounting policies

The unaudited Interim Financial Statements have been prepared using accounting policies consistent with UK adopted IFRS and in accordance with IAS 34 'Interim Financial Reporting' as adopted by the UK, and using accounting policies and methods of computation consistent with those applied in the preparation of the Group's Annual Report and Accounts for the 52 weeks ended 29 June 2025. The interim period tax expense is calculated by applying the forecast full year effective tax rate to the period's pre-tax profits.

During the period, the Group has adopted the following new and revised standards and interpretations that have had no impact on the Financial Statements:

- Lack of exchangeability amendment to IAS 21: 'The Effects of Changes in Foreign Exchange Rates'.

2. Revenue

The Group's revenue derives principally from the sale of the homes it builds.

An analysis of the Group's continuing revenue is as follows:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024	52 weeks ended 29 June 2025 (audited)
	£m	£m	£m
Revenue from private residential sales	2,177.3	1,967.6	4,729.2
Revenue from sales to the private rental sector	131.7	76.8	267.8
Revenue from affordable residential sales	304.4	190.0	513.3
Revenue from commercial sales	4.2	16.0	27.1
Revenue from planning promotion agreements	13.7	23.5	38.6
Sundry revenue	0.8	6.9	2.3
	2,632.1	2,280.8	5,578.3

Included within Group revenue is £85.5m (29 December 2024: £68.5m; 29 June 2025: £175.8m) of revenue from construction contracts on which revenue is recognised over time by reference to the stage of completion of the contracts. Of this revenue, £8.0m (29 December 2024: £4.6m; 29 June 2025: £3.4m) was included in the contract liability balance at the beginning of the period. Completions are recognised on a pro-rata basis on revenue recognised over time.

3. Operating profit

Cost of sales

The value of inventories expensed in the 26 weeks ended 28 December 2025 and included in cost of sales was £2,137.1m (29 December 2024: £1,826.5m (retrospectively adjusted); 29 June 2025: £4,426.3m).

Administrative expenses

Administrative expenses of £208.7m (29 December 2024: £225.6m; 29 June 2025: £503.2m) include sundry income of £8.2m (29 December 2024: £7.4m; 29 June 2025: £18.5m) which principally comprises management fees receivable from joint ventures, the sale of freehold reversions, forfeit deposits and ground rent receivable.

4. Adjusted items

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024	52 weeks ended 29 June 2025 (audited)
	£m	£m	£m
Adjusted items in cost of sales:			
Costs incurred in respect of legacy properties	-	-	106.2
Amounts in respect of legacy properties recovered from third parties	(13.4)	-	(15.8)
Total adjusted items in cost of sales	(13.4)	-	90.4
Adjusted items in administrative expenses:			
Costs incurred in respect of the acquisition of Redrow plc	-	35.5	36.2
Reorganisation and restructuring costs	18.1	14.4	56.8
CMA commitment	-	-	29.0
Legal fees incurred in recovering legacy property costs from third parties	5.8	-	2.2
Total adjusted items in administrative expenses	23.9	49.9	124.2
Adjusted items in finance costs:			
Imputed interest related to legacy properties	19.6	18.4	33.6
Total adjusted items	30.1	68.3	248.2

Adjusted items associated with legacy properties

During the period, the Group received £13.4m of reimbursements from third party suppliers in respect of costs previously incurred in remediating legacy properties, recognised directly in cost of sales. There were no additions or releases of legacy property provisions during the period.

Also in the period, the Group recognised £5.8m in administrative expenses in respect of legal fees incurred in recovering legacy property costs from third parties.

The Group's provision for the cost of remediating its legacy properties are measured at the Directors' best estimate of the present value of the future expenditure. The discount is unwound over time and the imputed interest charged to the Income Statement. During the period, £19.6m was charged to finance costs.

Imputed interest on legacy property provisions is incurred directly as a result of the remediation of legacy properties. The length of time required for remediation to be completed is principally a result of the complexity involved in planning for and completing the works, as well as the availability of the specialised labour required. The timing of remediation does not reflect a financing arrangement. As the Group's legacy property provision has increased, in particular following the acquisition of Redrow plc, the financing costs for the Group's trading operations have been obfuscated by the inclusion of the imputed interest.

The Group has therefore presented imputed interest related to legacy properties as an adjusted item in the period. This ensures that all costs associated with the legacy property provision are presented consistently and are clearly visible, distinct from the costs of the Group's current operations. The change has resulted in adjusted profit before tax increasing by £19.6m. To enable comparability, adjusted items have been represented for comparative periods, increasing adjusted profit before tax by £18.4m for the 26 weeks ended 29 December 2024 and by £33.6m for the 52 weeks ended 29 June 2025.

Further detail on amounts provided in respect of legacy properties are detailed in note 12.

Other adjusted items in administrative expenses

On 21 August 2024, the Group acquired 100% of the share capital of Redrow plc ('Redrow') in an all share transaction. Direct costs incurred in respect of the acquisition are presented as adjusted items.

Following the acquisition of Redrow, the Directors continue to review the Group's operations in order to most effectively integrate the Redrow business and to best position the combined Group to realise the synergies of the combination and achieve its objectives. As a result, the Group has undertaken certain reorganisation and restructuring activities, for which the aggregate direct costs are material. Incremental costs of £18.1m have been incurred in the period in respect of these activities.

5. Net finance costs

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ¹	52 weeks ended 29 June 2025 (audited)
Recognised in the Income Statement:	£m	£m	£m
Finance income			
Finance income on short term bank deposits	(8.8)	(20.9)	(31.9)
Finance income related to employee benefits	(0.1)	(0.1)	(0.2)
Other interest receivable	(3.7)	(1.7)	(3.5)
	(12.6)	(22.7)	(35.6)
Finance costs			
Interest on loans and borrowings	5.1	4.8	9.2
Imputed interest on long term payables	37.2	22.2	51.1
Finance charge on leased assets	1.1	1.1	2.5
Amortisation of facility fees	0.6	0.7	1.2
Other interest payable	0.6	0.4	0.6
	44.6	29.2	64.6
Net finance costs	32.0	6.5	29.0

(1) Imputed interest on long term payables at 29 December 2024 has been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

The weighted average interest rates (excluding amortised fees and non-utilisation fees) were as follows:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024	52 weeks ended 29 June 2025 (audited)
	%	%	%
USPP notes	2.8	2.8	2.8

6. Tax

The tax charge presented is the best estimate of the expected annual effective tax rate applied to the 26 week period's profit before tax, plus the impact of rate changes and prior period adjustments.

The effective rate of tax for the period, comprising corporation tax, RPDT and deferred tax was 34.3% (29 December 2024: 35.6% (retrospectively adjusted); 29 June 2025: 31.9%). The effective rate of tax for the period on adjusted profit, comprising corporation tax, RPDT and deferred tax was 28.9% (29 December 2024: 27.5% (retrospectively adjusted); 29 June 2025: 28.5%).

As at 28 December 2025 the Group recognised a net deferred tax liability of £106.7m (29 December 2024: £129.8m liability (retrospectively adjusted); 29 June 2025: £109.8m liability).

