

Half-year Financial Report

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PRESS RELEASE

10 DECEMBER 2025

INTERIM RESULTS ANNOUNCEMENT

RESILIENT OPERATING PERFORMANCE AND ROBUST FINANCIAL POSITION AMID MARKET VOLATILITY
ON TRACK TO DELIVER **FY26** AND **FY27** PRE-TAX PROFIT GUIDANCE

SUPPORTIVE **G**OVERNMENT PLANNING POLICY BUT REGULATORY BURDEN NOT REDUCING

STRONG FUNDAMENTALS OF THE **L**ONDON HOUSING MARKET UNDERPIN **B**ERKELEY'S LONG-TERM SHAREHOLDER VALUE
PROPOSITION DELIVERED THROUGH THE **B**ERKELEY **2035** STRATEGY

The Berkeley Group Holdings plc ("Berkeley") today announces its unaudited interim results for the six months ended 31 October 2025.

Rob Perrins, Executive Chair, said:

"Berkeley has delivered £254 million of pre-tax profit for the six-month period. Net cash is £342 million, after £132 million of share buy-backs, and net asset value per share is up 5% to £37.63. This highly creditable performance reflects exceptional operational execution in a very challenging macro-economic and regulatory environment, the quality of our market-leading homes and the strength of our unique long-term operating model. We remain on track to meet our pre-tax profit guidance of £450 million for this year and a similar level for FY27, along with our target for a strong net cash position.

Berkeley is a financially strong, asset-backed business and our 10-year Berkeley 2035 strategy provides the agility to navigate near-term headwinds while focusing on the drivers of long-term value from our well-located land holdings to deliver returns to shareholders over the cycle through share buy-backs and dividends.

This involves delivery of quality new homes in our core business, investment of over £1 billion into the Berkeley Living Build-to-Rent portfolio and disciplined cost and balance sheet control, alongside focussed planning activity to secure viable consents aligned with today's operating environment and the Government's drive to increase housing delivery and growth.

Government's continued focus on supply is absolutely key to achieving London's annual housing target of 88,000 new homes. There have been a number of significant policy initiatives in the period of which we are very supportive. These include the Homes for London package launched by MHCLG and the GLA to help restore development viability and increase affordable and private housing delivery in the capital, alongside the recently announced 2026-2036 Affordable Homes Programme. The impact of these measures, and the extent to which they result in Berkeley and other

developers moving more homes into production, will depend on the speed, scale and duration of implementation.

At the same time, it should be recognised that since 2014 successive Governments have seen property ownership as a source of increased revenue and that, coupled with higher corporate and development taxes, this has constrained investment in the delivery of new homes.

We also continue to work constructively with Government to address other barriers to housing delivery. Most notable for London and all urban areas is the need for an effective process of building Gateway approval under the Building Safety Regulator. There is renewed impetus for the required cultural and process change from a revitalised leadership team at the BSR, keenly supported by Government, and we look forward to this translating into a consistent, timely and reliable process for building approvals.

Customer interest has been good in the period, evidenced by the level of enquiries and leads we are experiencing. However, the market has remained constrained by higher than anticipated interest rates and macro-economic uncertainty. The value of underlying sales reservations was stable for the first four months of the period but has been more subdued since, due to speculation and uncertainty leading up to last month's Budget.

While near-term sentiment remains cautious, the long-term outlook is more positive; particularly in London, where undersupply is compounding and affordability is gradually improving with falling interest rates, improved mortgage availability, strong wage growth, and stable pricing. With the Budget uncertainty behind us, now is a good time for customers with the ability to buy, to do so, and take advantage of the prevailing market dynamic.

London remains one of the world's most popular places to live, work, and invest. The city's global status and appeal reflect its dynamism and culture, trusted legal framework, world-class infrastructure, deep talent pools, tolerant society and leading commercial, education, and knowledge clusters. It remains the biggest financial centre in Europe and second biggest in the world. As confidence returns, these fundamental strengths will reassert themselves and Berkeley is uniquely positioned to support the city's future success.

Berkeley has great optionality in its 10-year strategy for the allocation of capital between its three value drivers: investing into the core business; investing into Berkeley Living, its BTR platform; or delivering returns to shareholders through share buy-backs or dividends. In today's operating environment, we will carefully match delivery to the underlying market demand and the pace of the BSR's gateway approval process, prioritising cash flow over the income statement, and deliver Berkeley Living's initial BTR assets, stabilising income ready for the introduction of third-party capital. Based on our current financial position and operational focus, coupled with the dislocation in the share price, we will prioritise shareholder returns in this environment.

We have already made good progress on shareholder returns with £132 million of share buy-backs in the period. This completed the £260 million of returns to be made by the end of September 2025 under Berkeley 2035 and included £11 million of the next £640 million to be returned by 30 September 2030.

Berkeley's performance is driven by its exceptional people and culture. On behalf of the Board, I want to express our sincere thanks to the entire Berkeley team for their commitment, creativity, and constant attention to detail."

SUMMARY OF FINANCIAL POSITION, EARNINGS AND SHAREHOLDER RETURNS

Financial Position	As at	As at	Change
	31-Oct-25	30-Apr-25	absolute
Net cash ⁽¹⁾	£342m	£337m	+£5m
Net asset value per share ⁽¹⁾	£37.63	£35.95	+£1.68
Cash due on forward sales ⁽¹⁾	£1,137m	£1,403m	-£266m
Land holdings - future gross margin ⁽¹⁾	£6,512m	£6,722m	-£210m
Pipeline plots (approximately)	14,000	12,000	+2,000

Earnings	HY to	HY to	Change
	31-Oct-25	31-Oct-24	%
Operating margin	20.8%	20.2%	N/A
Profit before tax	£254.0m	£275.1m	-7.7%

Basic earnings per share	183.7p	186.8p	-1.7%
Pre-tax return on equity ⁽¹⁾	14.2%	15.6%	N/A
Return on capital employed ⁽¹⁾	15.5%	17.5%	N/A

	HY to 31-Oct-25	HY to 31-Oct-24
Shareholder Returns		
Share buy-backs undertaken	£132.0m	£23.3m
Dividends paid	-	£218.7m
Shareholder returns	£132.0m	£242.0m
Share buy-backs - volume	3.5m	0.5m
Average price paid for share buy-backs	£37.19	£46.33
Dividends per share	-	£2.07

(1) See Note 8 of the Condensed Consolidated Financial Information for a reconciliation of alternative performance measures

- The value of private sales reservations was broadly in-line with H1 2025 for the first four months of the period but has been more subdued since due to speculation leading up to the Budget. Overall, sales ended around 4% behind the equivalent six-month period.
- Cash due on forward sales has reduced to £1,137 million (30 April 2025: £1,403 million), with legal completions ahead of reservation rates (56% of full year pre-tax profit guidance delivered in the first half of the year) and pricing slightly ahead of business plan levels at the start of the financial year.
- Operating efficiency maintained with operating costs 6% lower than the first six months of last year.
- Net cash is £342 million, after shareholder returns of £132 million, land creditor payments of £80 million and £30 million of BTR construction cost. £1.2 billion of borrowing capacity provides total liquidity of £1.5 billion.
- Net asset value per share has increased by 4.7% to £37.63 and reflects historic cost.
- Unrivalled land holdings with £6.5 billion of future gross margin.

