



Allerton Gardens
Liverpool
Redrow

FY25 Results Presentation

17 September 2025





David Thomas

Chief Executive Officer



The Pearls
Stourport-on-Severn
Barratt

Today

Agenda:

- FY25 review
- Sales outlet update
- Current trading
- Financial performance
- Building safety update
- Market backdrop and strategy

Key takeaways

**Resilient
performance**
in challenging
market

**Integration &
synergies**
progressing well

Financially robust,
strong balance
sheet

**Three high quality
brands,**
positioned well
for the future

FY25 operational highlights

Completed Redrow acquisition



Now operating with three differentiated brands

Land position enhanced



Strong land bank supported by FY25 approvals

16,565
Total home completions

HBF Home Builders Federation



Customer Satisfaction 2025

16
consecutive years

NHBC

Pride in the Job Awards 2025

115 awards
in 2025

Excellent
Trustpilot ratings for all three brands

FY25 financial highlights

Profit

£591.6m
pre PPA



**Resilient
adjusted PBT
performance**

Synergies

£69m
confirmed in FY25



**Cost synergies
ahead
of forecast**

ROCE

10.7%
pre PPA



**Improved
returns**

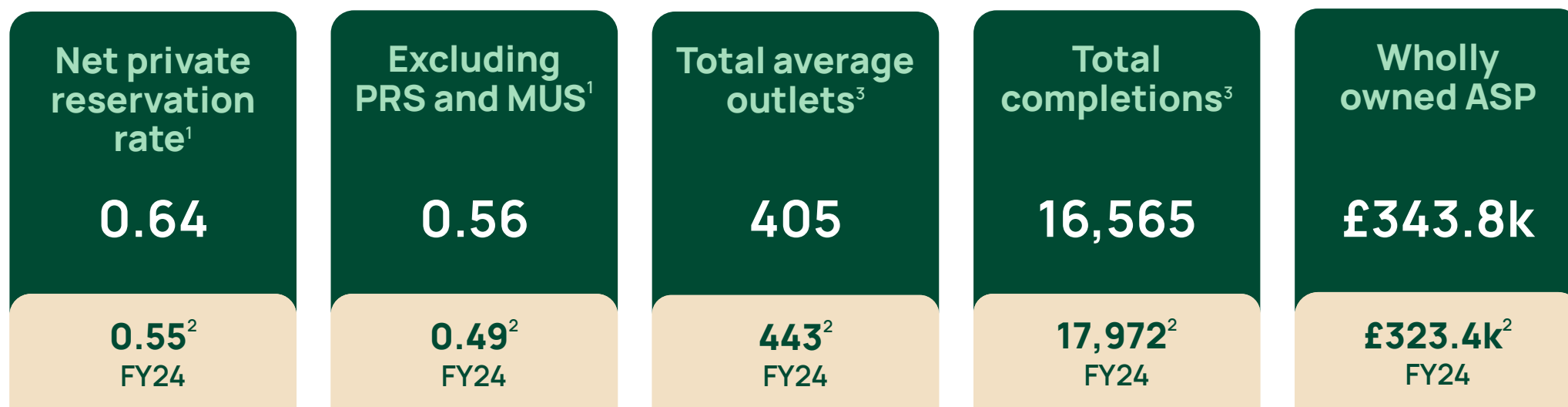
Balance sheet

£772.6m
net cash



**Maintained
strong net cash
position**

FY25 sales and completions performance



1. Net private reservation rate per active outlet per week

2. Barratt with Redrow included from 24 August 2023

3. Including JVs

Land bank

Current land bank

87,711

Owned

12,293

Controlled

8,651

JV – owned and controlled

108,655

Total current land bank

Strategic land pipeline

c.145k

Plots

 GLADMAN

c.114k

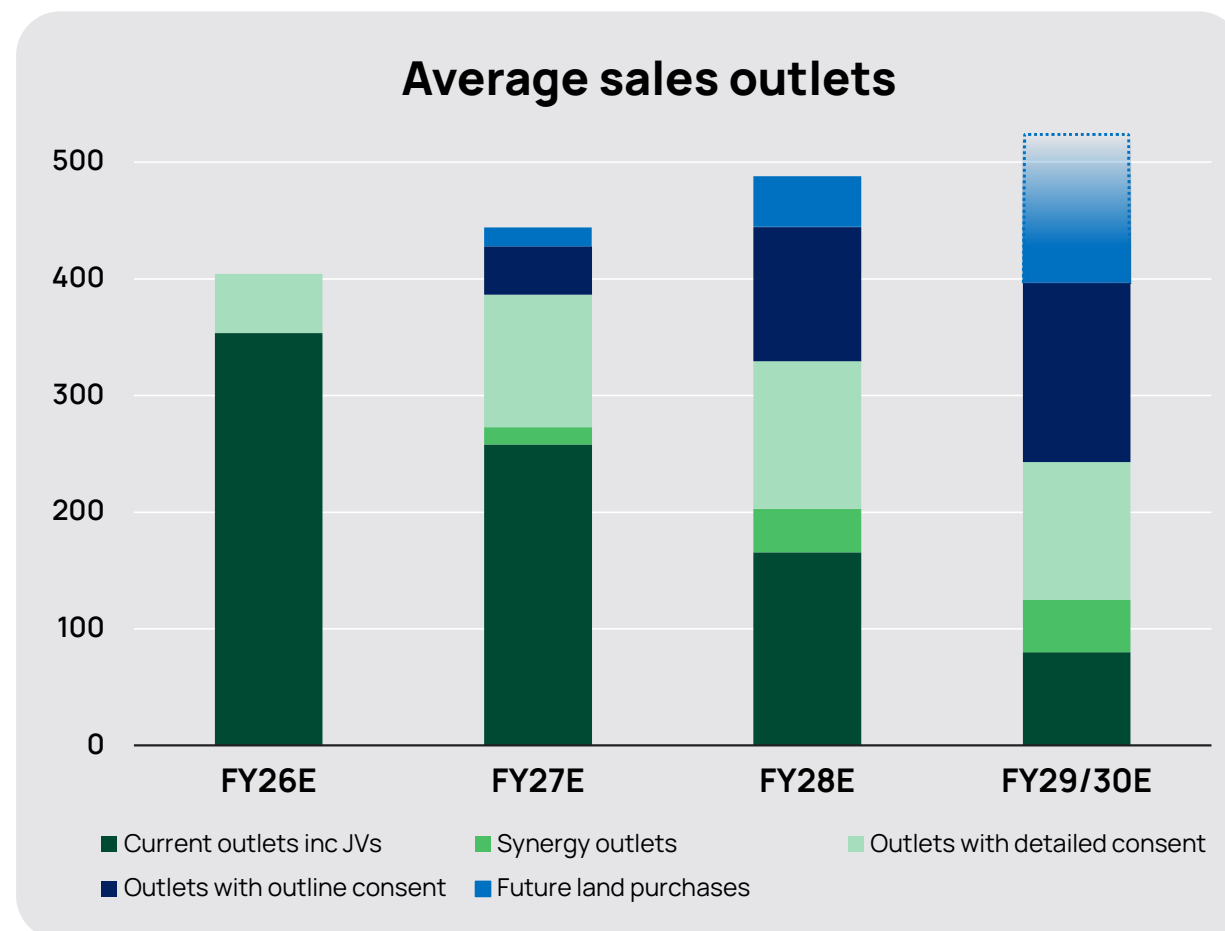
Promotional land plots



Bertelin Fields
Stafford
Barratt

Sales outlet evolution

- Organic outlet growth plus revenue synergy outlets from FY27
- Limited reliance on the planning system in FY27 and FY28
- Excellent visibility on outlets in medium-term



Current trading

- Housing market remains subdued, but solid start to FY26
- Underlying private reservation rate up 3.8%
- Completions YTD 12% ahead with 133 more homes delivered
- Forward sales position in line with last year

	Barratt Redrow FY26 to date	Aggregated (unaudited) FY25 to date	Change
Net private reservation rate ¹	0.55	0.56	1.8% ↓
- <i>excluding PRS and Other MUS</i>	0.55	0.53	3.8% ↑
Year to date total completions ^{2, 3}	1,235	1,102	12.1% ↑
Total forward sales ^{2, 3}	10,350	10,398	0.5% ↓

1. Net private reservation rate per active outlet per week excluding JVs

2. Including JVs

3. As at 24 August 2025 and 25 August 2024



Mike Scott

Chief Financial Officer



The Willows
Bourne
David Wilson Homes

Overview – FY25 performance

	Barratt Redrow FY25	Barratt reported FY24	Change
Total home completions (inc JVs)	16,565	14,004	18.3% ↑
Adjusted PBT excluding PPA	£591.6m	£385.0m	53.7% ↑
Adjusted PBT	£488.3m	£385.0m	26.8% ↑
ROCE excluding PPA	10.7%	9.5%	120 bps ↑
ROCE	9.0%	9.5%	50 bps ↓
Net cash	£772.6m	£868.5m	11.0% ↓
Net tangible assets per share	437p	452p	3.3% ↓

Understanding our results

- Table summarises underlying performance
 - Both periods exclude PPA
 - FY24 includes Redrow from 24 August 2023 to 30 June 2024
- Stabilised gross margin position with
 - Modest sales price inflation
 - Minimal build cost inflation
- Operating margin benefitted from
 - Cost discipline
 - Redrow cost synergies

£m (unless otherwise stated)	Barratt Redrow FY25	Aggregated FY24 (unaudited)	Change
Total home completions (homes)	16,565	17,972	7.8% ↓
Revenue	5,578.3	5,689.9	2.0% ↓
Adjusted gross profit	970.3	973.2	0.3% ↓
<i>Adjusted gross margin %</i>	<i>17.4%</i>	<i>17.1%</i>	<i>30 bps ↑</i>
Adjusted operating profit	595.4	578.8	2.9% ↑
<i>Adjusted operating margin %</i>	<i>10.7%</i>	<i>10.2%</i>	<i>50 bps ↑</i>
Adjusted PBT	591.6	585.7	1.0% ↑
Adjusted earnings per share (pence)	30.8		
Dividend per share (pence)¹	17.6	16.2	8.6% ↑

FY25: Stated before the impact of purchase price allocation adjustments. Purchase price allocation adjustments reflect the unwinding through the income statement of accounting adjustments made to the opening balance sheet of Redrow acquired on 22 August 2024. These adjustments would have reduced adjusted operating profit by £95.3m, adjusted operating margin by 170 bps and adjusted PBT by £103.3m.