Based on an assessment using forecast figures for the year, the Group does not expect to see a material increase in its effective tax rate following the introduction of the pillar 2 regulations, which came into effect for the Group from the start of the current accounting period.

7. Earnings per share

Earnings per share from continuing operations were as follows:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ¹	52 weeks ended 29 June 2025 (audited)
	pence	pence	pence
Basic earnings per share	7.2	5.6	13.6
Diluted earnings per share	7.1	5.5	13.3
Adjusted basic earnings per share	9.3	10.1	27.2
Adjusted diluted earnings per share	9.1	9.9	26.7

(1) EPS at 29 December 2024 has been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

Basic earnings per share is calculated by dividing the profit for the 26 week period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the period, excluding those held by the Employee Benefit Trust ('EBT') that do not attract dividend equivalents and which are treated as cancelled.

Diluted earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue adjusted to assume conversion of all potentially dilutive share options from the start of the period.

Adjusted basic and adjusted diluted earnings per share exclude the impact of adjusted items and any associated net tax amounts.

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ¹	52 weeks ended 29 June 2025 (audited)
Profit attributable to ordinary shareholders of the Company (£m)	102.6	73.0	186.4
Adjusted items (£m)	30.1	68.3	248.2
Tax on adjusted items (£m)	(0.2)	(9.5)	(61.4)
Adjusted profit attributable to ordinary shareholders of the Company (£m)	132.5	131.8	373.2
Weighted average number of shares in issue (million)	1,433.1	1,311.5	1,379.3
Weighted average number of shares in EBT (million)	(11.6)	(6.2)	(7.8)
Weighted average number of shares for basic earnings per share (million)	1,421.5	1,305.3	1,371.5
Weighted average number of shares in issue (million)	1,433.1	1,311.5	1,379.3
Adjustment to assume conversion of all potentially dilutive shares (million)	20.7	17.1	18.9
Weighted average number of shares for diluted earnings per share (million)	1,453.8	1,328.6	1,398.2

(1) Profit attributable to shareholders at 29 December 2024 has been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

8. Dividends

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024	52 weeks ended 29 June 2025 (audited)
	£m	£m	£m
Amounts recognised as distributions to equity shareholders:			
Final dividend for the year ended 30 June 2024 of 11.8p per share	-	170.5	170.5
Final dividend for the 52 weeks ended 29 June 2025 of 12.1p per share	171.8	-	-
Interim dividend for the 52 weeks ended 29 June 2025 of 5.5p per share	-	-	78.8
Total dividends distributed to equity shareholders in the period	171.8	170.5	249.3

An interim dividend of 5.0 pence per share was approved by the Board on 10 February 2026 and has not been included as a liability as at 28 December 2025.

9. Business combinations

On 21 August 2024, the Group acquired 100% of the share capital of Redrow plc in an all share transaction. All identifiable assets acquired and liabilities assumed under this transaction were recognised in the Group's consolidated Balance Sheet at their fair values at the acquisition date.

In its Interim Financial Report for the 26 weeks ended 24 December 2024, the Group reported that the acquisition fair values were provisional and may be amended in the 12 months following the acquisition. In particular, it was highlighted that a detailed review of remediation works required on properties previously constructed by Redrow plc and its subsidiaries was ongoing and that the valuation of land interests within inventories may also be revised if new information was received regarding the potential impact of contractual terms.

The valuation was finalised in August 2025 and, in accordance with IFRS 3, the results for the 26 weeks ended 24 December 2024 have been retrospectively adjusted to reflect further information received about circumstances that existed at the acquisition date, principally being the final estimate of the works required to remediate reinforced concrete frames and the associated tax impact. The revised fair values of assets acquired and liabilities assumed are shown below:

Net assets and liabilities recognised as a result of the Redrow acquisition	Provisional fair value £m	Adjustment £m	Final fair value £m
Intangible assets	235.9	-	235.9
Tangible fixed assets	20.8	-	20.8
Right-of-use assets	8.9	-	8.9
Pension scheme surplus	5.2	-	5.2
Inventories	2,799.2	10.1	2,809.3
Trade and other receivables	38.7	5.0	43.7
Cash	194.3	-	194.3
Trade and other payables	(637.9)	6.9	(631.0)
Provisions	(294.4)	(115.2)	(409.6)
Lease liabilities	(9.2)	-	(9.2)
Corporation tax asset	(1.3)	34.9	33.6
Deferred tax liability	(90.3)	(4.6)	(94.9)
Net identifiable assets acquired	2,269.9	(62.9)	2,207.0
Goodwill	259.0	62.9	321.9
Net assets acquired	2,528.9	-	2,528.9

As a consequence of this adjustment, profit recognised for the 26 weeks ended 29 December 2024 has reduced by £2.3m. This comprises a £2.5m increase in cost of sales due to the revaluation of inventories and a £1.3m increase in imputed interest on additional legacy property provisions, offset by an associated decrease in tax for the period of £1.5m.

10. Inventories

	28 December 2025 £m	29 December 2024 ¹ £m	29 June 2025 (audited) £m
Land held for development	5,125.4	4,905.1	5,104.9
Construction work in progress	3,210.7	3,240.3	2,979.0
Promotion agreements work in progress	119.4	109.4	112.4
Part-exchange properties and other inventories	219.0	109.0	144.3
	8,674.5	8,363.8	8,340.6

(1) Land and work in progress at 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June, as required under IFRS 3. See note 9 for further information.

Nature and carrying value of inventories

The Group's principal activity is housebuilding. The majority of development activity is not contracted prior to a development commencing. Accordingly, the Group has in its Balance Sheet at 28 December 2025 current assets that are not covered by a forward sale. The Group's internal controls are designed to identify any developments where the balance sheet value of land and work in progress is more than the projected lower of cost or net realisable value. The Group has conducted six-monthly reviews of the net realisable value of specific sites identified as at high risk of impairment, based upon a number of criteria including sites with low profit margins and sites with no forecast

completions. Where the estimated net realisable value of a site was less than its current carrying value the Group has impaired the land and work in progress value to its net realisable value.

During the period, due to performance variations, changes in assumptions and changes to viability on individual sites, there were gross impairment charges of £8.5m and gross impairment reversals of £2.5m, resulting in a net impairment charge of £6.0m (29 December 2024: £7.1m net impairment charge; 30 June 2025: £12.4m net impairment charge) included within operating profit.

The key estimates in these reviews are those used to estimate the realisable value of a site, which is determined by forecast sales rates, expected sales prices and estimated costs to complete.

The Directors consider all inventories to be current in nature although the Group's operational cycle is such that a proportion of inventories will not be realised within 12 months. It is not possible to determine with accuracy when specific inventory will be realised as this will be subject to a number of variables such as consumer demand and the timing of achievement of planning permissions.