CAPITAL ALLOCATION AND BERKELEY 2035

- Good progress made with 10-year strategy, *Berkeley 2035*, which provides resilience and flexibility for Berkeley to allocate capital between land investment, growing its BTR platform and shareholder returns, as appropriate.
- £132 million of shareholder returns completed by September 2025; £11m of which contributes to the next shareholder return target of £640 million by September 2030.
- Two new conditional sites acquired in the period and three new planning consents obtained at Borough Triangle (890 homes), Hemel Hempstead (485 Homes) and Brighton (480 homes).
- Berkeley Living, our BTR platform, launches in early 2026 with Foundry Yard at Alexandra Gate welcoming its first residents in Spring 2026. Two more sites have been transferred to the platform taking the total homes to 1,122.

DELIVERING FOR ALL STAKEHOLDERS

- 2,022 homes delivered, plus 82 in joint ventures (2024: 2,103, plus 177) - 89% of which are on brownfield land.
- Over £220 million of subsidies provided to deliver affordable housing and committed to wider community and infrastructure benefits in the six-month period.
- Industry-leading Net Promoter Score +76.9 and customer satisfaction ratings maintained. Ranked first for both Customer Care and Build Quality by HomeViews, part of Rightmove.
- Updated science-based targets validated by the SBTi and more than 60 embodied carbon studies completed.
- Winner of the Biodiversity Protection Award at the National Sustainability Awards as a recognised pioneer in the industry for biodiversity net gain, with 58 developments committed to date.
- Gold membership of The 5% Club, with 8% of direct employees in 'earn and learn' positions as graduates, apprentices or sponsored students on our award-winning programmes within the period.

- 'AAA' MSCI ESG rating and rated an Industry Top-Rated company and Low Carbon Leader by Sustainalytics

Investor and Analyst Presentation:

A pre-recorded presentation by the Directors of Berkeley on the results will be made available on the Company's website at 11:00 today - <https://www.berkeleygroup.co.uk/investors/results-and-announcements>.

For further information please contact:

The Berkeley Group Holdings plc
N L Eady (01932 868555)

Novella Communications
Tim Robertson (020 3151 7008)

CHIEF EXECUTIVE'S REVIEW**Purpose, Long-term Strategy and Capital Allocation**

Berkeley's purpose is to build quality homes, strengthen communities and make a positive difference to people's lives, using our sustained commercial success to make valuable and enduring contributions to society, the economy and natural world.

We are the only large UK homebuilder to prioritise brownfield land, as we progress 32 of the country's most complex regeneration projects, 26 of which are in delivery. Each of these neighbourhoods is uniquely designed in partnership with local councils and communities and includes valuable public amenities and infrastructure, alongside tenure-blind private and affordable homes.

We have made strong progress across this portfolio in the period as we transform neglected land into welcoming and sustainable neighbourhoods.

- At **Alexandra Gate, Haringey** we are transforming a derelict 12-acre gasworks into a welcoming mixed-use neighbourhood with over 1,800 private and affordable homes, 125,000 square feet of commercial space, and 2.5-acres of parks and public open space. Over 800 homes have been delivered to date, along with a community hall, nursery, food store, coffee shop and the popular Hornsey Park. The masterplan has evolved to include 187 build-to-rent homes with high quality communal facilities including a swimming pool, gym and co-working space that will represent the first delivery of homes in the Berkeley Living portfolio.
- At **Oval Village** we have unlocked three neighbouring sites, including a former gasworks and Tesco supermarket, to create an eight-acre mixed-use neighbourhood next to The Kia Oval Cricket Ground in Zone One. The masterplan includes 1,350 private and affordable homes, high quality public spaces and 170,000 square feet of commercial space, all within walking distance of Oval and Vauxhall stations. Over 500 homes have been delivered, as well as a replacement Tesco, and a highly sustainable 70,000sqft office building.

Berkeley is a unique, asset-focussed development business that seeks to manage risk and generate value through market cycles, with its inherent latent value rooted in its unrivalled land holdings. We seek to find the optimum development solution for each site in terms of the social, environmental and economic value for all stakeholders, alongside the returns we deliver to our shareholders. We firmly believe these objectives are mutually compatible and reinforcing. The pace at which we deliver homes from our land holdings is determined by the prevailing operating environment and we will always adopt a long-term approach, prioritising financial strength above annual profit targets.

Our capital allocation policy is clear: first, ensure financial strength reflects the cyclical nature and complexity of brownfield development and is appropriate for the prevailing operating environment; second, invest in the business (land and work-in-progress, including build to rent assets) at the right time; and third, make returns to

shareholders through share buy-backs and dividends.

Strategy Positioning - "Berkeley 2035"

In December 2024, Berkeley announced a 10-year strategy to drive long-term shareholder value by using its operating expertise and balance sheet strength to capitalise on investment opportunities as they arise while taking account of the volatility that persists in the operating environment.

Berkeley 2035 is underpinned by an agile capital allocation framework that identifies £7 billion of free cash flow to deploy over the next 10 years to drive value, based upon the following initial allocation:

	£'billion
Land investment to broadly replace land holdings used over 10 years	2.5
Existing BTR commitment for initial 4,000 home portfolio	1.2
Minimum level of shareholder returns committed	2.0
Flexible allocation to be invested or returned to shareholders	1.3
Free cash flow to be deployed over 10 years to 2035	<u>7.0</u>

As indicated by the £1.3 billion identified for flexible allocation, Berkeley will adopt an agile approach able to flex a greater allocation to new land, its BTR platform or shareholder returns as the operating environment evolves. Capacity for further investment or shareholder returns will be created to the extent third party funding (debt or equity) is introduced to the BTR platform over the next 10 years.

Berkeley 2035 comprises ***three principal value drivers***:

(i) Increase return on capital in the core business by:

- Optimising the value of existing sites through re-planning activity, alongside the delivery of high-quality placemaking and customer service;
- Securing the inherent value within our pipeline sites and bringing them forward into delivery; and
- Selective investment in new sites where Berkeley can use its added-value development expertise to create great places and homes, and value for shareholders.

(ii) Establish our own market-leading BTR platform of 4,000 high-quality rental homes and significantly grow its value by:

- Creating a permanent route to market with income generating assets attractive to institutional core capital; in order to capture the fundamental BTR value drivers of rental growth and stabilised investment yields;
- Identifying multiple and flexible exit routes post stabilisation, including:
 - Disposal of individual BTR buildings or a series of portfolios;
 - Introducing third-party equity, Berkeley retaining management under a fee arrangement; or
 - Debt introduction, with allocation to the BTR assets; and
- Maximising the opportunity to capture superior returns through best-in-class platform and service.

(iii) Make returns to shareholders, through share buy-backs or dividends; a strategy that will grow the long-term value of the Company, while retaining financial strength:

- Targeting a minimum level of shareholder returns of £2.0 billion over 10 years;
- £0.9 billion of which will be returned on a phased basis by 30 September 2030;

- £121 million of the £132 million of share buy-backs in the period complete the first £260 million
- £11 million contributes to the remaining £640 million to be paid by 30 September 2030
- £1.1 billion to be paid by 30 September 2034.

