



Fernwood Village
Fernwood
David Wilson

HY25 Results Presentation

Half year ended 29 December 2024

12 February 2025



**Barratt
Redrow**



Centurion Village
Leyland
Barratt

David Thomas

Chief Executive Officer

Overview – HY25 performance

- Good operational performance
- Adjusted PBT reflected lower completion volumes and purchase price accounting fair value impacts (£50.4m)
- ROCE impacted by decline in profitability
- Solid net cash position after £170.5m dividend payment and £46.5m legacy property remediation spend
- Redrow plc acquisition completed in August, with CMA clearance in October, integration in full flight and progressing well

	Barratt Redrow HY25	Barratt reported HY24	Change
Total home completions (inc JVs)	6,846	6,171	10.9% ↑
Adjusted PBT	£167.1m	£157.1m	6.4% ↑
Adjusted PBT excluding PPA	£217.5m	£157.1m	38.4% ↑
ROCE	8.1%	12.8%	470 bps ↓
Net cash	£458.9m	£753.4m	39.1% ↓
Dividend per share	5.5p	4.4p	25.0% ↑
Net tangible assets per share	438p	451p	2.9% ↓

Overview – Current trading

- Private reservation rate reflects continuation of more stable market conditions
- Sales outlet growth expected from Q4 onwards
- 82% forward sold for FY25 private completions, in line with the prior year
- Expect to deliver between **16,800 and 17,200 total home completions⁴** in FY25
- FY25 adjusted PBT (excluding PPA) expected to be towards upper end of current market consensus range⁵

	Barratt Redrow 2HY25 to date	Barratt & Redrow Aggregated 2HY24 to date	Change
Net private reservation rate ¹	0.60	0.60	-
- of which PRS and Other MUS	-	0.03	n/m
Average active sales outlets	414	436	5.0% ↓
Net private reservations per week	248	261	5.0% ↓
Total forward sales ^{2, 3}	10,903	11,460	4.9% ↓
Private sold position for full year ²	82%	83%	100 bps ↓

1. HY24 EPS based on HY25 share count of 1,305.3m shares

2. Dividend per share in HY24 is that paid by Barratt Developments PLC

Barratt Redrow – priorities through H2 FY25

- Sales rate recovery in the half year, reflecting more stable market conditions and improved mortgage availability and affordability
- Customer demand remains sensitive to the wider economy
- We are now focused on delivering the benefits of Barratt Redrow through:
 - **Delivering upgraded cost synergies of £100m** over the period to HY28
 - Optimising our brands to **unlock 45 incremental sales** outlets over the period to FY28
 - Maintaining our industry leadership around build quality, customer service and sustainability
 - Operating with the financial discipline and balance sheet strength our shareholders expect.





Arden Fields
Bulkington
Redrow

Mike Scott

Chief Financial Officer

Summarised performance

£m (unless otherwise stated)	Barratt Redrow HY25	Barratt Reported HY24	Change
Revenue	2,280.8	1,850.8	23.2% ↑
Adjusted gross profit	338.7	295.9	14.5% ↑
<i>Adjusted gross margin %</i>	<i>14.9%</i>	<i>16.0%</i>	<i>110 bps ↓</i>
Gross profit	338.7	238.5	42.0% ↑
<i>Gross margin %</i>	<i>14.9%</i>	<i>12.9%</i>	<i>200 bps ↑</i>
Adjusted operating profit	163.9	155.2	5.6% ↑
<i>Adjusted operating margin %</i>	<i>7.2%</i>	<i>8.4%</i>	<i>120 bps ↓</i>
Operating profit	114.0	97.8	16.6% ↑
<i>Operating margin %</i>	<i>5.0%</i>	<i>5.3%</i>	<i>30 bps ↓</i>
Adjusted PBT	167.1	157.1	6.4% ↑
PBT	117.2	95.2	23.1% ↑
Adjusted earnings per share (pence)	9.3	11.8	21.2% ↓
Earnings per share (pence)	5.8	7.1	18.3% ↓
Dividend per share (pence)	5.5	4.4	25.0% ↑
Net assets	7,881.6	5,439.6	44.9% ↑
Net cash	458.9	753.4	39.1% ↓
ROCE %	8.1%	12.8%	470 bps ↓

Understanding our trading performance

- Table summarises underlying performance
 - Both periods exclude purchase price adjustments
 - HY24 includes Redrow from 24 August 2023 to 31 December 2023
 - HY25 includes £14.3m impact of accounting policy alignment at adjusted gross and adjusted operating profit
- Stabilised gross margin position
- Operating margin impacted by lower volume

£m (unless otherwise stated)	Barratt & Redrow Aggregated excluding PPA & accounting policy alignment		Change
	Barratt Redrow excluding PPA HY25	HY24	
Total home completions (homes)	6,846	7,777	12.0% ↓
Revenue	2,280.8	2,492.5	8.5% ↓
Adjusted gross profit	386.6	423.1	8.6% ↓
<i>Adjusted gross margin %</i>	<i>17.0%</i>	<i>17.0%</i>	<i>-</i>
Adjusted operating profit	211.8	248.4	14.7% ↓
<i>Adjusted operating margin %</i>	<i>9.3%</i>	<i>10.0%</i>	<i>70 bps ↓</i>
Adjusted PBT	217.5	248.8	12.6% ↓
Adjusted earnings per share (pence)¹	12.0	13.7	12.4% ↓
Dividend per share (pence)²	5.5	4.4	25.0% ↑

1. HY24 EPS based on HY25 share count of 1,305.3m shares

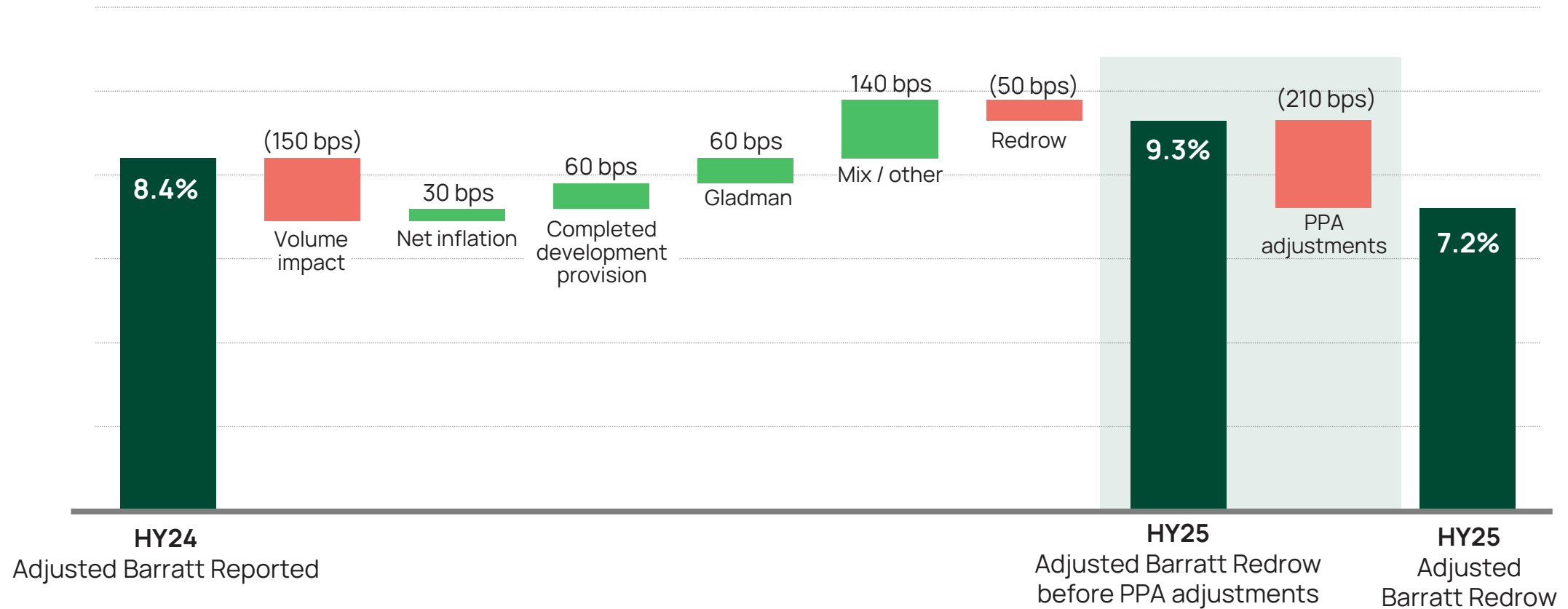
2. Dividend per share in HY24 is that paid by Barratt Developments PLC

Redrow purchase price allocation

- Two key fair value adjustments plus recognition of intangible assets
- Inventories:
 - £93m land and WIP uplift reflecting value added to sites in progress;
 - £72m recognition of land options normally held at cost; and
 - £61m reduction in land value reflecting current market
- Building safety provisions increased to bring contingent liabilities onto the balance sheet
- Strength of Redrow brand recognised in £232m intangible asset
- Amounts remain provisional until August 2025
- Profit before tax impact expected to be:
 - £85m to £95m charge for FY25;
 - £15m to £25m charge for FY26
 - Immaterial thereafter

£m (unless otherwise stated)	Fair value adjustment
<i>Inventories</i>	
Land and work in progress in development	93.0
Land options	71.8
Land not in development	(60.5)
Inventories - total	104.3
<i>Provisions</i>	
Building safety provisions	(39.3)
Completed development provisions	(7.2)
Other items including tax liabilities and other creditors	5.5
Deferred tax	(89.1)
<i>Intangible assets</i>	
Customer order book	4.1
Brand	231.8
Goodwill	259.0
Total	469.1

