16 September 2026

BARRATT REDROW plc

52-week results for the period ended 28 June 2026

Solid performance; positioned to grow

Commenting on the full year results, David Thomas, Chief Executive of Barratt Redrow plc, said:

"In a tough market, we have driven a strong operational and financial performance, delivering 17,667 homes, ahead of last year, and adjusted profit before tax in line with market expectations. Alongside the delivery of planned synergies, the successful integration of Redrow has created a more efficient and agile business. Looking ahead, whilst the wider economic backdrop remains uncertain, we are focused on maximising the strength of our three differentiated brands, maintaining our disciplined approach to costs and capital allocation, and continuing to deliver for customers, communities and, as evidenced by the capital return announced in July, we have a clear commitment to delivering for our shareholders.

"It has been an enormous privilege to lead Barratt Redrow over the past decade. I would like to thank our talented and dedicated colleagues across the business whose hard work, commitment and professionalism have helped build the successful and resilient company we are today. I wish them every success for the future."

Barratt Redrow plc[1] **£m (unless otherwise stated)**	**FY26**	**FY25 aggregated[A,1]**	**Change (%)**	**FY25 reported[R,1]**
Total completions (homes)	**17,667**	16,826	5.0%	**16,565**
Revenue	**6,055.0**	5,679.4	6.6%	**5,578.3**
Adjusted gross profit before the impact of PPA adjustments	**926.6**	989.0	(6.3%)	**970.3**
Adjusted gross profit margin before the impact of PPA adjustments (%)	**15.3%**	17.4%	(210 bps)	**17.4%**
Statutory gross profit	**820.5**	803.5	2.1%	**784.8**
Statutory gross profit margin (%)	**13.6%**	14.1%	(50 bps)	**14.1%**
Adjusted operating profit before the impact of PPA adjustments	**598.1**	594.4	0.6%	**595.4**
Adjusted operating profit margin before the impact of PPA adjustments (%)	**9.9%**	10.5%	(60 bps)	**10.7%**
Statutory operating profit	**444.3**	256.8		**285.5**
Statutory operating profit margin (%)	**7.3%**	4.5%		**5.1%**
Adjusted profit before tax and the impact of PPA adjustments	**572.8**	**616.5**	**(7.1%)**	**617.2**
Statutory profit before tax	**363.5**	**245.3**	**48.2%**	**273.7**
Adjusted earnings per share before the impact of PPA adjustments (pence)	**28.5**			**32.1**
Basic earnings per share (pence)	**17.1**			**13.6**
Net cash	**772.8**			**772.6**
ROCE (%) before the impact of PPA adjustments	**9.2%**			**10.7%**
ROCE (%)	**8.4%**			**9.0%**
Tangible assets per share (pence)	**439.8**			**436.8**
Share buyback	**100.0**			**50.0**

Financial highlights

- Solid operational performance delivering 17,667 total home completions, 5.0% ahead of the 16,826 aggregated total home completions in FY25 and towards the top of our guidance range.
- Adjusted operating profit, before the impact of PPA adjustments[1], at £598.1m, 0.6% ahead of the £594.4m adjusted aggregated operating profit in FY25 with a margin at 9.9% (FY25: 10.5%[A] and 10.7%[R]).
- Adjusted profit before tax and the impact of PPA adjustments[1] at £572.8m, 7.1% below the £616.5m[A] adjusted aggregated profit before tax in FY25 (FY25: £617.2m[R]).
- Statutory profit before tax of £363.5m (FY25: £245.3m[A] and £273.7m[R]) with a reduced impact from Redrow transaction and integration costs and purchase price allocation adjustments.
- Strong balance sheet, with net cash[2] of £772.8m, after dividends of £242.2m and share buybacks of £100m.
- Capital return of £400m for FY27 announced on 15 July 2026 including a share buyback of c. £386m, with 17.5m shares repurchased for a total cost of £53.5m as at 6 September 2026.

Operational highlights

- Underlying net private reservation rate of 0.56, compared with 0.55[A] for the aggregated performance in FY25. The overall net private reservation rate was 0.64, compared with 0.63, with a 0.08 contribution from PRS and other multi-unit sales (FY25: 0.08[A&R]).
- Redrow integration complete with £73m cost synergies delivered in FY26 and the Group's £100m cost synergy[3] target confirmed. Strong progress on revenue synergy sites with 12 sites opened in FY26.
- Continued industry leadership on quality, customer satisfaction, and sustainability:
    - 122 NHBC Pride in the Job awards across the combined Group, maintaining our position ahead of any other housebuilder for 22 consecutive years;
    - Rated 5-Star in the HBF customer satisfaction survey for 17 consecutive years; and
    - Recognised by CDP as a Climate A List organisation for a fourth successive year.

Current trading and outlook

- Our net private weekly reservation rate from 29 June 2026 to 6 September 2026 was 0.62 (FY26: 0.55), including a 0.09 contribution from private rental sector and other multi-unit sales (FY26: nil).
- Forward sales[4] at 6 September 2026 were 11,200 homes (7 September 2025: 10,593 homes) at a value of £3,337.6m (7 September 2025: £3,220.4m) with 7,121 homes either exchanged or contracted (7 September 2025: 7,167 homes).
- FY27 guidance for total home completions adjusted to 17,500-17,900, from previous guidance at 17,700-18,200 (both including c. 600 JV completions), reflecting continued planning delays and a consequent reduction to expected sales outlet openings with c. 405 average sales outlets now anticipated, from c. 415 previously.

Notes:

(1) In addition to the Group using a variety of statutory performance measures, alternative performance measures (APMs) are also used. Definitions of APMs and reconciliations to the equivalent statutory measures are detailed in the Glossary and Definitions. During FY26, the Group reconsidered the presentation of legacy property provision finance charges. These are now presented as an adjusted item. This change has resulted in an increase in adjusted profit before tax in the period of £40.5m. The FY25 comparatives have been restated with an impact of £33.6m. These adjustments apply to reported and aggregated results. The Group continues to include APMs which allow for the assessment of the performance of the combined Group, before the impact of PPA adjustments. Profit measures presented as before PPA exclude the impact on the income statement of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc.

(2) Net cash definition is included in Note 11.

(3) Synergies: Integrating the Barratt David Wilson and Redrow housebuilding operations results in cost reductions in three main areas:

(a) Optimisation of the divisional office structure, reducing the number of divisions from 41 to 32;

(b) Consolidation of central and support functions, including Board, senior management, compliance and third-party costs; and

(c) Harmonisation of purchasing terms and additional rebates related to volume for the enlarged business, focused primarily on direct materials purchases.

(4) Including JVs in which the Group has an interest.

(R) Reported denotes a Barratt Redrow plc reported metric based on the reported performance of Barratt Redrow plc in the comparable reporting period, with metrics for the 52 weeks to 29 June 2025 including the final assessment of the fair values of assets and liabilities recognised through the acquisition of Redrow.