Berkeley 2035 incorporates the necessary resilience to navigate what remains a volatile near-term operating environment, while providing Berkeley with the flexibility to use its entrepreneurial property expertise to maximise the value and potential of our land holdings and BTR platform, grow net asset value per share over the investment phase of the 10-year period, growing profitability and delivering returns to shareholders at the right point in the cycle. We continue to target operating margin of 17.5% to 19.5% and a long-term pre-tax ROE of 15%.

Shareholder Returns

Shareholder returns during the six-month period totalled £132.0 million which were delivered via the buy-back of 3.5 million shares (average price: £37.19 per share):

Shareholder Returns for the six months to 31 October	2025	2024
	£'m	£'m
Dividends paid	-	34.9
Special dividend paid	-	183.8
Share buy-backs undertaken	132.0	23.3
Shareholder return for the period	132.0	242.0

Berkeley has now completed the 2011 Shareholder Returns programme, and also the first £260 million of the £2.0 billion minimum shareholder returns target under the Berkeley 2035 strategy, launched in December 2024:

Berkeley 2035 Capital Allocation	Target	Returned	Share	Dividends	Amount
			Buy-	Paid	
			backs	£'m	
Minimum target 10-year shareholder return	Return	To Date	£'m	£'m	Remaining
Due by 30 Sept 2025	260	260	227	33	-
Due by 30 Sept 2030	640	11	11	-	629
Due by 30 Sept 2034	1,100	-	-	-	1,100
Total	2,000	271	238	33	1,729

The next shareholder returns target is £640 million by 30 September 2030, which will be made through a combination of share buy-backs and dividends. These will be phased over the intervening period in line with Berkeley's flexible capital allocation model.

Housing Market and Operations

Sales

In the September Trading Update, which covered the first four months of the financial year, Berkeley noted stable trading levels following a consistent pattern with the prior year. Unsurprisingly, sales in the remaining two months of the period were more subdued, due to the uncertainty leading up to the Budget, and as a consequence, the value of sales reservations secured in the first six months as a whole is around 4% lower than the equivalent period last year; still some 30% down over the last two years.

Encouragingly, customer interest has been good, as evidenced by the level of enquiries and leads. With the Budget uncertainty behind us and the positive reaction of the Bond markets, we anticipate interest rates will resume their downward trajectory which, coupled with the real wage growth of recent years, will improve both affordability and sentiment. This in turn will create the conditions in which customers regain the confidence to commit to property purchases in anticipation of the market recovering.

Against this backdrop, forward sales have reduced to £1,137 million (30 April 2025: £1,403 million) with Berkeley maintaining a disciplined approach to pricing and achieving values slightly ahead of business plan assumptions set at the start of the financial year.

Turning to Berkeley Living, our new Build to Rent platform, we continue to see strong rental demand amidst reduced supply of homes for rent, reinforcing the attractiveness of residential investment.

Berkeley's outlook for its markets remains positive. London's enduring global status, exceptional connectivity, and cultural vibrancy continue to underpin demand. It remains the biggest financial centre in Europe and second biggest in the world. It is ranked similarly for inbound real estate investment and attracts almost three

times as much Foreign Direct Investment as any other European City. Oxford Economics ranks it the number one city in the world for human capital and it is the leading global city for tech HQs over the last five years.

Coupled with the structural undersupply of new homes in the capital, these dynamics provide long-term support for capital values and rental growth.

With a portfolio of high-quality, well-connected developments across London - available for both sale and for rent - Berkeley is well placed to capture demand as market conditions improve.

Land and planning

During the period, Berkeley has contracted to acquire two new sites, both subject to planning:

- A 4.5-acre site in West London; and
- A 145-acre site in the London Borough of Bromley, with capacity for a large-scale housing-led development.

Given the anticipated timescales to secure viable planning consents, both sites have been added to the pipeline, rather than the land holdings, and could potentially contribute to the second half of Berkeley 2035.

Berkeley has also secured three new planning consents at:

- Borough Triangle (890 homes);
- Hemel Hempstead (485 homes); and
- Former Brighton gasworks site (480 homes).

Over the period, more than 30 planning amendments were agreed, including the next phase of the masterplan at Woodberry Down and additional homes at TwelveTrees Park (West Ham), London Dock (Wapping), Heron Wharf (Poplar) and Horlicks Quarter (Slough).

At 31 October 2025, Berkeley's land holdings comprised 51,719 plots across 60 developments (30 April 2025: 52,714 plots across 64 developments), including those in the St Edward joint venture. The plots in the land holdings have an estimated future gross profit of £6.51 billion (30 April 2025: £6.72 billion), which includes Berkeley's 50% share of the anticipated profit from St Edward developments.

Through re-planning activity, Berkeley has replaced £0.1 billion of the £0.3 billion gross profit recorded through the Income Statement in the period. The estimated future gross margin in the land holdings at the end of the period was 24.6% (30 April 2025: 24.7%).

The estimated future gross margin represents Management's risk-adjusted assessment of the potential gross profit for each site, taking account of a wide range of factors: current sales and input prices, political and economic conditions, the planning and regulatory frameworks, and other market forces - all of which could have a significant effect on the eventual outcome.

The pipeline comprised approximately 14,000 plots at 31 October 2025 (30 April 2025: 12,000 plots), following the conditional acquisition of the two sites noted above and the transfer of Hemel Hempstead into the land holdings. The pipeline includes the first phase of the St William site at Beckton (2,800 homes), which received a recommendation for approval at Committee during the period.

Construction

Berkeley has experienced highly competitive tendering across most trades during the period, as our supply chain looks to secure near-term work in an environment where housing and wider construction activity remain subdued, particularly in London. These conditions have offset the inflationary impact of increases to the National Living Wage and employers' National Insurance contributions, and with material prices stable, build costs remained flat during the half year.

We expect these competitive market conditions to continue into 2026, with build costs likely to remain broadly

unchanged. However, we remain mindful of ongoing regulatory changes, including the Building Safety regime and Gateway 2 requirements, and recognise that prolonged weakness in construction activity increases the risk of skills and experience leaving the industry. A lack of new project starts and delays to live projects is placing financial strain on the supply chain, and Berkeley continues to work closely with its trusted partners to maintain delivery capability.

Build to Rent Platform

Berkeley has continued to advance its BTR strategy, with the first six buildings now transferred to the BTR platform, which includes two transfers during the period at Grand Union and Silkstream, bringing the platform to 1,122 homes currently in production:

Sites in the BTR Platform	Location	Initial BTR Homes	Total BTR Homes
As at 31 October 2025			
- Alexandra Gate, Haringey	Zone 3	187	419
- Kidbrooke Village, Greenwich	Zone 3	90	206
- Eden Grove, Staines	Surrey	158	158
- Horlicks Quarter, Slough	Berkshire	327	327
- Grand Union, Wembley	Zone 3	177	351
- Silkstream, Hendon	Zone 3	183	183
Allocated to the BTR platform - in production		1,122	
- BTR future production		2,878	
- Other sites		-	2,356
Indicative initial BTR portfolio		4,000	4,000

The platform brand - Berkeley Living - has been established to combine Berkeley's build quality and place-making expertise with exceptional customer service, to deliver a seamless rental experience.

Berkeley Living's first building will launch to the rental market in Spring 2026 at Alexandra Gate, Haringey.

During the period, four additional planning consents have been obtained to revise the amenity provision or optimise the unit mix and layouts for the rental market. The initial BTR portfolio homes are included in the land holdings plots and future estimated gross profit.