Adjusted operating margin bridge



Administrative expenses and adjusted items

- Adjusted administrative expense increase included:
 - Average annual salary increase of c. 3%
 - Reduced IT development costs
 - Redrow administrative expenses included from 22 August 2024
- Adjusted items totalled £49.9m with:
 - Redrow transaction costs, including taxes, £35.5m
 - Cost synergies restructuring related costs, £14.4m
- Guidance to c. £400m of adjusted administrative expenses including amortisation of intangible assets of c. £10 and c. £10m of cost synergies

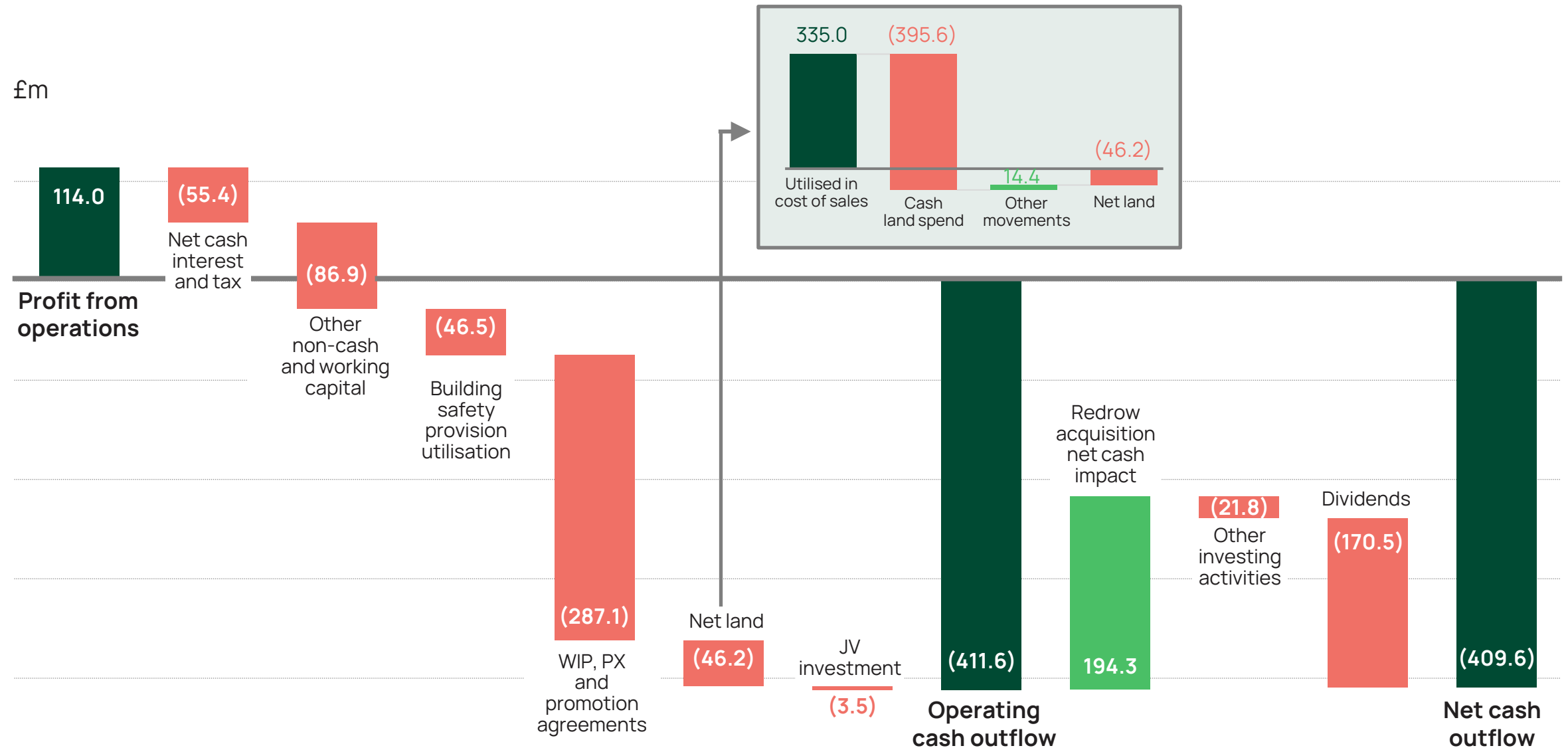
£m	Barratt Redrow HY25	Barratt Reported HY24
Sundry income	(7.4)	(9.3)
Employee performance pay	32.7	29.6
Other administrative costs	150.4	120.6
Adjusted administrative expenses	175.7	140.9
Costs incurred in respect of the acquisition of Redrow plc	35.5	-
Reorganisation and restructuring costs	14.4	-
Administrative expenses per income statement	225.6	140.9
Net part-exchange income	(0.9)	(0.2)
Net administrative expenses	224.7	140.7

Building safety provisions

- No new provisions across the Barratt portfolio
- Acquisition of Redrow resulted in recognition of £184.3m of provisions, including fair value uplift
- Portfolio under review at 29 December 2024 totalled 291 buildings:
 - 263 buildings in the Barratt legacy property portfolio (30 June 2024: 262)
 - 28 buildings in the Redrow portfolio (27 at acquisition)
- 66% of the combined building portfolio are at either tender, site mobilisation or remediation stages
- £46.5m remediation expenditure incurred in HY25

£m	External wall systems	Reinforced concrete frames	Total
At 30 June 2024	628.1	102.2	730.3
Redrow provision at fair value	184.3	-	184.3
Imputed interest - discount unwind	15.0	2.1	17.1
Utilisation	(29.3)	(17.2)	(46.5)
At 29 December 2024	798.1	87.1	885.2

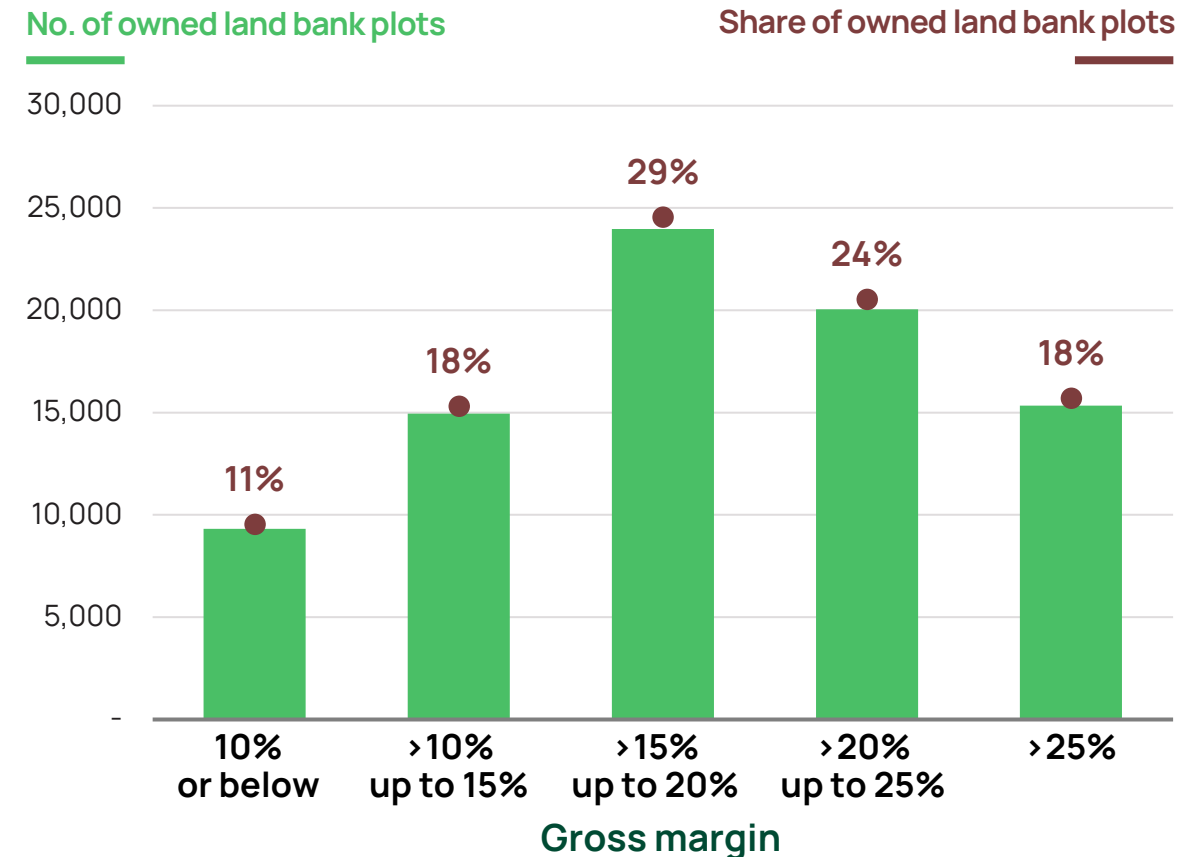
Cash flow



Our land bank and estimated gross margin

- Blended land bank gross margin estimated at c. 18.3%
 - Barratt landbank in line with the FY24 year end blended gross margin at c. 18.7%
 - Redrow landbank with a blended gross margin of c. 17.6% after PPA impacts of 80 basis points
- Disciplined land investment will continue to improve embedded gross margin

29 December 2024 owned land bank plots by gross margin¹



1. Weighted gross margin based on projected revenues and costs at 29 December 2024 and normalised trading conditions with Redrow land incorporated at historic cost adjusted for PPA and policy alignment