(A) Aggregated denotes an aggregated metric based on the reported performance of Barratt Redrow plc in the comparable reporting period from 1 July 2024 to 29 June 2025 including the performance of the legacy Redrow plc group ("Redrow Group") from 1 July 2024 to 21 August 2024, the period prior to acquisition, to provide comparability on operational and financial performance. Redrow Group data for the period 1 July 2024 to 21 August 2024 is based on Redrow plc's standalone accounting policies and therefore excludes any impact of policy alignments made since the acquisition. The impact of policy alignment is not material. Aggregated adjusted measures are also presented, prepared on the same basis. The aggregated value comparatives have not been audited or reviewed by Barratt Redrow plc's auditors. No adjustments relating to legacy property provision finance charges have been made to Redrow plc's standalone results included in the aggregated comparative for the period 1 July 2024 to 21 August 2024. Further information can be found in the APM section on pages 58 to 61.

Note on forward-looking statements:

This announcement contains certain forward-looking statements with respect to Barratt Redrow's expectations and plans, strategy, management objectives, future developments and performance, costs, revenues and other trend information. All statements other than historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations, and all forward-looking statements are subject to assumptions, risk and uncertainty. Many of these assumptions, risks and uncertainties relate to factors that are beyond Barratt Redrow's ability to control or estimate precisely, and which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Any forward-looking statements made by or on behalf of Barratt Redrow are based upon the knowledge and information available to Directors on the date of this announcement. Accordingly, no assurance can be given that any particular expectation will be met, and you are cautioned not to place undue reliance on the forward-looking statements. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this announcement is provided as at the date of this announcement and is subject to change without notice. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), Barratt Redrow does not undertake to update forward-looking statements, including to reflect any new information or changes in events, conditions or circumstances on which any such statement is based. Past share performance cannot be relied on as a guide to future performance. Nothing in this announcement should be construed as a profit estimate or profit forecast. Neither the content of Barratt Redrow's website nor any other website accessible by hyperlinks from Barratt Redrow's website are incorporated in, or form part of, this announcement.

Results presentation:

There will be a results meeting at UBS, 5 Broadgate, London, EC2M 2AT at 8.30am today.

The results presentation will also be webcast live with the Q&A. Please click here to register and access the webcast.

An archived version of the results webcast will also be available on our website later this afternoon and further copies of this announcement can be downloaded from the Barratt Redrow plc corporate website at www.barrattredrow.co.uk or by request from the Company Secretary's office at: Barratt Redrow plc, Barratt Redrow House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.

For further information, please contact:

Analyst / investor enquiries	
John Messenger, Group Investor Relations Director	07867 201 763
Media enquiries	
Tim Collins, Group Corporate Affairs Director	01530 278 278
Brunswick	
Rosie Oddy / Peter Hesse	020 7404 5959

Barratt Redrow plc LEI: 2138006R85VEOF5YNK29

The Group's next scheduled announcement will be the Barratt Redrow plc AGM along with a trading update on Wednesday 4 November 2026.

Chair's statement

Introduction

Against a challenging backdrop, we have proactively managed our business to maintain sales momentum and effectively controlled our costs to deliver an overall solid performance that was in line with market expectations.

Whilst we have seen continued improvements in mortgage product availability, consumer sentiment remained subdued throughout the year. In the first half this reflected uncertainty around government policy towards home ownership and taxation, ahead of the Budget in late November.

A more positive start to 2026, with Budget uncertainties removed and interest rate cuts back on the agenda, was sharply reversed by the start of the Middle East conflict at the end of February. These events, and the corresponding risks around energy costs, disruption to supply chains and inflation, saw a significant shift in interest rate expectations, making homebuyers more cautious and increasing ongoing affordability challenges in the UK housing market.

Our performance

In this context, we were pleased to have delivered 17,667 total home completions, including joint ventures, and adjusted profit before tax and before the impact of PPA adjustments of £572.8m (FY25: £617.2m). Statutory profit before tax for FY26 was £363.5m (FY25: £273.7m).

This solid performance reflected the proactive approach taken to managing our business, including the careful use of sales incentives to maintain volumes, and the rigorous management of our cost base. Land spend was targeted and highly selective and as such, substantially reduced on the prior year.

The rigorous management of our cost base resulted in a significant reduction in our administrative expenses, helping to mitigate gross margin pressure and support our strong net cash position at the year-end of £772.8m. Taking account of the Company's future financial obligations including payments in respect of land creditors and building safety remediation spend, we are well placed to undertake a £400m capital return in FY27.

Throughout the year, our teams have remained focused on our build quality, customer service and sustainability performance, which have each been endorsed by accreditation from our customers and independent third-party assessments. During the year:

- 122 of our site managers were recognised by the NHBC Pride in the Job awards for build quality and site management in June 2026, more than any other housebuilder for the 22nd consecutive year, and our best performance in these awards;
- We were awarded a maximum 5-Star rating in the HBF customer satisfaction survey, for the 17th successive year, an unparalleled record in the industry; and
- We again retained our position on the CDP Climate Change Corporate A List for Leadership.

These industry-leading indicators of build quality, customer service and sustainability, have underpinned our solid performance, despite the challenging market.

Redrow integration

I am pleased that the operational integration of Redrow was completed during the year. The divisional office network, the restructuring of Group support functions and IT integration have all been completed and total expected cost synergies of £100m have been confirmed.

We delivered incremental cost synergies of £53m in the year, ahead of our original plan. As a result, we have now delivered £73m of our target of £100m synergies per annum with the remaining £27m to be largely delivered in FY27. The outstanding cost savings are predominantly procurement-related synergies, and any outstanding synergies will be delivered in HY28, which is slightly ahead of the schedule set out at acquisition.

We have also accelerated the progress of our revenue synergies, opening 12 synergy sales outlets, in FY26, ahead of the original timetable. These outlets added one or more new brands to existing developments. Early performance from these developments has been encouraging, reinforcing our belief that bringing together our three complementary brands enhances customer choice and supports sales performance.

The Group is on track to launch an additional 18 synergy sales outlets in FY27 and at least 15 in FY28, in line with our target to deliver at least 45 additional sales outlets from the Barratt and Redrow land bank portfolios at acquisition.

Shareholder returns

The Board regularly reviews the Group's capital allocation framework to ensure it supports our long-term strategy, balancing disciplined investment in the business with maintaining balance sheet strength and financial flexibility. Over the last ten years, we have returned nearly £3.5bn to shareholders through a combination of ordinary dividends, share buybacks and special dividends.

Given the strength of our business and our balance sheet, but the very material discount at which our shares have recently traded relative to tangible net asset value, the Board saw an opportunity to optimise shareholder returns through additional share buyback activity.

The Board also concluded that 50% remains the correct proportion of adjusted net income to be returned to shareholders annually. This recurring element of shareholder return will now be distributed primarily by way of a share buyback and will be supplemented by additional share buyback activity.