FY24: Includes the results of Redrow plc from 24 August 2023 to 30 June 2024 to achieve a 'like for like' comparison.

1. Dividend per share in FY24 is that paid by Barratt Developments PLC

Redrow acquisition accounting

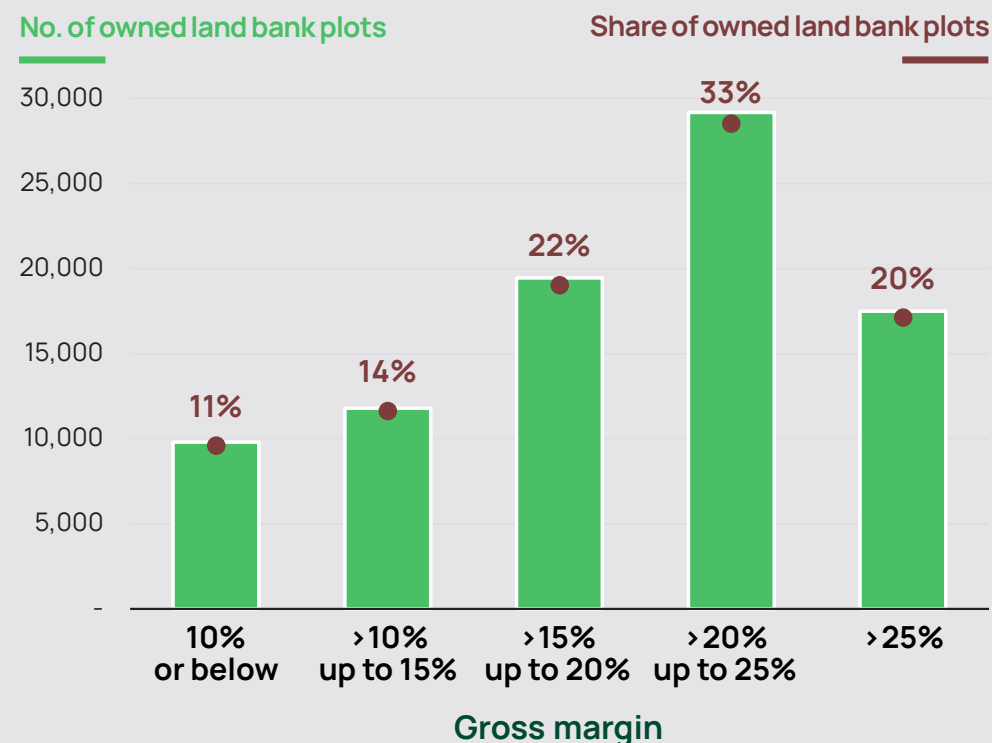
- Key fair value adjustments relate to inventory valuation and provisions
- Inventories:
 - £120.4m land and WIP uplift reflects value added to sites in progress
 - £71.3m recognition of land options normally held at cost; and
 - £60.5m reduction in land value reflecting current market
- Building safety provisions increased to reflect additional Redrow reinforced concrete frame issues
- Other items has increased to recognise tax recoverable on additional Redrow charges
- Final goodwill recognised at £321.9m
- Profit before tax impact £103.3m charge in FY25

£m (unless otherwise stated)	Fair value adjustment
<i>Inventories</i>	
Land and work in progress in development	120.4
Land options	71.3
Land not in development	(60.5)
Inventories - total	131.2
<i>Provisions</i>	
Building safety provisions	(144.5)
Completed development provisions	(17.2)
Other items including tax liabilities and other creditors	35.5
Deferred tax	(93.7)
<i>Intangible assets</i>	
Customer order book	4.1
Brand	231.8
Goodwill	321.9
Total	469.1

Our land bank and estimated gross margin

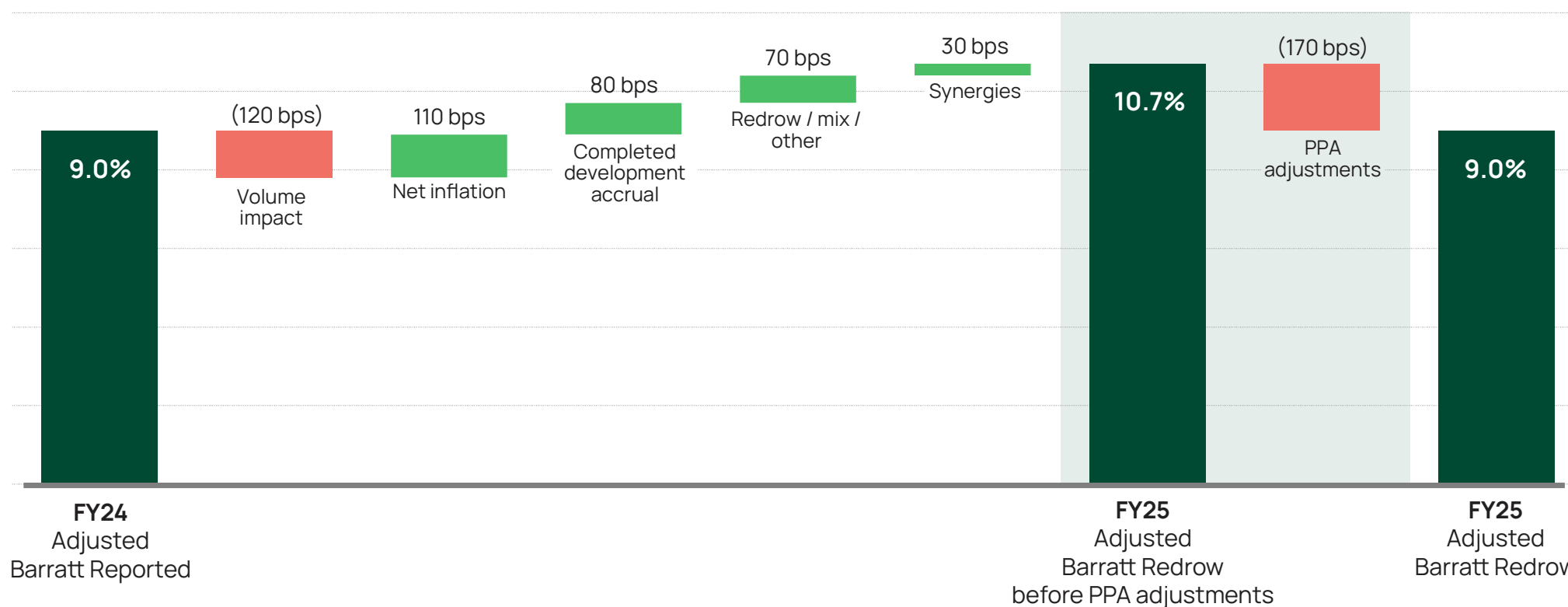
- Blended land bank gross margin estimated at c. 19.2%
- Increase of 90 bps since Dec 2024:
 - +30 bps from trade through at 16.3% gross margin
 - +60 bps from additions at 23% gross margin