Guidance for FY25

Completions	c. 16,800 – 17,200 total home completions, including c. 600 JV completions Affordable mix expected to be in the high teens
Average sales outlet movement (inc JV)	c. 9% lower
Build cost inflation	Broadly flat
PPA impacts on adjusted profit from operations	c. £80m - £90m charge
Accounting policy alignment impact on adjusted profit from operations	c. £25m - £30m charge
Adjusted administrative expenses	c. £400m (including amortisation of intangible assets of c. £10m and synergies of c. £10m)
Synergy savings	c. £10m within adjusted administrative expenses
Interest cost	c. £20m (c. £25m cash credit, c. £45m non-cash charge including c. £5m PPA charge impact)
Land approvals	Return to normal land approval activity during the year
Land cash spend	c. £0.9bn - £1.0bn
Year end net cash	c. £0.5bn - £0.6bn
Taxation	Tax rate on adjusted earnings anticipated at 29% reflecting current 25% corporation tax rate and 4% RPDT.
Ordinary dividend cover	1.75x ordinary dividend cover based on adjusted EPS and excluding PPA fair value adjustments

Summary

- Good performance in the first half and increasingly confident in full year delivery
- Underpinned by robust demand and stabilised inflation
- Focused on delivering cost synergies and increasing outlet numbers
- Confidence in delivery underlined:
 - Increased expectations for FY25 adjusted profit before tax
 - Interim dividend increased by 25% to 5.5 pence
 - Commencement of share buyback programme





Whittle Gardens
Gloucester
Barratt

Steven Boyes

Chief Operating Officer

Sales performance

- Sales rate recovery in the half year, reflecting more stable market conditions and improved mortgage availability and affordability
- Customer demand remains sensitive to the wider economy
- Sales outlet reduction in line with full year guidance with recovery expected in 2HY
- Significant sales outlet growth in 4Q FY25 and FY26 will support average outlets in FY26 ahead of FY24 levels
- Private order book improved in the half, partly due to completion delivery timing

	Barratt Redrow ¹ HY25	Barratt Redrow Aggregated ² HY24	Change	Barratt Reported ³ HY24
Average net private reservations per active outlet per week				
Wholly owned	0.60	0.45	33.3% ↑	0.48
- Of which PRS and Other MUS	0.06	0.05	20.0% ↑	0.06
JV	0.80	0.78	2.6% ↑	0.78
Total	0.61	0.46	32.6% ↑	0.49
Average active sales outlets				
Wholly owned	387	440	12.0% ↓	358
JV	10	9	11.1% ↑	9
Total	397	449	11.6% ↓	367
Private forward sales roll (homes)				
30 June	3,386	3,884	12.8% ↓	3,884
Reservations	1,152	1,139	1.1% ↑	1,139
Completions	(568)	(572)	0.7% ↓	(572)
21 / 23 August	3,970	4,451	10.8% ↓	4,451
Redrow acquired order book	1,358	1,384	1.9% ↓	
Reservations	4,909	4,145	18.4% ↑	3,363
Completions	(4,941)	(5,303)	6.8% ↓	(4,208)
29/31 December	5,296	4,677	13.2% ↑	3,606

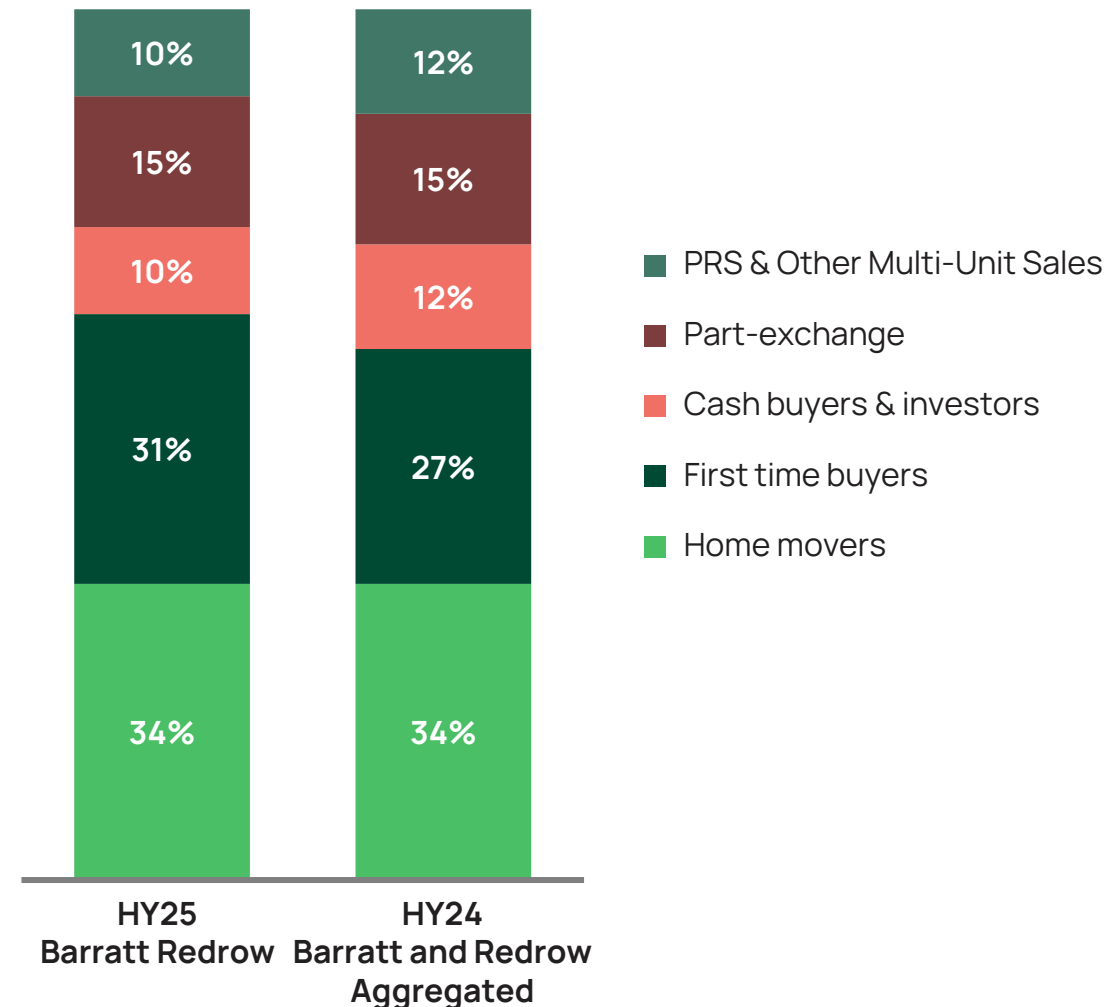
1. Barratt Redrow including Redrow trading from 22 August 2024

2. Barratt and Redrow included from 24 August 2023

3. Barratt as reported in prior year

Private reservation analysis

- We continue to grow and diversify our portfolio of PRS partners
- Part-exchange reduction from Barratt reported HY24 reflects limited use within Redrow, PX stock management remains carefully controlled
- First time buyer activity continues to show recovery, although still significantly below levels seen with Help to Buy support
- 79% of reservations relied on a mortgage in HY25 (HY24: 72% Barratt standalone, 74% aggregated)



Completions and pricing performance

- Home completion volumes reflected:
 - Recovery in sales rates, offset by lower order book position and reduced sales outlets
 - Reduced delivery from PRS and Other MUS due to timing
 - Lower affordable due to fewer new sites and Housing Association funding backdrop
- Underlying private ASP decline included:
 - Stability in underlying prices
 - Lower proportion of London completions
 - Site mix
- Mix changes lifted PRS and other MUS ASP's

1. Barratt Redrow including Redrow trading from 22 August 2024 and based on Barratt Redrow accounting policies
2. Barratt and Redrow included from 24 August 2023 based on individual accounting policies of Barratt and Redrow
3. Barratt as reported in prior year

	Barratt Redrow ¹ HY25	Barratt Redrow Aggregated ² HY24	Change	Barratt Reported ³ HY24
Home completions (units)				
Underlying Private	5,090	5,103	0.3% ↓	4,008
PRS	272	481	43.5% ↓	481
Other MUS	147	291	49.5% ↓	291
Total Private	5,509	5,875	6.2% ↓	4,780
Affordable	1,065	1,712	37.8% ↓	1,201
Wholly owned	6,574	7,587	13.4% ↓	5,981
<i>% Affordable</i>	<i>16.2%</i>	<i>22.6%</i>	640 bps ↓	<i>20.1%</i>
JV	272	190	43.2% ↑	190
Total (inc JVs)	6,846	7,777	12.0% ↓	6,171
ASP (£'000)				
Underlying Private	378.3	383.9	1.5% ↓	357.8
PRS	282.4	273.2	3.4% ↑	273.2
Other MUS	286.9	278.1	3.2% ↑	278.1
Total Private	371.1	369.6	0.4% ↑	344.4
Affordable	178.4	179.0	0.3% ↓	160.8
Wholly owned	339.9	326.6	4.1% ↑	307.6
JV	353.9	353.9	-	353.9

Land bank

- Approvals ahead of replacement level in HY25
- Our land bank remains strong at 5.6 years of supply
- 69% of owned land bank carries detailed planning consent
- 1,904 plots converted from the strategic land bank into the current land bank in the half
- Strategic and promotional land banks well positioned with sharp acceleration in planning applications to date in FY25 and planned in FY26

