

15 April 2026

Barratt Redrow plc
Solid third quarter performance

Barratt Redrow plc (the 'Group') is today issuing a trading update in respect of the 13-week period from 29 December 2025 to 29 March 2026 (the 'period'). Comparatives are to the prior year equivalent period (referenced as '2025') unless otherwise stated.

David Thomas, Chief Executive of Barratt Redrow plc commented:

“Barratt Redrow had a solid third quarter, with a resilient reservation rate underpinned by good customer demand. Despite heightened macroeconomic uncertainty, we expect the Middle East conflict to have limited impact on FY26 performance, given our strong forward sales position and advanced build programme. We are therefore on track to deliver total housing completions¹ and adjusted profit before tax² in line with consensus expectations³.

“Looking ahead, we have a proven track record of navigating uncertainty and remain confident in our financial strength and ability to adapt to changing market conditions. We will continue to closely monitor developments while maintaining a disciplined approach to capital allocation, selective land investment and rigorous cost control.”

Highlights

- Net private reservation rate, excluding private rental sector ('PRS') and other multi-unit sales ('MUS') reservations, 3.2% higher at 0.64 compared to 0.62 in the comparable period.
 - Net private reservation rate including PRS and other MUS reservations at 0.67, 6.3% higher compared to 0.63, reflecting additional PRS and MUS activity during this period.
 - On track to deliver total home completions of between 17,200 and 17,800 (including c.600 JV) home completions for the full year.
 - 94%⁴ forward sold for FY26 (2025: 96%) with total forward sales (including JVs) at 29 March 2026 at £3,539.2m (30 March 2025: £3,138.6m).
 - Retained five-star homebuilder status for the 17th consecutive year – an unparalleled industry record.
 - Year-end net cash now expected to be between £550m and £650m, c. £150m ahead of our previous guidance reflecting the timing of legacy building remediation payments and reduced land investment.
 - The second £50m tranche of our £100m share buyback programme started on 5 January 2026, with £33.3m deployed on share buybacks through to 29 March 2026.
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Trading

Reservation rates

The Group's private reservation performance continued to be resilient over the period. Our net private reservation rate, excluding PRS and other MUS, is slightly ahead of last year at 0.64 reservations per active sales outlet per week (2025: 0.62). Sales incentive levels were in line with HY26 and have supported reservation rates during the period.

Our overall private reservation rate at 0.67 (2025: 0.63) included an increased contribution of 0.03 (2025: 0.01) from PRS and other MUS reservations in the period.

Sales outlets

In line with our FY26 guidance, we operated from an average of 408 outlets (2025: 419) in the period, including 9 JV outlets (2025: 10) and we continue to expect to operate from c. 405 average sales outlets, including JVs, throughout FY26.

We launched 32 new sales outlets in the period, including our first two synergy sales outlets with both Barratt Homes and David Wilson Homes outlets added to the Redrow site at Curborough Fields, Lichfield. With our first synergy sales outlets now open, we are ahead of schedule and now on track to open a further 6 such outlets by the year end, 22 in FY27, with the balance of 15 sales outlets scheduled to launch in FY28.

In the year to date we have launched 97 sales outlets and we remain on track to operate from between 425 and 435 average sales outlets, including JVs, in FY27.

We also now have detailed planning consent on 94% of plots expected to deliver home completions in FY27 (2025: 95% of plots expected to deliver home completions in FY26).

Home completions and order book

In the period we delivered 3,274 (2025: 3,717) total home completions (including JVs of 57; 2025: 81) bringing total home completions in the financial year to date to 10,718 homes (2025: 10,824⁵). The lower level of completions in the period reflected a particularly strong comparable quarter in FY25 ahead of the end of Stamp Duty relief.

As a result of increased construction work in progress at the end of the period, and our scheduled build activity through the balance of FY26, we remain on track to deliver total home completions for the full year in line with guidance.

Total forward sales (including JVs) at 29 March 2026 were 11.2% higher at 11,395 homes (30 March 2025: 10,245). The value of our total forward sales at 29 March 2026 was £3,539.2m (30 March 2025: £3,138.6m).

Our private home order book at 5,643 homes (30 March 2025: 5,503) was 2.5% higher in terms of volume relative to the position a year ago. It was 1.7% ahead in value terms at £2,281.5m (30 March 2025: £2,243.1m), reflecting the mix of homes and the impact of underlying deflation.

With the strength of the private order book entering the second half, along with the solid private reservation rate in the third quarter, we are now 94%⁴ forward sold for FY26 (2025: 96%).

Build cost inflation

At our interim results in February, we guided towards c. 2% build cost inflation overall for FY26, with an anticipated rate of c. 3% in the second half. We are maintaining this guidance for FY26 however we recognise that higher energy costs are likely to be reflected in increased building material costs in FY27. We will have better visibility on build cost inflation for FY27 with our next trading update in mid-July.

Our enhanced purchasing scale in the market, our excellent relationships developed with our supply chain partners over many years, and our discipline on costs, means we are well placed to secure both our building material needs and the most competitive pricing.

In addition, our ability to switch from traditional to timber frame construction, through Oregon our timber frame business, provides us with further flexibility should we see significant movements in our traditional construction input costs.

Leadership in quality and sustainability

The high standard of build quality across our sites has again been recognised by our customers who have awarded Barratt Redrow the maximum 5 Star rating in the HBF customer satisfaction survey for the 17th successive year, an unmatched achievement across our industry. Our three brands are all rated 'Excellent' on Trustpilot.

Redrow integration progress

Since the start of FY26 the Group has been operating from 32 housebuilding divisions, in line with guidance provided at the time of the acquisition, and the IT integration will complete this month.