For FY27, the Board has therefore announced a total capital return of £400m. Approximately £386m will be returned through a share buyback programme, which commenced on 15 July 2026; £53.5m has been returned as at 6 September 2026. The remaining c. £14m will be returned through a nominal 1.0 pence final FY26 dividend.

In FY28 and beyond it is the Board’s intention that this policy will be to return 50% of adjusted net income plus at least £100m of additional share buyback.

Building safety

We are committed to progressing solutions as quickly as we are able and have a dedicated Building Safety team which is responsible for identifying required remediation works at our historic developments and ensuring that proposed and completed works meet with the approval of the Building Safety Regulator. We understand that for the residents the process of remediation is challenging and we remain committed to providing the most appropriate solutions as promptly as possible.

Sustainability

We are committed to building sustainably, protecting and enhancing the things that matter to us most as a business: our people, the places we create, and the natural world in which we operate. Following the integration of our businesses, we revalidated our sustainability targets with the Science Based Targets initiative, demonstrating our continued commitment to best practice. We also worked closely with suppliers to enhance the robustness of our data through more detailed quantity-based analysis, and we launched a new Human Rights Policy, further strengthening our approach to responsible business practices.

Board changes

We have a high-calibre Board, combining operational expertise with extensive listed company, financial and governance experience, providing strong leadership and oversight as we continue to deliver our strategy.

In August 2026, we were pleased to welcome Rebecca Napier as Chief Financial Officer and Executive Director, following the departure of Mike Scott. As previously announced, Dean Banks will join the Group as Chief Executive on 21 September 2026, succeeding David Thomas on his retirement.

David was appointed Group Finance Director in July 2009 and stewarded the Group's financial recovery following the global financial crisis and UK housing market collapse. David was appointed Group CEO in July 2015 and has made a huge contribution throughout his tenure, which has seen Barratt Redrow build an exceptionally strong business with an industry-leading reputation for customer service and build quality and the creation of tens of thousands of high-quality sustainable homes and developments across the country. The Board and everyone at Barratt Redrow wish David a long and happy retirement.

Jock Lennox stepped down as a Non-Executive Director in November 2025, with Nicky Dulieu succeeding him as Senior Independent Director and Jasi Halai becoming Chair of the Audit and Risk Committee.

I am confident that the strength and breadth of experience across the Board leave us well positioned to support the Group through its next phase of development.

Looking ahead

Your Board and management team have proactively managed our business through a year of challenging market conditions, which remain ongoing.

Whilst recent planning reforms should, in time, boost housing delivery, alone they will not be enough. The Government must also take action to support demand, particularly for first-time buyers. It is only by reducing barriers to home ownership and addressing the increasing regulatory and tax burdens that are constraining housebuilding viability across many parts of the country, that the Government will be able to unlock increased levels of housing delivery, including affordable housing, to start to tackle the housing crisis, create jobs and drive economic growth across the country.

Performance in the year ahead will continue to be influenced by the broader macro-economic environment. Higher mortgage rates and affordability pressures will continue to impact customer confidence, but mortgage availability remains competitive and our experience on the ground is that demand from committed home buyers remains resilient. Undoubtedly, there will be challenges and opportunities ahead, but we have a proven and resilient business and have demonstrated our ability to adapt quickly.

Finally, I and the Board would like to extend our thanks to all our colleagues at Barratt Redrow for their continued dedication and commitment and our supply chain partners and subcontractors for their continued partnership and support.

Caroline Silver

15 September 2026

Chief Executive's statement

Performance summary

We were pleased to deliver total home completions of 17,667 homes in FY26 (FY25: 16,826[A]; 16,565[R]), an increase of 5% and at the upper end of market expectations. Adjusted profit before tax, and before the impact of PPA adjustments was in line with market expectations at £572.8m (FY25: £616.5m[A]; £617.2m[R]), with statutory profit before tax of £363.5m (FY25: £273.7m).

We have maintained a strong balance sheet with year-end net cash of £772.8m (FY25: £772.6m) after the payment of dividends, the FY26 £100m share buyback and increased legacy property-related spend.

ROCE, before PPA adjustments, reduced to 9.2% (FY25: 10.7%) reflecting the lower level of profitability and the full annualised impact on capital employed of the Redrow acquisition. After PPA adjustments, ROCE reduced to 8.4% for FY26 (FY25: 9.0%).

For more information on our performance, please refer to the Financial review.

Strong fundamentals for growth

We believe the long-term fundamentals underpinning the UK housing market are strong, and that we are one of the best-positioned national homebuilders to capitalise on this opportunity.

We have an unparalleled record of quality and customer service; we have three, industry-leading brands which build high-quality, well-designed homes in great locations. Our brands, across different price points and private and affordable tenures, mean we can meet the widest range of customer aspirations and needs. We have multiple land acquisition channels so we see the best opportunities in the market, a timber frame manufacturing capacity which we can scale up for home delivery growth and a strong balance sheet, so we can take advantage of land and planning opportunities as they arise.

We welcomed the planning reforms proposed by the Government in 2024, although these reforms took longer to be enacted than hoped. The Planning and Infrastructure Act, which became law in December 2025, and the revised National Planning Policy Framework, published in August 2026, will further improve the planning environment but the benefits have yet to be realised on the ground. In addition, we have continued to see the volume of housing-related regulation proliferate, posing further challenges for our industry.

Strategic priorities

We have four clear strategic priorities which govern the way we manage our business in the short, medium and long term. These are set out below, with full progress against each detailed in the following pages:

- Delivering a best-in-class customer offering;
- Driving operational efficiency through differentiated brands;
- Using capital effectively; and
- Leading the industry in sustainability.

Post year end, we announced an update to our capital allocation framework, to prioritise share buybacks as our preferred method of returning capital to shareholders. This is set out in the section on "Using capital effectively".

Responsible development

Keeping people safe

Our first priority is to keep our employees, subcontractors and customers safe. During FY26, our injury incidence rate, across all of Barratt Redrow's operations including our timber frame and internal furniture operations, reduced to 261 (FY25: 272[R]) per 100,000 workers whilst we maintained our SHE audit compliance at 97% (FY25: 97%).

Improving our site-based processes and procedures, challenging unsafe behaviours and building on our health and safety performance through on-site induction training and safety awareness for all personnel, remains a key focus for all our divisions. At the front line of our site-based operations we are placing increased emphasis on developing our site managers' vigilance to health and safety risks on site and actions which can be taken to remove or mitigate risks.

Building safety

We are working effectively to complete building assessments and design appropriate remediation strategies which meet the Building Safety Regulator's approval. Our dedicated Building Safety Unit ensures these works are prioritised within our business. The diligence of our site teams, our use of highly qualified fire engineers and peer reviews of proposed solutions, means that we have a good visibility around remediation progress and expected costs.