Self-Remediation Terms and Contract

On 13 March 2023 Berkeley entered into the Self-Remediation Terms and Contract with MHCLG, under which developers have responsibility for any life-critical fire safety defects in buildings they have developed in the 30-year period to April 2022.

For the 824 relevant buildings Berkeley has developed over this period, we have third party assessments on over 95%. All of the remaining buildings are where Berkeley is not the freeholder and has not yet been provided access. There are 46 buildings where works are still to be completed, 11 of which are buildings where Berkeley is reimbursing Government for the works under the Developer Remediation Contract. Where works are required and yet to commence, Berkeley intends to begin works as soon as reasonably possible, subject to access being provided by the freeholder. It is Berkeley's preference to take full responsibility for all its relevant buildings and to complete any required works itself as this will speed up the overall process of remediation. We are seeking recoveries from the supply chain and insurers where appropriate.

We continue to work closely with Government and the BSR to complete any required remediation work as quickly as possible which, together with the actions taken to date, should restore trust and confidence to the housing market, enabling it to operate efficiently, effectively and fairly for all.

Outlook

Berkeley is determined to play a full part in helping Government meet its growth ambitions and we remain greatly encouraged by a number of important policy and regulatory initiatives during the last six months. It is critical that these are finalised as soon as possible to reverse the dramatic decline in new housing starts over recent years. In terms of demand, interest rates are taking too long to adjust to economic reality, and this risks hampering the pace with which growth returns to the housing market and wider economy.

Notwithstanding this, we are positive about the future. Whilst happening more slowly than we would like, these headwinds will recede and the feelgood factor will return. London retains its global standing and the fundamentals of the housing market in London and the South-East are compelling; be it homes for sale or for rent.

The Government is right - housing can be the engine for growth across the country, breathing new life into towns and cities and creating better prospects for young people. This is particularly the case in London where productivity and wages are highest, and the benefits of increased labour mobility are greatest. To unleash this potential, we need certainty and pace around the necessary policy interventions and regulatory reforms, alongside a stable and supportive fiscal environment.

We have a clear plan for the next 10 years to create value for both our shareholders and wider stakeholders, with considerable capital available for investment into both our core business and new BTR platform, to deliver the new homes the country needs.

Richard Stearn
Chief Executive

TRADING AND FINANCIAL REVIEW

Trading performance

Berkeley delivered pre-tax profit of £254.0 million for the six-month period:

Six months ended 31 October	2025	2024	Change	
	£'m	£'m	£'m	%
Revenue	1,179.5	1,278.9	-99.4	-7.8%
Gross profit	319.0	338.5	-19.5	-5.8%
Operating expenses	(73.8)	(80.1)	+6.3	-7.9%
Operating profit	245.2	258.4	-13.2	-5.1%
Net finance income	3.2	9.6	-6.4	
Share of joint ventures	5.6	7.1	-1.5	
Profit before tax	254.0	275.1	-21.1	-7.7%
Operating margin	20.8%	20.2%		
Pre-tax return on equity	14.2%	15.6%		
Return on capital employed	15.5%	17.5%		
Earnings per share - basic	183.7p	186.8p	-3.1p	-1.7%

Revenue of £1,179.5 million in the period (2024: £1,278.9 million) included £1,172.4 million of residential revenue (2024: £1,275.7 million) and £7.1 million of commercial revenue (2024: £3.2 million).

2,022 new homes (2024: 2,103) were sold across London and the South-East at an average selling price of £570,000 (2024: £600,000) reflecting the mix of properties sold in the period.

The gross margin percentage is 27.0% (2024: 26.5%), reflecting the mix of developments on which homes were completed in the period.

With overheads of £73.8 million, £6.3 million lower than the comparative period (2024: £80.1 million), the operating margin is 20.8% (2024: 20.2%).

The cost of borrowings and amortisation of associated fees and imputed interest on land creditors is outweighed by interest earned from gross cash holdings, resulting in net finance income of £3.2 million for the period (2024: £9.6 million).

Berkeley's share of the results of joint ventures is a profit of £5.6 million (2024: £7.1 million), with St Edward's profits arising from its South-East developments.

The taxation charge for the period is £75.4 million (2024: £79.5 million) at an effective tax rate of 29.7% (2024: 28.9%), which incorporates the additional 4% RPDT and Corporation Tax of 25%.

Pre-tax return on equity for the period is 14.2% (2024: 15.6%) and return on capital employed for the period is 15.5% (2024: 17.5%).

Basic earnings per share decreased by 1.7% from 186.8 pence to 183.7 pence, which takes account of the 3.5 million share buy-backs for £132.0 million.

Financial Position

The Group's net assets are £3,599.3 million (30 April 2025: £3,569.8 million):

Summarised Balance Sheet as at	31-Oct- 25	30-Apr- 25	Change
	£'m	£'m	£'m
Non-current assets (excluding investment properties)	315.3	379.3	-64.0
Investment properties	259.8	145.7	+114.1
Inventories	4,906.7	5,052.2	-145.5
Debtors	75.3	100.4	-25.1
Creditors and provisions	(2,300.0)	(2,455.1)	+155.1
Capital employed	3,257.1	3,222.5	+34.6
Net cash	342.2	337.3	+4.9
Net assets	3,599.3	3,559.8	+39.5
Shares, net of treasury and EBT	95.7m	99.0m	-3.3m
Net asset value per share	3,763p	3,595p	+168p

Investment Properties

Investment properties of £259.8 million increased by £114.1 million in the period (30 April 2025: £145.7 million), measured on a cost basis, reflecting the transfer of two assets from inventory (£82.4 million) to the Group's BTR platform and construction related investment across the six assets in the platform. All properties remain under development as of 31 October 2025.

Inventories

Inventories of £4,906.7 million include £582.5 million of land not under development (30 April 2025: £554.3 million), £4,019.5 million of work in progress (30 April 2025: £4,160.1 million) and £304.7 million of completed stock (30 April 2025: £337.8 million).

During this period, two developments (One Waterside, Bath and Reading Riverworks) have been moved from land not under development into work in progress. The completed stock is spread across 22 developments.

Creditors

Total creditors of £2,300.0 million include £625.5 million of on-account contract receipts from customers (30 April 2025: £711.5 million) and land creditors of £640.6 million (30 April 2025: £714.0 million). Of the total £640.6 million land creditor balance, £185.7 million is classified as short-term given the expected settlement within 12 months of the balance sheet date.

Creditors include provisions of £235.2 million (30 April 2025: £229.6 million) which represent post completion development obligations, including those related to building fire-safety matters, and other provisions.

Net cash

Net cash is £342.2 million, an increase of £4.9 million during this period (30 April 2025: £337.3 million):

Abridged Cash Flow for the period ended	31-Oct- 25
	£'m
Profit before taxation	254.0
Taxation paid	(42.6)
Net investment in working capital	(92.7)
Net distribution from joint ventures	39.2
Other movements	(21.0)
Shareholder returns (share buy-backs)	(132.0)
Increase in net cash	4.9
Opening net cash	337.3
Closing net cash	342.2

The net cash comprises gross cash deposits of £1,020.1 million and long-term borrowings of £677.9 million.

Net assets and NAVPS

Net assets increased over the period by £39.5 million to £3,599.3 million (30 April 2025: £3,559.8 million) as shareholder returns of £132.0 million and other movements in reserves of £7.1 million partly offset the profit after tax for the period of £178.6 million.

