



Wigston Meadows, Leicester



# HY26 Results Presentation

11 February 2026



Barratt Redrow



# David Thomas

Chief Executive Officer



Fradley Manor, Lichfield



# Key takeaways

Resilient performance  
in a subdued market

Financially robust  
solid balance sheet and  
strong land bank maintained

Three high quality brands  
positioned for future growth

Integration near completion  
Synergies confirmed



Focused on disciplined  
execution  
Optimising our capital employed  
Fine tuning our costs

# HY26 operational highlights



Three differentiated  
brands creating  
customer choice



Strong land bank with  
5.6 years' supply<sup>1</sup>

**HBF** Home  
Builders  
Federation



Customer Satisfaction 2025

16  
consecutive years

**NHBC**  
Pride in  
the Job  
Awards 2025

115 awards  
in 2025

7,444  
Total home  
completions

Excellent  
Trustpilot ratings  
for all three brands

1. Land bank years based on owned and controlled plots and trailing 12 months' wholly owned completions

# HY26 summary performance

Adjusted profit  
**£199.9m**  
pre PPA



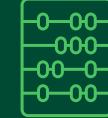
Resilient  
performance

ROCE  
**9.1%**  
pre PPA



In line with  
HY25

Synergies  
**£97m**  
confirmed to date



Cost synergies  
on track

Balance sheet  
**£173.9m**  
net cash



Solid net cash  
position

# Mike Roberts

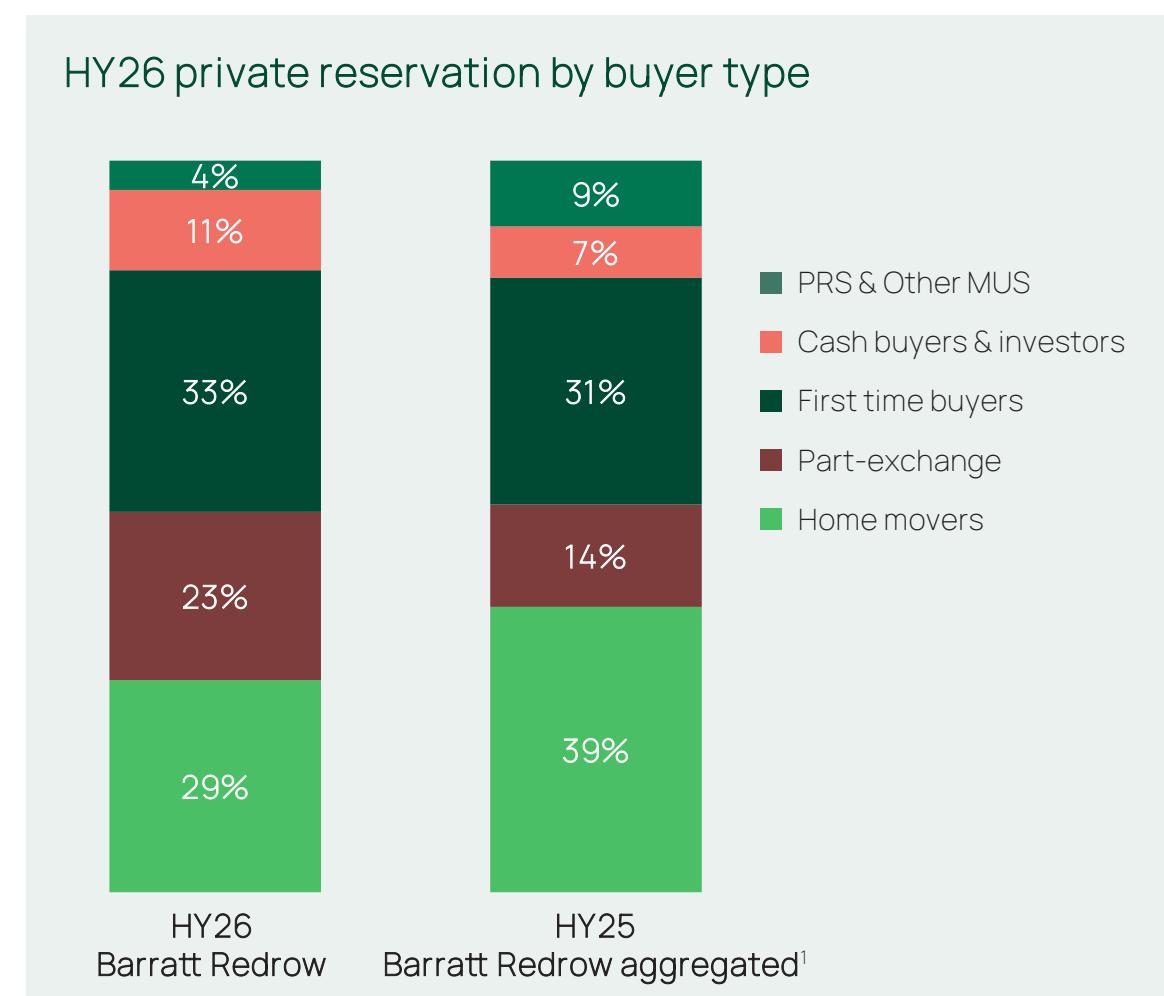
Chief Operating Officer



Rosewell Meadow, Midlothian

# Private reservation analysis

- PRS and other MUS reservation activity impacted by uncertainty ahead of Budget
- Part-exchange increase reflected:
  - adoption by Redrow
  - increased customer take up
  - broadly corresponding decrease in home mover share
- 82% of reservations relied on a mortgage in HY26 (HY25: 78%)



1. Barratt and Redrow included from 1 July 2024

# HY26 completions: ahead of last year

- Completions up 4.7% with higher wholly owned completions partially offset by lower JV completions
- PRS ahead reflecting order book strength entering FY26
- JV completions lower but on track for 600 homes in FY26
- Group wholly owned ASP up 4.9% to £357.8k (HY25: £341.1k), reflecting geography and mix

	Barratt Redrow HY26	Barratt Redrow Aggregated (unaudited) <sup>1</sup> HY25	Change	Barratt Redrow Reported <sup>2</sup> HY25
<b>Home completions (units)</b>				
Underlying Private	5,378	5,285	1.8%	5,090
PRS	423	272	55.5%	272
Other MUS	76	148	(48.6%)	147
<b>Total Private</b>	<b>5,877</b>	<b>5,705</b>	<b>3.0%</b>	<b>5,509</b>
Affordable	1,428	1,130	26.4%	1,065
Wholly owned	7,305	6,835	6.9%	6,574
<i>% Affordable</i>	<i>19.5%</i>	<i>16.5%</i>	<i>300 bps</i>	<i>16.2%</i>
JV	139	272	(48.9%)	272
<b>Total (inc JVs)</b>	<b>7,444</b>	<b>7,107</b>	<b>4.7%</b>	<b>6,846</b>

1. Barratt and Redrow aggregated performance from 1 July 2024 based on individual accounting policies of Barratt and Redrow

2. Barratt Redrow as reported in HY25

# Sales performance: underlying sales resilient

- Underlying private reservation rate ahead despite Budget uncertainty
- PRS and other MUS activity slower
- Modest sales outlet reduction consistent with unchanged full year guidance
- Private order book lower, due to lower sales outlets and timing of FY26 completions
- Completion guidance of 17,200 to 17,800 homes unchanged

	Barratt Redrow HY26	Barratt Redrow Aggregated <sup>1</sup> HY25	Change	Barratt Redrow Reported <sup>2</sup> HY25
Average net private reservations per active outlet per week				
Wholly owned	0.57	0.59	(3.4%)	0.60
- <i>Underlying private</i>	0.55	0.54	1.9%	0.54
- <i>PRS and Other MUS</i>	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

# Maintaining our industry leading credentials

- Industry leading customer service: HBF 5 star rating for 16 consecutive years
- Pride in the job: industry leader for 21 years
- RIIs: Barratt remains strong, shared best practice will deliver improvement

	HY26	HY25
Performance metrics		
HBF survey (star rating)	5*	5*
Pride in the Job Awards (number) <sup>1</sup>	115	111
Major housebuilder rank	1 <sup>st</sup>	1 <sup>st</sup>
Average Reportable Items (RIIs) per NHBC inspection (rolling 12 months) <sup>2</sup>	0.14	0.12

**Dane Mumford**  
East Midlands Division

Pride in the Job  
Supreme Awards  
Runner up,  
Large Builder Category



1. Aggregated for Barratt and Redrow

2. Data points cover the 12-month rolling performance through to December; for HY25 0.12 is Barratt only, Redrow reported RI was 0.24

# John Messenger

Group Investor Relations Director



Centurion Meadows, Burley, Wharfedale

# HY26 financial performance

- Adjusted PBT measures are stated before finance charges on legacy property provisions
- HY25 has been restated for:
  - PPA adjustments recognised in FY25; and
  - legacy property provision non-cash finance charges

	Barratt Redrow HY26	Barratt Redrow aggregated HY25 <sup>2</sup>	Change	Barratt Redrow reported HY25 <sup>3</sup>
£m (unless otherwise stated)				
Total completions	7,444	7,107	4.7%	6,846
Adjusted PBT before the impact of PPA adjustments <sup>1</sup>	199.9	231.4	(13.6%)	232.1
Adjusted PBT <sup>1</sup>	186.3	181.0	2.9%	181.7
Statutory PBT	156.2	85.0	83.8%	113.4

1. These measures have been restated for the reclassification of legacy property provision finance charges of £19.6m in HY26 with a corresponding adjustment of £18.4m in HY25 on both a reported and aggregated basis

2. Aggregated HY25 has been retrospectively adjusted to reflect new information obtained about circumstances that existed at the date of acquisition of Redrow plc, as required under IFRS 3; and includes Redrow from 1 July 2024

3. Reported HY25 has been retrospectively adjusted to reflect new information obtained about circumstances that existed at the date of acquisition of Redrow plc, as required under IFRS 3

# HY26 margin performance

- Gross margin movement reflects:
  - positive impact of volume growth
  - targeted use of sales incentives
  - underlying build cost inflation of c. 1%
- Operating margin lower reflecting gross margin movement but benefitted from:
  - cost disciplines
  - cost synergies

	Barratt Redrow HY26	Aggregated HY25 <sup>1</sup> (unaudited)	Change
<b>£m (unless otherwise stated)</b>			
Total home completions (homes)	7,444	7,107	4.7%
Revenue	2,632.1	2,381.9	10.5%
Adjusted gross profit before the impact of PPA adjustments	394.8	405.3	(2.6%)
Adjusted gross margin before the impact of PPA adjustments %	15.0%	17.0%	(200 bps)
Adjusted operating profit before the impact of PPA adjustments	210.2	210.8	(0.3%)
Adjusted operating margin before the impact of PPA adjustments %	8.0%	8.9%	(90 bps)
Adjusted PBT before the impact of PPA adjustments	199.9	231.4	(13.6%)
Adjusted earnings per share before the impact of PPA adjustments (pence)	10.0		
Dividend per share (pence) <sup>2</sup>	5.0	5.5	(9.1%)

