

19 December 2024

## **Barratt Redrow plc**

### **Unaudited aggregated financial and non-financial information**

This announcement details certain unaudited aggregated financial and non-financial information (the 'Information') for Barratt Redrow plc (the 'Group') to provide investors with additional information ahead of the Group's interim results announcement and Capital Markets Update on 12 February 2025.

The Information comprises:

- Average outlets, private reservation rates, private home reservations, as well as home completions and average selling price data for the half year ended 31 December 2023 and the full year ended 30 June 2024;
- income statements for the half year ended 31 December 2023 and the full year ended 30 June 2024;
- the balance sheet and net asset positions as at 31 December 2023 and 30 June 2024; and
- half year trading information for the period ended 31 December 2023 which constitutes the comparable trading period for Barratt Redrow plc's HY25 results, which will be announced on 12 February 2025. Redrow's comparable post-acquisition period performance for HY24 is included from August 24 2023 to align with the post-acquisition period which will be included in the HY25 results of Barratt Redrow plc.

The Information is being provided as an illustrative framework ahead of the HY25 results and, as a result, has not been reviewed or audited by the Group's auditor and does not include the impact of any accounting policy alignments or fair value adjustments (including cost accounting) in respect of the acquisition of Redrow plc by Barratt Developments PLC. The Information is therefore subject to final review by the Group's auditors and any relevant adjustments will be included in the Group's half year results announcement on 12 February 2025.

In tables 1 and 2 which follow:

- HY24 refers to the period from 1 July 2023 to 31 December 2023 for the Barratt Developments PLC group ('Barratt') and the 26-week period from 3 July 2023 to 31 December 2023 for the Redrow plc group ('Redrow').
- FY24 refers to the period from 1 July 2023 to 30 June 2024 for the Barratt Developments PLC group and the 52-week period from 3 July 2023 to 30 June 2024 for the Redrow plc group.

**Table 1: Unaudited aggregated sales outlets, private reservation rates, home completions and average selling prices (ASPs)**

Key Metrics	HY24			FY24		
	Barratt	Redrow	Barratt + Redrow	Barratt	Redrow	Barratt + Redrow
Average sales outlets (wholly owned)	358	120	478	337	116	453
Private reservation rate	0.48	0.35	0.45	0.58	0.45	0.55
<i>Of which PRS and other multi-unit sales</i>	<i>0.06</i>	<i>0.01</i>	<i>0.05</i>	<i>0.08</i>	<i>0.01</i>	<i>0.07</i>
Private reservations secured (homes)	4,502	1,104	5,606	10,168	2,686	12,854
Private home completions	4,780	1,310	6,090	10,666	2,834	13,500
Affordable home completions	1,201	584	1,785	2,802	1,422	4,224
<b>Total wholly owned home completions</b>	<b>5,981</b>	<b>1,894</b>	<b>7,875</b>	<b>13,468</b>	<b>4,256</b>	<b>17,724</b>
Private average sales price (£'000)	344.4	478.0	373.2	343.9	473.5	371.1
Affordable average sales price (£'000)	160.8	215.5	178.7	165.3	196.9	175.9
<b>Wholly owned average sales price (£'000)</b>	<b>307.6</b>	<b>397.1</b>	<b>329.1</b>	<b>306.8</b>	<b>381.1</b>	<b>324.6</b>