	Barratt Redrow 29 Dec 2024	Barratt Redrow Aggregated 30 Jun 2024	Barratt Reported 30 Jun 2024
Land bank plots			
With detailed planning consent	57,653	58,724	40,030
With outline planning consent	18,040	18,378	15,239
With resolution to grant and other	7,943	5,791	2,363
Owned	83,636	82,893	57,632
Controlled	10,586	11,347	8,607
Total	94,222	94,240	66,239
<i>Owned land bank years (exc JVs)</i>	5.0	4.7	4.3
<i>Controlled land bank years (exc JVs)</i>	0.6	0.6	0.6
<i>Detailed consented plot / sales outlet ratio</i>	139	135	127
JV – Owned and controlled	4,359	4,631	4,631
Total including JV	98,581	98,871	70,870
Strategic land (plots)	148,157	145,016	106,516
Gladman promotional land (plots)	105,344	105,359	105,359



Kings Gate
Abingdon
David Wilson

Q&A



Barratt
Redrow



Hop Field Place
Hampshire
Redrow

Appendices

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Definitions

Active outlet is a site with at least one home for sale

ASP is average selling price

Average net cash (debt) is calculated on average daily closing position in period

CMA is Competition and Markets Authority

Contribution is surplus of revenue for a unit over the direct costs (land and build) attributed to that unit, expressed as a percentage of revenue

Earnings per share (EPS) is calculated by dividing the profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period, excluding those held by the Employee Benefit Trust

FY refers to financial year to June

HY refers to six month period to December

2HY refers to six month period to June

Land bank years are calculated as the number of plots in our land bank divided by the last 12 months of home completions

LTV is Loan to value

Net cash is defined as cash and cash equivalents, bank overdrafts, interest bearing borrowings and prepaid fees

NPPF is National Planning Policy Framework

Other MUS is multi-unit sales outside the private rental sector

PBT is profit before tax

PPA is purchase price allocation

PRS is private rental sector

Return on Capital Employed (ROCE) is calculated as earnings before amortisation, interest, tax, operating charges relating to the defined benefit pension scheme and operating adjusting items for the year, divided by average net assets adjusted for goodwill and intangibles, tax, net cash, retirement benefit assets / obligations, derivative financial instruments and provisions in relation to legacy properties

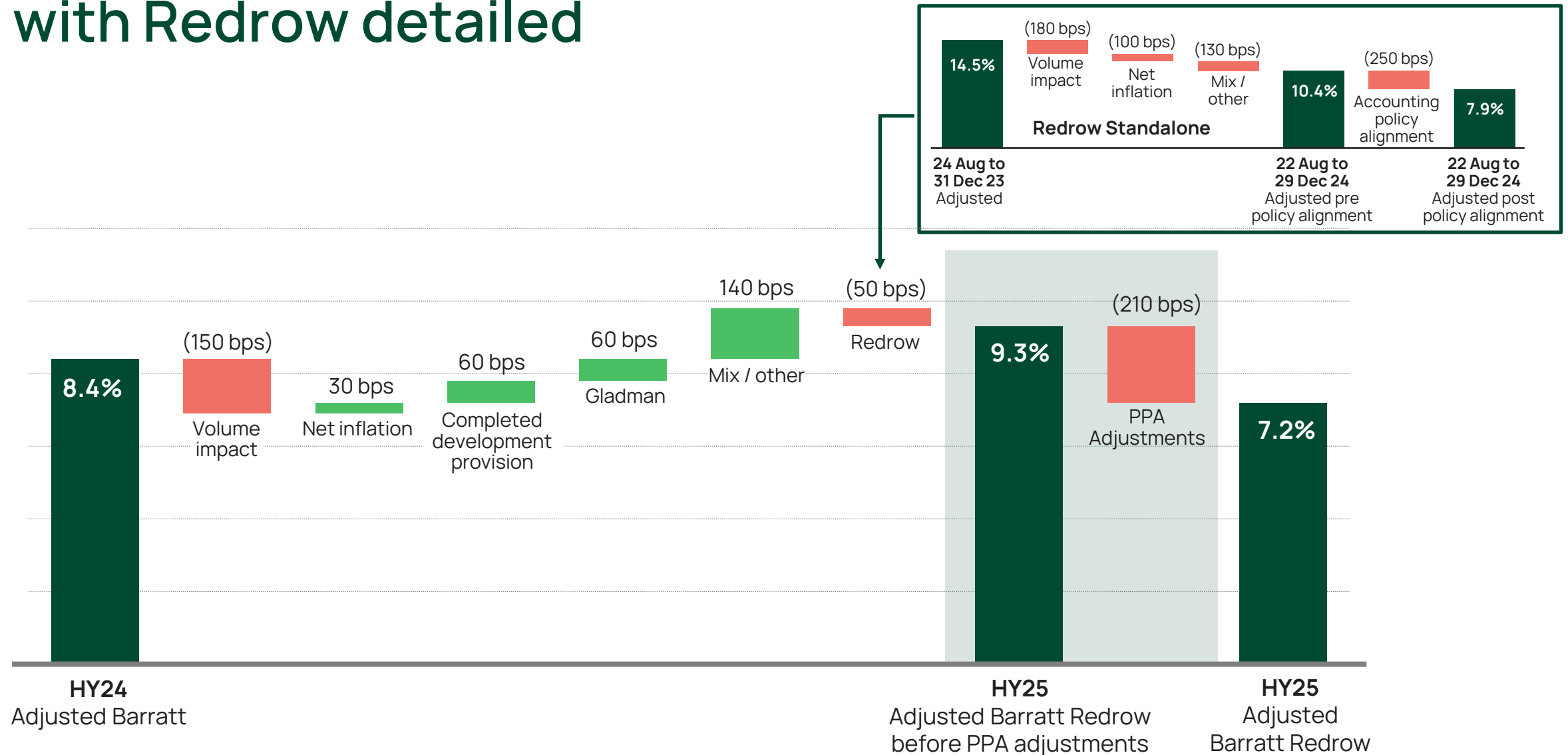
RPDT is residential property developer tax

Unless stated **Joint Ventures (JV)** in which the Group has an interest are not included throughout the presentation

Understanding our trading performance in detail

£m unless stated	Barratt Redrow HY25	PPA impacts HY25	Barratt Redrow (before PPA) HY25	Accounting policy (AP) alignment	Barratt Redrow before PPA & AP alignment	Barratt & Redrow Aggregated HY24	HY25 (pre PPA & AP) vs HY24 (pre PPA & AP)
Barratt home completions	5,275	-	5,275	-	5,275	5,981	11.8% ↓
Redrow home completions	1,299	-	1,299	-	1,299	1,606	19.1% ↓
JV home completions	272	-	272	-	272	190	43.2% ↑
Total home completions	6,846	-	6,846	-	6,846	7,777	12.0% ↓
Revenue	2,280.8	-	2,280.8	-	2,280.8	2,492.5	8.5% ↓
Adjusted gross profit	338.7	47.9	386.6	14.3	400.9	423.1	5.2% ↓
Adjusted gross margin (%)	14.9%	210 bps	17.0%	60 bps	17.6%	17.0%	60 bps ↑
Adjusted items	-	-	-	-	-	(57.4)	-
Gross profit	338.7	47.9	386.6	14.3	400.9	365.7	9.6% ↑
Gross profit margin (%)	14.9%	210 bps	17.0%	60 bps	17.6%	14.7%	290 bps ↑
Adjusted administrative expenses & PX	(174.8)	-	(174.8)	-	(174.8)	(174.7)	0.1% ↓
Adjusted operating profit	163.9	47.9	211.8	14.3	226.1	248.4	9.0% ↓
Adjusted operating profit margin (%)	7.2%	210 bps	9.3%	60 bps	9.9%	10.0%	10 bps ↓
Adjusted items	(49.9)	-	(49.9)	-	(49.9)	(57.4)	13.1% ↑
Operating profit	114.0	47.9	161.9	14.3	176.2	191.0	7.7% ↓
Operating profit margin (%)	5.0%	210 bps	7.1%	60 bps	7.7%	7.7%	-
Net finance costs	(5.2)	2.5	(2.7)	-	(2.7)	(4.1)	34.1% ↑
Adjusted JV profits	8.4	-	8.4	-	8.4	4.5	86.7% ↑
Adjusted profit before tax	167.1	50.4	217.5	14.3	231.8	248.8	6.8% ↓
Adjusted tax	(46.1)	(14.6)	(60.7)	(4.1)	(64.9)	(69.8)	7.0% ↑
Adjusted profit after tax	121.0	35.8	156.8	10.2	166.9	179.0	6.8% ↓
Adjusted EPS (pence) - basic	9.3	2.7	12.0	0.8	12.8	13.7	6.6% ↓
Adjusted EPS (pence) - diluted	9.1	2.7	11.8	0.8	12.6	13.5	6.7% ↓

Adjusted operating margin bridge with Redrow detailed



HY25

Forward order book

	Barratt Redrow 29 December 2024		Barratt Redrow 31 December 2023 Aggregated		Change	
	£m	Homes	£m	Homes	£m	Homes
Private	2,131.3	5,296	1,764.6	4,677	20.8% ↑	13.2% ↑
Affordable	735.9	4,384	942.0	5,648	21.9% ↓	22.4% ↓
Wholly owned	2,867.2	9,680	2,706.6	10,325	5.9% ↑	6.2% ↓
JV	151.2	396	160.0	453	5.5% ↓	12.6% ↓
Total	3,018.4	10,076	2,866.6	10,778	5.3% ↑	6.5% ↓