1. Aggregated HY25 has been retrospectively adjusted to reflect new information obtained about circumstances that existed at the date of acquisition of Redrow plc, as required under IFRS 3; and includes Redrow from 1 July 2024  
 2. Dividend per share in HY25 is that paid by Barratt Redrow plc

# Strong land bank supporting outlet growth

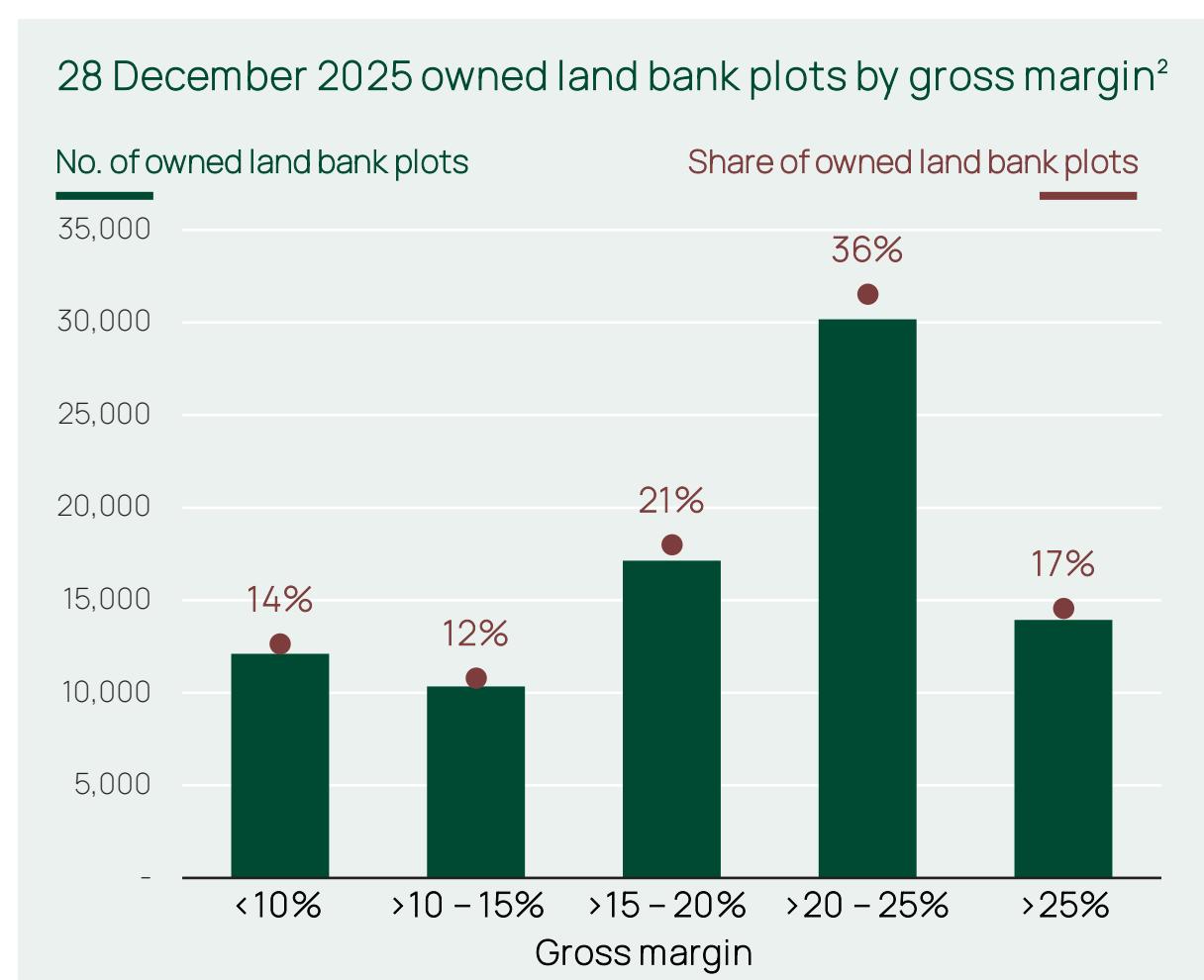
- Land bank remains strong at 5.6 years of supply
  - compares to a target of 3.5 years owned and 1 year controlled
- Detailed consented plot / outlet ratio a focus
- Good progress on strategic land planning applications

	28 Dec 2025	29 June 2025	29 Dec 2024
<b>Plots (unless otherwise stated)</b>			
With detailed planning consent	58,544	59,645	57,653
With outline planning consent	23,786	24,072	18,040
With resolution to grant and other	1,370	3,994	7,943
<b>Owned</b>	<b>83,700<sup>1</sup></b>	<b>87,711</b>	<b>83,636</b>
Controlled	10,521	12,293	10,586
<b>Total</b>	<b>94,221</b>	<b>100,004</b>	<b>94,222</b>
<i>Owned land bank years (exc JVs)</i>	<i>5.0</i>	<i>5.4</i>	<i>5.0</i>
<i>Controlled land bank years (exc JVs)</i>	<i>0.6</i>	<i>0.8</i>	<i>0.6</i>
<i>Detailed consented plot / sales outlet ratio</i>	<i>146</i>	<i>150</i>	<i>139</i>
JV – Owned and controlled	13,573	8,651	4,359
<b>Total including JV</b>	<b>107,794</b>	<b>108,655</b>	<b>98,581</b>
Strategic land	148,005	145,043	148,157

1. Owned land bank movements in HY26 includes a transfer of 3,050 plots from our owned land bank to the strategic land bank; further detail in the appendices  
 Note: All data relates to Barratt Redrow plc

# Land bank gross margin supporting margin progression

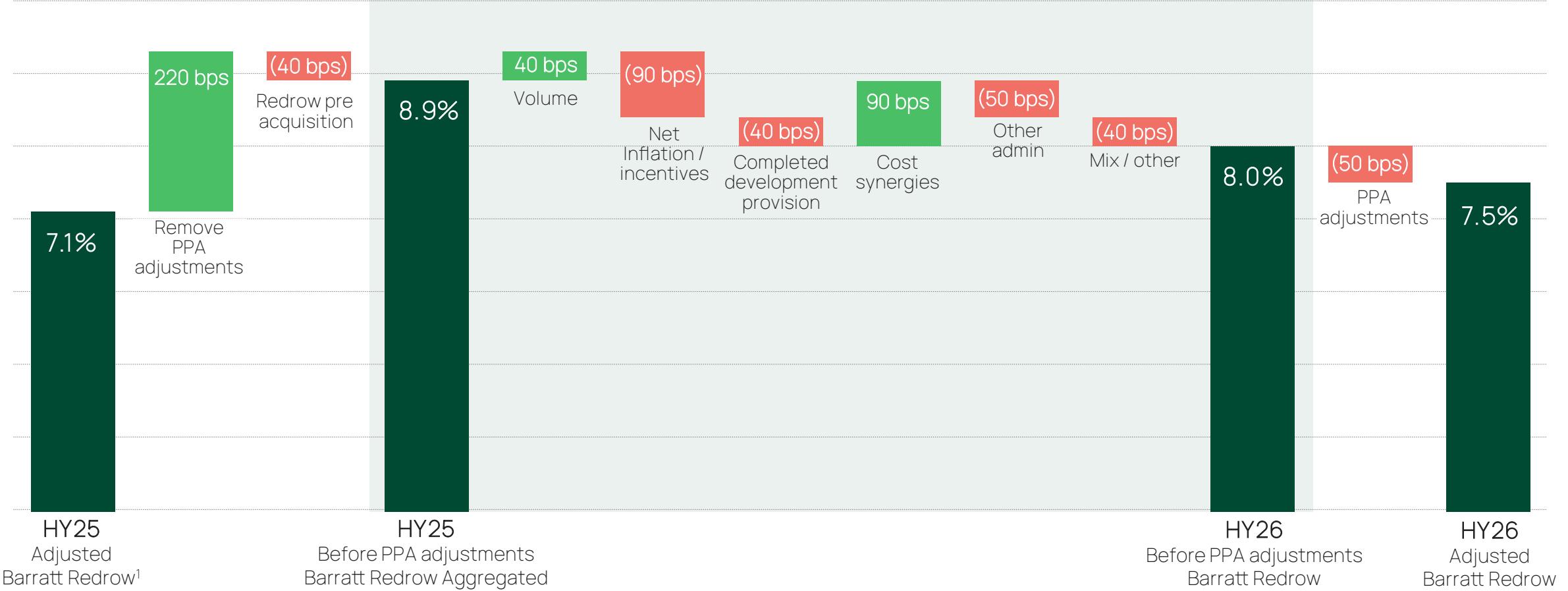
- Decrease of 30 bps since 29 June 2025:
  - up 40 bps from trade through of completed plots at 14.5%<sup>1</sup> adjusted gross margin
  - down 90 bps due to incremental sales incentives and underlying build cost inflation
  - up 20 bps from plots added in the period at 23% gross margin
- Blended land bank gross margin of c. 18.9% at 28 December 2025



1. Weighted gross margin based on plots utilised for home completions in HY26 including PPA adjustment

2. Weighted gross margin based on revenues and costs at 28 December 2025. Redrow land has been incorporated at policy aligned cost including PPA adjustment