During the year, additional legacy property provision charges totalling £96.8m (FY25: £106.2m) have been recognised as adjusting items with an additional charge in relation to JV legacy property provisions of £15.0m (FY25: £nil).

We also continue, where possible, to actively seek to recover costs from third parties in respect of issues around fire safety and reinforced concrete frames and we recovered £38.4m (FY25: £15.8m) prior to legal fees on these and future recoveries of £15.1m (FY25: £2.2m).

More details around legacy property provisions and recoveries from third parties are included in the Financial review.

Charitable giving and the Barratt Redrow Foundation

Core to our purpose is building strong communities, and we recognise we have a role to play in the communities in which we operate both as a business and through the actions and activities of our employees.

The Barratt Foundation was launched in 2021 and in July 2025 the Foundation became the Barratt Redrow Foundation, expanding its charitable programmes to cover over 7,700 colleagues across the enlarged Group.

The Foundation celebrated its fifth anniversary in January 2026 and, in recognition of this milestone, commissioned a short film, "5 Lives for 5 Years", which brings to life the real stories of young people whose lives have been transformed through the work of our charity partners.

The Foundation's charitable giving programmes are accessible to all Barratt Redrow colleagues creating a wide range of fundraising activities and volunteering opportunities for colleagues throughout the Group's operations.

In FY26 we donated £7.1m (FY25: £6.7m) through the Barratt Redrow Foundation and employee fundraising across the Group.

Current trading and outlook

Against an uncertain macro-economic backdrop, we enter FY27 with a solid forward sales position.

As at 6 September 2026 we are 45% forward sold with respect to private wholly owned home completions for FY27 (7 September 2025 for FY26: 48%), with 38% of the private order book exchanged (7 September 2025: 48%).

Since the start of FY27 our current year reservation rate, excluding PRS and other multi-unit sales, has been 0.53, compared with 0.55 in the comparable period, evidencing the continuing affordability challenges faced by potential homebuyers.

Our overall net private reservation rate per outlet per week through to 6 September 2026 was supported by a 0.09 (FY26: nil) contribution from reservations into the PRS and other multi-unit sales, increasing to 0.62 (FY26: 0.55).

The composition of our forward sales at 6 September 2026 and the order book movement since 28 June 2026 are included in the following tables, along with the position in the comparable period in 2025:

	6 September 2026		7 September 2025		Variance %	
	£m	Homes	£m	Homes	£m	Homes
Private	2,187.6	5,820	2,205.0	5,580	(0.8%)	4.3%
Affordable	950.4	4,819	823.5	4,469	15.4%	7.8%
Wholly owned	**3,138.0**	**10,639**	**3,028.5**	**10,049**	**3.6%**	**5.9%**
JV	199.6	561	191.9	544	4.0%	3.1%
Total	**3,337.6**	**11,200**	**3,220.4**	**10,593**	**3.6%**	**5.7%**

	Current Year		Prior Year		Variance %	
	Private	Total	Private	Total	Private	Total[3]
28 / 29 June	4,570	9,728	4,781	9,835	(4.4%)	(1.1%)
Reservations	2,460	2,804	2,135	2,263	15.2%	23.9%
Completions	(1,210)	(1,332)	(1,336)	(1,505)	(9.4%)	(11.5%)
6 / 7 September	**5,820**	**11,200**	**5,580**	**10,593**	**4.3%**	**5.7%**

Based on current market conditions and trading year to date, we anticipate total home completions, including JVs, will now be in a range of 17,500 to 17,900 in FY27, including c. 600 completions from our JVs. We also currently estimate that c. 40% of our completions will be delivered in the first half of FY27.

To really accelerate housing delivery across the industry, the Government must take action to support demand, particularly for first-time buyers. By removing barriers to home ownership and addressing the increasing regulatory and tax burdens which constrain our industry, it will drive housing supply, to tackle the housing crisis, create jobs and support economic growth. The reform of the planning system, whilst welcome, is alone, not sufficient.

Notwithstanding this backdrop, Barratt Redrow is well placed for the future: our business model is resilient, our balance sheet is strong, and we have three complementary, industry-leading brands which are performing well. We are focused on further improving our cost base efficiency and we have additional opportunities to optimise our capital employed to enhance returns for shareholders.

David Thomas

Chief Executive

15 September 2026

Notes:

(R) *Reported denotes a Barratt Redrow plc reported metric based on the reported performance of Barratt Redrow plc in the comparable reporting period, with metrics for the 52 weeks to 29 June 2025 including the final assessment of the fair values of assets and liabilities recognised through the acquisition of Redrow.*

(A) *Aggregated denotes an aggregated metric based on the reported performance of Barratt Redrow plc in the comparable reporting period from 1 July 2024 to 29 June 2025 including the performance of the legacy Redrow plc Group (Redrow Group) from 1 July 2024 to 21 August 2024, the period prior to acquisition, to provide comparability on operational and financial performance.*

Redrow Group data for the period 1 July 2024 to 21 August 2024 is based on Redrow plc's standalone accounting policies and therefore excludes any impact of policy alignments made since the acquisition. The impact of policy alignment is not material. Aggregated adjusted measures are also presented and prepared on the same basis. The aggregated value comparatives have not been audited or reviewed by Barratt Redrow plc's auditor. No adjustments relating to legacy property provision finance charges have been made to Redrow plc's standalone results included in the aggregated comparative for the period 1 July 2024 to 21 August 2024. Further information can be found in the APM section on pages 58 to 61.

Our strategic priorities

We have identified four clear strategic priorities to drive performance across our business and deliver attractive shareholder returns. We monitor and report our progress against these annually.

1. Delivering a best-in-class customer offering

Offering industry-leading home choices, build quality and customer service. Each of our brands and their house type ranges offers a variety of sizes, architectural features and choices around internal finishes.

How we do it

- Offer differentiated house types and styles across our three brands to maximise customer appeal.
- Prioritise build quality and customer service across the group; our HBF 5-Star customer satisfaction rating is a KPI.
- Link Executive Director remuneration to our quality and service performance and ensure this is cascaded throughout the group.
- Survey customers and potential customers on a broad range of housing topics.
- Listen to and act upon customer feedback.
- Offer mortgage qualification and access assistance.
- Offer a range of customer assistance programmes.

Progress

- Maintained our HBF 5-Star rating.
- Our latest rolling annual recommended score (Q1 2026) of 94.1% for Barratt Redrow is amongst the highest for the UK national housebuilders.
- Across our developments nationwide, our site managers secured 122 Pride in the Job awards, more than any other housebuilder for 22 consecutive years.
- Delivered an improvement in the NHBC Reportable Items per inspection of new build properties for defects with a rate of 0.14 for the combined group (FY25: 0.12 for Barratt, 0.23 for Redrow).
- 26,320 interactions including engagement with 450 customers and 25,870 in-market consumers through our customer insight programmes in FY26.
- Our customers used a variety of assistance programmes in the year, including part-exchange, a key worker deposit contribution scheme and ‘Deposit Unlock’, a scheme targeted at first-time buyers.