11. Net cash

Net cash is defined as cash and cash equivalents, bank overdrafts, interest-bearing borrowings and prepaid fees. Net cash at the period end is shown below:

	28 December 2025	29 December 2024	29 June 2025 (audited)
	£m	£m	£m
Cash and cash equivalents¹	373.9	655.3	969.6
Drawn debt			
Borrowings			
Sterling USPP notes	(200.0)	(200.0)	(200.0)
Bank overdrafts	(2.4)	-	-
Total borrowings being total drawn debt	(202.4)	(200.0)	(200.0)
Prepaid fees	2.4	3.6	3.0
Net cash	173.9	458.9	772.6
Total borrowings at the period end are analysed as:			
Non-current borrowings	(200.0)	(200.0)	(200.0)
Current borrowings	(2.4)	-	-
Total borrowings being drawn debt	(202.4)	(200.0)	(200.0)

(1) The Group had cash equivalents at 28 December 2025 of £20.1m (29 December 2024: £380.2m, 29 June 2025: £459.8m) which are included within cash and cash equivalents above. The majority of cash equivalents represent short-term liquidity funds.

Movement in net cash is analysed as follows:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024	52 weeks ended 29 June 2025 (audited)
	£m	£m	£m
Cash acquired on acquisition of Redrow	-	194.3	194.3
Other movements in cash and cash equivalents in the period	(595.7)	(604.3)	(290.0)
Net decrease in cash and cash equivalents	(595.7)	(410.0)	(95.7)
(Drawdown)/repayment of borrowings:			
Loan and borrowings drawdowns	(127.4)	-	-
Loan and borrowings repayments	125.0	-	-
Other movements in borrowings:			
Movement in prepaid fees	(0.6)	0.4	(0.2)
Movement in net cash in the period	(598.7)	(409.6)	(95.9)
Opening net cash	772.6	868.5	868.5
Closing net cash	173.9	458.9	772.6

Cash, cash equivalents and bank overdrafts, as presented in the Condensed Consolidated Cash Flow Statement, is analysed as follows:

	28 December 2025	29 December 2024	29 June 2025 (audited)
	£m	£m	£m
Cash and cash equivalents	373.9	655.3	969.6
Bank overdrafts included in loans and borrowings	(2.4)	-	-
Cash, cash equivalents and bank overdrafts	371.5	655.3	969.6

12. Provisions

	Costs in relation to completed developments	Legacy properties – building safety	Legacy properties – reinforced concrete frames	Other provisions	Total
	£m	£m	£m	£m	£m
At 30 June 2025 (audited)	291.4	886.4	187.4	6.1	1,371.3
Net additions/(releases)	15.1	-	-	-	15.1
Sites reclassified to completed developments	12.2	-	-	-	12.2
Imputed interest	-	15.9	3.7	-	19.6
Utilisation in the period	(37.5)	(73.4)	(4.4)	-	(115.3)
At 28 December 2025	281.2	828.9	186.7	6.1	1,302.9

	28 December 2025	29 December 2024 ¹	29 June 2025 (audited)
	£m	£m	£m
Current	612.8	593.4	783.2
Non-current	690.1	695.7	588.1
	1,302.9	1,289.1	1,371.3

(1) Provisions at 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025, as required under IFRS 3. See note 9 for further information.

Costs in relation to completed developments

Following the legal completion and handover to customers of all units on a site, the Group may retain obligations which are not settled for a number of years. These include costs in relation to the adoption of roads or public open space by local authorities, other contractual obligations to third parties and, in certain cases, the costs of remedial works where defects have been identified.

Whilst a proportion of this cost will not be realised within 12 months, the Group has an obligation to complete the works immediately should it be requested to do so. The balance in total is therefore considered to be current in nature. All outstanding issues on completed developments are resolved as soon as is practicable.

Costs associated with legacy properties

Building safety

On 13 March 2023, the Group signed the Self-Remediation Terms and Contract, codifying the commitments previously made under the Building Safety Pledge to undertake, or to fund, remediation or mitigation works on external wall systems (EWS) on all buildings of 11 metres or above in England and Wales that it has developed or refurbished in the 30 years preceding the date of the Building Safety Pledge, and to reimburse the Government's Building Safety Fund wherever they have contributed to such activities. The Group has provided for the cost of fulfilling this commitment, as well as assisting with remedial work identified at a limited number of other legacy properties where it has a legal liability to do so, where relevant build issues have been identified, or where it is considered probable that such build issues exist.

	30 June 2025	Identified for review	Reclassification of buildings to align with MHCLG data ¹	Review confirmed no remediation, or remediation completed	28 December 2025
Under review:					
Buildings above 18m	158	-	3	(4)	157
Buildings between 11m and 18m	120	3	3	(3)	123
Total buildings	278	3	6	(7)	280
Developments	102	1	-	(5)	98

(1) Linked structures that were previously presented as a single building have been restated to align with information published by MHCLG. Assumptions regarding building heights are also updated when more accurate information is received. These changes are presentational and do not affect the Group's estimate of the cost of remediation.

The Group continues to review all of its current and legacy buildings where it has used EWS or cladding solutions, assessing the action required in line with the latest updates to Government guidance, as it applies, to multi-storey and multi-occupied residential buildings. All our buildings, including those incorporating EWS or cladding solutions, were signed off by approved inspectors as compliant with the relevant Building Regulations at the time of completion.

Management expects the majority of the works to be completed within four years. Estimated future costs are discounted to their present value using the yield for a UK gilt with maturity approximating the duration of the remediation programme.

This is a complex area requiring significant estimates with respect to the estimates for the number of buildings affected, the individual remediation requirements of each building and the costs associated with that remediation (see also note 16).

The investigation of the works required at some of the buildings is at an early stage and work at others is ongoing. Therefore, it is possible that the scope of works required could change. If government legislation and regulation further evolve, or if the estimated timing of work is affected by building owner engagement or contractor availability, these estimates could change.

In relation to the Group's obligations under the Scottish Safer Buildings Accord, signed on 31 May 2023, and the Housing (Cladding Remediation) (Scotland) Act, passed on 21 June 2024, the external wall provision is recorded on the basis that the standard of remediation required in Scotland is consistent with England and Wales. This will be determined when the final contract with the Scottish Government is signed (see note 16).

The estimates are based on key assumptions that will be updated as work and time progresses. The sensitivity of the provision held at the balance sheet date to the following possible movements in key assumptions is shown below:

	Increase/(decrease) in provisions at 28 December 2025 £m
5% increase in estimated cost	45.1
5% increase in the number of buildings	46.4
100 bps increase in discount rate	(8.1)

Reinforced concrete frames

The Group holds a provision for the remediation of reinforced concrete frames on developments designed by two engineering firms whose work has previously been found to be defective.

Management expect the majority of the works to be completed within three years. Management has made estimates as to the future costs, the extent of the remedial works required and the costs of providing alternative accommodation to any residents affected by the remedial works. These Interim Financial Statements have been prepared based on currently available information, including known costs and quotations where possible. However, the extent, cost and timing of remedial work may change as work progresses.

13. Financial instruments – fair value disclosures

The fair values of financial assets and liabilities are determined based on discounted cash flow analysis using current market rates for similar instruments. Other financial liabilities are subsequently measured at amortised cost using the 'effective interest rate' method.