# Adjusted operating margin bridge



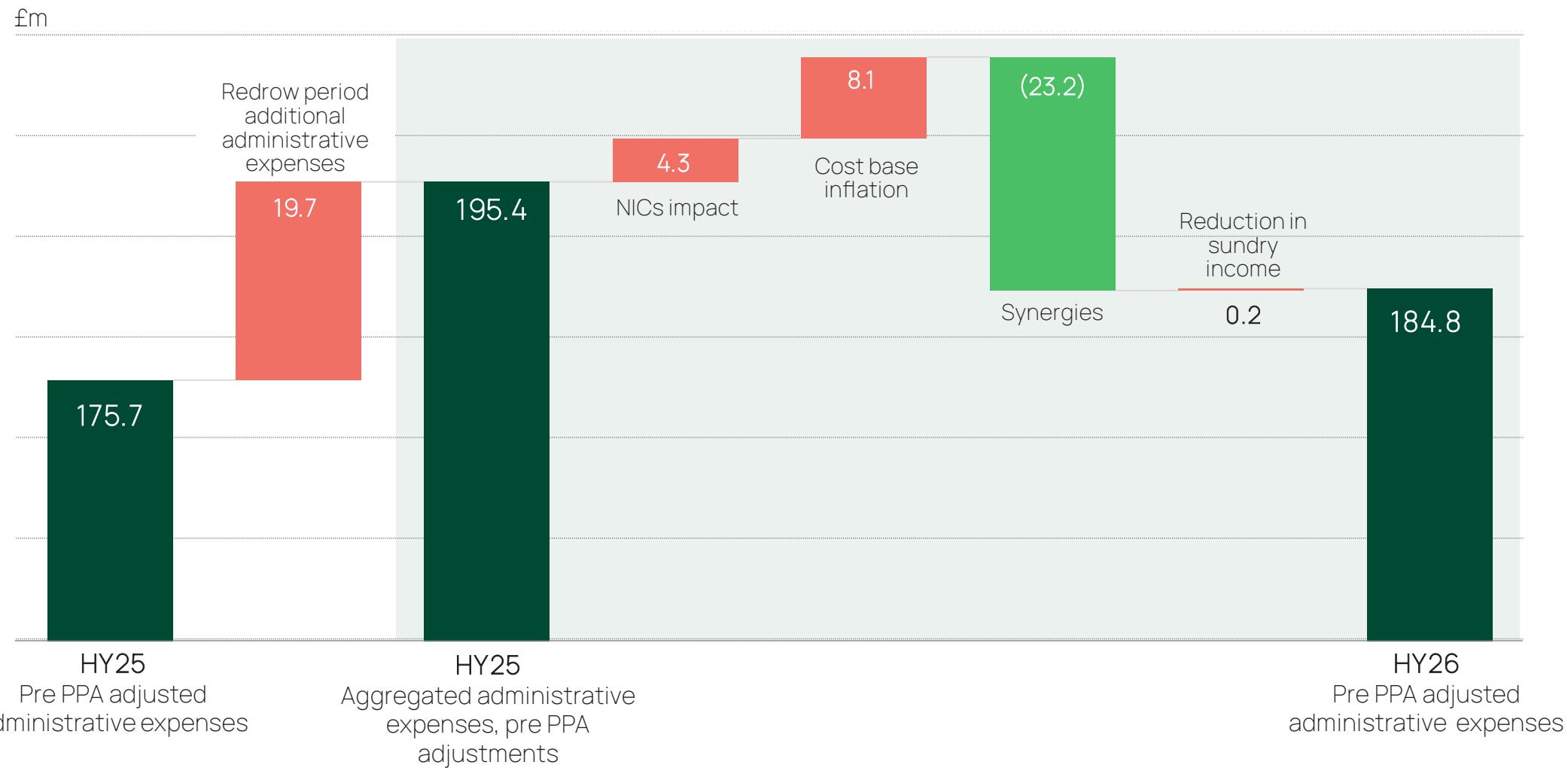
1. HY25 has been retrospectively adjusted to reflect new information obtained about circumstances that existed at the date of acquisition of Redrow plc, as required under IFRS 3

# Significant reduction in administrative expenses

- Adjusted administrative expenses reduced by 5.4%
- Net adjusted items in administrative expenses of £23.9m comprises:
  - further reorganisation costs;
  - legal fees
- Significant legacy property recoveries of £13.4m with cost of sales
- Net impact of adjusted items of £10.5m

	Barratt Redrow HY26	Barrat Redrow aggregated HY25	Barratt Redrow Reported HY25
£m			
Sundry income	(8.2)	(8.4)	(7.4)
Other administrative and employee costs	193.0	203.8	183.1
<b>Adjusted administrative expenses</b>	<b>184.8</b>	<b>195.4</b>	<b>175.7</b>
Costs incurred in respect of the acquisition of Redrow plc	-	35.5	35.5
Reorganisation and restructuring costs	18.1	14.4	14.4
Legal fees with respect to legacy property recoveries	5.8	-	-
Redrow plc adjusted items pre acquisition	-	27.7	-
<b>Net administrative expenses per income statement</b>	<b>208.7</b>	<b>273.0</b>	<b>225.6</b>

# Administrative expenses bridge: positive impact of synergies

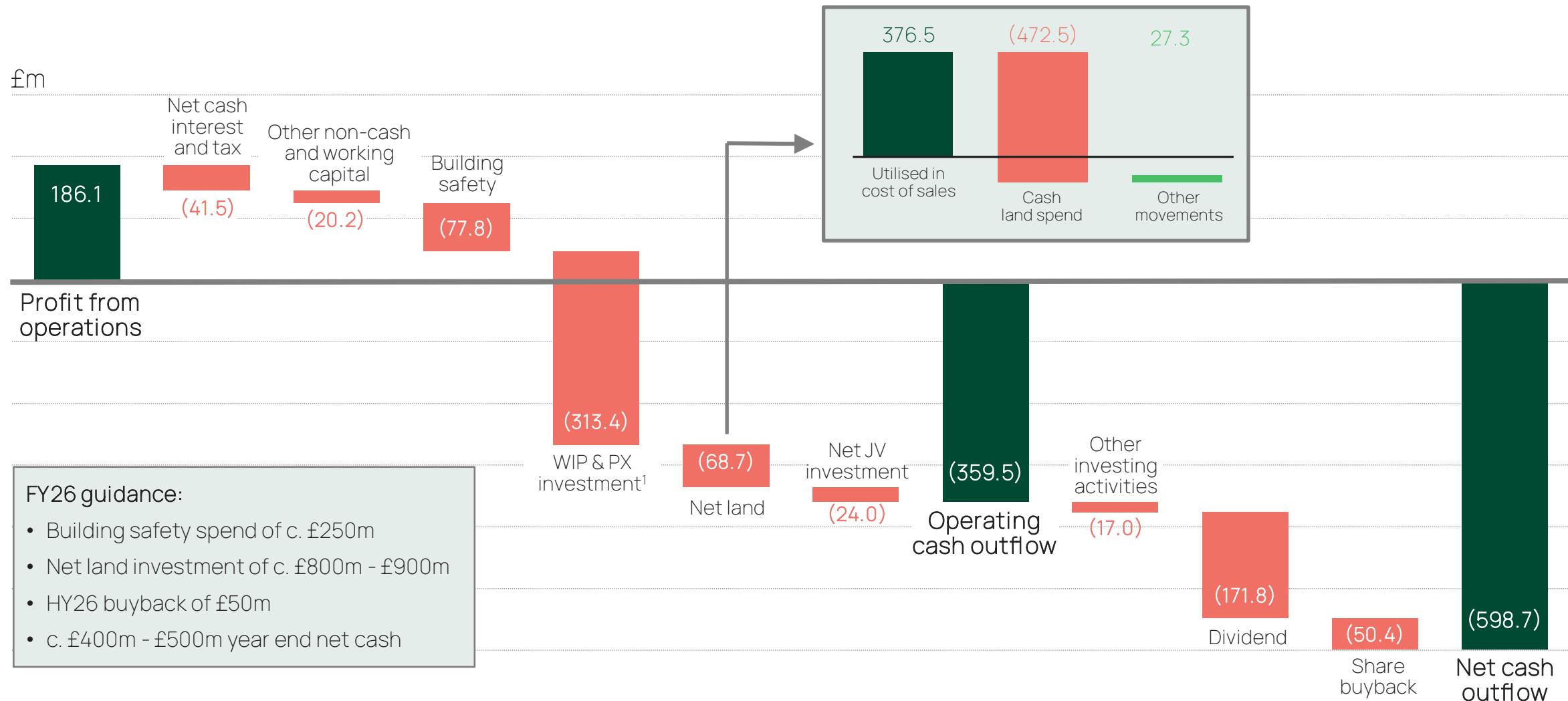


# Legacy property provision position unchanged

- No changes to the Barratt Redrow legacy property portfolio provision estimates
- Existing works proceeding in line with our expectations across both portfolios
- Provision spend of £77.8m in HY26 (HY25: £46.5m)
- Imputed non-cash interest of £19.6m (HY25: £18.4m) reclassified as an adjusted item

	Building safety	Reinforced concrete frames	Total
<b>£m</b>			
At 29 June 2025	886.4	187.4	1,073.8
Net additions / (releases)	-	-	-
Revaluation	-	-	-
Imputed interest	15.9	3.7	19.6
Utilisation	(73.4)	(4.4)	(77.8)
At 28 December 2025	828.9	186.7	1,015.6

# Cash flow movement reflects seasonality



1. Comprises construction WIP investment of £231.7m, part-exchange stock of £74.7m and Gladman promotion agreements WIP of £7.0m

# Strong balance sheet: solid net cash position

	28 December 2025	29 June 2025	Change	29 December 2024 <sup>1</sup>
<b>£m (unless otherwise stated)</b>				
Goodwill and intangible assets	1,579.1	1,583.2	(4.1)	1,588.4
Investment in jointly controlled entities	219.3	193.2	26.1	170.4
<i>Gross land bank</i>	5,125.4	5,104.9	20.5	4,905.1
<i>Land creditors</i>	(767.2)	(809.4)	42.2	(594.6)
<b>Net land bank</b>	<b>4,358.2</b>	<b>4,295.5</b>	<b>62.7</b>	<b>4,310.5</b>
<i>Land creditor %</i>	<b>15.0%</b>	15.9%	(90 bps)	12.1%
WIP	3,210.7	2,979.0	231.7	3,240.3
Gladman land promotion WIP	119.4	112.4	7.0	109.4
<b>Net cash</b>	<b>173.9</b>	<b>772.6</b>	<b>(598.7)</b>	<b>458.9</b>
Trade payables	(402.2)	(507.6)	105.4	(382.6)
Other working capital	(670.4)	(599.7)	(70.7)	(699.4)
Part-exchange properties and other inventories	219.0	144.3	74.7	109.0
Provisions in relation to legacy properties	(1,015.6)	(1,073.8)	58.2	(991.7)
Other net assets / liabilities	(29.3)	(26.1)	(3.2)	(33.9)
<b>Net assets</b>	<b>7,762.1</b>	<b>7,873.0</b>	<b>(110.9)</b>	<b>7,879.3</b>

Note: All data relates to Barratt Redrow plc

1. The balance sheet as at 29 December 2024 has been retrospectively adjusted to reflect new information obtained about circumstances that existed at the date of acquisition of Redrow plc, as required under IFRS 3

# Unchanged capital allocation priorities

## STRONG BALANCE SHEET

- Solid net cash position
- Building safety provision position unchanged

## INVESTMENT IN THE BUSINESS

- Growing outlet numbers
- Continued firm control of WIP investment
- Continue to invest in innovation

## SHAREHOLDER RETURNS

- Ordinary dividend at 2.0x cover<sup>1</sup>
- £100m share buyback underway with £50m completed in HY26

1. Based on adjusted earnings per share before PPA adjustments

# Summary and guidance

## Solid financial performance for the half

- Completions +4.7% at 7,444 homes
- Adjusted PBT before the impact of PPA adjustments £199.9m<sup>1</sup>
- Target cost synergies confirmed

## FY26 guidance

- 17,200 to 17,800 total completions
- Underlying pricing broadly flat in FY26
- Build cost inflation now c. 2% including synergies
- c. £250m building safety spend
- c. £400m - £500m year end net cash



1. Adjusted profit before tax and the impact of PPA adjustments

# David Thomas

Chief Executive Officer



The Meadows, Abingdon

# The housing 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

### Macro & Budget

- Customers remain cautious in a subdued market
- Budget did not deliver additional support for first time buyers
- Unemployment and consumer confidence a source of uncertainty
- Expectation that interest rates will fall during 2026

### Affordability

- Remains a constraint, particularly for first time buyers
- Mortgage competition and product innovation increasingly supportive

### Planning & regulation

- Planning & Infrastructure Bill passed but progress limited on the ground
- Building Safety Regulator – delays being addressed