29 June 2025 owned land bank plots by gross margin¹



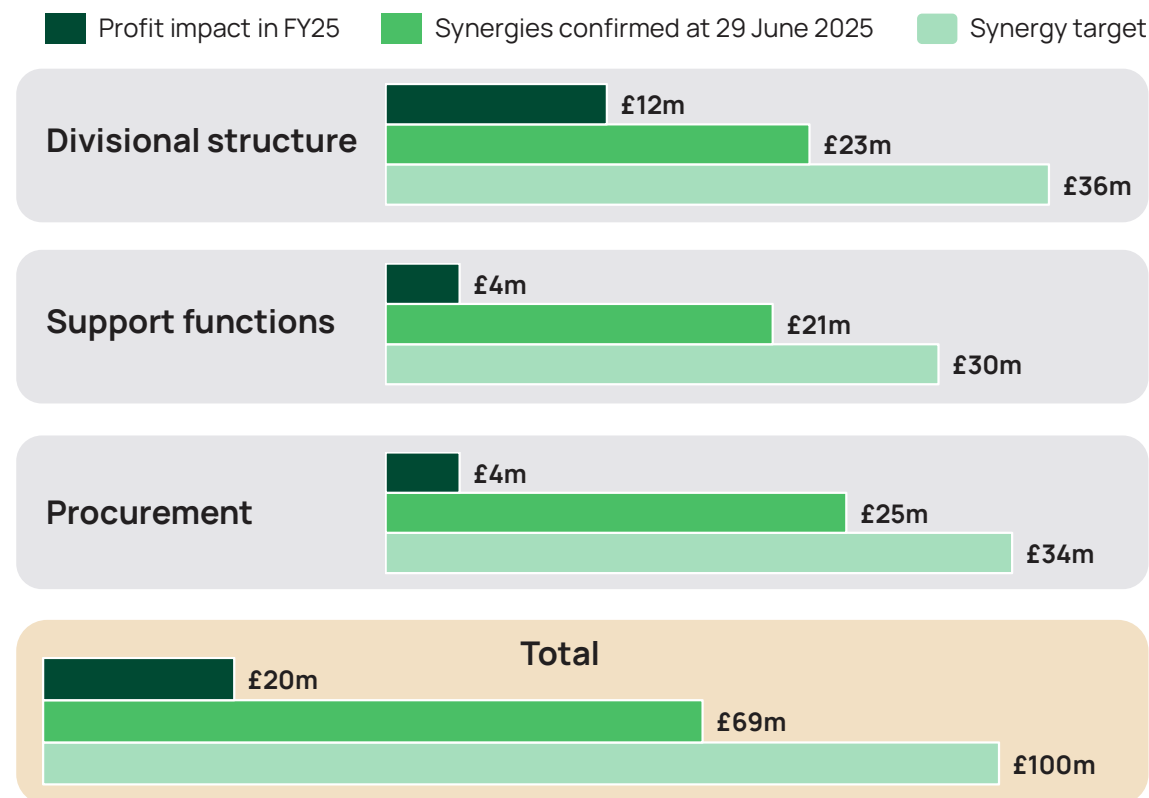
1. Weighted gross margin based on projected revenues and costs at 29 June 2025 and normalised trading conditions with Redrow land incorporated at policy aligned cost adjusted for PPA

Adjusted operating margin bridge



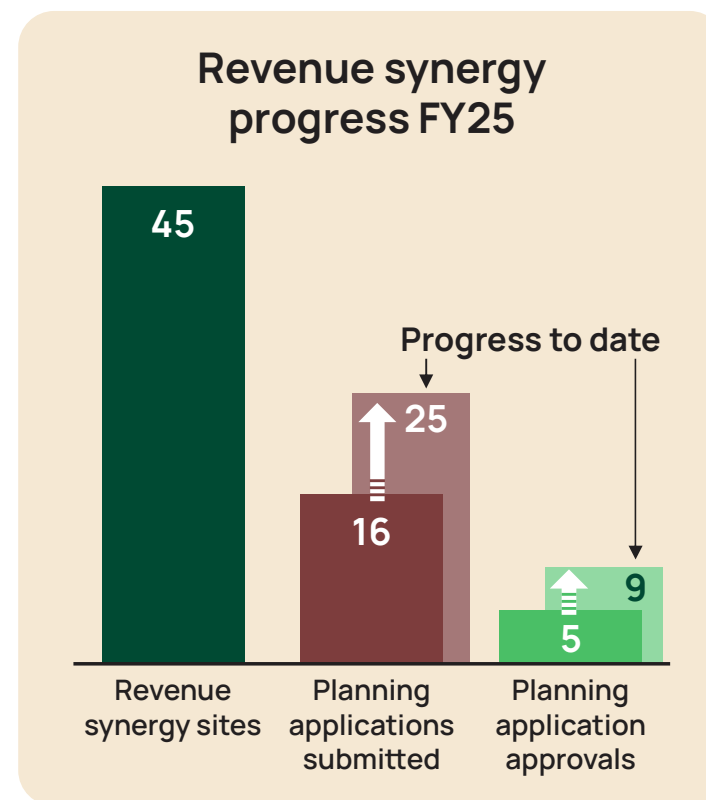
Cost synergies

- Good progress made on realising synergies
- Key actions completed:
 - Nine divisional closures confirmed
 - Head office rationalisation under way
 - Operational leadership aligned on 1 July 2025
- IT integration is in progress, to complete in FY26
- £45m incremental synergies in FY26
- Reconfirming cost synergy target of £100m



Revenue synergies

- The 45 sites to deliver revenue synergies are identified
- Remainder to be submitted during FY26
- Expect first sites ready for opening at start of FY27



Our approach to building safety

- Our first priority is the safety of our buildings and the people that live in them
- Committed to funding and undertaking remediation as quickly as possible
- First to create a dedicated Building Safety Unit
- Rigorous policies and processes to get things right first time
- Continue to pursue others with accountability within our supply chain



Building safety provisions

- Redrow provision acquired at fair value of £184m, no changes post acquisition
- Increase in Barratt legacy provision of £109m, comprising:
 - £76m for four buildings in our Southern Region
 - £17m incremental costs at an existing remediation project in London
 - £16m cost increases in the overall portfolio

£m	Building safety
At 30 June 2024	628.1
Amounts reclassified	33.6
Fair value of provisions assumed in the acquisition of Redrow	184.3
Net additions / (releases)	108.9
Revaluation	(1.9)
Imputed interest - discount unwind	26.9
Utilisation	(93.5)
At 29 June 2025	886.4

Reinforced concrete frames

- No changes to the Barratt RCF portfolio – existing works proceeding in line with our expectations
- After a post-acquisition review, up to four Redrow developments may require remediation
- Additional provision of £105m recognised in the opening balance sheet
- No further buildings anticipated to come into scope

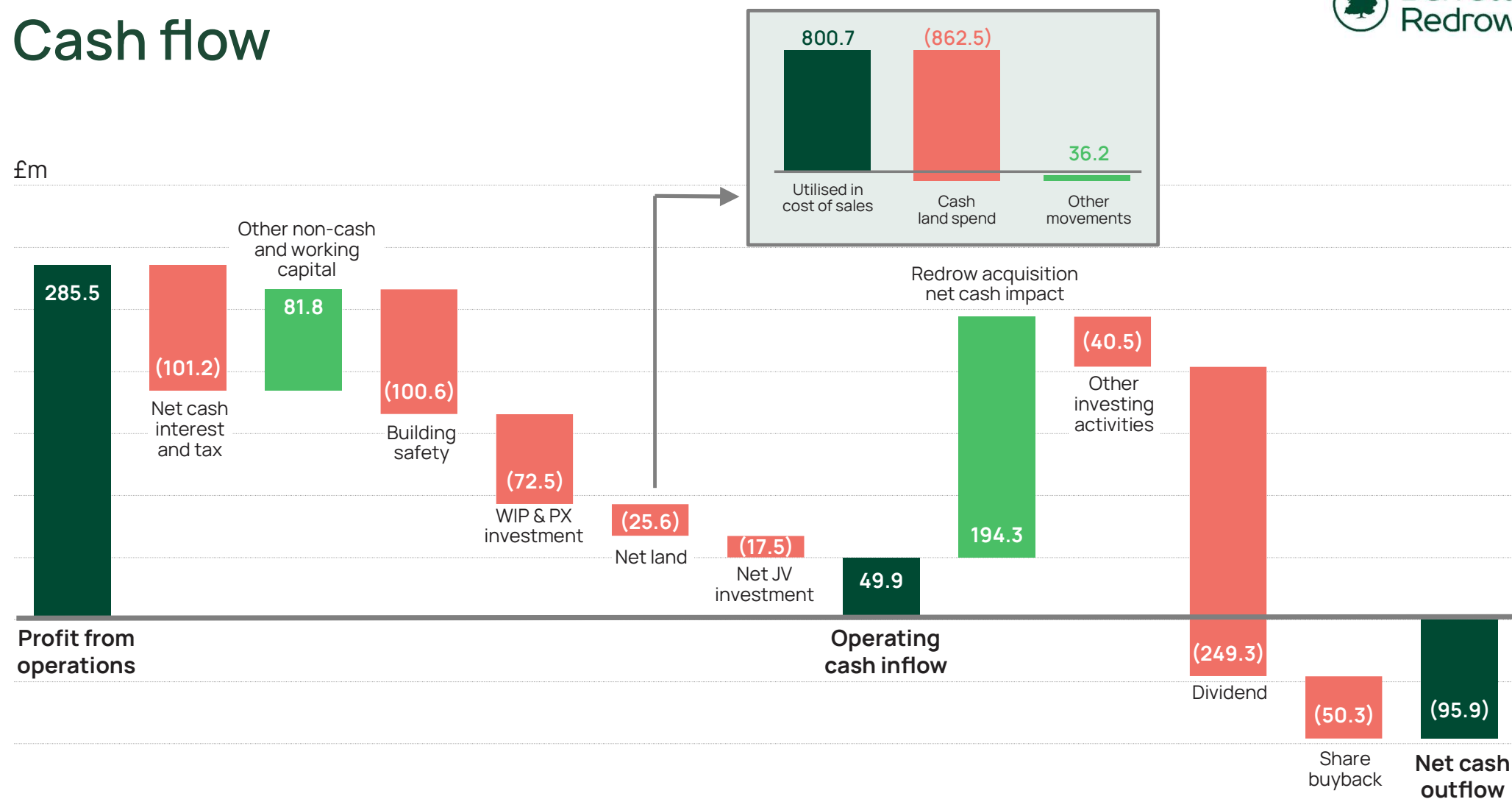
£m	Reinforced concrete frames
At 30 June 2024	102.2
Amounts reclassified	(18.8)
Fair value of provisions assumed in the acquisition of Redrow	105.2
Net additions / (releases)	-
Revaluation	(0.8)
Imputed interest - discount unwind	6.7
Utilisation	(7.1)
At 29 June 2025	187.4