The shares in issue, net of treasury and EBT shares, closed at 95.7 million compared to 99.0 million at the start of the period. The net reduction of 3.3 million shares comprises two movements:

- The 3.5 million of share buy-backs undertaken during the period for £132.0 million (£37.19 per share).
- The issue of 0.2 million shares under the 2011 LTIP.

Consequently, the net asset value per share is 3,763 pence at 31 October 2025, up 4.7% from 3,595 pence at 30 April 2025.

Funding

The Group's borrowing capacity of £1,200 million was unchanged during the period and comprises:

- £400 million unsecured 10-year Green Bonds which mature in August 2031 at a fixed coupon of 2.5% per annum; and
- £800 million bank facility, including a £260 million Green Term Loan and a £540 million undrawn Revolving Credit Facility.

Berkeley has allocated the proceeds of the Green Bonds and Green Term Loan to its ongoing development activities in accordance with its Green Financing Framework (available on its website).

As of 31 October 2025, Berkeley had an unsecured £125.6 million facility with Homes England whereby it may apply amounts borrowed towards financing or re-financing certain infrastructure type costs incurred on three of its developments. The facility has floating interest rates linked to UK base rate and requires 33.33% of any outstanding loans to be repaid by 31 December 2031, 50% by 31 December 2032 and 100% by 31 December 2033. As of 31 October 2025, £17.9 million was drawn under the facility (30 April 2025: £17.9 million). In November 2025, the facility was reduced to £17.9 million which remains drawn.

The Group's gross cash holdings of over £1 billion throughout the period have been placed on deposit with its six relationship banks.

Joint Ventures

Included within non-current assets are investments in joint ventures accounted for using the equity method which are at £204.2 million at 31 October 2025 (30 April 2025: £243.4 million). The net £39.2 million decrease in the period arises from Berkeley's 50% share of three movements:

- Share of profits earned in joint ventures of £5.6 million;
- Dividend distribution from St Edward of £45.0 million; and
- Share of loan contributions to site specific joint ventures of £0.2 million.

In St Edward, 82 homes were completed in the period at an average selling price of £1,053,000 (2024: 177 homes at £484,000). Completions occurred predominately at its South-East developments, Hartland Village in Fleet, Green Park Village in Reading and Highcroft in Wallingford, alongside the final 3 penthouses in the Millbank development.

In total, 2,347 plots (30 April 2025: 2,429 plots) in the land holdings relate to four St Edward developments, all outside of London (Reading, Fleet, Wallingford and Guildford).

Our Vision 2030: Transforming Tomorrow

Our Vision is Berkeley's ambitious long-term strategy, which sets strategic priorities for the business over the current decade. We are proud to be recognised as Britain's Most Admired Company, carried out in partnership with the London Stock Exchange, winning gold awards for our clarity of strategy, long-term value potential and reducing environmental impact.

Berkeley has maintained its industry-leading Net Promoter Score of +76.9 on a scale of -100 to +100, above the industry average of +59 (HBF, March 2025) and ranked first for Customer Care and Build Quality by Homeviews, part of Rightmove. Berkeley has been awarded the Gold Award for Customer Satisfaction and the Outstanding Achievement Award from independent body, In-house Research, for the 11th consecutive year.

Berkeley is progressing 32 long-term regeneration developments, with 89% of homes delivered in the period on brownfield sites where new investment can deliver greater economic, social and environmental value. Our Communities Framework, supported by tailored community plans, ensures a structured approach to creating vibrant, resilient communities from the outset. This approach integrates both physical design and social infrastructure as a core element of our placemaking strategy.

Updated science-based targets (SBTs) have been validated by the Science Based Targets Initiative (SBTi) in September 2025, including near-term goals for 2034 and a net zero target for 2045. Over 60 embodied carbon studies have been completed, and we continue to engage with key material suppliers and manufacturers, supporting our drive to reduce emissions.

As a recognised leader in the industry for nature recovery, committing to biodiversity net gain ("BNG") seven years before it became mandatory in 2024, we are proud to co-chair a BNG Implementation Board with Government to support the industry in ensuring successful implementation at scale. 58 developments are now committed to BNG and we were honoured to be awarded the Biodiversity Protection Award at the National Sustainability Awards 2025.

Berkeley continues to take action to foster an inclusive, supportive and safe workplace. We hold Gold membership of The 5% Club, with 8% of employees in 'earn and learn' roles. In September 2025, we welcomed our latest cohort of new starters to our emerging talent programme, recognised as one of the best in the UK for early careers by The Job Crowd. During the period we have also introduced initiatives such as a Group-wide Ethnicity Network and the Cross-Organisational Mentoring Circle Programme delivered by Business in the Community.

Berkeley's Annual Injury Incidence Rate of 0.85 per 100,000 people compares to an industry average of 3.06

(Health and Safety Executive, 2025). We continue to strengthen our building safety and quality assurance training programs and conduct detailed audits across all developments. Working closely with government and industry, we have helped to shape the ongoing development of a workable Gateway process under the Building Safety Act, most recently including guidance for applications for high-risk buildings by the Construction Leadership Council (CLC).

The Berkeley Foundation continues to work in partnership with expert frontline charities, investing in their work to help communities thrive. The Foundation's most recent Annual Review has recently been published sharing highlights of the £3.3 million given in 2025 to reach more than 11,000 people. During the period, 58% of Berkeley Group staff chose to get involved in the Foundation's work, raising £839,000 and volunteering 1,900 hours of their time.

- End -

Principal risks and uncertainties

The Board is conscious of the ongoing volatility in the operating environment and the Group's business model and risk management approach ensures Berkeley is agile and responsive to evolving market conditions. As such, the Group's risk appetite remains dynamic and is respectful of the cyclical nature of the industry and the risks and opportunities this presents.

The principal business risks and uncertainties facing Berkeley for the next six months are the same as those set out on pages 82 to 91 of The Berkeley Group Holdings plc Annual Report for the year ended 30 April 2025. These comprise the economic and political outlook, the impact of regulation on the business and the wider industry, the availability of land, the planning process, retention of our people, securing sales, liquidity and working capital management, mortgage availability, climate change and sustainability considerations, health and safety on the Group's developments, product quality and customers, control of build costs and maintaining programmes, and cyber and data risk. In preparing this interim report, full account has been taken of this risk profile and the future outlook for the Group's developments as embraced within the Group's strategy and outlook.

- End -

Statement of Directors' Responsibilities

This statement, which should be read in conjunction with the independent review of the auditors set out at the end of these Condensed Consolidated Financial Statements (the "Interim Financial Statements"), is made to enable shareholders to distinguish the respective responsibilities of the Directors and the auditors in relation to the Interim Financial Statements which the Directors confirm have been presented on a going concern basis. The Directors consider that the Group has used appropriate accounting policies, consistently applied and supported by reasonable and appropriate judgements and estimates.

A copy of the Interim Financial Statements of the Group is placed on the website of The Berkeley Group Holdings plc: www.berkeleygroup.co.uk. The Directors are responsible for the maintenance and integrity of the information on the website. Information published on the internet is accessible in many countries with different legal requirements. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The Directors confirm that this set of Interim Financial Statements has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the United Kingdom and that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- an indication of important events that have occurred during the first six months and their impact on the set of Interim Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

A list of the current Directors of The Berkeley Group Holdings plc is maintained on The Berkeley Group Holdings plc's website.