# Current trading resilient

- Underlying private reservation rate slightly lower at 0.59
- Completions YTD 5.3% ahead with 398 more homes delivered
- Forward sales position now moving in line with last year's position
- Housing market activity remains sensitive to macro uncertainties

	2HY26 to date <sup>1</sup>	2HY25 to date <sup>1</sup>	Change
<b>5 weeks trading performance</b>			
Net private reservation rate <sup>2</sup>	0.59	0.60	(1.7%)
<i>- excluding PRS and Other MUS</i>	<i>0.59</i>	<i>0.60</i>	<i>(1.7%)</i>
Year to date total completions <sup>3,4</sup>	7,973	7,575	5.3%
Total forward sales <sup>3,4</sup>	11,168	10,903	2.4%

1. All data relates to Barratt Redrow plc

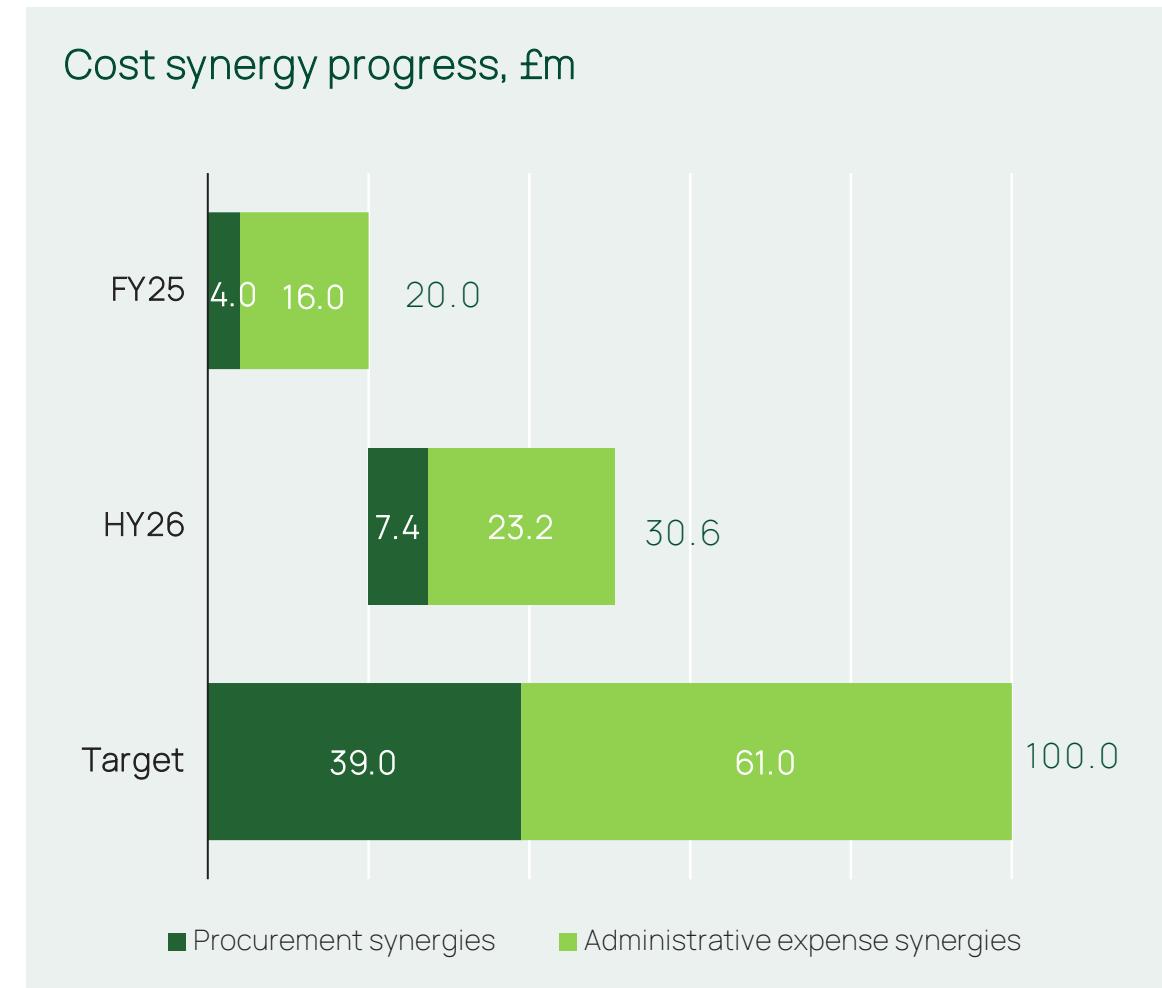
2. Net private reservation rate per active outlet per week excluding JVs

3. Including JVs

4. As at 1 February 2026 and 2 February 2025

# Delivering on cost synergies

- On track to deliver £100m of cost synergies per annum
- Good progress made on realising synergies
  - £20.0m achieved in FY25
  - £30.6m incremental cost synergies achieved in HY26
- Now targeting c. £50m incremental cost synergies in FY26 revised from c. £45m previously



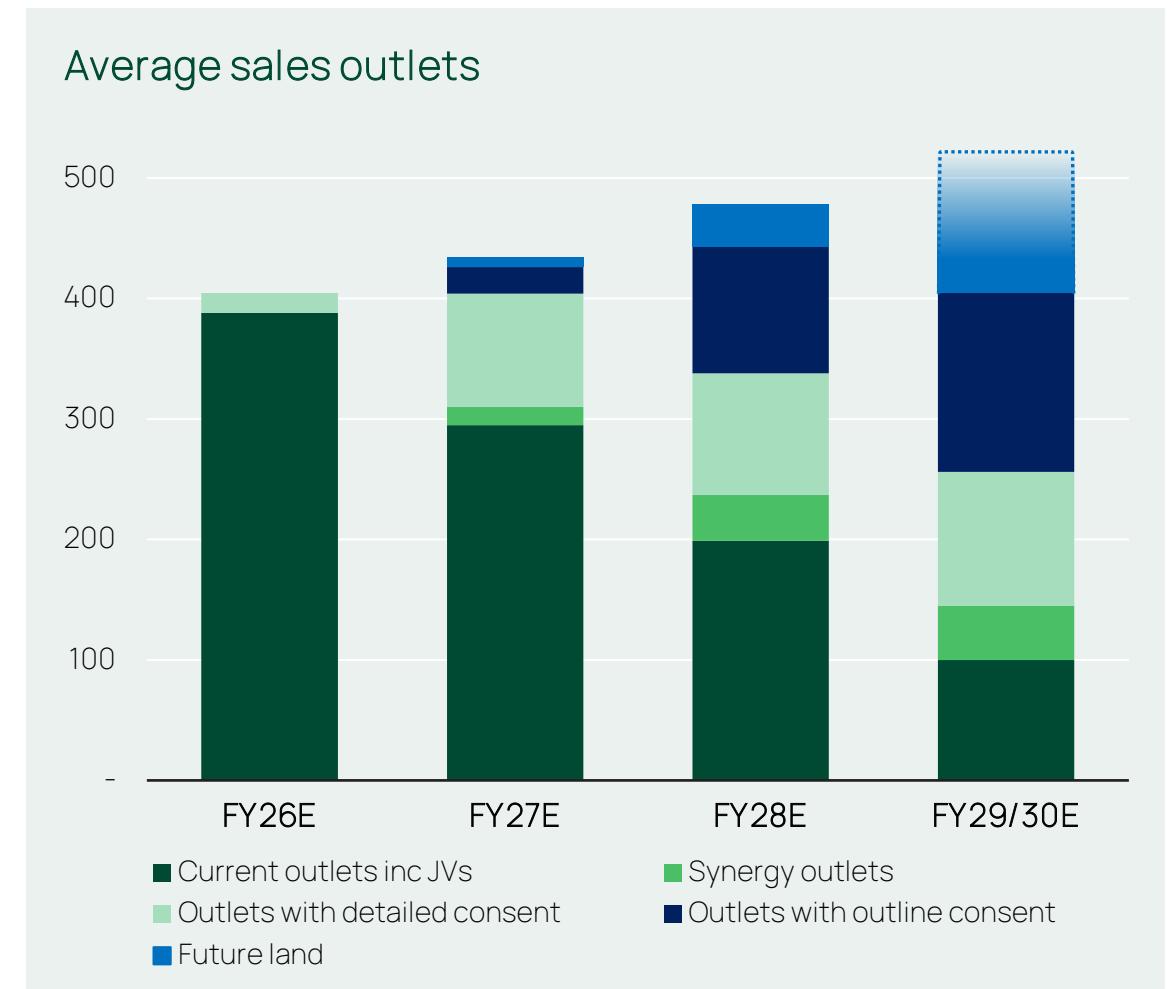
# Good progress on revenue synergies

- We continue to target 45 incremental sales outlets to deliver revenue synergies
  - 31 planning applications submitted
  - 16 have received planning approval
  - remainder awaiting decision
- Remaining outlets to be submitted during the balance of FY26
- Expect first sites ready for opening at start of FY27



# Sales outlets growth from FY27

- FY26 average outlets expected to be flat
- FY27 average outlet growth will reflect:
  - 15 Redrow synergy outlets; and
  - organic growth
- FY27 sales outlets expected to be in the range 425-435
- Excellent visibility on outlets in the medium-term



# Disciplined execution

## Optimising our capital employed

Utilising our land bank, our outlets and our balance sheet more efficiently

Targeted land purchases

Land sales and swaps

Further dual and triple branding

Increase land creditors medium term

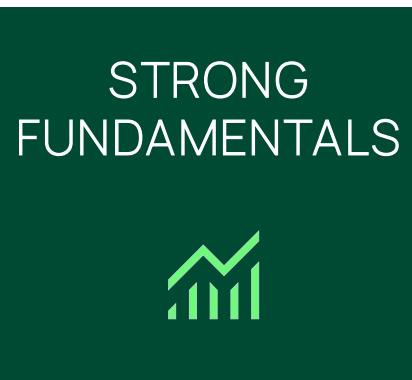
## Fine tuning our cost structure

Maintaining our disciplined approach to costs

Continue to drive supply chain efficiencies

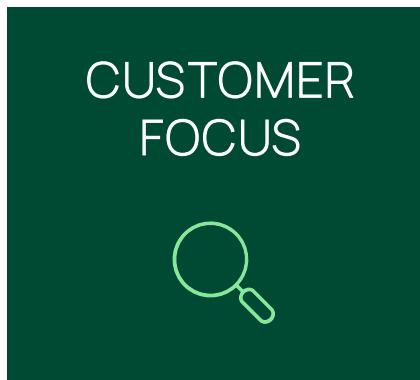
Further improve overhead efficiency

# Barratt Redrow is well placed to deliver through the cycle



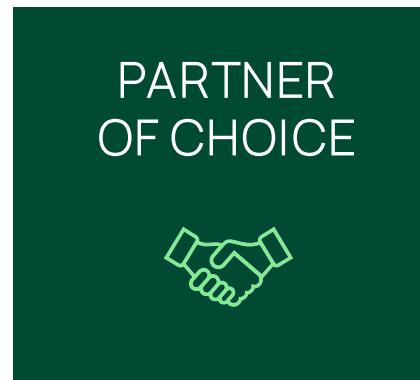
## STRONG FUNDAMENTALS

Positioned to capitalise on underlying demand



## CUSTOMER FOCUS

Unrivalled quality, service and sustainability



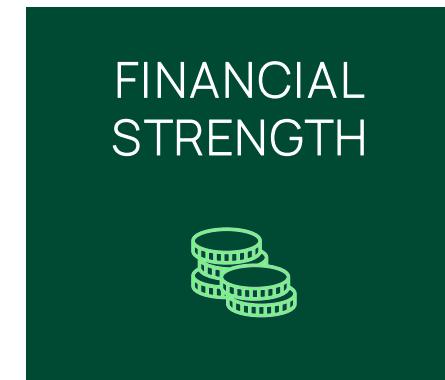
## PARTNER OF CHOICE

Strong relationships allow flexibility and innovation



## POSITIONED FOR GROWTH

Possess the scale to capture opportunity



## FINANCIAL STRENGTH

Underpins sustainable shareholder returns

# Summary

- Leading platform for future growth:
  - three market leading brands
  - strong landbank with 5 years owned supply
  - sales outlets set to grow from FY27
- Cost synergies confirmed and systems integration to be completed by April 2026
- Revenue synergies on track
- Focus is on optimising capital employed and fine tuning the cost structure to drive the business forward