Balance sheet

£m	Barratt Redrow 29 June 2025	Barratt Reported 30 June 2024	Change
Goodwill and intangible assets	1,583.2	1,037.4	545.8
Investment in jointly controlled entities	193.2	158.5	34.7
<i>Gross land bank</i>	5,104.9	3,233.6	1,871.3
<i>Land creditors</i>	(809.4)	(472.8)	(336.6)
Net land bank	4,295.5	2,760.8	1,534.7
<i>Land creditor %</i>	15.9%	14.6%	130 bps
WIP	2,979.0	1,829.4	1,149.6
Gladman land promotion WIP	112.4	111.5	0.9
Net cash	772.6	868.5	(95.9)
Trade payables	(507.6)	(252.7)	(254.9)
Other working capital	(599.7)	(434.5)	(165.2)
Part-exchange properties and other inventories	144.3	103.7	40.6
Provisions in relation to legacy properties	(1,073.8)	(730.3)	(343.5)
Other net assets / liabilities	(26.1)	(13.2)	(12.9)
Net assets	7,873.0	5,439.1	2,433.9

Cash flow

£m



Unchanged capital allocation priorities

- Strong balance sheet
 - Benefit of scale
 - Strong net cash position
 - £700m undrawn committed facilities
- Investment in business
 - Growing outlet numbers
 - Experienced in integration – Oregon, Gladman, Redrow
 - Continue to invest in innovation
- Rebalanced shareholder returns
 - Ordinary dividend at 2.0x cover (based on adjusted earnings before PPA)
 - £50m share buyback completed in H2 FY25
 - £100m annual share buyback programme from FY26

**Strong
balance sheet**

**Investment in
the business**

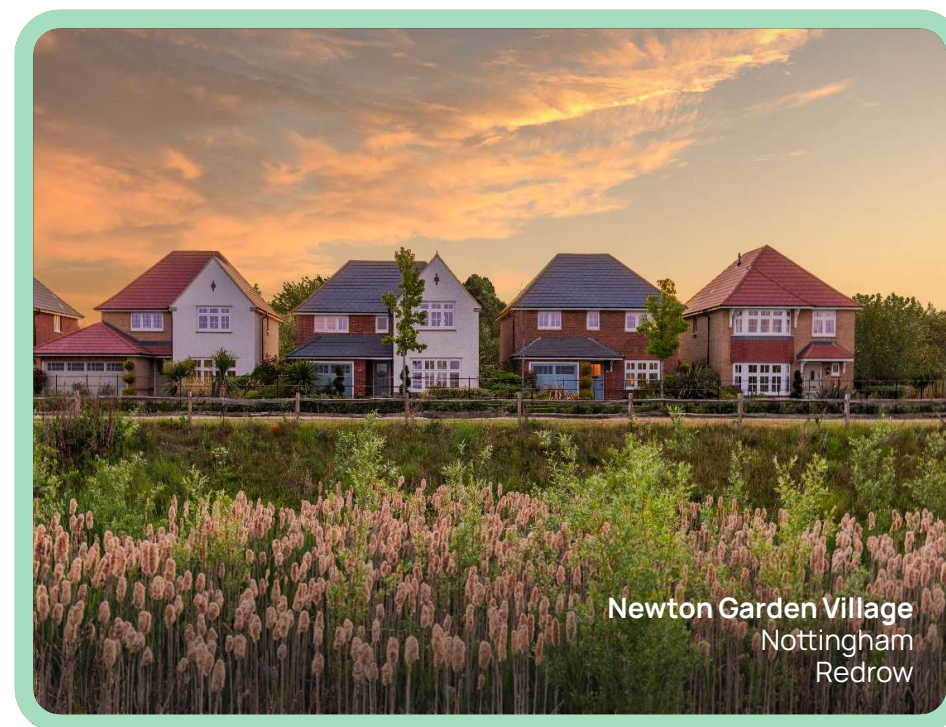
**Shareholder
returns**

Guidance for FY26

Completions	c. 17,200 – 17,800 total home completions, including c. 600 JV completions Affordable mix expected to be c. 20%
Average sales outlet movement (inc JV)	Broadly flat on FY25
Build cost inflation	1% - 2% including estimated procurement-based synergies
Adjusted administrative expenses	c. £400m (including amortisation of intangible assets of c. £10m and incremental synergies of c. £30m)
Synergy savings	Incremental c. £45m within adjusted profit before tax (£65m cumulative)
Interest cost	c. £50m interest charge for the year (c. £5m cash credit, c. £55m non-cash charges)
PPA impacts on adjusted profit before tax	c. £20m charge
Land approvals	Expect to replace plots utilised in the year
Land cash spend	c. £0.8bn – £0.9bn
Land creditors	15% - 16%
Building Safety Spend	c. £250m
Year end net cash	c. £0.4bn - £0.5bn
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 and excluding PPA fair value adjustments

Summary

- Delivered solid financial performance for the year
 - Adjusted PBT ahead of expectations
 - Strong net cash position
 - Cost synergy delivery ahead of schedule
- Remain financially robust in a tough market
- Good progress on revenue synergies and wider integration
- Land bank and strong balance sheet support growth
- Clear capital allocation and shareholder return position





David Thomas

Chief Executive Officer



Ladden Garden Village
Yate
Barratt

The market

Sector fundamentals

**Need for homes
across all tenures**



**Government
targeting
increased delivery**



**Demand
significantly
outstrips supply**



**Planning reform
set to unlock
growth**



Current market

Affordability

- Remains a constraint, particularly for first time buyers
- Mortgage availability and competition improved but rates still high

Consumer confidence

- Remains subdued, exacerbated by budget uncertainty
- London market remains particularly challenging

Planning

- Reforms taking time to materialise at a local level
- Building Safety Regulator - specific challenges in London

Barratt Redrow is best placed through the cycle

STRONG FUNDAMENTALS



Positioned to
capitalise on
underlying
demand

CUSTOMER FOCUS



Unrivalled quality,
service and
sustainability

PARTNER OF CHOICE



Strong
relationships
allow flexibility
and innovation

POSITIONED FOR GROWTH



Possess the scale
to capture
opportunity

FINANCIAL STRENGTH



Underpins
sustainable
shareholder
returns

Summary

- We remain confident in medium-term targets
- Clear line of sight to deliver 22,000 homes a year
- Redrow acquisition is transformative; synergies progressing well and integration largely complete
- Three leading brands and strong land position enhances future growth potential
- Financially robust with a strong balance sheet providing platform to invest

	FY25	Medium term
Outlets	405	475 - 525
Total home completions	16,565	c. 22,000
Adjusted operating margin¹	10.7%	c. 15%
Land creditors	15.9%	20% - 25%
ROCE¹	10.7%	> 20%

1. Pre PPA adjustments. Adjusted operating margin 9.0% post PPA in FY25, ROCE 9.0% post PPA in FY25



Q&A



Rose Place
Shrewsbury
David Wilson Homes

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

MHCLG is Ministry of Housing, Communities and Local Government

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 FY25	PPA impacts FY25	Barratt Redrow (before PPA) FY25	Barratt & Redrow Aggregated FY24	FY25 (pre PPA) vs FY24 (pre PPA & AP)
Barratt home completions	12,507	-	12,507	13,468	7.1% ↓
Redrow home completions	3,520	-	3,520	3,968	11.3% ↓
JV home completions	538	-	538	536	0.4% ↑
Total home completions	16,565	-	16,565	17,972	7.8% ↓
Revenue	5,578.3	-	5,578.3	5,689.9	2.0% ↓
Adjusted gross profit	875.2	95.1	970.3	973.2	0.3% ↓
Adjusted gross margin (%)	15.7%	170 bps	17.4%	17.1%	30 bps ↑
Adjusted items	(90.4)	-	(90.4)	(179.5)	49.6% ↑
Gross profit	784.8	95.1	879.9	793.7	10.9% ↑
Gross profit margin (%)	14.1%	170 bps	15.8%	13.9%	190 bps ↑
Adjusted administrative expenses & PX	(375.1)	0.2	(374.9)	(394.4)	4.9% ↑
Adjusted operating profit	500.1	95.3	595.4	578.8	2.9% ↑
Adjusted operating profit margin (%)	9.0%	170 bps	10.7%	10.2%	50 bps ↑
Adjusted items	(214.6)	-	(214.6)	(209.9)	2.2% ↓
Operating profit	285.5	95.3	380.8	368.9	3.2% ↑
Operating profit margin (%)	5.1%	170 bps	6.8%	6.5%	30 bps ↑
Net finance costs	(29.0)	8.0	(21.0)	(8.0)	162.5% ↓
Adjusted JV profits	17.2	-	17.2	14.9	15.4% ↑
Adjusted profit before tax	488.3	103.3	591.6	585.7	1.0% ↑
Adjusted tax	(139.0)	(30.0)	(169.0)	(185.9)	9.1% ↑
Adjusted profit after tax	349.3	73.3	422.6	399.8	5.7% ↑
Reported profit before tax	273.7	103.3	377.0	363.2	3.8% ↑
Adjusted EPS (pence) - basic	25.5	5.3	30.8		
Adjusted EPS (pence) - diluted	25.0	5.2	30.2		