On behalf of the Board

R J Stearn

Chief Executive

10 December 2025

N L Eady

Chief Financial Officer

10 December 2025

Condensed Consolidated Income Statement

Six months ended	Six months ended	Year ended
31 October 2025	31 October 2024	30 April 2025

Notes	Unaudited £m	Unaudited £m	Audited £m
Revenue	1,179.5	1,278.9	2,486.5
Cost of sales	(860.5)	(940.4)	(1,826.2)
Gross profit	319.0	338.5	660.3
Net operating expenses	(73.8)	(80.1)	(160.3)
Operating profit	245.2	258.4	500.0
Finance income	3	23.1	55.8
Finance costs	3	(19.9)	(21.2)
Share of results of joint ventures using the equity method		5.6	7.1
Profit before taxation for the period	254.0	275.1	528.9
Income tax expense	4	(75.4)	(146.9)
Profit after taxation for the period	178.6	195.6	382.0
Earnings per share (pence):			
Basic	5	183.7	186.8
Diluted	5	183.3	185.8

Condensed Consolidated Statement of Comprehensive Income

	Six months ended 31 October 2025 Unaudited £m	Six months ended 31 October 2024 Unaudited £m	Year ended 30 April 2025 Audited £m
Profit after taxation for the period	178.6	195.6	382.0
Other comprehensive (expense) / income			
<i>Items that will not be reclassified to profit or loss</i>			
Actuarial (loss) / gain recognised in the pension scheme	(0.2)	0.7	0.2
Total items that will not be reclassified to profit or loss	(0.2)	0.7	0.2
<i>Other comprehensive (expense) / income for the period</i>	<i>(0.2)</i>	0.7	0.2
Total comprehensive income for the period	178.4	196.3	382.2

Condensed Consolidated Statement of Financial Position

	Notes	31 October 2025 Unaudited £m	31 October 2024 Unaudited £m	30 April 2025 Audited £m
Assets				
Non-current assets				
Intangible assets		17.2	17.2	17.2
Investment property		259.8	-	145.7
Property, plant and equipment		15.9	28.1	27.2
Right-of-use assets		3.5	3.5	4.2
Investments accounted for using the equity method		204.2	235.0	243.4
Deferred tax assets		74.5	105.0	87.3
		575.1	388.8	525.0
Current assets				
Inventories	6	4,906.7	5,230.7	5,052.2
Trade and other receivables		75.3	84.6	88.8
Current tax assets		-	3.8	11.6
Cash and cash equivalents	7	1,020.1	1,134.4	1,015.2
		6,002.1	6,453.5	6,167.8
Total assets		6,577.2	6,842.3	6,692.8
Liabilities				
Non-current liabilities				
Borrowings	7	(677.9)	(660.0)	(677.9)
Trade and other payables		(455.0)	(648.7)	(462.8)
Lease liability		(1.7)	(1.9)	(2.3)
Provisions for other liabilities and charges		(146.7)	(154.6)	(153.6)
		(1,281.3)	(1,465.2)	(1,296.6)
Current liabilities				
Trade and other payables		(1,596.8)	(1,795.7)	(1,758.4)
Lease liability		(2.1)	(1.8)	(2.0)
Current tax liabilities		(9.2)	-	-
Provisions for other liabilities and charges		(88.5)	(69.3)	(76.0)
		(1,696.6)	(1,866.8)	(1,836.4)
Total liabilities		(2,977.9)	(3,332.0)	(3,133.0)
Total net assets		3,599.3	3,510.3	3,559.8
Equity				
Shareholders' equity				
Share capital		5.8	6.2	6.0
Share premium		49.8	49.8	49.8
Capital redemption reserve		25.7	25.3	25.5
Other reserve		(961.3)	(961.3)	(961.3)
Retained earnings		4,479.3	4,390.3	4,439.8
Total equity		3,599.3	3,510.3	3,559.8

Condensed Consolidated Statement of Changes in Equity

	Capital						Total equity £m
	Share capital £m	Share premium £m	redemption reserve £m	Other reserve £m	Retained earnings £m		
Unaudited							
At 1 May 2025	6.0	49.8	25.5	(961.3)	4,439.8	3,559.8	
Profit after taxation for the period	-	-	-	-	178.6	178.6	
Other comprehensive expense for the period	-	-	-	-	(0.2)	(0.2)	
Purchase of own shares	(0.2)	-	0.2	-	(132.0)	(132.0)	
Transactions with shareholders:							
- Charge in respect of employee share schemes	-	-	-	-	(6.0)	(6.0)	
- Deferred tax in respect of employee share schemes	-	-	-	-	(0.9)	(0.9)	
At 31 October 2025	5.8	49.8	25.7	(961.3)	4,479.3	3,599.3	
Unaudited							
At 1 May 2024	6.2	49.8	25.3	(961.3)	4,440.5	3,560.5	
Profit after taxation for the period	-	-	-	-	195.6	195.6	
Other comprehensive income for the period	-	-	-	-	0.7	0.7	
Purchase of own shares	(0.0)	-	0.0	-	(23.3)	(23.3)	
Transactions with shareholders:							
- Charge in respect of employee share schemes	-	-	-	-	(5.3)	(5.3)	
- Deferred tax in respect of employee share schemes	-	-	-	-	0.8	0.8	
- Dividends to equity holders of the Company	-	-	-	-	(218.7)	(218.7)	
At 31 October 2024	6.2	49.8	25.3	(961.3)	4,390.3	3,510.3	
Audited							
At 1 May 2024	6.2	49.8	25.3	(961.3)	4,440.5	3,560.5	
Profit after taxation for the year	-	-	-	-	382.0	382.0	
Other comprehensive income for the year	-	-	-	-	0.2	0.2	
Purchase of own shares	(0.2)	-	0.2	-	(129.7)	(129.7)	
Transactions with shareholders:							
- Charge in respect of employee share schemes	-	-	-	-	(2.6)	(2.6)	
- Deferred tax in respect of employee share schemes	-	-	-	-	1.2	1.2	
- Dividends to equity holders of the Company	-	-	-	-	(251.8)	(251.8)	
At 30 April 2025	6.0	49.8	25.5	(961.3)	4,439.8	3,559.8	

Condensed Consolidated Cash Flow Statement

	Notes	Six months ended 31 October 2025 Unaudited	Six months ended 31 October 2024 Unaudited	Year ended 30 April 2025 Audited
		£m	£m	£m
Cash flows from operating activities				
Cash generated from operations	7	138.4	234.0	285.8
Interest received		25.2	31.4	57.4
Interest paid		(19.2)	(19.9)	(29.6)
Income tax paid		(42.6)	(63.4)	(120.5)
Net cash flow from operating activities		101.8	182.1	193.1
Cash flows from investing activities				
Additions to investment property		(31.7)	-	(2.0)
Purchase of property, plant and equipment		(0.1)	(1.0)	(1.0)
Proceeds on disposal of property, plant and equipment		23.2	0.1	0.1
Dividends from joint ventures		45.0	-	-
Movements in loans with joint ventures		(0.2)	(0.4)	(1.1)
Net cash flow from investing activities		36.2	(1.3)	(4.0)
Cash flows from financing activities				
Lease capital repayments		(1.1)	(1.3)	(2.3)
Purchase of own shares		(132.0)	(18.4)	(129.7)
Dividends to Company's shareholders		-	(218.7)	(251.8)
Drawdown of borrowings		-	-	17.9
Net cash flow from financing activities		(133.1)	(238.4)	(365.9)
Net increase / (decrease) in cash and cash equivalents		4.9	(57.6)	(176.8)
Cash and cash equivalents at the start of the financial period		1,015.2	1,192.0	1,192.0
Cash and cash equivalents at the end of the financial period		1,020.1	1,134.4	1,015.2

1 General information

The Berkeley Group Holdings plc (the Company) is a public limited company incorporated and domiciled in the United Kingdom. The address of its registered office is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG. The Company and its subsidiaries (together the Group) are engaged in residential-led, mixed use property development.