HY25

Forward sales roll

	Barratt Redrow HY25		Barratt HY25		Redrow HY25	
	Private	Total ¹	Private	Total ¹	Private	Total
30 June 2024			3,386	7,239	1,119	2,187
Reservations			1,152	1,260	435	436
Completions			(568)	(668)	(196)	(261)
21 August 2024	5,328	10,193	3,970	7,831	1,358	2,362
Reservations	4,909	6,061	3,809	4,779	1,100	1,282
Completions	(4,941)	(6,178)	(3,846)	(4,879)	(1,095)	(1,299)
29 December 2024	5,296	10,076	3,933	7,731	1,363	2,345

1. Including JVs

Current trading

Forward order book

	Barratt Redrow 2 February 2025		Barratt Redrow 4 February 2024 Aggregated		Change	
	£m	Homes	£m	Homes	£m	Homes
Private	2,459.0	6,126	2,065.3	5,511	19.1%↑	11.2%↑
Affordable	733.2	4,365	896.6	5,467	18.2%↓	20.2%↓
Wholly owned	3,192.2	10,491	2,961.9	10,978	7.8%↑	4.4%↓
JV	158.1	412	173.3	482	8.8%↓	14.5%↓
Total	3,350.3	10,903	3,135.2	11,460	6.9%↑	4.9%↓

Current trading

Forward sales roll

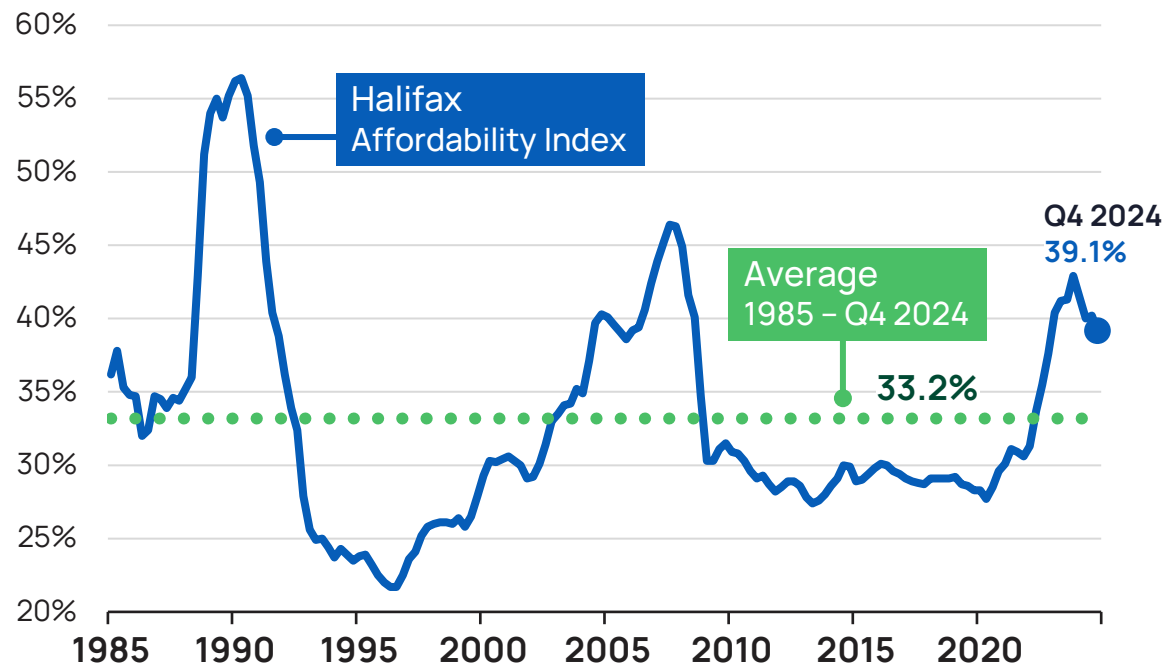
	2HY25 to date		2HY24 Aggregated		Change	
	Private	Total ¹	Private	Total ¹	Private	Total ¹
29 December 2024/ 31 December 2023	5,296	10,076	4,677	10,778	13.2% ↑	6.5% ↓
Reservations	1,237	1,295	1,306	1,414	5.3% ↓	8.4% ↓
Completions	(407)	(468)	(472)	(732)	13.8% ↓	36.1% ↓
2 February 2025/ 4 February 2024	6,126	10,903	5,511	11,460	11.2% ↑	4.9% ↓

1. Including JVs

Mortgage affordability and mortgage lending

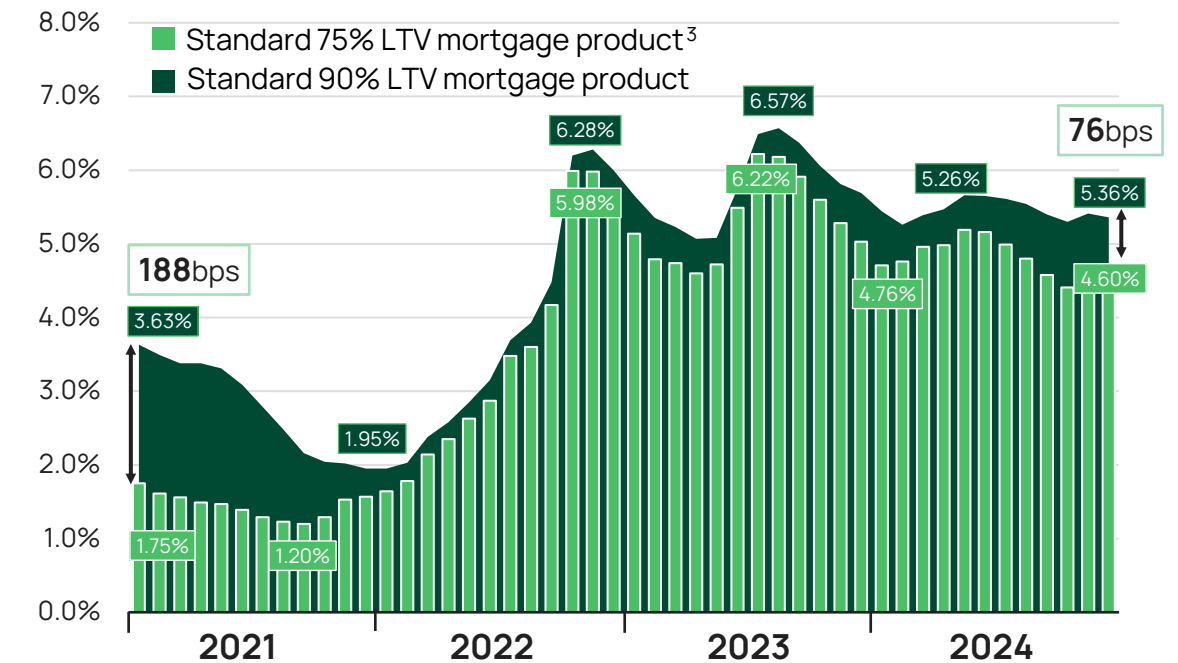
Halifax Mortgage Affordability Index¹

Mortgage costs as a proportion of earnings



Average 2-year fixed rate mortgage pricing

75% and 90% LTVs January 2021 - December 2024²



1. The mortgage cost to earnings ratio is calculated using the Halifax standardised average house price (seasonally adjusted), average disposable earnings for all full-time employees and the BoE monthly average rate for new advances to households (CFMBJ95)

2. Average monthly rates through to December 2024

3. Monthly mortgage product interest rates are based on Bank of England data

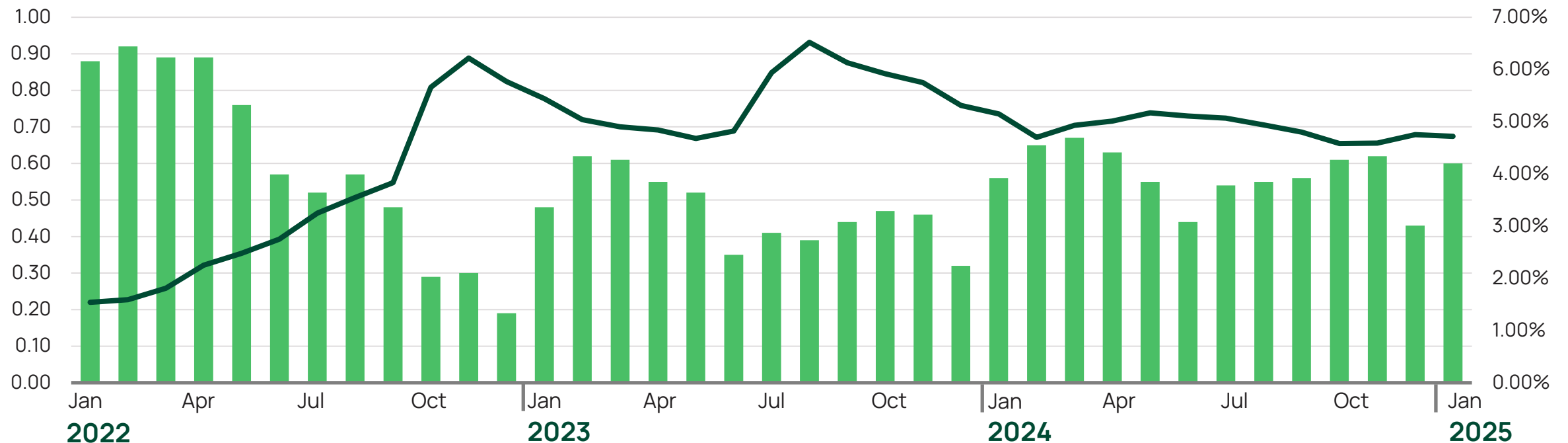
Private monthly reservation rates

Sensitivity to available mortgage rates

Barratt Redrow monthly private reservation rate vs Mortgage rate available at 85% LTV (5 lender average)