The carrying values and fair values of financial assets and liabilities are as follows:

	28 December 2025		29 December 2024 ³		29 June 2025 (audited)	
	£m		£m		£m	
	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value
Financial assets						
Cash and cash equivalents	373.9	373.9	655.3	655.3	969.6	969.6
Trade and other receivables ¹	129.6	129.6	90.6	90.6	158.6	158.6
Total financial assets	503.5	503.5	745.9	745.9	1,128.2	1,128.2
Financial liabilities						
Trade and other payables ²	1,550.9	1,595.6	1,283.2	1,326.9	1,608.4	1,659.2
Lease liabilities	48.9	48.9	59.7	59.7	55.2	55.2
Bank overdrafts	2.4	2.4	-	-	-	-
Loans and borrowings	192.3	200.0	186.0	200.0	189.4	200.0
Total financial liabilities	1,794.5	1,846.9	1,528.9	1,586.6	1,853.0	1,914.4

(1) Excludes amounts recoverable on contracts, prepayments and accrued income, and tax and social security.

(2) Excludes deferred income, payments received in excess of amounts recoverable on contracts, tax and social security and other non-financial liabilities.

(3) Trade and other receivables and trade and other payables at 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025, as required under IFRS 3. See note 9 for further information.

14. Share capital

	28 December 2025	29 December 2024	29 June 2025 (audited)
Allotted, issued and fully paid 10p ordinary shares:			
£m	142.7	145.1	144.0
Number	1,426,626,582	1,451,031,995	1,439,933,173

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024	52 weeks ended 29 June 2025 (audited)
Options over the Company's shares granted during the period:	number	number	number
LTTP	5,466,131	5,227,111	5,227,111
Sharesave	-	-	3,662,634
DBP	2,764,241	838,130	838,130
ELTIP	-	868,110	868,110
RSA	553,246	-	-
	8,783,618	6,933,351	10,595,985

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024	52 weeks ended 29 June 2025 (audited)
Allotment of shares during the period:	number	number	number
At the beginning of the period	1,439,933,173	974,592,261	974,592,261
Buyback and cancellation of shares in the period	(13,306,591)	-	(11,162,743)
Issued to Redrow plc shareholders as consideration for the acquisition of Redrow plc	-	465,599,686	465,663,607
Issued to the EBT to satisfy legacy Redrow share option schemes	-	10,840,048	10,840,048
	1,426,626,582	1,451,031,995	1,439,933,173

15. Own shares reserve

The own shares reserve represents the cost of shares in Barratt Redrow plc purchased in the market or issued by the Company and held by the Barratt EBT and the Redrow EBT on behalf of the Company in order to satisfy options and awards that have been granted by the Company or were granted by Redrow plc prior to its acquisition by the Company on 21 August 2024. At 29 June 2025 the own shares reserve also held 108,064 shares purchased by the Company as part of the share buyback programme which were cancelled on 30 June 2025.

	Number of shares			Cost of shares			Market value at 373.2p (29 December 2025: 432.3p, 29 June 2025 473.9p) per share		
	28 December 2025 Number	29 December 2024 Number	29 June 2025 (audited) Number	28 December 2025 £m	29 December 2024 £m	29 June 2025 (audited) £m	28 December 2025 £m	29 December 2024 £m	29 June 2025 (audited) £m
EBT shares	9,998,015	14,109,082	13,716,260	9.4	26.5	26.2	37.3	61.0	65.0
Shares purchased by the Company awaiting cancellation	-	-	108,064	-	-	0.5	-	-	0.5
Total own shares	9,998,015	14,109,082	13,824,324	9.4	26.5	26.7	37.3	61.0	65.5

The Barratt EBT and the Redrow EBT have agreed to waive all or any future right to dividend payments on shares held within the Barratt EBT and the Redrow EBT and these shares do not count in the calculation of the weighted average number of shares used to calculate EPS until such time as they are vested to the relevant employee.

The Barratt EBT disposed of 1,701,573 shares which were used to satisfy the vesting of the ELTIP, the DBP and the LTPP schemes (29 December 2024: 2,335,538; 29 June 2025: 2,335,538 shares used to satisfy the vesting of the ELTIP, DBP and the LTPP schemes). A further 285,240 shares were used in the period in settlement of exercises under Sharesave schemes (29 December 2024: 16,502, 29 June 2025: 70,838).

During the 52 weeks ended 29 June 2025 the Company issued 10,840,048 shares to the Redrow EBT in exchange for the shares held in Redrow plc and 2,430,661 shares which were used to satisfy the early vesting of the Redrow LTIP and DBP schemes on acquisition. No shares were issued to the Redrow EBT, or utilised in further vesting of these schemes during the current period.

During the current period, the Redrow EBT disposed of 151,414 (29 December 2024: 12,012, 29 June 2025: 321,920) shares in settlement of exercises under Redrow SAYE schemes. A further 71,446 (29 December 2024: none, 29 June 2025: 28,578) shares were used in settlement of early exercises under the LTPP Redrow Transition Award.

16. Contingent liabilities

Building safety

As disclosed in note 12, on 13 March 2023, the Group signed the Self-Remediation Terms and Contract and is continuing to undertake a review of all of its current and legacy buildings where it has used EWS or cladding solutions. Approved inspectors signed off all of our buildings, including the EWS or cladding used, as compliant with the relevant building regulations at the time of completion.

At 28 December 2025, the Group held provisions of £828.9m (29 December 2024: £798.1m; 29 June 2025: £886.4m) in relation to building safety, based on management's best estimate of the cost and timing of remediation of in-scope buildings. It is possible that as remediation work proceeds, additional remedial works will be required which do not relate to EWS or cladding solutions. Such works may not have been identified from the reviews and physical inspections undertaken to date and may only be identified when detailed remediation work is in progress. Therefore, the nature, timing and extent of any such costs were unknown at the balance sheet date.

It is also possible that the number of buildings requiring remediation may increase. This could occur because buildings which hold valid EWS1 certificates are found to require remediation or because investigatory works identify remediation not previously identified.

In addition, we recognise that the retrospective review of building materials and fire safety matters continues to evolve. These Interim Financial Statements have been prepared based on currently available information and regulatory guidance. However, these estimates may be updated if government legislation and regulation further evolve.

On 31 May 2023 the Group signed the Scottish Safer Buildings Accord, committing to resolve life-critical fire safety defects in multi-occupancy residential domestic or part-domestic buildings, over 11 metres in Scotland, built by us as a developer in the period of 30 years to 1 June 2022. This Accord is not legally binding, but we are committed to working in good faith with the Scottish Government to agree a legal form contract. The Group has undertaken preliminary cost assessments at multi-occupancy buildings over 11 metres in Scotland at which fire safety defects have been identified. The Group's EWS provision at 28 December 2025 reflects the outcome of these assessments, based on the assumption that the standard of remediation required in Scotland is consistent with that in England and Wales. The Housing (Cladding Remediation) (Scotland) Act 2024, which became law on 21 June 2024, has provided a framework on which the remediation programme in Scotland can be based, but requires secondary legislation and further contractual agreement with developers to determine the details. The estimated cost may vary depending on the final form of the developer remediation contract agreed with the Scottish Government.

During prior periods, warranty providers received claims under warranties for building safety matters on three developments historically delivered by the Group. Further investigation is required to determine whether the nature and extent of any remediation work are incremental to that already expected and we expect this process to be completed during FY26.