This Condensed Consolidated Financial Information was approved for issue on 10 December 2025. It does not comprise statutory accounts within the meaning of Section 434(3) of the Companies Act 2006. Statutory accounts for the year ended 30 April 2025 were approved by the Board of Directors on 20 June 2025 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not include reference to any matters to which the auditor drew attention by way of emphasis without qualifying their audit report, and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006. The Interim Financial Statements have been reviewed, not audited.

2 Basis of preparation

2.1 Introduction

This Condensed Consolidated Financial Information for the six months ended 31 October 2025 has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted for use in the UK and the Disclosure Guidance and Transparency Rules of the UK's Financial Conduct Authority.

The comparative figures for the year ended 30 April 2025 do not constitute statutory accounts as defined in Section 434(3) of the Companies Act 2006 and have been extracted from the statutory accounts, which were prepared in accordance with International Accounting Standards (IAS) in conformity with the requirements of the Companies Act 2006 and UK-adopted International Financial Reporting Standards (IFRS) and were delivered to the Registrar of Companies.

The accounting policies, presentation and method of computations adopted in the preparation of the 31 October 2025 Interim Financial Statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 April 2025 except in respect of taxation which is based on the expected effective tax rate for the year ending 30 April 2026.

The following amendment to standards and interpretations is applicable to the Group and is mandatory for the first time for the financial year beginning 1 May 2025:

- Lack of Exchangeability - Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates.

The Group did not have to change its accounting policies or make retrospective adjustments as a result of these amendments.

The International Accounting Standards Board (IASB) has published the following amendments to IFRSs, which are not yet effective, and have not been applied to these Condensed Consolidated Financial Statements. These amendments are not expected to have a significant impact on the results of the Group:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Annual improvements to IFRS Accounting Standards - Volume 11; and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures).

2.2 Going concern

The Directors have assessed the business plan and funding requirements of the Group over the medium-term and compared these with the level of committed debt facilities and existing cash resources. As at 31 October 2025, the Group had net cash of £342 million and total liquidity of £1,542 million when this net cash is combined with banking facilities of £800 million (committed to February 2029) and £400 million listed bonds (which mature in August 2031). Furthermore, the Group has cash due on forward sales of £1,137 million, a significant proportion of which covers delivery for the next 18 months.

In making this assessment, consideration has been given to the uncertainty inherent in future financial forecasts and where applicable, severe but plausible sensitivities have been applied to the key factors affecting the financial performance of the Group. The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for not less than 12 months from the date of approval of these Interim Financial Statements. For this reason, it continues to adopt the going concern basis of accounting in preparing its Interim Financial Statements.

3 Net finance income

	Six months ended 31 October 2025 Unaudited £m	Six months ended 31 October 2024 Unaudited £m	Year ended 30 April 2025 Audited £m
Finance income	23.1	30.8	55.8
Finance costs			
Interest payable on borrowings and non-utilisation fees	(14.1)	(14.7)	(29.0)
Amortisation of fees incurred on borrowings	(1.2)	(1.1)	(2.2)
Other finance costs	(4.6)	(5.4)	(10.4)
	(19.9)	(21.2)	(41.6)
Net finance income	3.2	9.6	14.2

Finance income predominantly represents interest earned on cash deposits.

Other finance costs represent imputed interest on land purchased on deferred settlement terms and lease interest.

4 Income tax expense

	Six months ended 31 October 2025 Unaudited	Six months ended 31 October 2024 Unaudited	Year ended 30 April 2025 Audited
	£m	£m	£m
Current tax including RPDT			
UK current tax payable	(60.9)	(67.7)	(123.5)
Adjustments in respect of previous years	(2.6)	0.9	7.4
	(63.5)	(66.8)	(116.1)
Deferred tax including RPDT			
Deferred tax movements	(11.2)	(11.9)	(28.3)
Adjustments in respect of previous years	(0.7)	(0.8)	(2.5)
	(11.9)	(12.7)	(30.8)
	(75.4)	(79.5)	(146.9)

The effective tax rate for the period is 29.7% (2024: 28.9%). Corporation tax is calculated at the rate of 25% (2024: 25%) and residential property developer tax (RPDT) at 4% (2024: 4%) on profits arising from residential property development activities.

5 Earnings per share

Basic earnings per share are calculated as the profit for the financial period attributable to shareholders of the Group divided by the weighted average number of shares in issue during the period.

	Six months ended 31 October 2025 Unaudited	Six months ended 31 October 2024 Unaudited	Year ended 30 April 2025 Audited
	£m	£m	£m
Profit attributable to shareholders (£m)			
Profit attributable to shareholders (£m)	178.6	195.6	382.0
Weighted average no. of shares (million)	97.2	104.7	102.7
Basic earnings per share (pence)	183.7	186.8	371.8

For diluted earnings per ordinary share, the weighted average number of shares in issue is adjusted to assume the conversion of all potentially dilutive ordinary shares.

At 31 October 2025, the Group had two (2024: two) categories of potentially dilutive ordinary shares: 0.1 million (2024: 0.5 million) share options under the 2011 LTIP and 0.1 million (2024: 0.1 million) under the Restrictive Share Plan.

A calculation is undertaken to determine the number of shares that could have been acquired at fair value based on the aggregate of the exercise price of each share option and the fair value of future services to be supplied to the Group, which is the unamortised share based payments charge. The difference between the number of shares that could have been acquired at fair value and the total number of options is used in the diluted earnings per share calculation.

5 Earnings per share (continued)

	Six months ended 31 October 2025 Unaudited	Six months ended 31 October 2024 Unaudited	Year ended 30 April 2025 Audited
Profit used to determine diluted EPS (£m)	178.6	195.6	382.0
Weighted average no. of shares (million)	97.2	104.7	102.7
Adjustments for:			
Share options - 2011 LTIP	0.1	0.5	0.4
Share options - Restrictive Share Plan	0.1	0.1	0.1
Shares used to determine diluted EPS (million)	97.4	105.3	103.2
Diluted earnings per share (pence)	183.3	185.8	370.0

6 Inventories

	Six months ended 31 October 2025 Unaudited	Six months ended 31 October 2024 Unaudited	Year ended 30 April 2025 Audited
	£m	£m	£m
Land not under development	582.5	568.4	554.3
Work in progress: Land cost	1,603.4	1,778.4	1,692.9
Total land	2,185.9	2,346.8	2,247.2
Work in progress: Build cost	2,416.1	2,568.4	2,467.2
Completed units	304.7	315.5	337.8
Total inventories	4,906.7	5,230.7	5,052.2

During the period an amount of £82.4 million (30 April 2025: £143.7 million) was transferred to investment property from inventory.