2. Driving operational efficiency through our differentiated brands

Leveraging our three brands to create additional sales outlets, growth in home completions and housing revenues to deliver faster asset turn and improve our return on capital.

How we do it

- Capitalise on our brand portfolio through multi-branded sites
  - Deliver 45 synergy sales outlets from the Redrow acquisition through multi-branding.
  - Accelerate overall private home reservation volumes across larger development opportunities, using our three brands to improve asset turn and return on capital.
- Deliver cost and purchasing synergies from the Redrow acquisition.
- Drive efficiency in our build programmes by streamlining standard house types and further adoption of MMC where appropriate.
- Manage site infrastructure, build and reservation rates to optimise work in progress.

Progress

- 12 synergy sales outlets opened in FY26 with a further 18 expected to open in FY27 and the remaining 15 in FY28.
- Encouraging performance at Lichfield, our first triple-branded site, with overall private home reservations ahead following the addition of Barratt Homes and David Wilson Homes.
- £73m of the £100m target synergies have now been delivered, with the balance being primarily procurement synergies to be delivered before the end of December 2027.
- Operational integration of Redrow complete.
- Streamlining of Barratt Homes and David Wilson Homes house type designs completed, expected to launch in FY27, incorporating the Future Home Standard.
- 35% of homes completed in the year used MMC.

3. Using capital effectively

Balancing disciplined investment in our business to drive operational performance and improve return on capital, whilst maintaining a strong balance sheet and delivering attractive shareholder returns.
Optimising shareholder returns by prioritising share buybacks but maintaining a flexible approach, to reflect the changing macro environment and the views of our shareholders.

How we do it

- Regularly assess our capital allocation framework, taking into account our balance sheet position, requirements of the business, the views of our shareholders and market conditions.
- Disciplined investment in our land bank, utilising our diverse land channels to access high-quality opportunities on competitive terms.
- Appropriate use of land creditors, reflecting the pace of land acquisitions and development timeframes.
- Investing in joint ventures (JVs) to gain access to larger development opportunities and leverage our residential development expertise with the skills of our JV partners.
- Invest in our business to unlock operational efficiencies and new product improvements notably around off-site manufacturing capabilities.

Progress:

- £342.2m returned to shareholders in FY26 with a £400.0m capital return announced for FY27.
- £626.8m invested into land in the year (FY25: £862.5m), a reduction on the prior year, demonstrating our disciplined approach to land acquisition.
- Land creditors equated to 15.3% of our year-end balance sheet land bank investment (FY25: 15.9%).
- Progressing JV partnerships, with good progress at Godley Green in the MADE Partnership, where work is expected to start on site in early 2027, and initial investment into Gilston Garden Village, a JV with Places for People.
- New product development and testing of the Mauer engineered façade, modular bathrooms and other multi-use pods which are constructed off-site, enabling us to deliver faster and more efficient build, to support asset turn.

4. Leading the industry in sustainability

A commitment to building sustainably, protecting and enhancing the things that matter most to our stakeholders: our people, the places we create, and the natural world in which we operate.

How we do it:

- Anticipate and respond to evolving customer expectations and deliver what sustainable living means to them.
- Demonstrate sector leadership by working with government and industry bodies to help shape a UK policy landscape that enables sustainable growth.
- Foster innovation and supply chain resilience through collaboration and long-term partnerships.
- Build and maintain relationships with key stakeholders, such as NGOs, suppliers, landowners, financial institutions and lenders, to share knowledge and collaborate effectively.
- Continuously promote a diverse and inclusive workforce that reflects the communities we serve.
- Establish a clear and resilient pathway to net zero that aligns with our growth ambitions.

Progress:

- Surveyed over 9,970 customers on their attitudes and experiences in relation to a wide range of topics including water efficiency and water use, the use of low-carbon technologies and the role that nature plays in their lives in FY26.
- Responding to customer demand for credible, consistent sustainability information, which is aligned to regulatory requirements
- We continue to provide representation, insight and messaging to support engagement with government and industry stakeholders, including the Zero Carbon Council, Future Homes Hub and DEFRA consultations, ensuring Barratt Redrow’s voice is present in key forums.
- Engaged 27 suppliers on their carbon data and its quality to allow more accurate quantity-based assessment by the Group.
- We have a revised carbon transition plan as a combined Group with new validated carbon reduction targets.
- The overall Group mean gender pay gap was 5.0% and our median gap was 4.9%, both lower than the average UK-wide figures of 13.4% and 12.8% respectively.

Our strategic priorities in action

1. Delivering a best-in-class customer offering

Our customers are at the heart of what we do. As well as a strategic priority, our “Customer Focus” is a key differentiator and “Do it for our customers” is one of the values that underpins our business.

This reflects our conviction that our success is ultimately driven by our reputation for delivering high-quality homes for all our customers, with best-in-class customer service.

Understanding the customer

We have established a comprehensive customer insight programme that provides a deep understanding of the evolving needs of our customers and those in the market, informing decision-making across the business.

Over the past three years, this programme has generated over 51,310 interactions, including engagement with more than 850 of our own customers and c. 50,470 in-market consumers.

Using a combination of quantitative and qualitative research, including large-scale surveys, focus groups and ongoing tracking studies, we generate insights into the critical decision-drivers for home buyers, including price, quality, and overall running costs. Key takeaways from this work show the rise in importance of energy efficiency and lower operating costs, the value placed on community, proximity to nature and schools, and the growing number of buyers who are purchasing homes as an investment for their children.

In addition, we conduct bespoke pieces of research into specific parts of our business. This year, this has included surveys of over 2,000 consumers providing insights on the importance of nature and our placemaking activities. We also ran a focus group on the Mauer engineered façade system and our ongoing research has informed the development of our forthcoming house type range.

Delivering choice

Our three brands are tailored to different parts of the market, with Barratt Homes providing a high quality, value offer, often aimed at first-time buyers, David Wilson catering for those taking the next step on the property ladder, and Redrow being a premium product, which is popular with downsizers.

Within these brands we have a wide range of house types, with key differentiators including architectural elevations, internal floor areas and room configurations. This enables us to provide the broadest offer of any major housebuilder. Buyers can further personalise their space with a range of kitchens, flooring and wardrobes.

We provide our customers with a range of financing options, including part-exchange which we offer to existing homeowners, where the value of their property, typically up to 80% of the new home value can be used to finance a new home purchase. We also provide specific schemes for key workers and armed forces personnel.

Build performance and quality

Our team takes pride in delivering homes to the highest standards. This year, we were delighted that 122 of our site managers won Pride in the Job awards, more than any other housebuilder for 22 years in a row.