Understanding our balance sheet movements

£m	Barratt Redrow plc at 29 June 2025	Underlying movements in FY25	Redrow fair value at 21 August 2024	Barratt Developments PLC at 30 June 2024
Goodwill and intangible assets	1,583.2	(12.0)	557.8	1,037.4
Property, plant and equipment	86.4	8.1	20.8	57.5
Right-of-use assets	47.0	(3.1)	8.9	41.2
Investment in jointly controlled entities	193.2	34.7	-	158.5
Retirement benefit surplus	4.2	(1.0)	5.2	-
Trade and other receivables	5.0	1.6	-	3.4
Non-current assets	1,919.0	28.3	592.7	1,298.0
Land held for development	5,104.9	180.6	1,690.7	3,233.6
Construction work in progress	2,979.0	32.7	1,116.9	1,829.4
Promotion agreements work in progress	112.4	0.9	-	111.5
Part-exchange properties and other inventories	144.3	38.9	1.7	103.7
Inventories	8,340.6	253.1	2,809.3	5,278.2
Trade and other receivables	241.1	(4.5)	43.7	201.9
Current tax assets	79.5	14.1	33.6	31.8
Cash and cash equivalents	969.6	(290.0)	194.3	1,065.3
Current assets	9,630.8	(27.3)	3,080.9	6,577.2
Total assets	11,549.8	1.0	3,673.6	7,875.2
Land creditors	809.4	167.4	169.2	472.8
Trade and other payables excluding land creditors	1,131.1	(85.0)	461.8	754.3
Loans and borrowings	200.0	-	-	200.0
Lease liabilities	55.2	3.2	9.2	42.8
Deferred tax liabilities	109.8	(30.1)	94.9	45.0
Provisions - relating to legacy properties	1,073.8	54.0	289.5	730.3
Provisions - other	297.5	(13.5)	120.1	190.9
Total liabilities	3,676.8	96.0	1,144.7	2,436.1
	7,873.0	(95.0)	2,528.9	5,439.1
Equity attributable to the owners of the Company	7,872.9	(95.0)	2,528.9	5,439.0
Non-controlling interests	0.1	-	-	0.1
Total shareholders equity	7,873.0	(95.0)	2,528.9	5,439.1

FY25 sales performance

	Barratt Redrow ¹ FY25	Aggregated ² FY24 (unaudited)	Change	Barratt Reported ³ FY24
Average net private reservations per active outlet per week				
Net private reservation rate⁴	0.64	0.55	16.4% ↑	0.58
- Excluding PRS and MUS	0.56	0.49	14.3% ↑	0.50
- Of which PRS and Other MUS	0.08	0.06	33.3% ↑	0.08
JV	0.60	0.89	32.6% ↓	0.89
Total	0.64	0.56	14.3% ↑	0.59
Average active sales outlets				
Wholly owned	395	434	9.0% ↓	337
JV	10	9	11.1% ↑	9
Total	405	443	8.6% ↓	346

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

4. Net private reservation rate per active outlet per week

FY25 completions and pricing performance

Completions

	Barratt Redrow ¹ FY25	Barratt Redrow Aggregated (unaudited) ² FY24	Change	Barratt Reported ³ FY24
Home completions (units)				
Underlying Private	11,824	11,421	3.5% ↑	8,851
PRS	878	1,048	16.2% ↓	1,048
Other MUS	427	816	47.7% ↓	767
Total Private	13,129	13,285	1.2% ↓	10,666
Affordable	2,898	4,151	30.2% ↓	2,802
Wholly owned	16,027	17,436	8.1% ↓	13,468
% Affordable	18.1%	23.8%	570 bps ↓	20.8%
JV	538	536	0.4% ↑	536
Total (inc JVs)	16,565	17,972	7.8% ↓	14,004

ASPs

	Barratt Redrow ¹ FY25	Barratt Redrow Aggregated (unaudited) ² FY24	Change	Barratt Reported ³ FY24
ASP (£'000)				
Underlying Private	388.9	382.7	1.6% ↑	355.4
PRS	305.0	285.1	7.0% ↑	285.1
Other MUS	307.1	293.5	4.6% ↑	292.3
Total Private	380.6	369.5	3.0% ↑	343.9
Affordable	177.1	176.0	0.6% ↑	165.3
Wholly owned	343.8	323.4	6.3% ↑	306.8
JV	388.6	350.8	10.8% ↑	350.8

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

Summarised performance

£m (unless otherwise stated)	Barratt Redrow FY25	Barratt Reported FY24	Change
Revenue	5,578.3	4,168.2	33.8% ↑
Adjusted gross profit	875.2	689.0	27.0% ↑
<i>Adjusted gross margin %</i>	<i>15.7</i>	<i>16.5</i>	<i>80 bps ↓</i>
Gross profit	784.8	509.5	54.0% ↑
<i>Gross margin %</i>	<i>14.1</i>	<i>12.2</i>	<i>190 bps ↑</i>
Adjusted operating profit	500.1	376.6	32.8% ↑
<i>Adjusted operating margin %</i>	<i>9.0</i>	<i>9.0</i>	-
Operating profit	285.5	174.7	63.4% ↑
<i>Operating margin %</i>	<i>5.1</i>	<i>4.2</i>	<i>90 bps ↑</i>
Adjusted PBT	488.3	385.0	26.8% ↑
PBT	273.7	170.5	60.5% ↑
Adjusted earnings per share (pence)	25.5	28.3	9.9% ↓
Earnings per share (pence)	13.6	11.8	15.3% ↑
Dividend per share (pence)	17.6	16.2	8.6% ↑
Net assets	7,873.0	5,439.1	44.7% ↑
Net cash	772.6	868.5	11.0% ↓
ROCE %	9.0	9.5	50 bps ↓

Full income statement

£m (unless otherwise stated)	Barratt Redrow FY25	Barratt Reported FY24	Change
Revenue	5,578.3	4,168.2	33.8% ↑
Cost of Sales	(4,793.5)	(3,658.7)	31.0% ↓
Gross profit	784.8	509.5	54.0% ↑
<i>Gross margin %</i>	14.1%	12.2%	190 bps ↑
Analysed as:			
Adjusted gross profit	875.2	689.0	27.0% ↑
<i>Adjusted gross margin %</i>	15.7%	16.5%	80 bps ↓
Costs associated with legacy properties	(90.4)	(179.5)	49.6% ↑
Administrative expenses / part-exchange	(499.3)	(334.8)	49.1% ↓
Operating profit	285.5	174.7	63.4% ↑
<i>Operating margin %</i>	5.1%	4.2%	90 bps ↑
Analysed as:			
Adjusted operating profit	500.1	376.6	32.8% ↑
<i>Adjusted operating margin %</i>	9.0%	9.0%	-
Costs associated with legacy properties	(90.4)	(179.5)	49.6% ↑
Costs incurred in respect of the acquisition of Redrow plc	(36.2)	(22.4)	61.6% ↓
Reorganisation and restructuring costs	(56.8)	-	100.0% ↓
CMA commitments	(29.0)	-	100.0% ↓
Legal fees	(2.2)	-	100.0% ↓
Net finance costs	(29.0)	(6.5)	346.2% ↓
Share of JV profit	17.2	2.3	647.8% ↑
PBT	273.7	170.5	60.5% ↑
Adjusted PBT	488.3	385.0	26.8% ↑

Performance metrics

		FY25	FY24
Performance metrics			
HBF survey (star rating)	Barratt	5*	5*
	Redrow	5*	5*
Pride in the Job Awards (number)	Barratt	89	89
Major housebuilder rank	Barratt	1 st	1 st
Pride in the Job Awards (number)	Redrow	26	22
Injury Incidence Rate (IIR) ^{1,2} (rolling 12 months)	Barratt	316	302
	Redrow	147	N/A
Average Reportable Items (RIs) per NHBC inspection (rolling 12 months) ²	Barratt	0.12	0.13
Major housebuilder rank	Barratt	1 st	1 st
Average Reportable Items (RIs) per NHBC inspection (rolling 12 months) ²	Redrow	0.23	0.29
Average construction output per week (equivalent homes) ²	Barratt	262	257
	Redrow	71	71

1. Injury incidence rate per 100,000 workers

2. Data points cover the 12-month rolling performance through to June

Land bank

	Barratt Redrow 29 June 2025	Barratt Redrow Aggregated 30 June 2024	Barratt Reported 30 June 2024
Land bank plots			
With detailed planning consent	59,645	58,724	40,030
With outline planning consent	24,072	18,378	15,239
With resolution to grant and other	3,994	5,791	2,363
Owned	87,711	82,893	57,632
Controlled	12,293	11,347	8,607
Total	100,004	94,240	66,239
<i>Owned land bank years (exc JVs)</i>	<i>5.4</i>	<i>4.7</i>	<i>4.3</i>
<i>Controlled land bank years (exc JVs)</i>	<i>0.8</i>	<i>0.6</i>	<i>0.6</i>
<i>Detailed consented plot / sales outlet ratio</i>	<i>150</i>	<i>135</i>	<i>127</i>
JV – Owned and controlled	8,651	4,631	4,631
Total including JV	108,655	98,871	70,870
Strategic land (plots)	145,043	145,016	106,516
Gladman promotional land (plots)	113,940	105,359	105,359