7 Notes to the Condensed Consolidated Cash Flow Statement

	Six months ended 31 October 2025	Six months ended 31 October 2024	Year ended 30 April 2025
	Unaudited	Unaudited	Audited
	£m	£m	£m
Net cash flows from operating activities			
Profit for the financial period	178.6	195.6	382.0
Adjustments for:			
Taxation	75.4	79.5	146.9
Depreciation	1.8	2.1	3.8
(Profit) / Loss on sale of PPE	(9.9)	-	0.1
Finance income	(23.1)	(30.8)	(55.8)
Finance costs	19.9	21.2	41.6
Share of results of joint ventures after tax	(5.6)	(7.1)	(14.7)
Non-cash charge in respect of share awards	(6.0)	(5.3)	(2.6)
Changes in working capital:			
Decrease in inventories	60.4	53.1	87.9
Decrease in trade and other receivables	10.2	35.0	29.4
Decrease in trade and other payables	(163.3)	(109.3)	(332.8)
Cash generated from operations	138.4	234.0	285.8
Reconciliation of net cash flow to net cash			
Net increase / (decrease) in net cash and cash equivalents, including bank overdraft	4.9	(57.6)	(176.8)
Movement in borrowings	-	-	(17.9)
Movement in net cash in the financial period	4.9	(57.6)	(194.7)
Opening net cash	337.3	532.0	532.0
Closing net cash	342.2	474.4	337.3
Net cash			
Cash and cash equivalents	1,020.1	1,134.4	1,015.2
Non-current borrowings	(677.9)	(660.0)	(677.9)
Net cash	342.2	474.4	337.3

Cash equivalents comprise amounts placed in fixed term deposit and notice accounts which are all held in order to meet short-term cash requirements and are subject to an insignificant risk of changes in value. Cash equivalents include an amount of £50.6 million (30 April 2025: £150.8 million) that is accessible between 90 and 120 days.

8 Alternative performance measures

Berkeley uses a number of alternative performance measures (APMs) which are not defined by IFRS. The Directors consider these measures useful to assess the underlying performance of the Group alongside the relevant IFRS financial information. They are referred to as Financial KPIs throughout the results. The information below provides a definition of APMs and reconciliation to the relevant IFRS information, where required:

8 Alternative performance measures (continued)

Net cash

Net cash is defined as cash and cash equivalents, less total borrowings. This is reconciled in note 7.

Net assets per share attributable to shareholders (NAVPS)

This is defined as net assets attributable to shareholders divided by the number of shares in issue, excluding shares held in treasury and shares held by the Employee Benefit Trust.

	Six months ended 31 October 2025 Unaudited *	Six months ended 31 October 2024 Unaudited	Year ended 30 April 2025 Audited
Net assets (£m)	3,599.3	3,510.3	3,559.8
Total shares in issue (million)	103.8	110.2	107.4
Less:			
Treasury shares held (million)	(8.1)	(8.3)	(8.3)
Employee benefit trust shares held (million)	(0.1)	(0.1)	(0.1)
Net shares used to determine NAVPS (million)	95.7	101.8	99.0
Net asset per share attributable to shareholders (pence)	3,763	3,447	3,595

* Table does not cast due to rounding

8 Alternative performance measures (continued)

Return on capital employed (ROCE)

This measures the profitability and efficiency of capital being used by the Group and is calculated as profit before interest and taxation (including joint venture profit before tax) divided by the average net assets adjusted for debt/(cash).

	Six months ended 31 October 2025 Unaudited	Six months ended 31 October 2024 Unaudited	Year ended 30 April 2025 Audited
Operating profit (£m)	245.2	258.4	500.0
Share of joint ventures using the equity method (£m)	5.6	7.1	14.7
Profit used to determine ROCE (£m)	250.8	265.5	514.7
Opening capital employed:			
Net assets (£m)	3,559.8	3,560.5	3,560.5
Net cash (£m)	(337.3)	(532.0)	(532.0)
Opening capital employed (£m)	3,222.5	3,028.5	3,028.5
Closing capital employed:			
Net assets (£m)	3,599.3	3,510.3	3,559.8
Net cash (£m)	(342.2)	(474.4)	(337.3)
Closing capital employed (£m)	3,257.1	3,035.9	3,222.5
Average capital employed (£m)	3,239.9	3,032.2	3,125.5
Return on capital employed (%)	15.5%	17.5%	16.5%

Return on equity (ROE) before tax

This measures the efficiency of returns generated from shareholder equity before taxation and is calculated as profit before taxation attributable to shareholders as a percentage of the average of opening and closing shareholders' funds.

	Six months ended 31 October 2025 Unaudited	Six months ended 31 October 2024 Unaudited	Year ended 30 April 2025 Audited
Opening shareholders equity (£m)	3,559.8	3,560.5	3,560.5
Closing shareholders equity (£m)	3,599.3	3,510.3	3,559.8
Average shareholders' equity (£m)	3,579.6	3,535.4	3,560.2
Return on equity before tax:			
Profit before tax (£m)	254.0	275.1	528.9
Return on equity before tax (%)	14.2%	15.6%	14.9%

8 Alternative performance measures (continued)

Cash due on forward sales

This measures cash still due from customers, with a risk adjustment, at the relevant Balance Sheet date under unconditional contracts for sale. It excludes forward sales of affordable housing, commercial properties and institutional sales as well as forward sales within the Group's joint ventures.

Future gross margin in land holdings

This represents management's risk-adjusted assessment of the potential gross profit for each of the Group's sites, including the proportionate share of its joint ventures, taking account of a wide range of factors, including: current sales and input prices; the economic and political backdrop; the planning and regulatory regimes; and other market factors; all of which could have a significant effect on the eventual outcome.

9 Related party transactions

The Group has entered into the following related party transactions:

Transactions with Joint Ventures

During the period, the joint ventures paid management fees and other recharges to the Group of £4.6 million (2024: £5.2 million). Other transactions in the period include the movements in loans of £0.2 million (2024: £0.9 million) and receipt of dividends of £45.0 million (2024: £nil).

The outstanding loan balances with joint ventures at 31 October 2025 total £55.7 million (30 April 2025: £55.5 million).

INDEPENDENT REVIEW REPORT TO THE BERKELEY GROUP HOLDINGS PLC

Conclusion

We have been engaged by The Berkeley Group Holdings Plc (the Company) to review the Condensed Consolidated set of Financial Statements in the half-yearly financial report for the six months ended 31 October 2025 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Cash Flow Statement and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the Condensed Consolidated set of Financial Statements in the half-yearly financial report for the six months ended 31 October 2025 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK and the Disclosure Guidance and Transparency Rules (the DTR) of the UK's Financial Conduct Authority (the UK FCA).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("ISRE (UK) 2410") issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the Condensed Consolidated set of Financial Statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the Directors have inappropriately adopted the going concern basis of accounting, or that the Directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors

are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The Directors are responsible for preparing the Condensed Consolidated set of Financial Statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the Condensed Consolidated set of Financial Statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT REVIEW REPORT TO THE BERKELEY GROUP HOLDINGS PLC (continued)

Our responsibility

Our responsibility is to express to the Company a conclusion on the Condensed Consolidated set of Financial Statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Anna Jones
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

10 December 2025

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