Allerton Gardens, Liverpool



# Q&A



Rose Place, Shrewsbury

# Appendices



Kingsbourne, Nantwich

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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

# HY26 completions and pricing performance

## Completions

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## ASPs

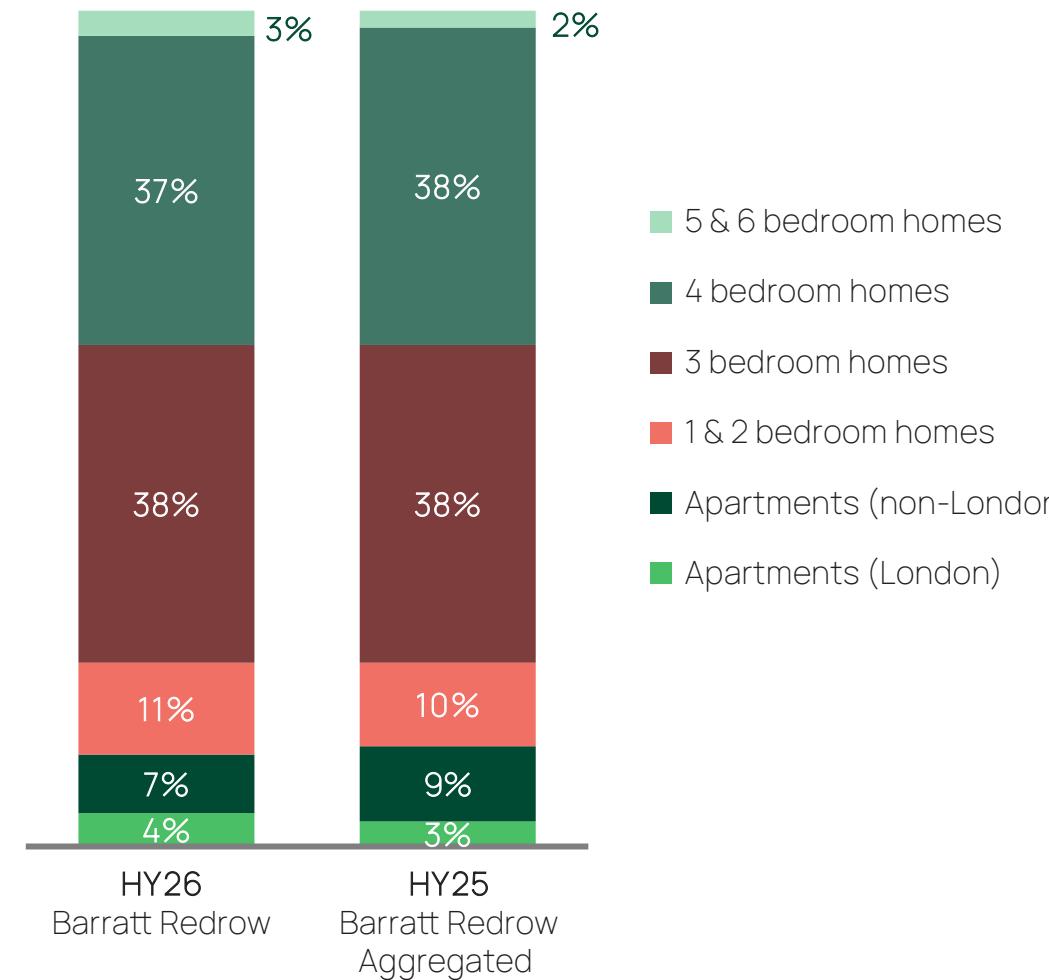
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<b>ASP (£'000)</b>				
Underlying Private	401.0	380.6	5.4%	378.3
PRS	311.4	282.4	10.3%	282.4
Other MUS	270.1	286.8	5.8%	286.9
<b>Total Private</b>	<b>392.9</b>	<b>373.5</b>	<b>5.2% </b>	<b>371.1</b>
Affordable	213.2	177.5	20.1%	178.4
<b>Wholly owned</b>	<b>357.8</b>	<b>341.1</b>	<b>4.9% </b>	<b>339.9</b>
JV	413.5	353.9	16.8%	353.9

1. Barratt and Redrow aggregated performance from 1 July 2024 based on individual accounting policies of Barratt and Redrow.

2. Barratt Redrow as reported in HY25.

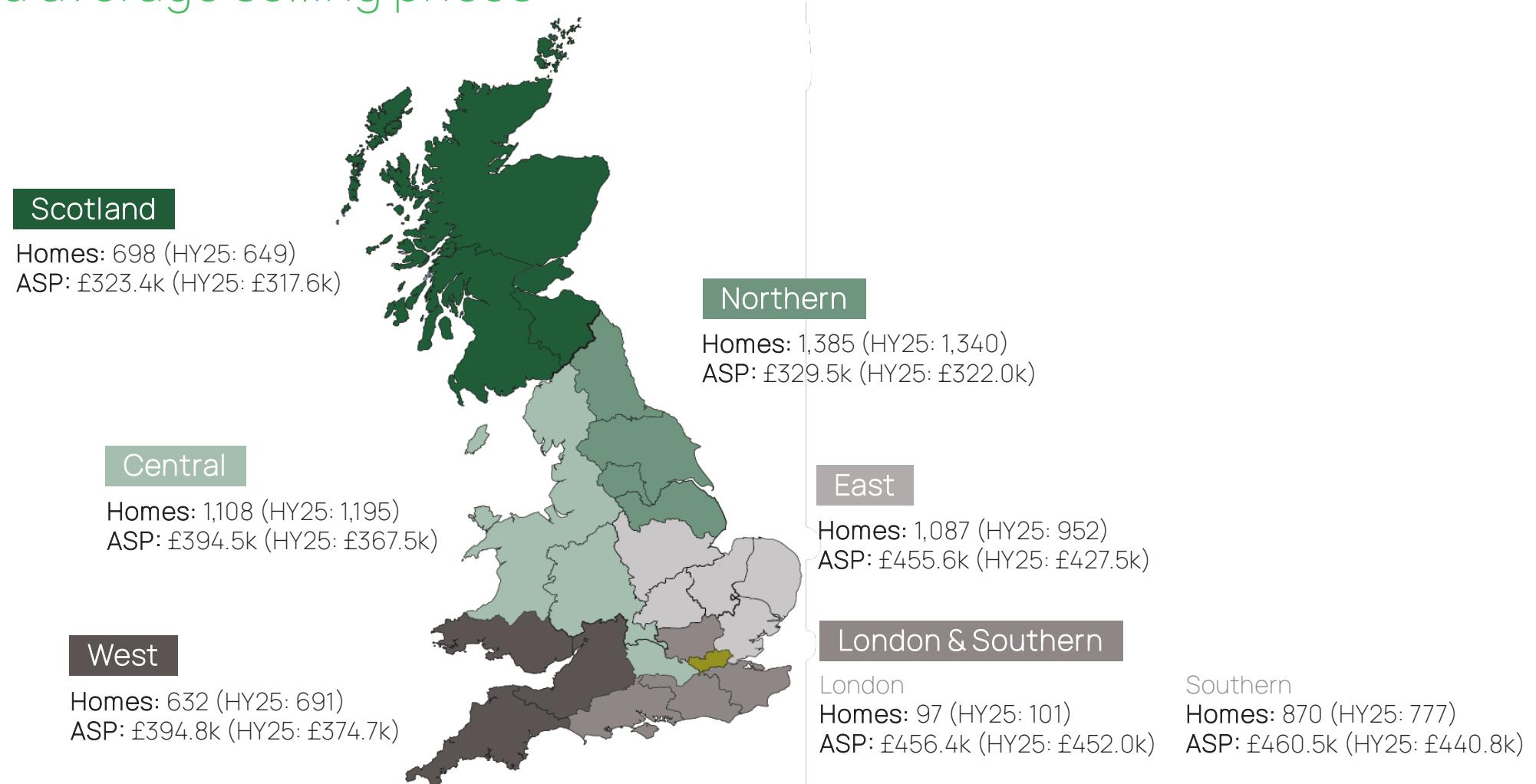
# Home completions analysis

## Product type



# Private wholly owned completions by geography

## Volumes and average selling prices



Note: HY25 Barratt and Redrow aggregated performance from 1 July 2024 based on individual accounting policies of Barratt and Redrow restated in line with FY26 regional structure

# Brand delivery

## Wholly owned volumes and average selling prices

	HY26		HY25 Aggregated	
	Homes	ASP £k	Homes	ASP £k
Barratt Redrow (wholly owned)	7,305	357.8	6,835	341.1
Barratt Homes	3,033	291.5	2,992	285.7
David Wilson Homes	2,246	379.9	2,154	356.7
Redrow	1,940	431.5	1,560	425.9
Barratt London	86	451.4	129	338.6