FY25

Forward order book

	Barratt Redrow 29 June 2025		Barratt Redrow 30 June 2024 Aggregated		Change	
	£m	Homes	£m	Homes	£m	Homes
Private	1,897.3	4,781	1,736.4	4,505	9.3% ↑	6.1% ↑
Affordable	825.1	4,499	758.7	4,530	8.8% ↑	(0.7%) ↓
Wholly owned	2,722.4	9,280	2,495.1	9,035	9.1% ↑	2.7% ↑
JV	199.2	555	147.7	391	34.9% ↑	41.9% ↑
Total	2,921.6	9,835	2,642.8	9,426	10.5% ↑	4.3% ↑

FY25

Forward sales roll

	Barratt Redrow FY25		Barratt FY25		Redrow FY25	
	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	12,014	15,539	9,396	12,318	2,618	3,221
Completions	(12,561)	(15,897)	(9,681)	(12,377)	(2,880)	(3,520)
29 June 2025	4,781	9,835	3,685	7,772	1,096	2,063

1. Including JVs

Current trading

	Barratt Redrow FY26 to date	Barratt & Redrow Aggregated FY25 to date	Change
Net private reservation rate ¹	0.55	0.56	1.8% ↓
- Excluding PRS and Other MUS	0.55	0.53	3.8% ↑
- PRS and Other MUS	-	0.03	n/m ↓
Average active sales outlets	390	427	8.7% ↓
Net private reservations per week	215	237	9.3% ↓
Year to date total completions ²	1,235	1,102	12.1% ↑
Total forward sales ^{2, 3}	10,350	10,398	0.5% ↓
Private sold position for full year ³	45%	45%	

1. Net private reservation rate per active outlet per week

2. Including JVs

3. As at 24 August 2025 and 25 August 2024

Current trading

Forward order book

	Barratt Redrow 24 August 2025		Barratt Redrow 25 August 2024 Aggregated		Change	
	£m	Homes	£m	Homes	£m	Homes
Private	2,139.1	5,403	2,109.1	5,476	1.4%↑	1.3%↓
Affordable	806.7	4,398	759.8	4,523	6.2%↑	2.8%↓
Wholly owned	2,945.8	9,801	2,868.9	9,999	2.7%↑	2.0%↓
JV	195.1	549	151.1	399	29.1%↑	37.6%↑
Total	3,140.9	10,350	3,020.0	10,398	4.0%↑	0.5%↓

Current trading

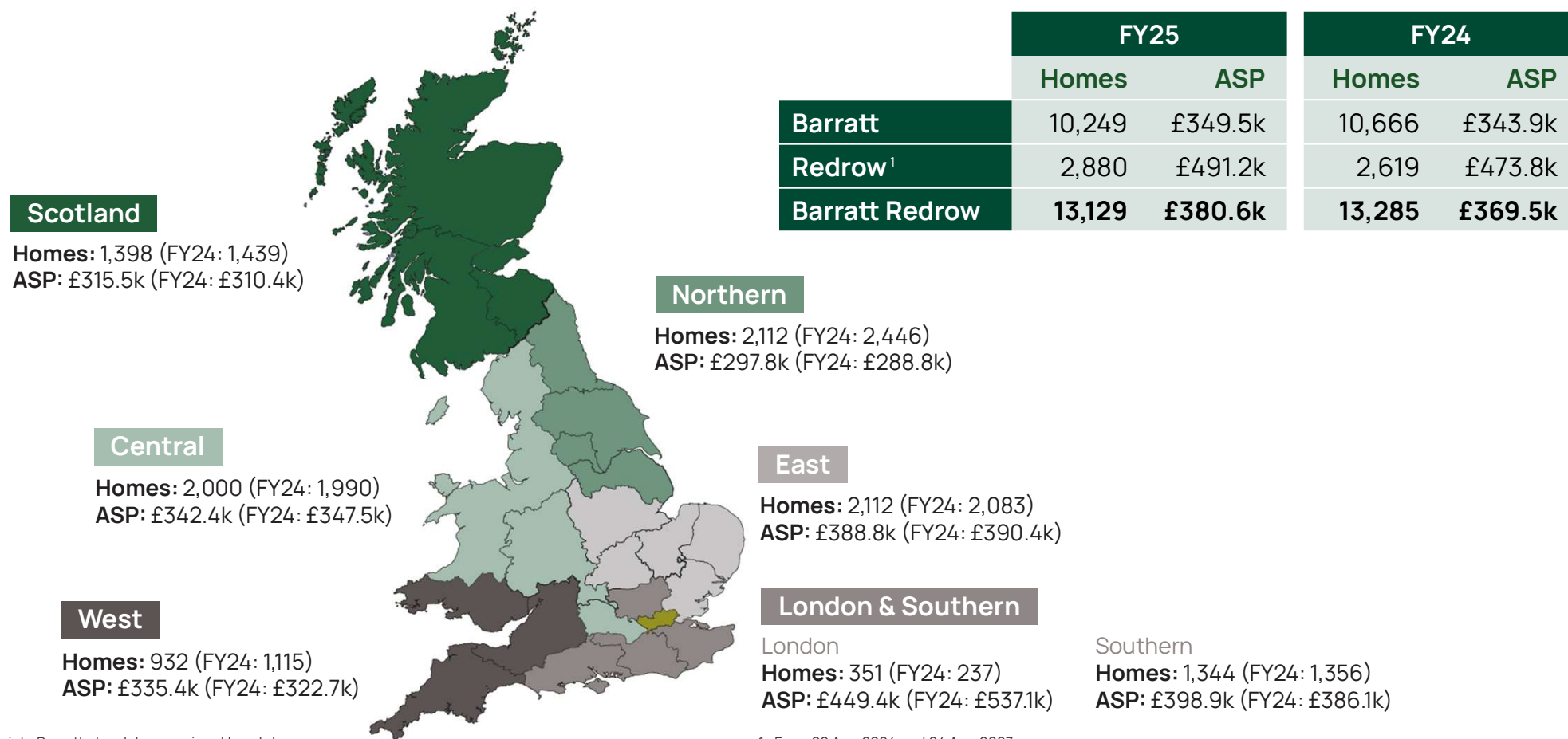
Forward sales roll

	FY26 to date		FY25 Aggregated		Change	
	Private	Total ¹	Private	Total ¹	Private	Total ¹
29 June 2025/ 30 June 2024	4,781	9,835	4,505	9,426	6.1%↑	4.3%↑
Reservations	1,716	1,750	1,903	2,074	9.8%↓	15.6%↓
Completions	(1,094)	(1,235)	(932)	(1,102)	17.4%↑	12.1%↑
24 August 2025/ 25 August 2024	5,403	10,350	5,476	10,398	1.3%↓	0.5%↓