**Table 2: Unaudited aggregated income statements**

Income statement (£m)	HY24			FY24		
	Barratt	Redrow	Barratt + Redrow	Barratt	Redrow	Barratt + Redrow
Housebuilding revenues	1,839.5	752.1	2,591.6	4,131.6	1,621.8	5,753.4
Other revenues	11.3	3.9	15.2	36.6	14.2	50.8
<b>Total revenues</b>	<b>1,850.8</b>	<b>756.0</b>	<b>2,606.8</b>	<b>4,168.2</b>	<b>1,636.0</b>	<b>5,804.2</b>
<b>Adjusted gross profit</b>	<b>295.9</b>	<b>143.0</b>	<b>438.9</b>	<b>689.0</b>	<b>300.0</b>	<b>989.0</b>
<b>Adjusted gross margin (%)</b>	<b>16.0%</b>	<b>18.9%</b>	<b>16.8%</b>	<b>16.5%</b>	<b>18.3%</b>	<b>17.0%</b>
Gross profit	238.5	143.0	381.5	509.5	300.0	809.5
Gross margin (%)	12.9%	18.9%	14.6%	12.2%	18.3%	13.9%
Adjusted administrative expenses	(140.9)	(57.0)	(197.9)	(314.5)	(105.0)	(419.5)
Administrative expenses	(140.9)	(57.0)	(197.9)	(336.9)	(113.0)	(449.9)
Part exchange income	0.2	-	0.2	2.1	-	2.1
<b>Adjusted profit from operations</b>	<b>155.2</b>	<b>86.0</b>	<b>241.2</b>	<b>376.6</b>	<b>195.0</b>	<b>571.6</b>
<b>Adjusted profit from operations margin (%)</b>	<b>8.4%</b>	<b>11.4%</b>	<b>9.3%</b>	<b>9.0%</b>	<b>11.9%</b>	<b>9.8%</b>
Profit from operations	97.8	86.0	183.8	174.7	187.0	361.7
Profit from operations margins (%)	5.3%	11.4%	7.1%	4.2%	11.4%	6.2%
Finance costs	(2.6)	(2.0)	(4.6)	(6.5)	(2.0)	(8.5)
Adjusted share of profits from joint ventures	4.5	-	4.5	14.9	-	14.9
Share of profits from joint ventures	-	-	-	2.3	-	2.3
<b>Adjusted profit before tax</b>	<b>157.1</b>	<b>84.0</b>	<b>241.1</b>	<b>385.0</b>	<b>193.0</b>	<b>578.0</b>
Profit before tax	95.2	84.0	179.2	170.5	185.0	355.5
Adjusted tax	(43.6)	(24.0)	(67.6)	(127.4)	(56.3)	(183.7)
Tax	(26.4)	(24.0)	(50.4)	(56.4)	(54.0)	(110.4)
<b>Adjusted profit after tax</b>	<b>113.5</b>	<b>60.0</b>	<b>173.5</b>	<b>257.6</b>	<b>136.7</b>	<b>394.3</b>
<b>Profit after tax</b>	<b>68.8</b>	<b>60.0</b>	<b>128.8</b>	<b>114.1</b>	<b>131.0</b>	<b>245.1</b>

**Note: Data has not been adjusted to reflect the accounting policies of the combined entity or to include fair value estimates arising as a result of the combination. Presentation of the Income Statement reflects historic reporting.**

**Table 3: Unaudited aggregated balance sheet compositions and net assets**

Balance Sheet (£m)	31 December 2023			30 June 2024		
	Barratt	Redrow	Barratt + Redrow	Barratt	Redrow	Barratt + Redrow
Other intangible assets	189.7	1.0	190.7	184.5	-	184.5
Goodwill	852.9	-	852.9	852.9	-	852.9
Investments in jointly controlled entities	144.3	-	144.3	158.5	-	158.5
Property plant and equipment	58.2	20.0	78.2	57.5	20.0	77.5
Right of use assets	44.4	11.0	55.4	41.2	9.0	50.2
Deferred tax assets	-	1.0	1.0	-	1.0	1.0
Trade and other receivables	3.0	-	3.0	3.4	-	3.4
Retirement benefit assets	-	5.0	5.0	-	5.0	5.0
<b>Non-current assets</b>	<b>1,292.5</b>	<b>38.0</b>	<b>1,330.5</b>	<b>1,298.0</b>	<b>35.0</b>	<b>1,333.0</b>
Inventories:						
Land	2,979.1	1,601.0	4,580.1	3,233.6	1,518.0	4,751.6
WIP	2,003.3	1,142.0	3,145.3	1,829.4	1,099.0	2,928.4
Promotional agreements	106.2	-	106.2	111.5	-	111.5
Other	100.3	-	100.3	103.7	-	103.7
<b>Total inventories</b>	<b>5,188.9</b>	<b>2,743.0</b>	<b>7,931.9</b>	<b>5,278.2</b>	<b>2,617.0</b>	<b>7,895.2</b>
Trade and other receivables	123.9	30.0	153.9	201.9	28.0	229.9
Current tax assets	27.3	-	27.3	31.8	-	31.8
Cash and cash equivalents	949.9	121.0	1,070.9	1,065.3	296.0	1,361.3
<b>Current assets</b>	<b>1,101.1</b>	<b>151.0</b>	<b>1,252.1</b>	<b>1,299.0</b>	<b>324.0</b>	<b>1,623.0</b>
Loans and borrowings	(200.0)	-	(200.0)	(200.0)	-	(200.0)
Land creditors	(138.3)	(49.0)	(187.3)	(165.0)	(44.0)	(209.0)
Trade and other payables	(7.6)	-	(7.6)	(7.0)	-	(7.0)
Lease liabilities	(31.1)	(7.0)	(38.1)	(29.4)	(5.0)	(34.4)
Deferred tax liabilities	(50.4)	(3.0)	(53.4)	(45.0)	(3.0)	(48.0)
Provisions – building safety related	(436.6)	(133.0)	(569.6)	(543.2)	(138.0)	(681.2)
Provisions – other	-	(7.0)	(7.0)	-	(6.0)	(6.0)
<b>Non-current liabilities</b>	<b>(864.0)</b>	<b>(199.0)</b>	<b>(1,063.0)</b>	<b>(989.6)</b>	<b>(196.0)</b>	<b>(1,185.6)</b>
Loans and borrowings	(0.3)	-	(0.3)	-	-	-
Land creditors	(228.9)	(132.0)	(360.9)	(307.8)	(117.0)	(424.8)
Trade and other payables	(658.3)	(521.0)	(1,179.3)	(747.3)	(535.0)	(1,282.3)
Lease liabilities	(14.5)	(4.0)	(18.5)	(13.4)	(4.0)	(17.4)
Current tax liabilities	-	(5.0)	(5.0)	-	(6.0)	(6.0)
Provisions – building safety related	(209.4)	(48.0)	(257.4)	(187.1)	(35.0)	(222.1)
Provisions – other	(167.5)	-	(167.5)	(190.9)	-	(190.9)
<b>Current liabilities</b>	<b>(1,278.9)</b>	<b>(710.0)</b>	<b>(1,988.9)</b>	<b>(1,446.5)</b>	<b>(697.0)</b>	<b>(2,143.5)</b>
<b>Net assets</b>	<b>5,439.6</b>	<b>2,023.0</b>	<b>7,462.6</b>	<b>5,439.1</b>	<b>2,083.0</b>	<b>7,522.1</b>
Net cash / (debt)	753.4	121.0	874.4	868.5	296.0	1,164.5
Total land creditors	(367.2)	(181.0)	(548.2)	(472.8)	(161.0)	(633.8)
<b>Net surplus</b>	<b>386.2</b>	<b>(60.0)</b>	<b>326.2</b>	<b>395.7</b>	<b>135.0</b>	<b>530.7</b>