# Our trading performance in detail

	Barratt Redrow HY26	PPA impacts HY26	Barratt Redrow (before PPA) HY26	Barratt & Redrow Aggregated (before PPA) HY25	HY26 (pre PPA) vs HY25 (pre PPA & AP)
<b>£m (unless stated)</b>					
Barratt home completions	5,365	-	5,365	5,275	1.7% 
Redrow home completions	1,940	-	1,940	1,560	24.4% 
JV home completions	139	-	139	272	48.9% 
<b>Total home completions</b>	<b>7,444</b>	<b>-</b>	<b>7,444</b>	<b>7,107</b>	<b>4.7% </b>
Revenue	2,632.1	-	2,632.1	2,381.9	10.5% 
Adjusted gross profit	381.3	13.5	394.8	405.3	2.6% 
Adjusted gross margin (%)	14.5%	50 bps	15.0%	17.0%	200 bps 
Adjusted items	13.4	-	13.4	-	-
Gross profit	394.7	13.5	408.2	405.3	0.7% 
Gross profit margin (%)	15.0%	50 bps	15.5%	17.0%	150 bps 
Adjusted administrative expenses & PX	(184.7)	0.1	(184.6)	(194.5)	5.1% 
<b>Adjusted operating profit</b>	<b>196.6</b>	<b>13.6</b>	<b>210.2</b>	<b>210.8</b>	<b>0.3% </b>
Adjusted operating profit margin (%)	7.5%	50 bps	8.0%	8.9%	90 bps 
Adjusted items	(10.5)	-	(10.5)	(77.6)	86.5% 
Operating profit	186.1	13.6	199.7	133.2	49.9% 
Operating profit margin (%)	7.1%	50 bps	7.6%	5.6%	200 bps 
Adjusted net finance costs	(12.4)	-	(12.4)	12.2	201.6% 
Adjusted JV profits	2.1	-	2.1	8.4	75.0% 
<b>Adjusted profit before tax</b>	<b>186.3</b>	<b>13.6</b>	<b>199.9</b>	<b>231.4</b>	<b>13.6% </b>
Adjusted tax	(53.8)	(3.9)	(57.7)	(70.0)	17.6% 
<b>Adjusted profit after tax</b>	<b>132.5</b>	<b>9.7</b>	<b>142.2</b>	<b>161.4</b>	<b>11.9% </b>
Reported profit before tax	156.2	17.9	174.1	139.2	25.1% 
Adjusted EPS (pence) - basic	9.3	0.7	10.0		
Adjusted EPS (pence) - diluted	9.1	0.7	9.8		

# Summarised performance

	Barratt Redrow HY26	Barratt Redrow Reported HY25 <sup>1</sup>	Change
<b>£m (unless otherwise stated)</b>			
Revenue	2,632.1	2,280.8	15.4% 
Adjusted gross profit before the impact of PPA adjustments	394.8	386.6	2.1% 
<i>Adjusted gross margin before the impact of PPA adjustments % (pre PPA)</i>	15.0	17.0	200 bps 
Statutory gross profit	394.7	336.2	17.4% 
<i>Statutory gross margin %</i>	15.0	14.7	30 bps 
Adjusted operating profit before the impact of PPA adjustments	210.2	211.8	0.8% 
<i>Adjusted operating margin before the impact of PPA adjustments %</i>	8.0	9.3	130 bps 
Statutory operating profit	186.1	111.5	66.9% 
<i>Statutory operating margin %</i>	7.1	4.9	220 bps 
Adjusted PBT before the impact of PPA adjustments	199.9	232.1	13.9% 
Statutory PBT	156.2	113.4	37.7% 
Adjusted earnings per share before the impact of PPA adjustments (pence)	10.0	12.8	21.9% 
Basic earnings per share (pence)	7.2	5.6	28.6% 
Dividend per share (pence)	5.0	5.5	9.1% 
Net assets	7,762.1	7,879.3	1.5% 
Net cash	173.9	458.9	62.1% 
ROCE %	8.2	8.1	10 bps 

1. HY25 has been retrospectively adjusted to reflect new information obtained about circumstances that existed at the date of acquisition of Redrow plc, as required under IFRS 3

# Calendarised income statement

	Barratt Redrow <sup>1</sup> 52 weeks to 28 Dec 25	Barratt Redrow 52 weeks to 29 Dec 24	Change
<b>£m (unless otherwise stated)</b>			
Revenue	5,929.6	4,598.2	29.0% <span style="color: green;">▲</span>
Cost of Sales	(5,086.3)	(3,991.0)	27.4% <span style="color: red;">▼</span>
<b>Gross profit</b>	<b>843.3</b>	<b>607.2</b>	<b>38.9% <span style="color: green;">▲</span></b>
<i>Gross margin %</i>	14.2%	13.2%	100 bps <span style="color: green;">▲</span>
<i>Adjusted gross margin %</i>	15.5%	15.9%	40 bps <span style="color: red;">▼</span>
Administrative expenses / part-exchange	(483.2)	(418.8)	15.4% <span style="color: red;">▼</span>
<b>Operating profit</b>	<b>360.1</b>	<b>188.4</b>	<b>91.1% <span style="color: green;">▲</span></b>
<i>Operating margin %</i>	6.1%	4.1%	200 bps <span style="color: green;">▲</span>
<b>Adjusted Operating Profit</b>	<b>535.3</b>	<b>382.8</b>	<b>39.8% <span style="color: green;">▲</span></b>
<i>Adjusted operating margin %</i>	9.0%	8.3%	70 bps <span style="color: green;">▲</span>
Net finance costs	(54.5)	(10.4)	424.0% <span style="color: red;">▼</span>
Share of JV profit / (loss)	10.9	10.7	1.9% <span style="color: green;">▲</span>
<b>PBT</b>	<b>316.5</b>	<b>188.7</b>	<b>67.7% <span style="color: green;">▲</span></b>
<b>ROCE %<sup>2</sup></b>	<b>8.2%</b>	<b>8.1%</b>	<b>10 bps <span style="color: green;">▲</span></b>
<i>Adjusted earnings per share pence</i>	26.2	26.6	1.5% <span style="color: red;">▼</span>
Earnings per share pence	15.1	10.4	45.2% <span style="color: green;">▲</span>
<b>Completions (units)</b>			
Private	13,497	11,395	18.4% <span style="color: green;">▲</span>
Affordable	3,261	2,666	22.3% <span style="color: green;">▲</span>
<b>Total</b>	<b>16,758</b>	<b>14,061</b>	<b>19.2% <span style="color: green;">▲</span></b>
JV	405	618	34.5% <span style="color: red;">▼</span>
<b>Total inc JV</b>	<b>17,163</b>	<b>14,679</b>	<b>16.9% <span style="color: green;">▲</span></b>

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

# Full income statement

	Barratt Redrow HY26	Barratt Reported HY25 <sup>1</sup>	Change
<b>£m (unless otherwise stated)</b>			
Revenue	2,632.1	2,280.8	15.4% <span style="color: green;">▲</span>
Cost of Sales	(2,237.4)	(1,944.6)	15.1% <span style="color: red;">▼</span>
Gross profit	394.7	336.2	17.4% <span style="color: green;">▲</span>
<i>Gross margin %</i>	15.0	14.7	30 bps <span style="color: green;">▲</span>
<b>Analysed as:</b>			
Adjusted gross profit	381.3	336.2	13.4% <span style="color: green;">▲</span>
<i>Adjusted gross margin %</i>	14.5	14.7	20 bps <span style="color: red;">▼</span>
Recoveries associated with legacy properties	13.4	-	-
Administrative expenses / part-exchange	(208.6)	(224.7)	7.2% <span style="color: green;">▲</span>
Operating profit	186.1	111.5	66.9% <span style="color: green;">▲</span>
<i>Operating margin %</i>	7.1	4.9	220 bps <span style="color: green;">▲</span>
<b>Analysed as:</b>			
Adjusted operating profit	196.6	161.4	21.8% <span style="color: green;">▲</span>
<i>Adjusted operating margin %</i>	7.5	7.1	40 bps <span style="color: green;">▲</span>
Recoveries associated with legacy properties	13.4	-	-
Costs incurred in respect of the acquisition of Redrow plc	-	(35.5)	-
Reorganisation and restructuring costs	(18.1)	(14.4)	25.7% <span style="color: red;">▼</span>
Legal fees	(5.8)	-	-
Net finance costs	(32.0)	(6.5)	392.3% <span style="color: red;">▼</span>
Share of JV profit	2.1	8.4	75.0% <span style="color: red;">▼</span>
<b>PBT</b>	<b>156.2</b>	<b>113.4</b>	<b>37.7% <span style="color: green;">▲</span></b>
<b>Adjusted PBT</b>	<b>186.3</b>	<b>181.7</b>	<b>2.5% <span style="color: green;">▲</span></b>

1. HY25 has been retrospectively adjusted to reflect new information obtained about circumstances that existed at the date of acquisition of Redrow plc, as required under IFRS 3

# Net interest charge analysis

	Barratt Redrow HY26	Barratt Reported HY25 (restated)
£m		
Interest on deposits, term debt and overdrafts	(8.7)	(20.8)
Interest on private placement notes	2.8	2.8
Utilisation / non-utilisation fees on RCF	2.2	1.9
Other interest	(3.1)	(1.3)
<b>Total cash interest</b>	<b>(6.8)</b>	<b>(17.4)</b>
Land creditors / deferred payables	17.6	3.8
Financing fees	0.6	0.7
Lease interest	1.1	1.1
Pension interest	(0.1)	(0.1)
<b>Total non-cash interest</b>	<b>19.2</b>	<b>5.5</b>
<b>Pre-adjusted item – finance charges</b>	<b>12.4</b>	<b>(11.9)</b>
<b>Adjusted item – finance charges:</b>		
Interest on legacy property provisions	19.6	18.4
<b>Total interest</b>	<b>32.0</b>	<b>6.5</b>

# PPA cost adjustments HY26 and future estimated P&L impacts

	HY26	FY26E	FY27E
<b>PPA impact HY26 and estimated impacts FY26 - FY27<sup>1</sup> £m</b>			
PPA estimated impact on statutory operating profits	(13.6)	c. (16)	c. (4)
PPA estimated impact on finance charges (reported as adjusted)	(4.3)	c. (7)	c. (3)
<b>Total PPA estimated impact at statutory PBT</b>	<b>(17.9)</b>	<b>c. (23)</b>	<b>c. (7)</b>

1. No material impacts anticipated beyond FY27

HY26  
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% <span style="color:red">↓</span>	10.4% <span style="color:red">↓</span>
Affordable	974.5	4,975	735.9	4,384	32.4% <span style="color:green">↑</span>	13.5% <span style="color:green">↑</span>
Wholly owned	2,870.1	9,721	2,867.2	9,680	0.1% <span style="color:green">↑</span>	0.4% <span style="color:green">↑</span>
JV	254.7	719	151.2	396	68.5% <span style="color:green">↑</span>	81.6% <span style="color:green">↑</span>
<b>Total</b>	<b>3,124.8</b>	<b>10,440</b>	<b>3,018.4</b>	<b>10,076</b>	<b>3.5% <span style="color:green">↑</span></b>	<b>3.6% <span style="color:green">↑</span></b>

HY26  
 Forward sales roll

	HY26		HY25 Aggregated		Change	
	Private	Total <sup>1</sup>	Private	Total <sup>1</sup>	Private	Total
29 June 2025 / 30 June 2024	4,781	9,835	4,505	9,426	6.1% 	4.3% 
Reservations	5,842	8,049	6,496	7,757	10.1% 	3.8% 
Completions	(5,877)	(7,444)	(5,705)	(7,107)	3.0% 	4.7% 
28 December 2025 / 29 December 2024	4,746	10,440	5,296	10,076	10.4% 	3.6% 