Reinforced concrete frames

As disclosed in note 12, the Group is undertaking remediation at developments designed by certain engineering firms or associated companies. The Interim Financial Statements have been prepared based on currently available information; however, the detailed review is ongoing and the extent and cost of any remedial work may change as this work progresses.

We are actively seeking to recover costs from third parties in respect of EWS and reinforced concrete frames; however, there is no certainty regarding the extent of any financial recovery.

Contingent liabilities related to subsidiaries

The Company has guaranteed certain bank borrowings of its subsidiary undertakings.

Certain subsidiary undertakings have commitments for the purchase of trading stock entered into in the normal course of business.

In the normal course of business, the Group has given counter-indemnities in respect of performance bonds and financial guarantees. At 28 December 2025 the bonds and guarantees amount to £635.9m (29 December 2024: £596.9m, 29 June 2025: £626.8m) and, at the date of approval of these Interim Financial Statements, the possibility of cash outflow is immaterial and no provision is required.

Contingent liabilities related to joint ventures

The Group has given counter-indemnities in respect of performance bonds and financial guarantees to its joint ventures totalling £12.3m (29 December 2024: £10.4m; 29 June 2025: £11.9m).

The Group has also given a number of performance guarantees in respect of the obligations of its joint ventures, requiring the Group to complete development agreement contractual obligations in the event that the joint ventures do not perform as required under the terms of the related contracts. At 28 December 2025 the probability of any loss to the Group resulting from these guarantees is considered to be remote.

Contingent liabilities related to legal claims

Provision is made for the Directors' best estimate of all known material legal claims and all legal actions in progress. The Group takes legal advice as to the likelihood of success of claims and actions and no provision is made (other than for legal costs) where the Directors consider, based on such advice, that claims or actions are unlikely to succeed, or a sufficiently reliable estimate of the potential obligations cannot be made.

17. Related party transactions

Related party transactions for the period to 28 December 2025 are detailed below:

Transactions between the Group and its joint ventures

The Group has entered into transactions with its joint ventures as follows:

	28 December 2025	29 December 2024	29 June 2025 (audited)
	£m	£m	£m
Transactions between the Group and its JVs during the period:			
Charges in respect of development management and other services provided to JVs	5.8	7.7	11.9
Net interest charges in respect of funding provided to JVs	1.5	1.3	2.7
Profit distributions received from JVs	2.4	1.7	6.1
Balances receivable/(payable) at the period end:			
Capital due from JVs	136.1	121.6	137.1
Net funding loans and interest due from JVs	105.4	75.2	78.0
Other amounts due from JVs	18.6	25.2	29.2
Loans and other amounts due to JVs	(1.6)	(0.5)	(0.8)

In addition, one of the Group's subsidiaries, BDW Trading Limited, contracts with a number of the Group's joint ventures to provide construction services.

The Group's contingent liabilities relating to its joint ventures are disclosed in note 16.

Transactions between the Group and its Directors

The Board and certain members of senior management are related parties within the definition of IAS 24 (Revised) 'Related Party Disclosures' and Chapter 11 of the UK Listing Rules.

Transactions between the Group and key management personnel in the 26 weeks ended 28 December 2025 were limited to those relating to remuneration. Remuneration arrangements with key management personal were previously disclosed as part of the Remuneration report within the Group's Annual Report and Accounts for the 52 weeks ended 29 June 2025. Options granted to executives and senior management under the LTPP and DBP schemes are disclosed in aggregate in note 14. There have been no other material changes to the arrangements between the Group and key management personnel.

18. Retirement benefit schemes

Defined contribution schemes

The Group operates defined contribution retirement benefit schemes for all qualifying employees, under which it pays contributions to independently administered funds. Contributions are based upon a fixed percentage of the employee's pay and once these have been paid, the Group has no further obligations under these schemes.

Defined benefit scheme

On 21 August 2024, the Group acquired the full share capital of Redrow plc. The Redrow group of companies operates the Redrow Staff Pension Scheme ('the Scheme') which in part comprised a defined benefit pension plan. The Scheme was closed to new entrants from July 2006 and closed to future accrual with affect from 1 March 2012.

On 27 January 2023, the Trustees of the Scheme entered into a bulk annuity buy-in contract with Standard Life, through which the assets of the Scheme were exchanged for an insurance policy which matched the projected cash flows for all future defined benefit obligations, before GMP equalisation.

On 6 October 2025 the buy-in was transitioned to a buyout. Individual policies were handed to members, and the members now have a direct relationship with Standard life and no longer with the Scheme. Following completion of the buyout, surplus assets of £3.2m remain in the Scheme. The Scheme is expected to be wound up in the current financial year.

The amounts recognised in respect of the defined benefit section of the Scheme are as follows:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024	52 weeks ended 29 June 2025 (audited)
	£m	£m	£m
Recognised in the Income Statement			
Scheme administration expenses	(2.0)	(0.3)	(0.5)
Net interest on defined liability	0.1	0.1	0.2
Total recognised in the Income Statement	(1.9)	(0.2)	(0.3)
Recognised in other comprehensive income			
Return on reimbursement rights/plan assets excluding interest income	2.5	-	(10.7)
Experience adjustments and changes in financial assumptions	(1.6)	-	10.0
Total charge recognised in other comprehensive income	0.9	-	(0.7)
Recognised on the Balance Sheet			
Present value of defined benefit obligation	(1.6)	(72.1)	(69.5)
Fair value of Scheme assets	4.8	77.1	73.7
Retirement benefit surplus recognised on the Balance Sheet	3.2	5.0	4.2

Statement of Directors' Responsibilities

The Directors confirm that to the best of their knowledge these Interim Financial Statements have been prepared in accordance with IAS 34 as adopted by the UK. They also confirm that to the best of their knowledge that the Interim Management Report herein includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first 26 weeks and description of principal risks and uncertainties for the remaining 26 weeks of the year) and DTR 4.2.8R (disclosure of related party transactions and changes thereto).

The Directors of Barratt Redrow plc are:

C L Silver, Non-Executive Chair
D F Thomas, Chief Executive
K Bickerstaffe, Non-Executive Director
N J Dulieu, Senior Independent Director (appointed 4 October 2024)
J H Halai, Non-Executive Director
G Nanda, Non-Executive Director (appointed 4 October 2024)
N M Webb, Non-Executive Director
C P A Weston, Non-Executive Director

The Interim Financial Report was approved by the Board on 10 February 2026 and signed on its behalf by

D F Thomas

Chief Executive

Independent review report to Barratt Redrow plc

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the Interim Financial Report for the 26 weeks ended 28 December 2025 which comprises the Condensed Consolidated Income Statement and Statement of Comprehensive Income, the Condensed Consolidated Balance Sheet, the Condensed Consolidated Statement of Changes in Shareholders' Equity, the Condensed Consolidated Cash Flow Statement and related notes 1 to 18.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Interim Financial Report for the 26 weeks ended 28 December 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this Interim Financial Report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the Directors

The directors are responsible for preparing the Interim Financial Report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Interim Financial Report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the Interim Financial Report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the Interim Financial Report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Statutory Auditor
London, United Kingdom
10 February 2026