Throughout FY26 Barratt Redrow once again maintained an industry-leading position amongst the major housebuilders, with the Group registering Reportable Items (RIs) per NHBC inspection at 0.14 (FY25: 0.12 for Barratt David Wilson, 0.23 for Redrow).

Reflecting our focus on strong communities, we look beyond the individual homes we are delivering to the wider built environment and this year launched new frameworks for both Placemaking and Inclusive Play.

Customer service

We are extremely proud of our track record in achieving exceptional customer satisfaction. This is recognised by external benchmarks including the HBF Star awards scheme, where customers are surveyed on quality and service, eight weeks and nine months post purchase; the survey became more challenging this year, with the required customer rating increasing from “recommend” to “very satisfied”. Barratt Redrow gained a 5-Star award for the 17th successive year and ranked amongst the highest of the major housebuilders. HBF’s most recent customer satisfaction survey (Q1 2026) found that 94.1% of Barratt Redrow homebuyers are “very satisfied”.

This year we introduced new on-site technology to create a more engaging, interactive and personalised customer experience across our physical sales locations. We also launched a new customer portal, “My Home”, which will enable customers across the Redrow brand to log and track our response to any issues that they encounter once moved in; this is now being rolled out across the wider Group. This provides a valuable feedback mechanism, helping us to improve our quality and service.

2. Driving operational efficiency through differentiated brands

Our multi-brand approach is one of our key differentiators and an important driver of operational efficiency. Whilst the operating environment has been challenging, with Redrow now fully integrated, we have more options at our disposal to drive efficiency going forward.

Multi-branding

Our positive experience of dual-branding sites over nearly 20 years was an important rationale for the Redrow acquisition. With multi-branded developments, we can work on different parts of a development in parallel, to reach a wider customer base and enable us to turn our investment in land faster. We expect this benefit to outweigh the cost we incur in opening an additional outlet on the development site, ultimately improving our return on capital employed.

A multi-branded approach also means we are well placed when competing for larger sites. Operators without this advantage typically have to work in joint venture, or in the expectation of selling some of the land to other homebuilders, which can create conflict around financing, the allocation of plots, the mix of homes and the pace of sales through competition from the homebuilder introduced onto the same development.

With the Redrow acquisition, we immediately identified 45 opportunities across our combined developments to add additional sales outlets to deliver revenue synergies. As at 28 June 2026, planning applications had been submitted in respect of 38 of these, of which 24 had been approved with the remainder awaiting decision. This supports our outlet opening programme, with 12 new outlets opened in FY26 and a further 18 planned in FY27. The balance of 15 synergy outlets are expected to open in FY28.

Average sales outlets in FY27 are now however expected to remain stable at c. 405, held back by continuing planning delays and the lack of on the ground improvement in the planning system.

Cost synergies

Our upgraded guidance in February 2025 was to deliver £100m of cost synergies from the Redrow acquisition. £20m were achieved and benefitted financial performance in FY25 with a further £53m delivered in FY26, leaving a balance of £27m. Of this, c. £19m relates to procurement synergies where the benefit of savings takes time to be reflected in the site margin and therefore will not be fully realised until the end of December 2027.

Other efficiency and cost saving initiatives

As well as securing synergies from the Redrow acquisition we are also maintaining a highly disciplined approach to managing our ongoing cost base. During FY26 this has involved a freeze on recruitment, other than essential role replacement, as well as other costs.

The combination of Redrow cost synergies and our disciplined approach to costs has resulted in a reduction in our adjusted administrative expenses of £68.7m when compared to our annualised expenses of £398.5m in FY25, and a reduction of £89.7m when compared to combined standalone Barratt Developments and Redrow administrative expenses of £419.5m in FY24. In FY26, we benefitted from some one-off items which will not repeat in FY27 and are guiding towards adjusted administrative expenses of c. £360m.

3. Using capital effectively

Our broader capital allocation priorities are to balance disciplined investment in our business to drive operational performance and improve return on capital, whilst maintaining a strong balance sheet and delivering attractive shareholder returns.

Investing in the business – land

During FY26 we deliberately moderated our future land investment commitments. Over the year, we approved 3,029 plots for purchase across 27 sites, compared to initial guidance of between 10,000 and 12,000 plots prior to the conflict in the Middle East. Accordingly, investment in land purchases and the settlement of land creditors was lower at £626.8m (FY25: £862.5m).

Whilst land is the key input for our business, we benefit from an already strong land bank which began the year at 6.2 years' supply (comprising 5.4 years of owned and 0.8 years of controlled land) and ended the year at 5.2 years' supply (comprising 4.5 years of owned and 0.7 years of controlled land).

This decision to moderate land approvals reflected increased uncertainty, primarily around build cost inflation. Land values are based on the residual value once all costs associated with developing the site can be reasonably estimated; if these costs increase ahead of expectations at acquisition and are not offset by increased sales prices, the implied margin across the site falls. Conversely, if costs increase at below our expectations at acquisition, or are offset by better than anticipated selling prices, the implied margin across the site increases. Reflecting both rising build costs in the second half of the year and the uncertainty as to the ultimate impact on homebuying demand of the Middle East conflict, we became more selective in our land buying.

In addition, our longer-term target is to operate with a shorter overall land bank of 4.5 years, comprising 3.5 years of owned land with further one year of controlled land, which is a more efficient use of our capital and beneficial to our ROCE.

Planning and ownership or control status	**28 June 2026**	**29 June 2025**
Plots with detailed planning consent	**54,430**	**59,645**
Plots with outline planning consent	**20,394**	**24,072**
Plots with resolution to grant and other	**1,623**	**3,994**
Owned and unconditional land bank (plots)	**76,447**	**87,711**
Conditionally contracted land bank (plots)	**12,148**	**12,293**
Total owned and controlled land bank (plots)	**88,595**	**100,004**
Number of years' supply	**5.2**	**6.2**
JVs owned and controlled land bank (plots)	**14,903**	**8,651**
Strategic land bank (acres)	**24,825**	**22,258**
Strategic land bank (plots)	**144,059**	**145,043**
Promotional land bank (plots)	**113,551**	**113,940**
Land bank carrying value (£m)	**4,641.3**	**5,104.9**

Our approach to land investment is supported by the diversity of our land channels, providing access to some of the most attractive opportunities in the market.

First, our divisional teams are experts in identifying, bidding on and progressing immediate and local land opportunities, which deliver the right homes for their customer base.

Second, where there is demand, divisions can draw upon land from our strategic land bank, which is land typically acquired through an option agreement, and hence at a discount to the prevailing market rate, enhancing our gross margin. 2,415 strategic land plots (FY25: 5,860) were converted into our owned and controlled land bank during the year and 8,777 plots across 51 planned future sites were approved (FY25: 12,972 plots across 42 sites).