1. Including JVs

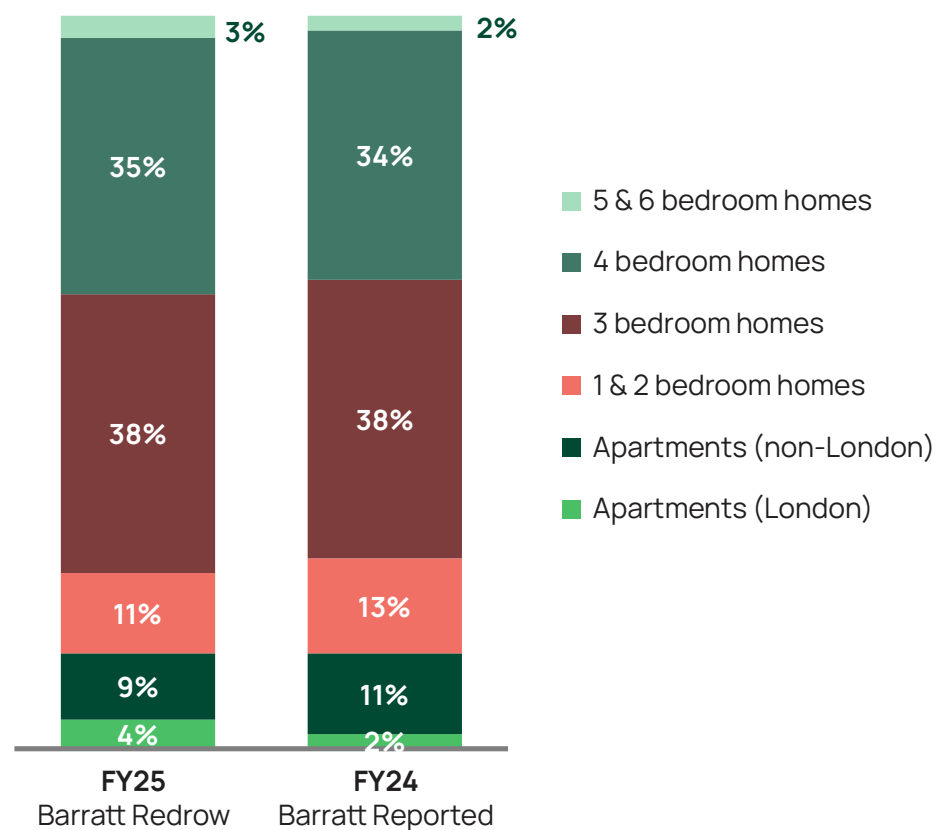
Private completions

Volume and ASP

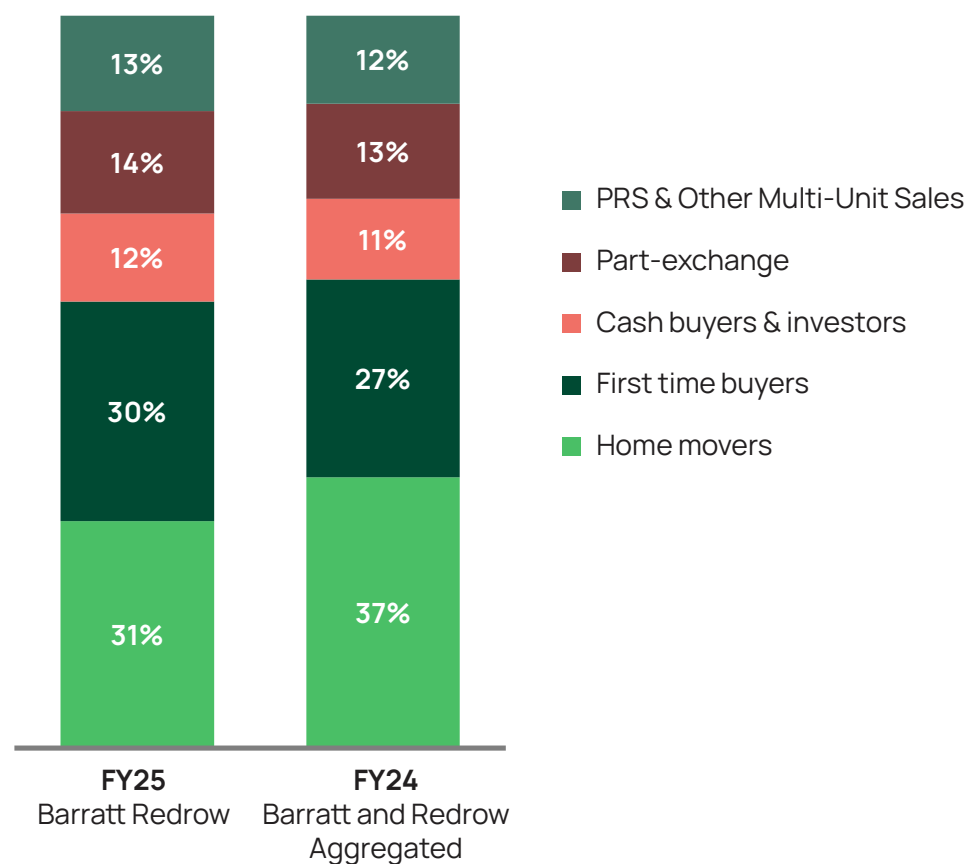


Home completions analysis

Product type



Private reservation analysis



Administrative expenses and adjusted items

£m	Barratt Redrow FY25	Barratt Reported FY24
Sundry income	(18.5)	(14.8)
Employee performance pay	77.2	73.5
Other administrative costs	320.3	255.8
Adjusted administrative expenses	379.0	314.5
Costs incurred in respect of the acquisition of Redrow plc	36.2	22.4
Reorganisation and restructuring costs	56.8	Nil
CMA voluntary commitment charge	29.0	Nil
Legal fees	2.2	Nil
Administrative expenses per income statement	503.2	336.9
Net part-exchange income	(3.9)	(2.1)
Net administrative expenses	499.3	334.8

Net interest charge analysis

£m	Barratt Redrow FY25	Barratt Reported FY24
Interest on deposits, term debt and overdrafts	(31.7)	(44.7)
Interest on private placement notes	5.5	5.6
Utilisation / non-utilisation fees on RCF	3.5	3.6
Other interest	(2.9)	(1.6)
Total cash interest	(25.6)	(37.1)
Land creditors / deferred payables	17.5	10.7
Interest on legacy property provisions	33.6	29.5
Financing fees	1.2	1.6
Lease interest	2.5	1.8
Pension interest	(0.2)	-
Total non-cash interest	54.6	43.6
Total interest	29.0	6.5

PPA cost adjustments

Future P&L estimated impacts

PPA impact FY25 and estimated impacts FY26 - FY27 ¹	FY25	FY26E	FY27E
PPA estimated impact on operating profits	(£95.3m)	c. (£15m)	c. (£5m)
PPA estimated impact on finance charges	(£8.0m)	c. (£5m)	c. (£5m)
Total PPA estimated impact at adjusted PBT	(£103.3m)	c. (£20m)	c. (£10m)

1. No material impacts anticipated beyond FY27

Reconciling our active portfolio with MHCLG data

Buildings in active portfolio	11m – 18m	Above 18m	Total
Portfolio as at 1 July 2024	116	146	262
Addition of Redrow portfolio	10	17	27
New buildings added in year	9	10	19
Buildings remediated or no work required	(15)	(15)	(30)
Closing portfolio at 29 June 2025	120	158	278

Reconciliation to MHCLG statistics	11m – 18m	Above 18m	Total
Active portfolio at 29 June 2025	120	158	278
<i>Add:</i> Inactive portfolio buildings			464
<i>Add:</i> Completed buildings in England			128
<i>Less:</i> Buildings in Scotland and Wales			(35)
<i>Less:</i> Buildings held within the BSF			(7)
Total buildings¹ per MHCLG at July 2025			828

1. In England

Land bank analysis

	Barratt Redrow 29 June 2025	Barratt & Redrow Aggregated 30 June 2024	Barratt Reported 30 June 2024
Land bank plots			
With detailed planning consent	59,645	58,724	40,030
With outline planning consent	24,072	18,378	15,239
With resolution to grant and other	3,994	5,791	2,363
Owned	87,711	82,893	57,632
Controlled	12,293	11,347	8,607
Total land bank plots	100,004	94,240	66,239
JV plots - owned	3,490	2,913	2,913
JV plots - controlled	5,161	1,718	1,718
Total land bank plots (including JVs)	108,655	98,871	70,870
Land bank pricing (£k)			
Cost of plots acquired (excluding Redrow plots at acquisition date)	50.7		51.9
Cost of plots in P&L	50.0		39.9
Cost of plots in balance sheet	56.1		54.5
Owned land bank ASP ¹	366		328