Glossary & Definitions

Active outlet	A site with at least one plot for sale
APMs	Alternative performance measures
ASP	Average selling price
CDA	Charity that runs the global system for disclosure of environmental impacts for investors, companies, cities, states and regions
CMA	Competition and Markets Authority
DBP	Deferred Bonus Plan
Dividend cover	Calculated as the ratio of the Group's profit or loss for the period attributable to the owners of the Company to total ordinary dividend
DTR	Disclosure Guidance and Transparency Rules
Barratt EBT	The Barratt Developments Employee Benefit Trust
ELTIP	Employee Long Term Incentive Plan
EPC	Energy Performance Certificate
EPS	Earnings per share
EWS	External Wall System
FY	Refers to the financial period ended within one week of 30 June in the relevant year
HBF	Home Builders Federation
HY	Refers to the interim financial period ended within one week of 31 December in the relevant financial year
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IIR	Injury Incident Rate
JVs	Joint ventures
KPI	Key performance indicator
Land supply	Land supply is calculated as total owned (owned land and land subject to unconditional contracts) and controlled (land subject to conditional contracts) land bank plots divided by wholly owned completions in the last 12 months
Legacy property	A property constructed by the Group or one of its joint ventures for which the sale was completed in a prior period
LTPP	Long Term Performance Plan
MMC	Modern methods of construction
MUS	Multi-unit sales
Net cash	Net cash / debt is defined as cash and cash equivalents, bank overdrafts, interest bearing borrowings, prepaid fees and foreign exchange swaps
Net tangible assets	Group net assets less other intangible assets and goodwill
NHBC	National House Building Council
NHQC	New Homes Quality Code
PPA	Purchase price allocation, being the assignment of the consideration paid for Redrow plc to the assets acquired and liabilities assumed in the consolidated Group Financial Statements in order to recognise the assets and liabilities at their acquisition-date fair value
PRS	Private Rental Sector
RCF	Revolving Credit Facility
Redrow EBT	Redrow Employee Benefit Trust
RI	Reportable Items
ROCE	Return on capital employed calculated as earnings before amortisation, interest, tax, operating charges relating to the defined benefit pension scheme and operating adjusting or exceptional items, divided by average net assets adjusted for goodwill and intangibles, tax, cash, loans and borrowings, retirement benefit assets/obligations and provisions in relation to legacy properties
RPDT	Residential Property Developer Tax
RSA	Restricted Stock Award
Sharesave	Savings-Related Share Option Scheme
SHE	Safety, Health and the Environment
The Company	Barratt Redrow plc
The Group	Barratt Redrow plc and its subsidiary undertakings
The Scheme	The Redrow Staff Pension Scheme
Total completions	Unless otherwise stated total completions quoted include JV completions
USPP	US Private Placement

Definitions of alternative performance measures ('APMs') and reconciliation to IFRS

The Group uses a number of APMs that are not defined within IFRS. The Directors use these APMs, along with IFRS measures, to assess the operational performance of the Group as detailed in the 2025 Annual Report and Accounts in the key performance indicators section of the Strategic Report on pages 22 to 25. These APMs may not be directly comparable with similarly titled measures reported by other companies and they are not intended to be a substitute for, or superior to, IFRS measures.

The Group presents items that are significant by virtue of their size or nature and have not arisen in the course of day-to-day business as adjusted and discloses adjusted profit measures to show its results excluding these items. In a change to previous reporting periods, imputed interest on legacy property provisions is presented as an adjusted item.

The Group's provision for the cost of remediating its legacy properties are measured at the Directors' best estimate of the present value of the future expenditure. The discount is unwound over time and the imputed interest charged to the Income Statement. Imputed interest on legacy property provisions is incurred directly as a result of the remediation of legacy properties. The length of time required for remediation to be completed is principally a result of the complexity involved in planning for and completing the works, as well as the availability of the specialised labour required. The timing of remediation does not reflect a financing arrangement. As the Group's legacy property provision has increased, in particular following the acquisition of Redrow plc, the financing costs for the Group's trading operations have been obfuscated by the inclusion of the imputed interest.

The presentation of imputed interest related to legacy properties as an adjusted item ensures that all costs associated with the legacy property provision are presented consistently and are clearly visible, distinct from the costs of the Group's current operations. The change has resulted in adjusted profit before tax increasing by £19.6m. To enable comparability, adjusted items have been represented for comparative periods, increasing adjusted profit before tax by £18.4m for the 26 weeks ended 29 December 2024 and by £33.6m for the 52 weeks ended 29 June 2025.

Definitions of adjusted items are presented in note 4 and adjusted performance measures are reconciled to IFRS measures on page 19. Definitions and reconciliations of the other financial APMs to IFRS measures are included below:

Adjusted gross profit before the impact of purchase price allocation ('PPA') adjustments is defined as adjusted gross profit presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS 3. Fair value adjustments to inventories unwind through the Income Statement, affecting reported results:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ¹	52 weeks ended 29 June 2025 (audited)
	£m	£m	£m
Adjusted gross profit per table below Income Statement	381.3	336.2	875.2
Impact on adjusted gross profit of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	13.5	50.4	95.1
Adjusted gross profit before the impact of PPA adjustments	394.8	386.6	970.3

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

Adjusted administrative expenses are defined as administrative expenses less total adjusted items in administrative expenses as defined in note 4 and **adjusted administrative expenses before PPA adjustments** are defined as adjusted administrative expenses presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS 3:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024	52 weeks ended 29 June 2025 (audited)
	£m	£m	£m
Administrative expenses per Income Statement	208.7	225.6	503.2
Adjusted items in administrative expenses	(23.9)	(49.9)	(124.2)
Adjusted administrative expenses	184.8	175.7	379.0
Impact on administrative expenses of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	(0.1)	-	(0.2)
Adjusted administrative expenses before PPA adjustments	184.7	175.7	378.8

Adjusted operating profit before the impact of PPA adjustments is defined as adjusted operating profit presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS 3:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ¹	52 weeks ended 29 June 2025 (audited)
	£m	£m	£m
Adjusted operating profit per table below Income Statement	196.6	161.4	500.1
Impact on adjusted operating profit of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	13.6	50.4	95.3
Adjusted operating profit before the impact of PPA adjustments	210.2	211.8	595.4

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

Adjusted profit before tax before the impact of PPA adjustments is defined as adjusted profit before tax presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS 3:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ^{1,2}	52 weeks ended 29 June 2025 ² (audited)
	£m	£m	£m
Adjusted profit before tax per table below Income Statement	186.3	181.7	521.9
Impact on adjusted profit before tax of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	13.6	50.4	95.3
Adjusted profit before tax before the impact of PPA adjustments	199.9	232.1	617.2

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

(2) Adjusted profit before tax for the 26 weeks ended 29 December 2024 and 52 weeks ended 29 June 2025 have been re-presented to show imputed interest in respect of legacy properties as an adjusted item. The impact on adjusted profit before tax of the initial measurement of Redrow assets and liabilities and liabilities at fair value at the acquisition date for these periods exclude the increase in imputed interest in respect of legacy property provisions because these amounts are already excluded from adjusted profit before tax.