1. Including JVs

# Current trading

	Barratt Redrow 2HY26 to date	Barratt & Redrow Aggregated 2HY25 to date	Change
<b>5 Weeks trading performance</b>			
Net private reservation rate <sup>1</sup>	0.59	0.60	1.7% <span style="color: red;">↓</span>
- <i>Excluding PRS and Other MUS</i>	0.59	0.60	1.7% <span style="color: red;">↓</span>
- <i>PRS and Other MUS</i>	-	-	-
Average active sales outlets	398	414	3.9% <span style="color: red;">↓</span>
Net private reservations per week	233	248	6.0% <span style="color: red;">↓</span>
Year to date total completions <sup>2</sup>	7,973	7,575	5.3% <span style="color: green;">↑</span>
Total forward sales <sup>2,3</sup>	11,168	10,903	2.4% <span style="color: green;">↑</span>
Private sold position for full year <sup>3</sup>	81%	86%	500 bps <span style="color: red;">↓</span>

1. Net private reservation rate per active outlet per week

2. Including JVs

3. As at 1 February 2026 and 2 February 2025

# Current trading

## Forward order book

	1 February 2026		2 February 2025		Change	
	£m	Homes	£m	Homes	£m	Homes
Private	2,168.9	5,438	2,459.0	6,126	11.8% <span style="color:red">↓</span>	11.2% <span style="color:red">↓</span>
Affordable	978.9	4,994	733.2	4,365	33.5% <span style="color:green">↑</span>	14.4% <span style="color:green">↑</span>
Wholly owned	3,147.8	10,432	3,192.2	10,491	1.4% <span style="color:red">↓</span>	0.6% <span style="color:red">↓</span>
JV	260.0	736	158.1	412	64.5% <span style="color:green">↑</span>	78.6% <span style="color:green">↑</span>
Total	3,407.8	11,168	3,350.3	10,903	1.7% <span style="color:green">↑</span>	2.4% <span style="color:green">↑</span>

# Current trading

## Forward sales roll

	Current year		Prior year		Change	
	Private	Total <sup>1</sup>	Private	Total <sup>1</sup>	Private	Total
28 Dec 2025 / 29 Dec 2024	4,746	10,440	5,296	10,076	10.4% <span style="color:red">↓</span>	3.6% <span style="color:green">↑</span>
Reservations	1,160	1,257	1,237	1,295	6.2% <span style="color:red">↓</span>	2.9% <span style="color:red">↓</span>
Completions	(468)	(529)	(407)	(468)	15.0% <span style="color:green">↑</span>	13.0% <span style="color:green">↑</span>
1 Feb 2026 / 2 Feb 2025	5,438	11,168	6,126	10,903	11.2% <span style="color:red">↓</span>	2.4% <span style="color:green">↑</span>

1. Including JVs

# Reconciling our active portfolio with MHCLG data

	11m - 18m	Above 18m	Total
<b>Buildings in active portfolio</b>			
Portfolio as at 29 June 2025	120	158	278
Additional buildings identified for review	3	0	3
Reclassification to align with MHCLG data	5	1	6
Building height reclassification	(2)	2	0
Buildings remediated or no work required	(3)	(4)	(7)
<b>Closing portfolio at 28 December 2025</b>	<b>123</b>	<b>157</b>	<b>280</b>

	11m - 18m	Above 18m	Total
<b>Reconciliation to MHCLG statistics</b>			
Active portfolio at 28 December 2025	123	157	280
<i>Add:</i> Inactive portfolio buildings in England	287	181	468
<i>Add:</i> Completed buildings in England	52	83	135
<i>Less:</i> Buildings in Scotland and Wales	(31)	(9)	(40)
<b>Total buildings<sup>1</sup> per MHCLG definitions at November 2025</b>	<b>431</b>	<b>412</b>	<b>843</b>

1. In England

# Land bank analysis

	28 December 2025	29 June 2025	29 December 2024
<b>Land bank plots (unless otherwise stated)</b>			
With detailed planning consent	58,544	59,645	57,653
With outline planning consent	23,786	24,072	18,040
With resolution to grant and other	1,370	3,994	7,943
<b>Owned</b>	<b>83,700</b>	<b>87,711</b>	<b>83,636</b>
Controlled	10,521	12,293	10,586
<b>Total land bank plots</b>	<b>94,221</b>	<b>100,004</b>	<b>94,222</b>
JV plots - owned	3,351	3,490	2,641
JV plots - controlled	10,222	5,161	1,718
<b>Total land bank plots (including JVs)</b>	<b>107,794</b>	<b>108,655</b>	<b>98,581</b>
Cost of plots acquired (excluding Redrow plots at acquisition date) (£k)	60.9	50.7	52.3
Cost of plots in P&L (£k)	51.5	50.0	51.0
Cost of plots in balance sheet (£k)	58.9	56.1	56.6
Owned land bank ASP <sup>1</sup> (£k)	365	366	352

1. At current prices

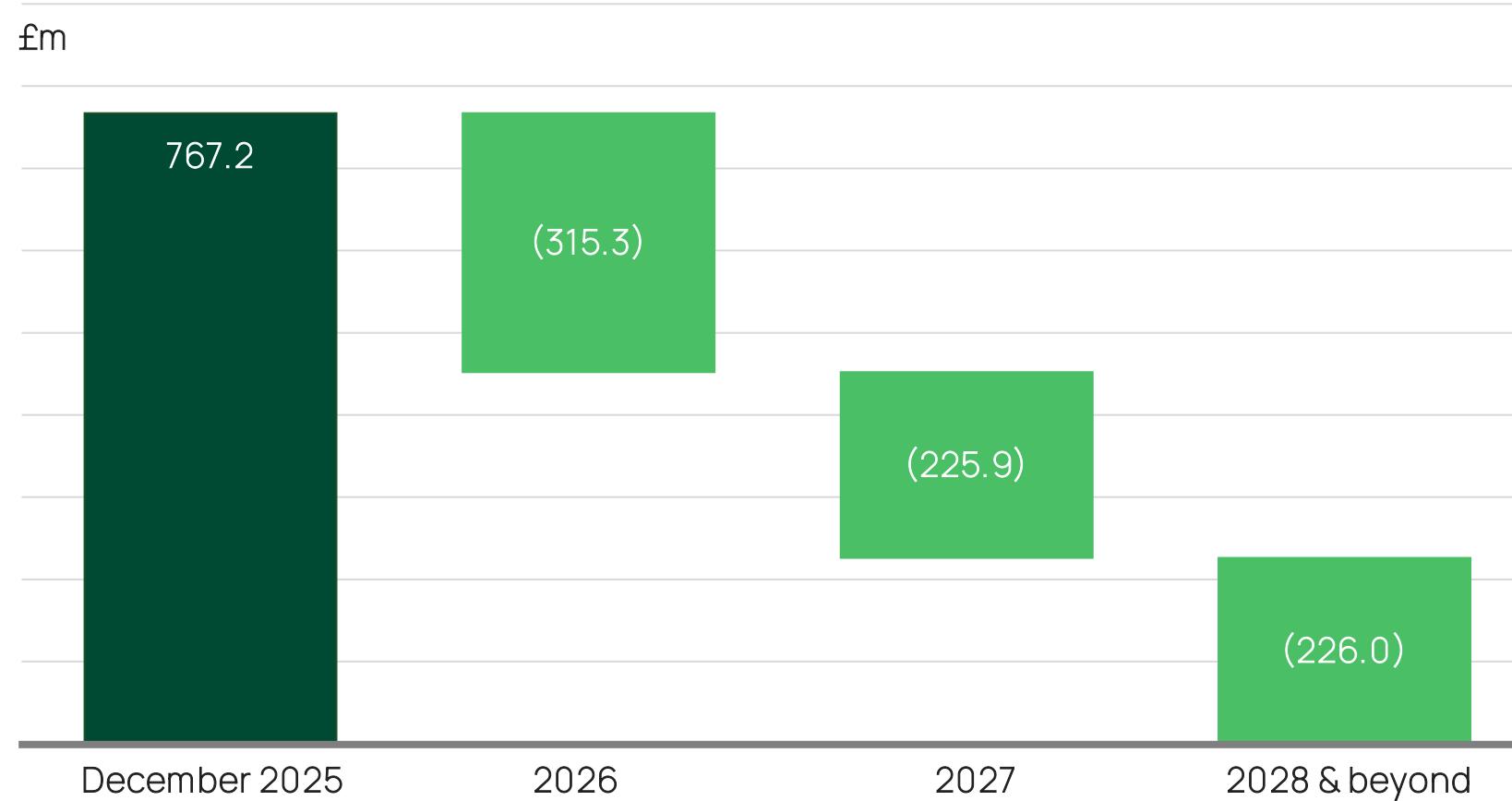
# Land bank evolution

## Reconciling plots and balance sheet land investment

	Barratt Redrow			Barratt Redrow			Barratt Reported		
	HY26			HY25			HY24		
	Plots	£m	£k	Plots	£m	£k	Plots	£m	£k
<b>Land bank movements</b>									
Start of period total land bank		5,104.9			3,233.6			3,139.9	
Start of period strategic and WBD land		(188.3)			(91.3)			(96.0)	
Start of period owned current land bank	87,711	4,916.6	56.1	57,632	3,142.3	54.5	59,248	3,043.9	51.4
Redrow plc acquired current land bank plots <sup>1</sup>				26,149	1,581.1	60.5			
Plots acquired	6,611	402.4	60.9	6,291	329.2	52.3	1,619	104.7	64.6
Plots consumed on wholly owned completions	(7,305)	(376.5)	51.5	(6,574)	(335.0)	51.0	(5,981)	(257.6)	43.1
Land sales	(267)	(3.8)	14.2	-	-	-	(303)	(6.9)	22.8
Re-plans and re-plots	(3,050)	(16.3)	-	138	(6.3)		(29)		
IFRS adjustments, impairments and other		11.1	-		22.2			(2.2)	
End of period owned current land bank	83,700	4,933.4	58.9	83,636	4,733.5	56.6	54,554	2,881.9	52.8
End of period strategic and WBD land		192.0			171.6			97.2	
End of period total land bank		5,125.4			4,905.1			2,979.1	