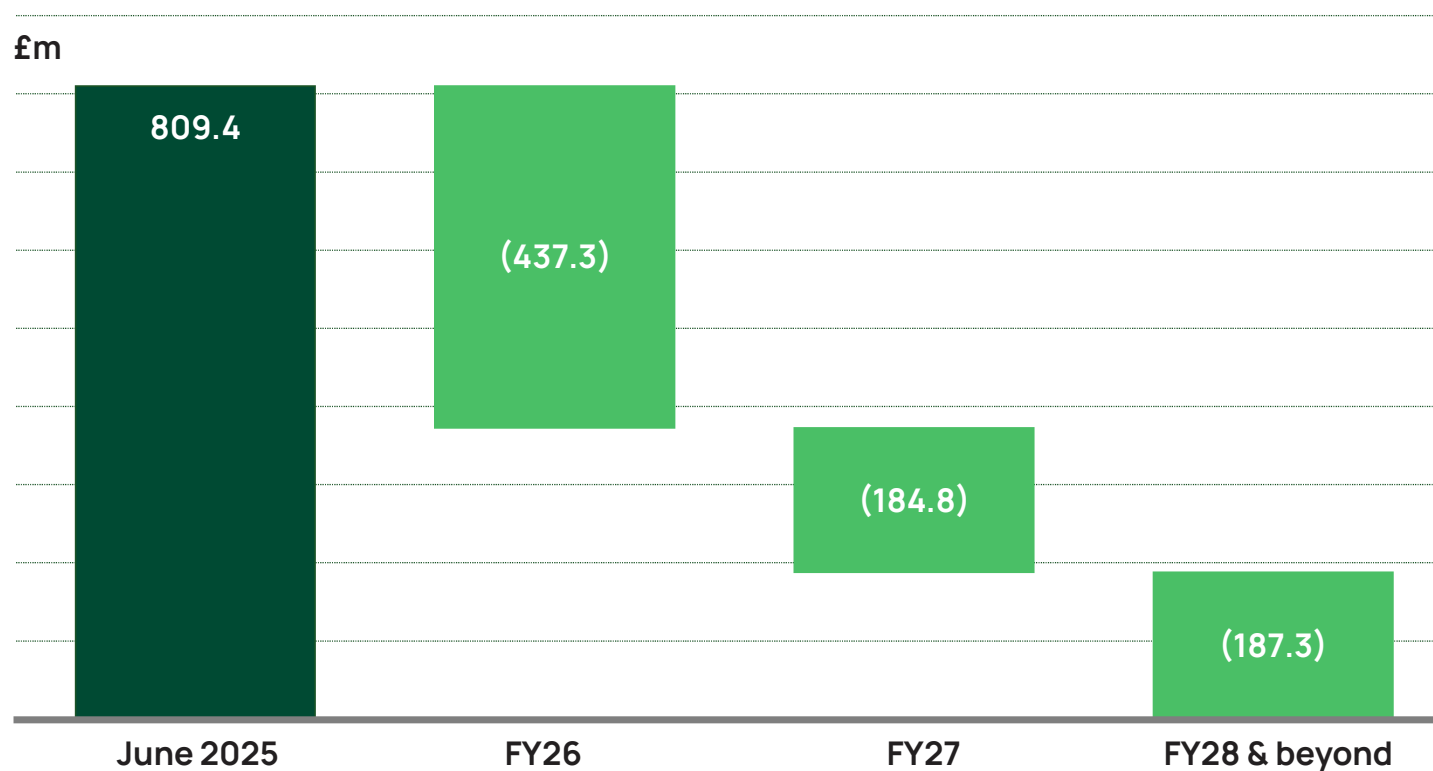
1. At current prices

Land bank evolution

Reconciling plots and balance sheet land investment

	Barratt Redrow			Barratt Reported					
	FY25			FY24			FY23		
	Plots	£m	£k	Plots	£m	£k	Plots	£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	1,619.2	61.9						
Plots acquired	20,147	1,021.6	50.7	12,526	650.0	51.9	7,978	552.7	69.3
Plots consumed on wholly owned completions	(16,027)	(800.7)	50.0	(13,468)	(537.4)	39.9	(16,378)	(726.9)	44.4
Land sales	(208)	(9.2)	44.0	(303)	(6.1)	20.2	(273)	(8.1)	29.6
Re-plans and re-plots	18			(371)			234		
IFRS adjustments, impairments and other		(56.7)			(8.1)			(46.0)	
End of period owned current land bank ²	87,711	4,916.6	56.1	57,632	3,142.3	54.5	59,248	3,043.9	51.4
End of period strategic and WBD land		188.3			91.3			96.0	
End of period total land bank		5,104.9			3,233.6			3,139.9	

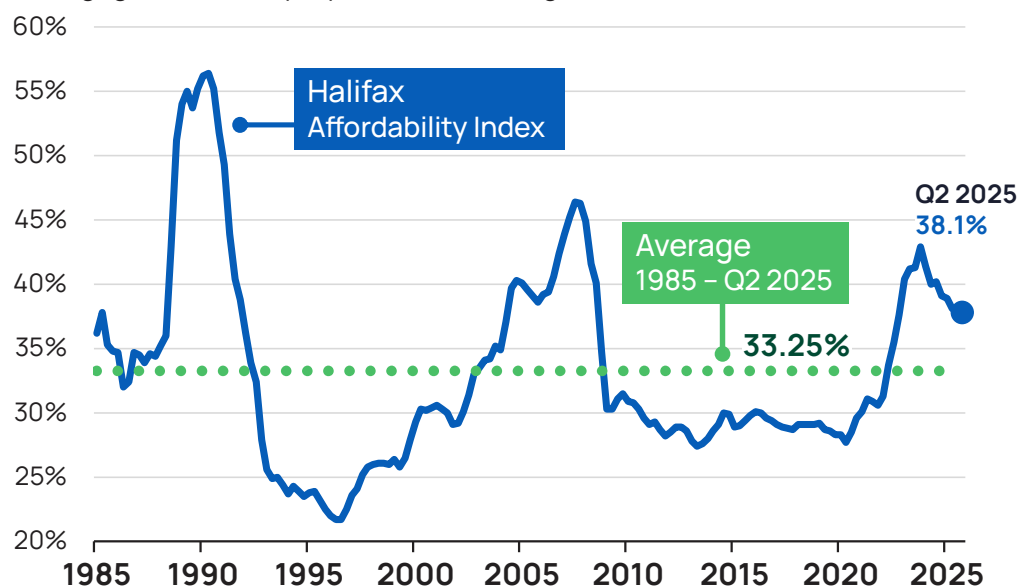
Land creditors payment profile by financial year



Mortgage affordability and mortgage lending

Halifax Mortgage Affordability Index¹

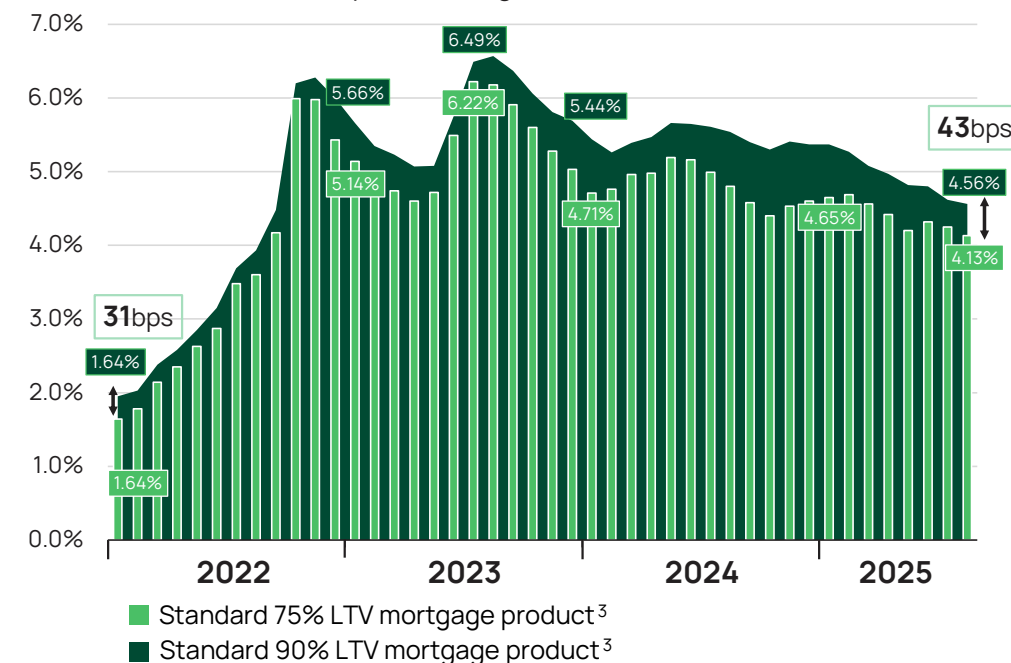
Mortgage costs as a proportion of earnings



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)

Average 2-year fixed rate mortgage pricing

75% and 90% LTVs January 2022 – August 2025²



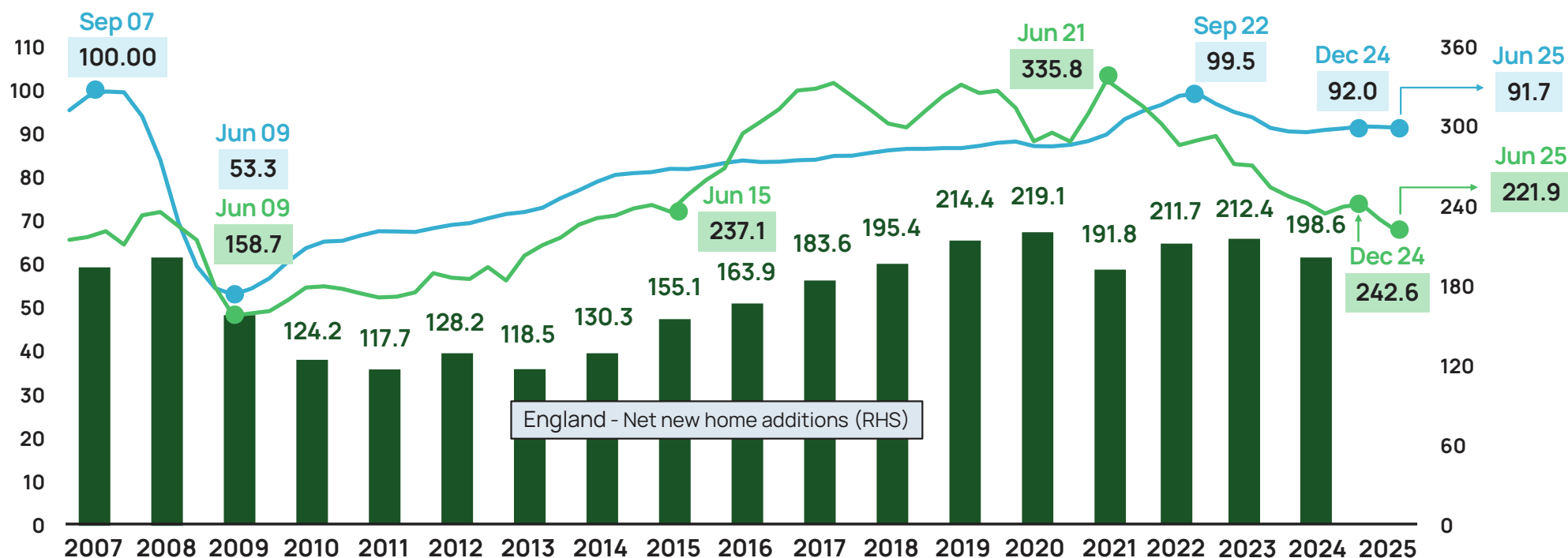
2. Average monthly rates through to August 2025

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

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

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