Gross margin is defined as gross profit divided by revenue:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ¹	52 weeks ended 29 June 2025 (audited)
Revenue per Income Statement (£m)	2,632.1	2,280.8	5,578.3
Gross profit per Income Statement (£m)	394.7	336.2	784.8
Gross margin	15.0%	14.7%	14.1%

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

Adjusted gross margin is defined as adjusted gross profit divided by revenue:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ¹	52 weeks ended 29 June 2025 (audited)
Revenue per Income Statement (£m)	2,632.1	2,280.8	5,578.3
Adjusted gross profit per table below Income Statement (£m)	381.3	336.2	875.2
Adjusted gross margin	14.5%	14.7%	15.7%

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

Adjusted gross margin before the impact of PPA adjustments is defined as adjusted gross profit excluding PPA divided by revenue:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ¹	52 weeks ended 29 June 2025 (audited)
Revenue per Income Statement (£m)	2,632.1	2,280.8	5,578.3
Adjusted gross profit before the impact of PPA adjustments (£m)	394.8	386.6	970.3
Adjusted gross margin before the impact of PPA adjustments	15.0%	17.0%	17.4%

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

Operating margin is defined as operating profit divided by revenue:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ¹	52 weeks ended 29 June 2025 (audited)
Revenue per Income Statement (£m)	2,632.1	2,280.8	5,578.3
Operating profit per Income Statement (£m)	186.1	111.5	285.5
Operating margin	7.1%	4.9%	5.1%

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

Adjusted operating margin is defined as adjusted operating profit divided by revenue:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ¹	52 weeks ended 29 June 2025 (audited)
Revenue per Income Statement (£m)	2,632.1	2,280.8	5,578.3
Adjusted operating profit per table below Income Statement (£m)	196.6	161.4	500.1
Adjusted operating margin	7.5%	7.1%	9.0%

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

Adjusted operating margin before PPA adjustments is defined as adjusted operating profit excluding PPA divided by revenue:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024	52 weeks ended 29 June 2025 (audited)
Revenue per Income Statement (£m)	2,632.1	2,280.8	5,578.3
Adjusted operating profit excluding PPA (£m)	210.2	211.8	595.4
Adjusted operating margin before PPA adjustments	8.0%	9.3%	10.7%

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

Adjusted earnings for **adjusted basic earnings per share** and **adjusted diluted earnings per share** are calculated by excluding adjusted items and any associated net tax amounts from profit attributable to ordinary shareholders of the Company:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ¹	52 weeks ended 29 June 2025 (audited)
	£m	£m	£m
Profit attributable to owners of the Company	102.6	73.0	186.4
Net (recoveries)/costs associated with legacy properties (note 4)	(7.6)	-	92.6
Costs incurred in respect of the acquisition of Redrow plc (note 4)	-	35.5	36.2
Reorganisation and restructuring costs (note 4)	18.1	14.4	56.8
CMA commitment per note 4	-	-	29.0
Finance costs associated with legacy properties (note 4)	19.6	18.4	33.6
Tax on adjusted items	(0.2)	(9.5)	(61.2)
Adjusted earnings	132.5	131.8	373.4

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

Adjusted earnings before PPA adjustments is defined as adjusted earnings presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS 3:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ^{1,2}	52 weeks ended 29 June 2025 ² (audited)
	£m	£m	£m
Adjusted earnings	132.5	131.8	373.4
Impact on adjusted profit before tax profit of the measurement of Redrow assets and liabilities at fair value at the acquisition date (£m)	13.6	50.4	95.3
Impact on adjusted tax charge of the measurement of Redrow assets and liabilities at fair value at the acquisition date (£m)	(3.9)	(14.6)	(27.6)
Adjusted earnings before PPA adjustments	142.2	167.6	441.1

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

(2) Adjusted profit before tax for the 26 weeks ended 29 December 2024 and 52 weeks ended 29 June 2025 have been re-presented to show imputed interest in respect of legacy properties as an adjusted item. The impact on adjusted profit before tax of the initial measurement of Redrow assets and liabilities and liabilities at fair value at the acquisition date for these periods exclude the increase in imputed interest in respect of legacy property provisions because these amounts are already excluded from adjusted profit before tax.

Adjusted earnings before PPA adjustments per share is calculated by dividing Adjusted earnings before PPA adjustments by the weighted average number of shares for basic earnings per share (note 7).

ROCE is calculated as earnings before amortisation, interest, tax, operating charges relating to the defined benefit scheme and operating adjusting items for the 12 months to December, divided by average net assets adjusted for goodwill and intangibles, tax, cash, loans and borrowings, retirement benefit assets/obligations and provisions in relation to legacy properties:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ¹	52 weeks ended 29 June 2025 (audited)	52 weeks calculated to 28 December 2025	Half year ended 31 December 2023	Year ended 30 June 2024 (audited)	Year calculated to 29 December 2024
	£m	£m	£m	£m	£m	£m	£m
Operating profit	186.1	111.5	285.5	360.1	97.8	174.7	188.4
Amortisation of intangible assets	5.6	9.3	14.5	10.8	5.2	10.4	14.5
Defined benefit service cost	2.0	0.3	0.5	2.2	-	-	0.3
Adjusted net (recovery)/cost related to legacy properties	(7.6)	-	92.6	85.0	57.4	179.5	122.1
Costs incurred in respect of the acquisition of Redrow plc (note 4)	-	35.5	36.2	0.7	-	22.4	57.9
Reorganisation and restructuring costs (note 4)	18.1	14.4	56.8	60.5	-	-	14.4
CMA commitment per note 4	-	-	29.0	29.0	-	-	-
Share of post-tax profit from joint ventures and associates	2.1	8.4	17.2	10.9	-	2.3	10.7
Adjusted cost related to JV legacy properties	-	-	-	-	4.5	12.6	8.1
Annualised earnings before amortisation, interest, tax, adjusted items and defined benefit scheme charges			532.3	559.2		401.9	416.4

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

	28 December 2025	29 December 2024 ¹	29 June 2025 (audited)	31 December 2023	30 June 2024 (audited)
	£m	£m	£m	£m	£m
Group net assets per Balance Sheet	7,762.1	7,879.3	7,873.0	5,439.6	5,439.1
Less:					
Other intangible assets Balance Sheet	(404.3)	(413.6)	(408.4)	(189.7)	(184.5)
Goodwill per Balance Sheet	(1,174.8)	(1,174.8)	(1,174.8)	(852.9)	(852.9)
Current tax assets	(74.2)	(90.9)	(79.5)	(27.3)	(31.8)
Deferred tax liabilities	106.7	129.8	109.8	50.4	45.0
Retirement benefit assets	(3.2)	(5.0)	(4.2)	-	-
Cash and cash equivalents	(373.9)	(655.3)	(969.6)	(949.9)	(1,065.3)
Loans and borrowings	202.4	200.0	200.0	200.3	200.0
Provisions in relation to legacy properties	1,015.6	991.7	1,073.8	646.0	730.3
Prepaid fees	(2.4)	(3.6)	(3.0)	(3.8)	(3.2)
Capital employed	7,054.0	6,857.6	6,617.1	4,312.7	4,276.7
Three point average capital employed	6,842.9	5,149.0	5,917.1	4,196.8	4,234.4