Third, Gladman, the country's largest land promoter, operates as a standalone business within Barratt Redrow, providing access to further land opportunities. During FY26, Gladman secured 1,500 net plots (FY25: 10,837 net plots) through new promotional agreements with landowners and, following several successful planning applications, achieved planning consents on 2,922 plots (FY25: 4,524 plots).

Finally, the MADE Partnership, a master development joint venture between Barratt Redrow, Homes England and Lloyds Banking Group, was established in September 2024 with plans to deliver more than 18,000 new homes across six developments in the UK. The first of these, Godley Green Garden Village in Greater Manchester, is expected to start on site in early 2027. The MADE Partnership's land holdings are held in a joint venture and are therefore not included in our consolidated land bank details tabled earlier.

At 28 June 2026 the estimated average selling price of plots in our owned land bank was £369,000 (29 June 2025: £366,000) and the estimated gross margin in our land bank, based on the current estimated average sales prices and build costs at 28 June 2026 was 17.3% (29 June 2025: 19.2%; 28 December 2025: 18.9%).

Our land bank is also commercially strong with respect to its planning status with 71.2% of our owned and unconditional land bank plots at 28 June 2026 having detailed planning consent (29 June 2025: 68.0%). During the year, we successfully secured planning consents on 11,982 plots across 76 developments (FY25: 14,551 plots across 78 developments). As well as progressing planning applications at a local level, we received six decisions via planning appeal, with five allowed and one dismissed.

Land creditors financed 15.3% of the Group's land investment at 28 June 2026 (29 June 2025: 15.9%). Our medium-term goal is to increase this to between 20% and 25%, improving our return on capital, although with another year of moderate land investment in FY27, we do not expect this ratio to increase in the short term.

Investing in the business – MMC

To ensure we maintain and build our competitive advantage, we are continually evaluating opportunities which drive efficiency and which mean we are delivering the most modern and sustainable product we can.

Our timber frame manufacturing capacity was established initially with the acquisition of Oregon Timber Frame, in Selkirk, in June 2019 and expanded through investment in new capacity at our plant near Derby. In FY26 5,558 home completions were constructed using timber frame.

This year we have also invested in Mauer, an innovative engineered façade system, which helps address several of our key challenges, including material and labour shortages. The product is a printed brick pattern, laid on a fibre cement board, with less than half the embodied carbon of bricks. We have completed small scale trials and installed the product on show homes at our Hollygate Green scheme in Cotgrave, Nottinghamshire.

This ability to deliver faster and more efficiently supports our plans to improve our asset turn and capital employed.

Balance sheet

Maintaining a strong financial position and liquidity is a key priority, given the seasonal and cyclical nature of housebuilding, which can give rise to volatility in cash flows.

Furthermore, our balance sheet position fluctuates through the year reflecting our build and sales cycles, as we invest in housebuilding work in progress and subsequently, receive the cash flows from home completions.

Typically, our year-end net cash position is very strong, at £772.8m for FY26 (FY25: £772.6m), supported in FY26 by our reduced investment in land as well as the timing of legacy building remediation spend. However, average daily net cash for the year was lower at £121.8m (FY25: £466.8m). It is our intention, notwithstanding our shareholder return commitments by way of share buybacks, to continue to operate with minimal year-end total indebtedness in the medium term (see Operating Framework in Financial Review).

Capital and returns

For FY26, our stated policy was to pay a dividend equivalent to 50% of adjusted earnings before PPA charges associated with the Redrow acquisition, and to supplement this with a share buyback of at least £100m. The share buyback was completed on 8 May 2026.

As set out in our trading update on 15 July 2026, the Board has reviewed the Group's capital allocation framework to ensure it continued to support our long-term strategy, whilst also taking account of the views of our shareholders and the evolving macro-economic environment.

In view of the material discount to tangible net assets at which our shares have traded, particularly since the outbreak of the conflict in the Middle East, the Board decided there was an opportunity to optimise shareholder returns through additional share buyback activity. This decision also reflects the overall strength of the business and its balance sheet.

The Board remained of the view that 50% was the correct proportion of adjusted net income to be returned to shareholders annually. This will now be delivered primarily through a share buyback (save for a 1 pence nominal ordinary dividend to satisfy the investment mandates of some shareholders), and will be supplemented by an additional share buyback, the quantum of which has taken into consideration the following:

- the investment in land and work in progress required to meet our pipeline of additional sales outlets, delivering both closing outlet replacement and growth in FY27 and FY28;
- our balance sheet position, and in particular the seasonal nature of our business; and
- our ongoing financial obligations being principally land creditors and our legacy building safety remediation obligations, which are expected to aggregate to a cash outflow of c. £640m in FY27 and c. £645m in FY28.

Accordingly, on 15 July 2026, the Group announced a total capital return of £400m for FY27. Based on our FY26 results now reported, this FY27 shareholder return of £400m comprises:

- £131.8m equating to residual payout of 50% of FY26 adjusted net earnings before PPA impacts (including the 1 pence nominal ordinary); and
- £268.2m comprising 50% of HY27 estimated net earnings and additional capital, including the previous and ongoing commitment to a share buyback of at least £100m annually.

In FY28 it is the Board's intention to return 50% of adjusted net income, supplemented by at least £100m of additional share buyback.

4. Leading the industry in sustainability

We are committed to building sustainably, protecting and enhancing the things that matter most to our stakeholders: our people, the places we create, and the natural world in which we operate.

Nature

We recognise that our business depends on, and impacts nature across its value chain, and we are committed to understanding these interactions and taking steps to address them. Species Enhancement Plans focus on locally vulnerable species which we are developing with the support of the RSPB. We are also delivering specific "homes for nature" plans, in line with the initiative, integrating nest bricks, boxes and hedgehog highways, as well as additional features, such as bat roosts, insect bricks and hibernacula, on 24 developments during the year. We supported continued development of the Future Homes Hub sustainability metrics and the Homes for Nature reporting process as a signatory of this key commitment.

To help inform the development of our strategy we spoke to over 2,000 in-market consumers on the importance of nature and also gathered insight from another 2,000 members of the public on ways they engage with nature, and which nature-related features are valued. 85% of consumers consider nature an important factor when purchasing a home.

We are also now measuring water efficiency on our site compounds with the introduction of mandatory smart metering for all new developments. Beyond our sites, we know water is a wider issue, and we continue to review value chain water-related risks and opportunities, recognising the fundamental link between climate, biodiversity and water resources and how this will shape our ongoing work to develop a water resilience strategy.

Reducing waste continues to be a key priority. We adopt best practice measures across our programme of works and waste targets are included in construction team bonuses. We aim to increase re-use and alternative treatment routes and recognise the need for industry-wide action and collaboration on waste reduction. We use a leading materials reuse platform to facilitate re-use and trading of soils and aggregates across sites and the wider construction industry.

We continue to influence emissions outside our direct control, particularly across our value chain, working with suppliers to capture accurate emissions data and by selecting low-carbon materials.