Barratt Reported and Barratt Redrow private reservations rate
ex PRS & other MUS¹

2-year fixed rate
85% LTV - 5-lender average in month

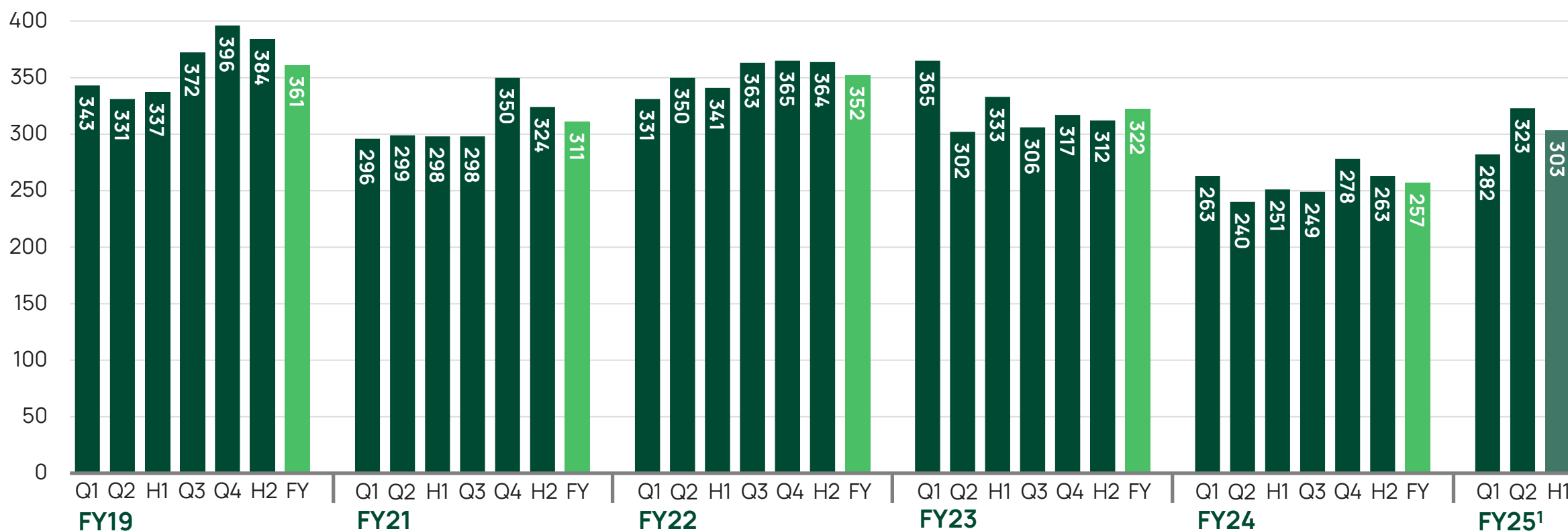


1. Private monthly reservation rate reflects Barratt Developments PLC private reservation rate until 21 August 2024 and Barratt Redrow monthly private reservation rate from 22 August 2024.

Site based construction activity

Average weekly output

Average weekly build equivalent unit production (homes)



1. Average weekly build equivalent unit production performance includes Redrow consolidated site activity from 22 August 2024

Construction output, customer service and build quality

- Average construction output in line with completion delivery for FY25 and plans to grow completion volumes in FY26
- HBF 5 star rating for 15 consecutive years
- Pleasing reduction in 12-month IIR at Barratt and Redrow, but key safety messages still being reinforced on site
- Industry leading build quality:
 - Pride in the Job:
 - 111 awards for Barratt and Redrow site managers, more than any other housebuilder for the 20th year in a row
 - RIs:
 - Barratt 1st position maintained amongst the majors now for more than five consecutive years
 - Redrow moving significantly forward on RI performance

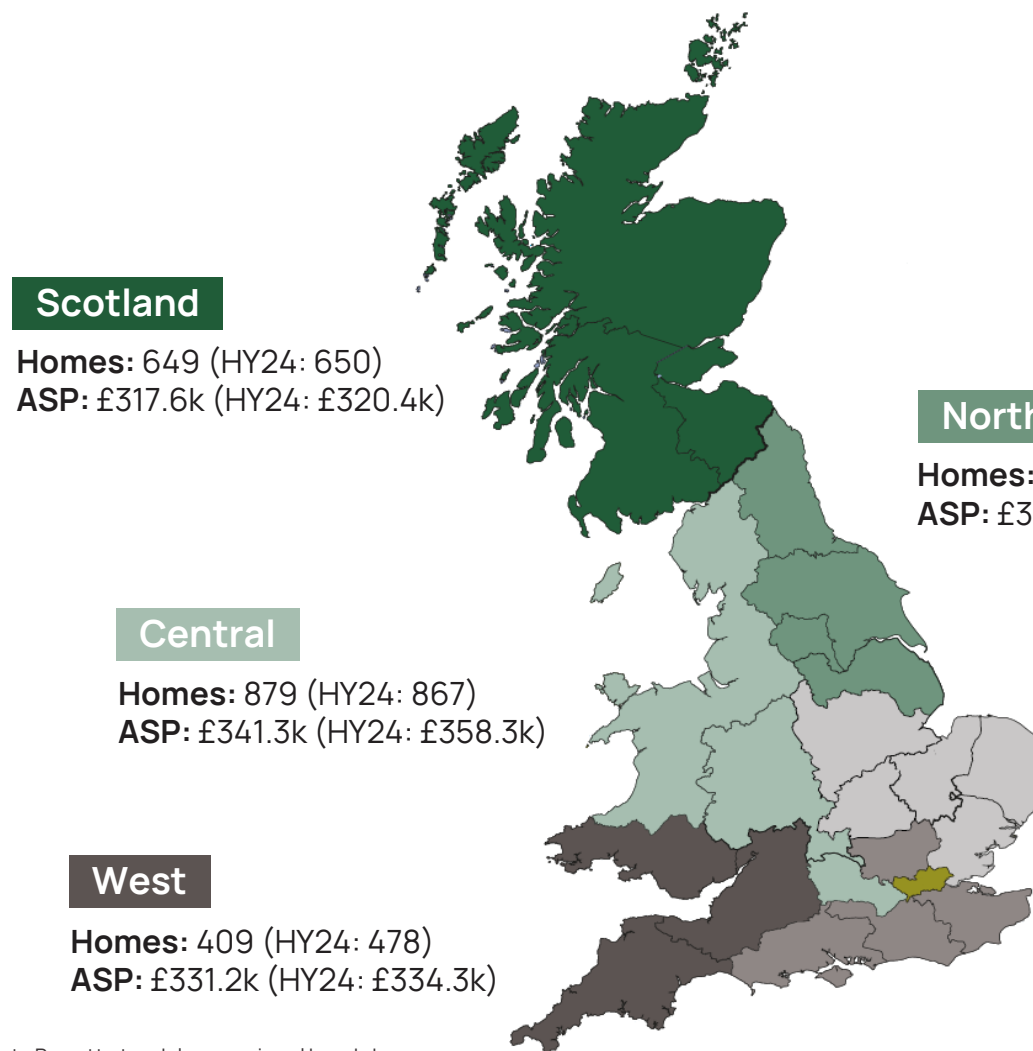
		HY25	HY24
Performance metrics			
Average construction output per week (equivalent homes)	Barratt	252	251
	Redrow	71	75
HBF survey (star rating)	Barratt	5*	5*
	Redrow	5*	5*
Injury Incidence Rate (IIR) ^{1,2} (rolling 12 months)	Barratt	292	305
	Redrow	326	370
Pride in the Job Awards (number)	Barratt	89	96
Major housebuilder rank	Barratt	1 st	1 st
Pride in the Job Awards (number)	Redrow	22	20
Average Reportable Items (RIs) per NHBC inspection (rolling 12 months) ²	Barratt	0.12	0.14
	Redrow	0.24	0.31