**Note: Data has not been adjusted to reflect the accounting policies of the combined entity or to include fair value estimates arising as a result of the combination. The separate financial statements of Barratt and Redrow presented certain assets and liabilities of a similar nature differently in the balance sheet. No adjustment has been made in these aggregated financial statements to present these items together.**

**Table 4: Unaudited trading performance from 1 July 2023 to 31 December 2023 for Barratt and from 24 August 2023 to 31 December 2023 for Redrow.**

Key metrics	Barratt	Redrow	Barratt + Redrow
Average sales outlets (wholly owned)	358	116	440
Private reservation rate	0.48	0.36	0.45
<i>Of which PRS and other multi-unit sales</i>	<i>0.06</i>	<i>0.01</i>	<i>0.05</i>
Private reservations secured (homes)	4,502	772	5,274
Private home completions	4,780	1,095	5,875
Affordable home completions	1,201	511	1,712
<b>Wholly owned home completions</b>	<b>5,981</b>	<b>1,606</b>	<b>7,587</b>
Joint venture home completions	190	-	190
<b>Total home completions</b>	<b>6,171</b>	<b>1,606</b>	<b>7,777</b>
Private average sales price (£'000)	344.4	479.4	369.6
Affordable average sales price (£'000)	160.8	221.8	179.0
<b>Wholly owned average sales price (£'000)</b>	<b>307.6</b>	<b>397.5</b>	<b>326.6</b>
<b>Key financials (£m)</b>			
Housebuilding revenues	1,839.5	638.4	2,477.9
Other revenues	11.3	3.4	14.7
<b>Total revenues</b>	<b>1,850.8</b>	<b>641.7</b>	<b>2,492.5</b>
<b>Adjusted gross profit</b>	<b>295.9</b>	<b>127.2</b>	<b>423.1</b>
Gross profit	238.5	127.2	365.7
<b>Adjusted profit from operations</b>	<b>155.2</b>	<b>93.2</b>	<b>248.4</b>
Profit from operations	97.8	93.2	191.0
Finance costs	(2.6)	(1.5)	(4.1)
Adjusted share of profits from joint ventures	4.5	-	4.5
Share of profits from joint ventures	-	-	-
<b>Adjusted profit before tax</b>	<b>157.1</b>	<b>91.7</b>	<b>248.8</b>
Profit before tax	95.2	91.7	186.9
Adjusted tax	(43.6)	(26.2)	(69.8)
Tax	(26.4)	(26.2)	(52.6)
<b>Adjusted profit after tax</b>	<b>113.5</b>	<b>65.5</b>	<b>179.0</b>
<b>Profit after tax</b>	<b>68.8</b>	<b>65.5</b>	<b>134.3</b>

**Note: Data has not been adjusted to reflect the accounting policies of the combined entity or to include fair value estimates arising as a result of the combination. Presentation of the income statement items reflects historic reporting.**

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**The Group's next scheduled announcement will be HY25 results on 12 February 2025.**