Our £100m target in respect of cost synergies has now been confirmed. We delivered £20m of cost synergies in FY25 and we remain on track to deliver an additional £50m of incremental synergies in FY26, with the balance of £30m being delivered by the end of December 2027.

This good progress on cost synergies will be further complemented by our highly disciplined approach to costs as we continue to drive supply chain efficiencies and further improve our overhead efficiency.

Land

During the period, we approved 2,465 plots for purchase across 14 sites (2025: 7,574 plots across 37 sites), bringing our total approvals for the financial year to date to 4,010 plots across 29 sites (2025: 15,301 across 82 sites).

This reduced level of land approvals is in line with our disciplined approach to land purchasing, which is underpinned by the strength of our existing land bank. Our long term goal, which we reiterated in our HY26 results, is to optimise our existing land bank by moving towards a target of 3.5 years of owned land bank plots and 1.0 year of controlled land. At the same time, we also saw fewer attractive opportunities in the market over the period.

Now, with a less certain backdrop, given recent geopolitical events and their likely impact on mortgage rates and build cost inflation, we are being even more selective.

In this context, we now anticipate total land approvals for the financial year will be between 7,000 and 9,000 plots, below our previous guidance range of between 10,000 and 12,000 plots and land

spend of between £700m and £800m, from our previous guidance range of between £800m and £900m.

Balance sheet and liquidity

The Group remains financially strong. We anticipate strong operating cash flow generation in the balance of FY26 as elevated work in progress is converted into cash through increased home completions. With lower cash investment on land and the timing of legacy building remediation payments, year-end net cash is now expected to be between £550m and £650m, above our previous guidance of between £400m and £500m.

Our share buyback is ongoing, with 9.7 million Barratt Redrow shares acquired by the Group in the period, for a total consideration of c.£33.3m. This brings the cumulative buyback activity to 22.9 million shares to date in FY26 for consideration of £83.7m, with the balance to be completed prior to the end of June 2026.

Outlook

Following our solid third quarter performance, and with sales rates remaining resilient, we are reiterating our unchanged guidance for FY26 total home completions of between 17,200 and 17,800 (including c.600 JV) homes and we are on track to deliver adjusted profit before tax² in line with consensus expectations³.

The ongoing conflict in the Middle East is contributing to increased economic uncertainty, including the potential for a more prolonged higher interest rate environment and renewed cost pressures. While we currently expect any direct impact on FY26 to be limited, visibility beyond the current financial year remains more uncertain.

In this context, we are closely monitoring developments while maintaining a disciplined approach to capital allocation, land investment and cost control, ensuring we retain the flexibility to adapt to changing market conditions.

Our three complementary brands, strong financial position and high-quality landbank position us well to navigate the current environment and support sustainable growth and shareholder returns.

Notes:

1. Including joint ventures (JVs). Unless otherwise stated all figures quoted exclude JVs.
 2. In addition to the Group using a variety of statutory performance measures, alternative performance measures (APMs) are also used. Definitions of APMs and reconciliations to the equivalent statutory measures are detailed in the Glossary and Definitions of our HY26 results statement. 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.
 3. The company compiled consensus for FY26 adjusted profit before tax before the impact of purchase price allocation adjustments but after the reclassification of legacy building safety provision non-cash finance charges as adjusted items was £568m on 14 April 2026 with a high of £586m and a low of £534m. The company compiled consensus for total home completions including JVs is 17,416 with a high of 17,589 and a low of 16,998. The company compiled consensus is based on 13 analysts who have provided updated forecasts since the HY26 results.
 4. Based on mid-point of FY26 total home completion guidance after deducting 600 JV home completions and assuming c. 20% affordable home completions within the wholly owned completions mix.
 5. Based on aggregated performance of Barratt Redrow plc from 1 July 2024 to 30 March 2025
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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.

Conference call for analysts and investors

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

To access the conference call:

Please register through the following: [Link](#)

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

For further information, please contact:

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Financial reporting calendar

The Group's next scheduled announcement of financial information is the FY26 full year trading update on Tuesday 15 July 2026.

Appendices

	FY26 29 Dec – 29 Mar	FY25 30 Dec – 30 Mar	Change
1. Net Private Reservation Rate	0.67	0.63	6.3%
- of which PRS and other MUS	0.03	0.01	200.0%
- excluding PRS and other MUS	0.64	0.62	3.2%
Average active sales outlets (ex JVs)	399	409	(2.4%)
Average active sales outlets (inc. JVs)	408	419	(2.6%)

	29 March 2026		30 March 2025		Variance (%)	
2. Forward sales	£m	Homes	£m	Homes	£m	Homes
Private	2,281.5	5,643	2,243.1	5,503	1.7%	2.5%
Affordable	956.5	4,889	745.1	4,355	28.4%	12.3%
Wholly Owned	3,238.0	10,532	2,988.2	9,858	8.4%	6.8%
JV	301.2	863	150.4	387	100.3%	123.0%
Total	3,539.2	11,395	3,138.6	10,245	12.8%	11.2%

	Current Year		Prior Year		Variance (%)	
3. Forward sales roll	Private	Total	Private	Total	Private	Total
December³	4,746	10,440	5,296	10,076	(10.4%)	3.6%
Reservations	3,470	4,229	3,359	3,886	3.3%	8.8%
Completions	(2,573)	(3,274)	(3,152)	(3,717)	(18.4%)	(11.9%)
March⁴	5,643	11,395	5,503	10,245	2.5%	11.2%

Note 3: At 28 December 2025 and 29 December 2024 respectively.

Note 4: At 29 March 2026 and 30 March 2025 respectively.