1. Injury incidence rate per 100,000 workers

2. Data points cover the 12-month rolling performance throughout calendar 2024

Private completions

Volume and ASP



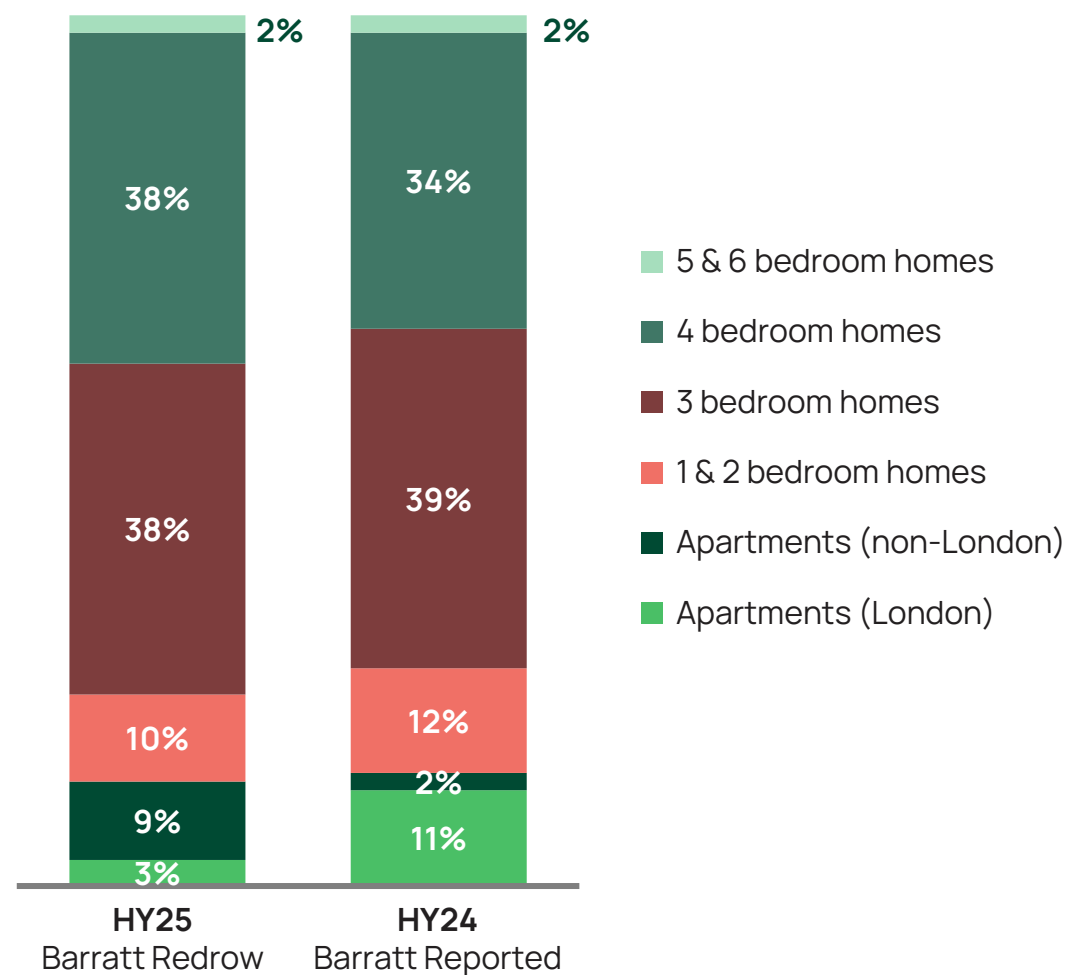
	HY25		HY24	
	Homes	ASP	Homes	ASP
Barratt	4,414	£343.7k	4,780	£344.4k
Redrow¹	1,095	£481.5k	1,095	£479.4k
Barratt Redrow	5,509	£371.1k	5,875	£369.6k

Map depicts Barratt standalone regional breakdown

1. From 22 Aug 2024 and 24 Aug 2023

Home completions analysis

Product type



Full income statement

£m (unless otherwise stated)	Barratt Redrow HY25	Barratt Reported HY24	Change
Revenue	2,280.8	1,850.8	23.2% ↑
Cost of Sales	(1,942.1)	(1,612.3)	20.5% ↓
Gross profit	338.7	238.5	42.0% ↑
Gross margin %	14.9%	12.9%	200 bps ↑
Analysed as:			
Adjusted gross profit	338.7	295.9	14.5% ↑
Adjusted gross margin %	14.9%	16.0%	110 bps ↓
Costs associated with legacy properties	-	(57.4)	100.0% ↑
Administrative expenses / part-exchange	(224.7)	(140.7)	59.7% ↓
Operating profit	114.0	97.8	16.6% ↑
Operating margin %	5.0%	5.3%	30 bps ↓
Analysed as:			
Adjusted operating profit	163.9	155.2	5.6% ↑
Adjusted operating margin %	7.2%	8.4%	120 bps ↓
Costs associated with legacy properties	-	(57.4)	100.0% ↑
Costs incurred in respect of the acquisition of Redrow plc	(35.5)	-	- ↓
Reorganisation and restructuring costs	(14.4)	-	- ↓
Net finance costs	(5.2)	(2.6)	100.0% ↓
Share of JV profit	8.4	-	- ↑
PBT	117.2	95.2	23.1% ↑
Adjusted PBT	167.1	157.1	6.4% ↑

PPA cost adjustments

Future P&L estimated impacts

	HY25	FY25E	FY26E
PPA impact HY25 and estimated impacts FY25 - FY26 ¹			
PPA estimated impact on operating profits	(£47.9m)	(£80-90m)	(£10-20m)
PPA estimated impact on finance charges	(£2.5m)	c. (£5m)	c. (£5m)
Total PPA estimated impact at adjusted PBT	(£50.4m)	(£85-95m)	(£15-25m)

1. No material impacts anticipated beyond FY26

Calendarised income statement

£m (unless otherwise stated)	Barratt Redrow ¹ 12 months to Dec 24	Barratt Reported 12 months to Dec 23	Change
Revenue	4,598.2	4,388.3	4.8% ↑
Cost of Sales	(3,988.5)	(3,805.2)	4.8% ↓
Gross profit	609.7	583.1	4.6% ↑
<i>Gross margin %</i>	13.3%	13.3%	-
<i>Adjusted gross margin %</i>	15.9%	17.7%	180 bps ↓
Administrative expenses / part-exchange	(418.8)	(272.1)	53.9% ↓
Operating profit	190.9	311.0	38.6% ↓
<i>Operating margin %</i>	4.2%	7.1%	290 bps ↓
Adjusted Operating Profit	385.3	506.3	23.9% ↓
<i>Adjusted operating margin %</i>	8.4%	11.5%	310 bps ↓
Net finance costs	(9.1)	(5.0)	82.0% ↓
Share of JV profit / (loss)	10.7	(7.2)	248.6% ↑
PBT	192.5	298.8	35.6% ↓
ROCE %²	8.1%	12.8%	470 bps ↓
<i>Adjusted earnings per share pence</i>	24.7	39.9	38.1% ↓
<i>Earnings per share pence</i>	10.6	22.4	52.7% ↓
Completions (units)			
Private	11,395	10,687	6.6% ↑
Affordable	2,666	3,408	21.8% ↓
Total	14,061	14,095	0.2% ↓
JV	618	656	5.8% ↓
Total inc JV	14,679	14,751	0.5% ↓

1. Barratt Redrow based on the acquisition of Redrow plc effective 22 August 2024. Reported performance includes the impacts of PPA and accounting policy alignment on Barratt Redrow performance post acquisition
2. ROCE is based on Barratt standalone capital employed and Redrow incremental capital employed from 22 August 2024

Balance sheet

£m	Barratt Redrow 29 December 2024	Barratt Reported 30 June 2024	Barratt Reported 31 December 2023
Goodwill and intangible assets	1,525.5	1,037.4	1,042.6
Investment in jointly controlled entities	170.4	158.5	144.3
<i>Gross land bank</i>	4,879.4	3,233.6	2,979.1
<i>Land creditors</i>	(594.6)	(472.8)	(367.2)
Net land bank	4,284.8	2,760.8	2,611.9
<i>Land creditor %</i>	12.2%	14.6%	12.3%
WIP	3,258.4	1,829.4	2,003.3
Gladman land promotion WIP	109.4	111.5	106.2
Net cash	458.9	868.5	753.4
Trade payables	(382.6)	(252.7)	(186.9)
Other working capital	(701.3)	(434.5)	(466.4)
Part-exchange properties and other inventories	109.0	103.7	100.3
Provisions in relation to legacy properties	(885.2)	(730.3)	(646.0)
Other net assets / liabilities	(65.7)	(13.2)	(23.1)
Net assets	7,881.6	5,439.1	5,439.6

Administrative expenses analysis

£m	Barratt Redrow	Barratt Reported					
	HY25	FY24	2HY24	HY24	FY23	2HY23	HY23
Sundry income	(7.4)	(14.8)	(5.5)	(9.3)	(16.7)	(9.1)	(7.6)
Employee performance pay	32.7	73.5	43.9	29.6	44.7	17.3	27.4
Other administrative costs	150.4	255.8	135.2	120.6	242.8	125.7	117.1
Adjusted administrative expenses	175.7	314.5	173.6	140.9	270.8	133.9	136.9
Costs incurred in respect of the acquisition of Redrow plc	35.5	22.4	22.4	-	-	-	-
Reorganisation and restructuring costs	14.4	-	-	-	-	-	-
Administrative expenses per income statement	225.6	336.9	196.0	140.9	270.8	133.9	136.9
Net part-exchange income	(0.9)	(2.1)	(1.9)	(0.2)	(3.3)	(2.5)	(0.8)
Net administrative expenses	224.7	334.8	194.1	140.7	267.5	131.4	136.1

Net interest charge analysis

£m	Barratt Redrow HY25	Barratt Reported HY24
Interest on deposits, term debt and overdrafts	(20.8)	(23.0)
Interest on private placement notes	2.8	2.8
Utilisation / non-utilisation fees on RCF	1.9	1.8
Other interest	(1.3)	(0.6)
Total cash interest	(17.4)	(19.0)
Land creditors / deferred payables	3.8	5.9
Interest on legacy property provisions	17.1	13.9
Financing fees	0.7	0.9
Lease interest	1.1	0.9
Pension interest	(0.1)	-
Total non-cash interest	22.6	21.6
Total interest	5.2	2.6