1. Includes PPA adjustment of £39.1m

# Land creditors payment profile by calendar year



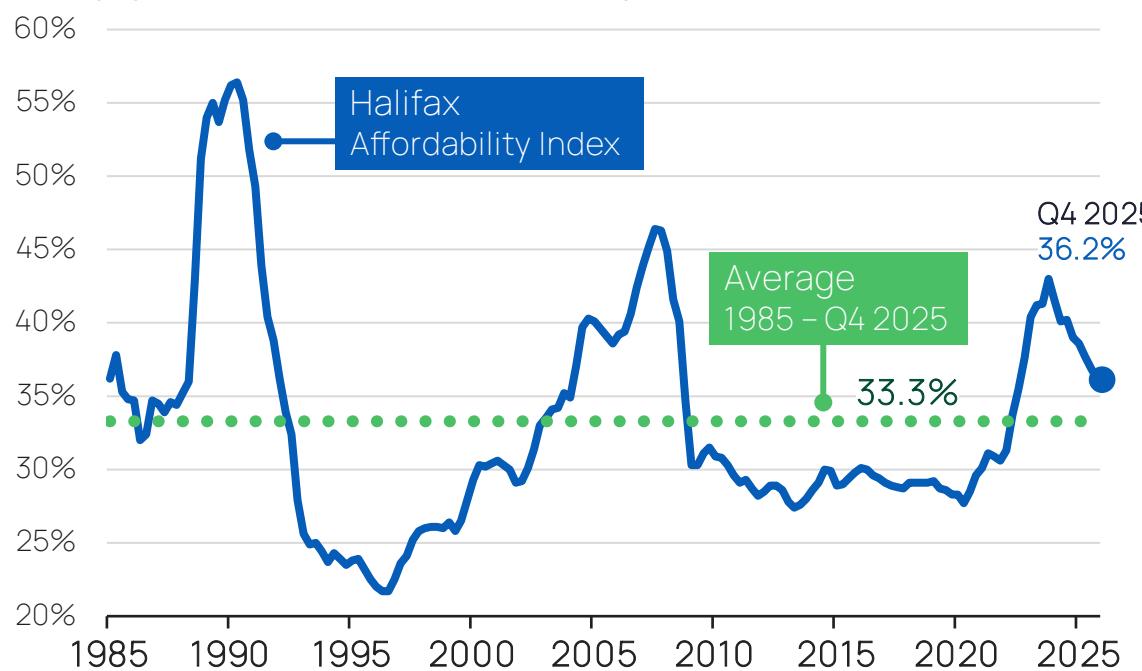
# Guidance for FY26

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	c. 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. £50m within adjusted profit before tax (£70m cumulative)
Interest cost	c. £30m interest charge for the year (c. £5m cash credit, c. £35m non-cash charges)
Legacy property provision finance charge	c. £32m finance charge recognised as an adjusted item
PPA impacts on adjusted profit before tax	c. £16m charge
Land approvals	Expect to approve between 10,000 and 12,000 plots in the year
Land cash spend	c. £800m – £900m
Land creditors	15% - 16%
Building Safety 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

# Mortgage affordability and mortgage lending

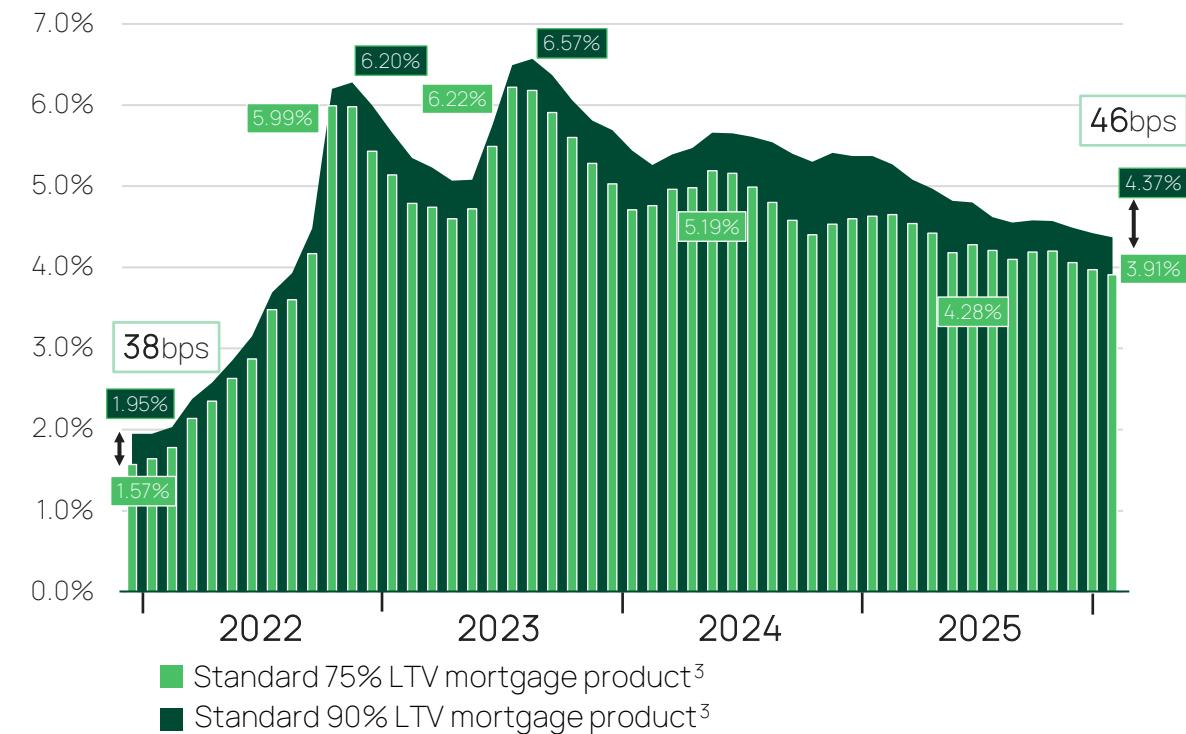
## Halifax Mortgage Affordability Index<sup>1</sup>

Mortgage costs as a proportion of earnings



## Average 2-year fixed rate mortgage pricing

75% and 90% LTVs December 2021 – January 2026<sup>2</sup>

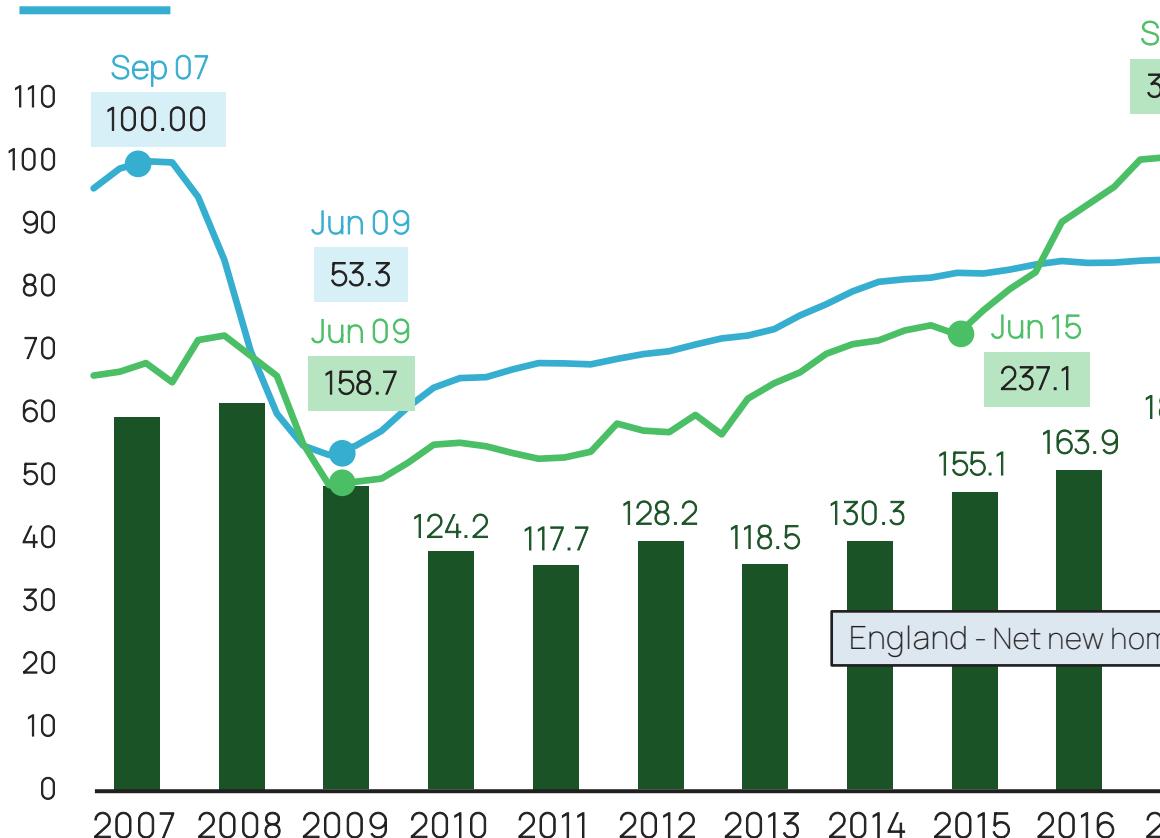


1. The mortgage cost to earnings ratio is calculated using the Halifax standardised average house price (seasonally adjusted), average disposable earnings for all full-time employees and the BoE monthly average rate for new advances to households (CFMBJ95)

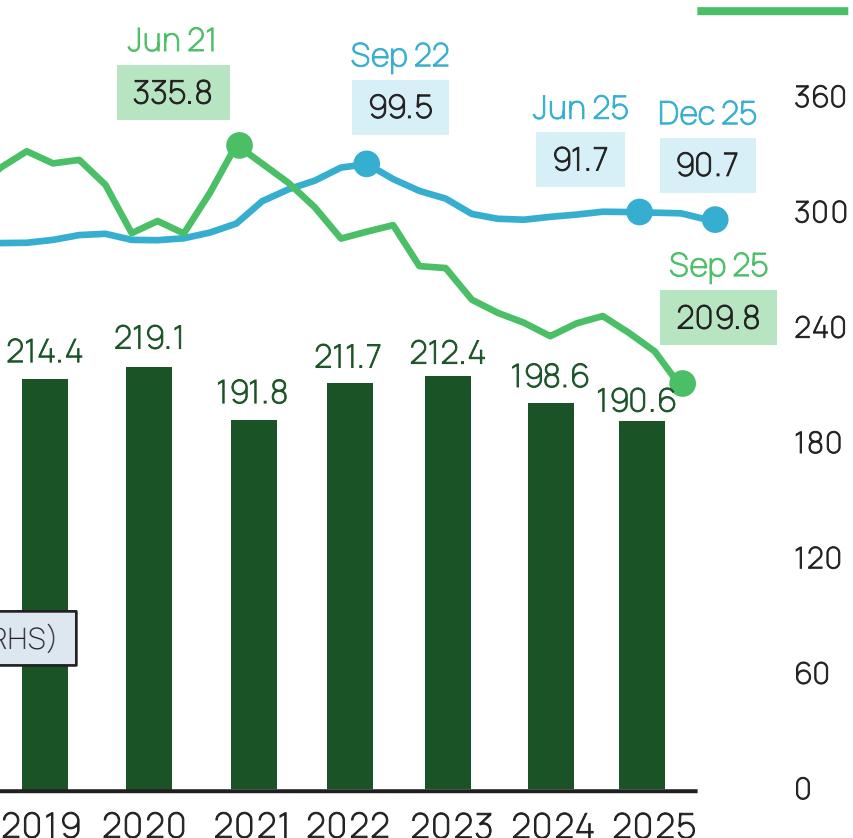
2. Average monthly rates through to January 2026  
3. Monthly mortgage product interest rates are based on Bank of England data

# Planning and the UK land market

Savills UK Greenfield Development Land Index<sup>1</sup> (LHS)  
(100 = 2007 peak)



England moving annual planning consents<sup>2</sup> and net new build home additions<sup>3</sup> (RHS) ('000s)



1. Savills UK Greenfield Development Land Index through to 31 December 2025

2. Latest planning consents data only available through 30 September 2025

3. Net new build home additions to 31 March 2025

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