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

	52 weeks ended 28 December 2025	Year ended 29 December 2024 ¹	52 weeks ended 29 June 2025 (audited)
	£m	£m	£m
Annualised earnings before amortisation, interest, tax, adjusted items and defined benefit scheme charges (from table above) (£m)	559.2	416.4	532.3
Three point average capital employed (from table above) (£m)	6,842.9	5,149.0	5,917.1
ROCE	8.2%	8.1%	9.0%

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

ROCE before the impact of PPA adjustments is calculated as ROCE (above) with both capital employed and earnings before amortisation, interest, tax and adjusted items presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records, rather than at their fair values in accordance with IFRS 3:

	26 weeks ended 28 December 2025	26 weeks ended 29 December 2024 ¹	52 weeks ended 29 June 2025 (audited)	52 weeks calculated to 28 December 2025	Half year ended 31 December 2023	Year ended 30 June 2024 (audited)	Year calculated to 29 December 2024
	£m	£m	£m	£m	£m	£m	£m
Annualised earnings before amortisation, interest, tax, adjusted items and defined benefit scheme charges (from table above) (£m)			532.3	559.2		401.9	416.4
Impact on earnings before amortisation, interest, tax and adjusted items of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	13.6	50.4	95.3	58.5	-	-	50.4
Annualised earnings before amortisation, interest, tax, adjusted items and PPA adjustments			627.6	617.7		401.9	466.8

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

	28 December 2025	29 December 2024 ¹	29 June 2025 (audited)	31 December 2023	30 June 2024 (audited)
	£m	£m	£m	£m	£m
Capital employed per ROCE table above	7,054.0	6,857.6	6,617.1	4,312.7	4,276.7
Impact on capital employed of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	(13.1)	(71.5)	(26.6)	-	-
Capital employed before PPA adjustments	7,040.9	6,786.1	6,590.5	4,312.7	4,276.7
Three point average capital employed before PPA adjustments	6,805.8	5,125.2	5,884.4	4,196.8	4,234.4

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

	52 weeks ended 28 December 2025	Year ended 29 December 2024 ¹	52 weeks ended 29 June 2025 (audited)
	£m	£m	£m
Annualised earnings before amortisation, interest, tax, adjusted items and PPA adjustments per table above (£m)	617.7	466.8	627.6
Three point average capital employed before PPA adjustments per table above (£m)	6,805.8	5,125.2	5,884.4
ROCE before the impact of PPA adjustments	9.1%	9.1%	10.7%

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

Net cash is defined in note 11.

Total indebtedness is defined as net (cash)/debt and land payables:

	28 December 2025	29 December 2024	29 June 2025 (audited)
	£m	£m	£m
Net cash (note 11) (£m)	(173.9)	(458.9)	(772.6)
Land payables (£m)	767.2	594.6	809.4
Total indebtedness (£m)	593.3	135.7	36.8

Tangible net asset value is defined as net assets less goodwill and other intangible assets.

Tangible net asset value per share is defined as tangible net asset value divided by the total number of ordinary shares in issue at the reporting date.

	28 December 2025	29 December 2024 ¹	29 June 2025 (audited)
	£m	£m	£m
Net assets per the Consolidated Balance Sheet (£m)	7,762.1	7,879.3	7,873.0
Less goodwill per the Consolidated Balance Sheet (£m)	(1,174.8)	(1,174.8)	(1,174.8)
Other intangible assets per the Consolidated Balance Sheet (£m)	(404.3)	(413.6)	(408.4)
Tangible net asset value (£m)	6,183.0	6,290.9	6,289.8
Number of ordinary shares in issue (note 14)	1,426,626,582	1,451,031,995	1,439,933,173
Tangible net asset value per share (pence)	433	434	437

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

Aggregated comparative information (unaudited)

In addition to the above alternative performance measures, this results announcement includes aggregated performance measures for the 26 weeks ended 29 December 2024. These measures are included to present comparative information to the Group's results for the current period to aid understanding of its relative performance. No adjustments are made to align the accounting policies applied by Redrow plc and its subsidiaries in the period prior to their acquisition by the Group. The aggregated value comparatives have not been audited or reviewed by Barratt Redrow plc's auditors.

Aggregated profit measures for the 26 weeks ended 29 December 2024 are defined as the results for the 26 weeks ended 29 December 2024 plus the consolidated result for Redrow plc and its subsidiaries for the period from 1 July 2024 to 21 August 2024, being the period in the 26 weeks ended 29 December 2024 prior to the acquisition of Redrow plc for which the Redrow group results are not consolidated into the Group Financial Statements.

The consolidated Redrow results for the period from 1 July 2024 to 21 August 2024 have been extracted without adjustment from consolidated management information for the Redrow plc group and prepared under the accounting policies for the Redrow plc group as disclosed in its annual report for the 52 weeks ended 30 June 2024.

	26 weeks ended 29 December 2024 ¹ £m	Consolidated Redrow results 1 July 2024 to 21 August 2024 £m	Aggregated 26 weeks ended 29 December 2024 £m	Adjusted items for the 26 weeks ended 29 December 2024 ¹ £m	Adjusted items in consolidated Redrow results 1 July 2024 to 21 August 2024 £m	Impact of the measurement of Redrow assets and liabilities at fair value at acquisition date £m	Aggregated adjusted before PPA adjustments 26 weeks ended 29 December 2024 £m
Revenue	2,280.8	101.1	2,381.9	-	-	-	2,381.9
Gross profit	336.2	18.7	354.9	-	-	50.4	405.3
Administrative expenses	(225.6)	(47.4)	(273.0)	49.9	27.7	-	(195.4)
Operating profit/(loss)	111.5	(28.7)	82.8	49.9	27.7	50.4	210.8
Profit/(loss) before tax	113.4	(28.4)	85.0	68.3	27.7	50.4	231.4
Profit(loss) for the period	73.0	(25.9)	47.1	58.8	19.7	35.8	161.4

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.

Aggregated (adjusted) gross margin is defined as aggregated (adjusted) gross profit before PPA adjustments divided by aggregated revenue and **aggregated (adjusted) operating margin** is defined as aggregated (adjusted) operating profit before PPA adjustments divided by aggregated revenue:

	Aggregated 26 weeks ended 29 December 2024 ¹	Aggregated adjusted before PPA adjustments 26 weeks ended 29 December 2024 ¹
Revenue (£m)	2,381.9	2,381.9
Gross profit (£m)	354.9	405.3
Gross margin	14.9%	17.0%
Operating profit (£m)	82.8	210.8
Operating margin	3.5%	8.9%

(1) Amounts in the table above for the 26 weeks ended 29 December 2024 have been retrospectively adjusted to reflect the finalisation of the fair values of assets and liabilities on the acquisition of Redrow plc which were provisionally determined as at 29 December 2024 and finalised at 29 June 2025 and the consequent impact on the income statement, as required under IFRS 3. See note 9 for further information.