Land bank analysis

	Barratt Redrow 29 December 2024	Barratt & Redrow Aggregated 30 June 2024	Barratt Reported 31 December 2023
Land bank plots			
With detailed planning consent	57,653	58,724	43,308
With outline planning consent	18,040	18,378	10,086
With resolution to grant and other	7,943	5,791	1,160
Owned	83,636	82,893	54,554
Controlled	10,586	11,347	9,060
Total land bank plots	94,222	94,240	63,614
JV plots - owned	2,641	2,913	2,448
JV plots - controlled	1,718	1,718	1,718
Total land bank plots (including JVs)	98,581	98,871	67,780
Land bank pricing (£k)			
Cost of plots acquired (excluding Redrow plots at acquisition date)	52.3		64.6
Cost of plots in P&L	51.0		43.1
Cost of plots in balance sheet	56.3		52.8
Owned land bank ASP ¹	352		333

1. At current prices

Land bank evolution

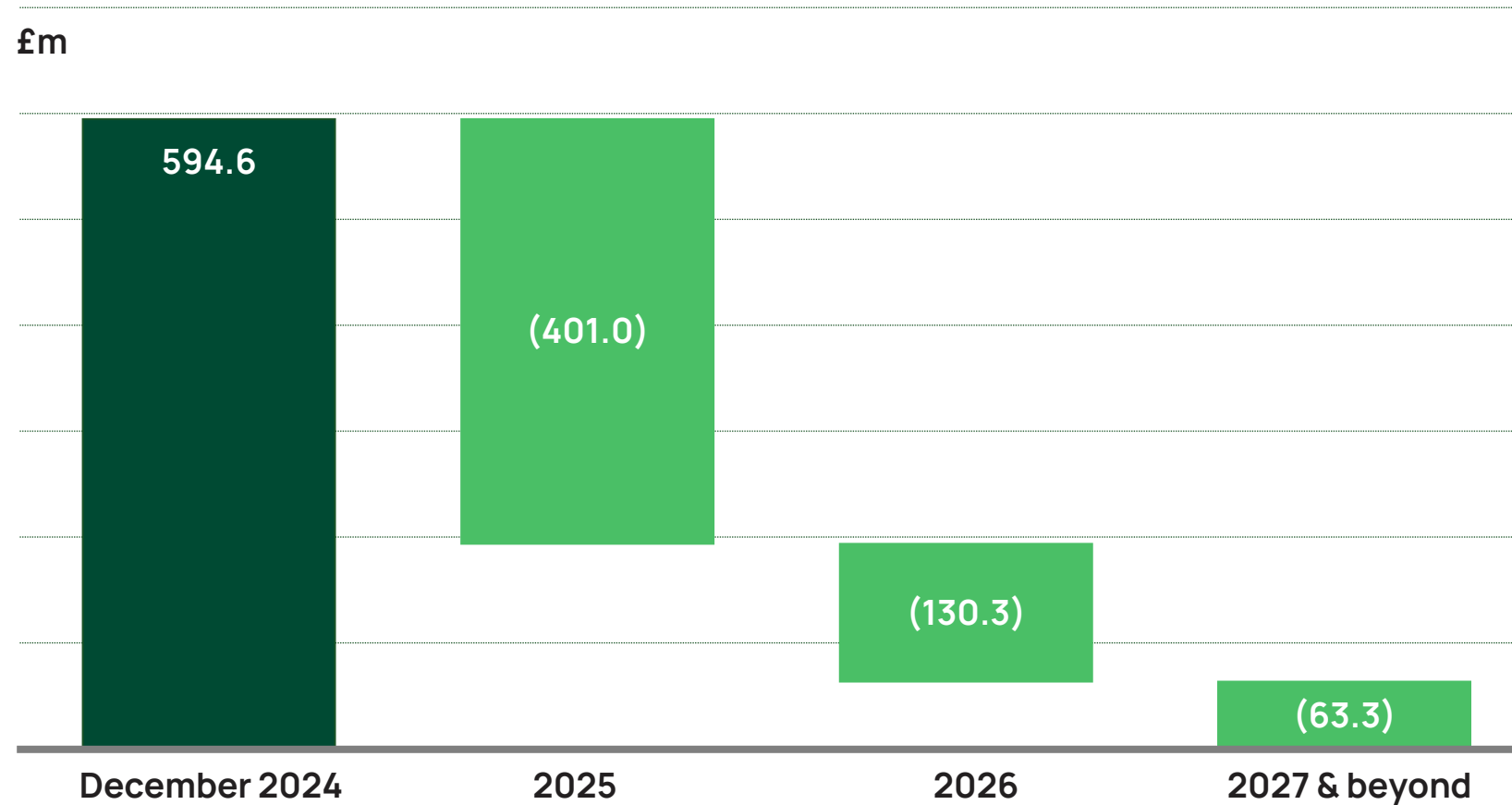
Reconciling plots and balance sheet land investment

	Barratt Redrow			Barratt Reported					
	Plots	HY25 £m	£k	Plots	HY24 £m	£k	Plots	HY23 £m	£k
Land bank movements									
Start of period total land bank		3,233.6			3,139.9			3,339.9	
Start of period strategic and WBD land		(91.3)			(96.0)			(67.7)	
Start of period owned current land bank	57,632	3,142.3	54.5	59,248	3,043.9	51.4	67,687	3,272.2	48.3
Redrow plc acquired current land bank plots ¹	26,149	1,581.1	60.5						
Plots acquired	6,291	329.2	52.3	1,619	104.7	64.6	4,641	308.2	66.4
Plots consumed on wholly owned completions	(6,574)	(335.0)	51.0	(5,981)	(257.6)	43.1	(8,264)	(381.4)	46.1
Land sales	-	-	-	(303)	(6.9)	22.8	-	(0.2)	-
Re-plans and re-plots	138	(6.3)		(29)			8		
IFRS adjustments, impairments and other		(3.5)			(2.2)			(22.6)	
End of period owned current land bank ²	83,636	4,707.8	56.3	54,554	2,881.9	52.8	64,072	3,176.2	49.6
End of period strategic and WBD land		171.6			97.2			77.5	
End of period total land bank		4,879.4			2,979.1			3,253.7	

1. Includes PPA adjustment of £39.1m

2. Includes PPA adjustment of £20.7m

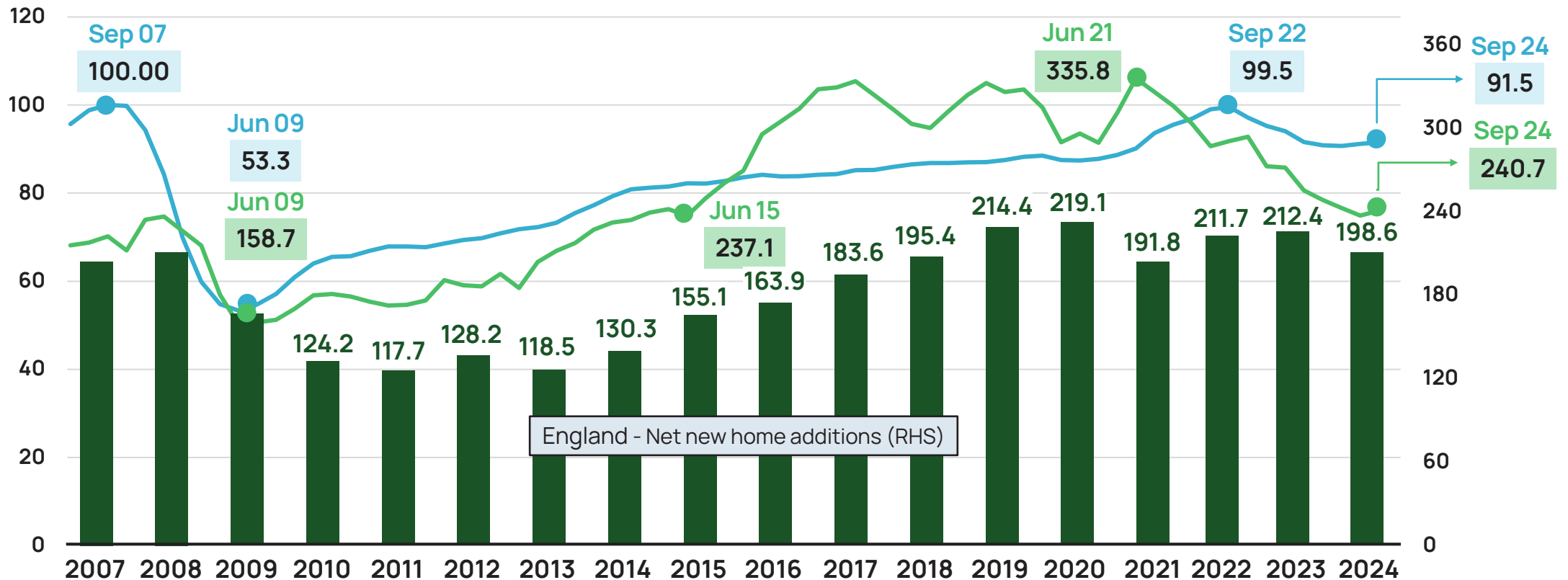
Land creditors payment profile by calendar year



Planning and the UK land market

Savills UK Greenfield Development Land Index¹ (LHS)
(100 = 2007 peak)

England moving annual planning consents² and
net new build home additions³ (RHS) ('000s)



1. Savills UK Greenfield Development Land Index through to 30 September 2024

2. Latest planning consents data only available through 30 September 2024

3. Net new build home additions to 31 March 2024

External benchmarks



5 Star award for 15 years

Only major national housebuilder to achieve this



111 awards in 2024

More than any other housebuilder for 20 consecutive years



Gold award for 2024

Highest scoring national housebuilder

Gold award for the last 11 years



RI score of 0.12 in 2024

For 5+ years Barratt has ranked first in reporting the lowest Reportable Items (RIs) amongst the major housebuilders

Investment case summarised



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