More broadly, the combination of tightening regulation, pressure to accelerate the transition to low-carbon living and customer affordability constraints is a challenge, but one we are responding to well. Encouragingly, our annual market and consumer trackers continue to indicate that the appetite for energy-efficient homes remains high and increasing and the introduction of the Future Homes Standard will see emissions from homes in use reduce, and this aligns with our science-based target.

We work closely with government and industry bodies to help shape the regulatory environment and in April 2026, Bukky Bird, our Group Sustainability Director, was appointed co-chair of the new Embodied Carbon and Resource Efficiency Board at the Future Homes Hub.

We continue to make good progress on our net zero transition plan, which we further updated this year. The plan sets out our strategy to deliver our net zero ambitions, in line with the best practice guidance set out by the Transition Plan Taskforce.

We have made significant progress and delivered emission reductions across the business in our operations, which are down 70.8% cumulatively since 2021, driven by a combination of good practice and by adopting low-carbon or renewable initiatives. These include replacing 87% of diesel used on site with hydrotreated vegetable oil (HVO), improving site fuel efficiencies, establishing early grid connections, switching company cars from petrol or diesel to electric and hybrid, and procuring renewable electricity.

Through our successful partnership with the RSPB, we are creating new opportunities to protect nature within Barratt Redrow developments and communities. This includes reviewing opportunities for nature friendly features around the country and rolling out Species Enhancement Plans. These plans, tailored for specific developments, will support species most in need in that area. The partnership will also continue to enable us to engage and inspire customers to act for nature as well as advocate for nature-friendly business practices and policies across the industry.

Places

We aim to embed measurable wellbeing, resilience, and placemaking outcomes into our developments through the integration of nature, enhanced accessibility, active travel, and high-quality, customer-focused design. This includes strengthening the connection between nature and health within the design of our developments.

"Great Places", our new placemaking framework launched this year and builds on the Government's Building for a Healthy Life code and is informed by customer insight and feedback.

We are committed to embedding accessible, inclusive and imaginative opportunities for play into every new community we create. All play spaces on developments submitted for planning must now be inclusive, guided by our Inclusive Play Manual which we developed in partnership with Whizz Kidz.

People

We strive to build a diverse, respectful and inclusive culture where everyone can achieve their potential. We have established a framework of policies and initiatives to ensure that we are supporting talent, recruiting from a diverse range of backgrounds, and that health, safety and wellbeing are prioritised for our people and our partners.

To encourage young people of all backgrounds to consider careers in housebuilding we work with partners such as the School Outreach Company and Careermap across primary and secondary schools and colleges. Our graduate scheme is market leading and we have four degree apprenticeship programmes with Sheffield Hallam University. As at 28 June 2026, our apprenticeship and degree programmes supported 526 participants (29 June 2025: 465 participants).

Human rights and modern slavery

We are committed to respecting human rights and preventing modern slavery across our operations and value chain, in line with the UK Modern Slavery Act 2015, the UN Guiding Principles on Business and Human Rights, and OECD due diligence guidance. We recognise the elevated risks within construction supply chains and our responsibility to identify, mitigate and address them.

Operating solely in the UK, we are supported by a complex supply chain of materials suppliers and subcontractors. During the year, we strengthened our risk-based human rights due diligence programme covering governance, supply chain engagement and operational controls.

Oversight is provided by the Board Sustainability Committee and a cross-functional Human Rights Steering Committee, with accountability embedded across Executive, divisional and site-level roles. During the year, we published our Human Rights Approach, setting out how we uphold labour standards and human rights across our value chain.

On our sites, we have assessed human rights risks as highest where sub-contract and agency labour is used, particularly in lower skilled roles and where workers may be vulnerable due to temporary employment, migration status or language barriers. Within our materials supply chain, risks are greatest in globally sourced and complex product categories where visibility beyond Tier 1 suppliers is limited.

During FY26, we prioritised higher-risk labour and materials categories for enhanced due diligence, including self-assessment questionnaires, strengthened tender requirements and targeted engagement in areas such as solar photovoltaics, electronics and waste management. This work identified both good practice and opportunities to improve visibility beyond Tier 1 suppliers.

We further strengthened on-site labour controls through multilingual inductions, independent confidential worker interviews and a review of labour agency assurance measures. As a committed Living Wage Employer, we continue to promote fair work practices across our operations.

Training and awareness programmes for employees, suppliers and subcontractors continued to expand during the year. Whilst human rights risks cannot be eliminated entirely, we remain focused on continuous improvement, transparency and effective action to protect workers and uphold human rights across our value chain.

Trusted sustainability communications

Regulatory scrutiny, for example the Green Claims Code and customer demand for credible, consistent sustainability information remains a priority. Our Sales and Marketing sustainability toolkit provides simpler, more consistent sustainability communications aligned with regulatory requirements and reinforces our ability to both demonstrate compliance and build trust with our customers.

Accredited living wage employer

We are an accredited Living Wage Employer, and we promote the payment of the real Living Wage within our UK supply chain through our standard subcontractor terms and conditions. Where we find instances of non-compliance, we require this to be rectified. For those working in jurisdictions other than the UK, our expectation, set out within our contract, is that local statutory minimum wage terms are met.

Benchmarks and awards

We continue to demonstrate excellent performance in external benchmarks. We have been recognised for the quality and transparency of our climate and environmental disclosures, achieving an A rating from CDP for climate change for the fourth consecutive year and an A for our Supplier Engagement Assessment.

MSCI continues to be a priority benchmark for the Group, and we have maintained our status as a ‘Leader’ under their ESG rating, whilst we have been identified as a 2026 ESG Leader by Sustainalytics. We are also pleased to be once again listed in TIME Magazine’s ‘World’s Most Sustainable Companies 2026’.

Financial review

Introduction

This year, in a tough market, the Group adjusted its trading stance to prioritise reservation activity to maintain volumes, which, at 17,667, were towards the top end of guidance. We have delivered an adjusted profit before tax and before the impact of PPA adjustments of £572.8m, in line with market expectations. Statutory profit before tax for FY26 was £363.5m (FY25: £273.7m).

This performance also reflected our commitment to driving cost efficiencies across the business, as well as the clear progress made on delivering cost synergies following the Redrow acquisition.

The integration of Redrow completed in the year and we launched 12 synergy sales outlets, ahead of our original plans and despite the planning system showing no evidence of improvement on the ground.

Our strong financial performance, focus on cash generation and continuing balance sheet strength have allowed the Board to announce an update to our capital return programme, building on our ordinary dividend payments and £100m share buyback executed in FY26. This enhanced capital return programme of £400m across FY27 will see approximately £386m deployed on share buyback activity and approximately £14m returned to shareholders by way of ordinary dividends through the financial year to 4 July 2027.

Results for the 52 weeks to 28 June 2026

Home reservation activity

Our net private reservation rate per outlet per week improved to 0.64 when compared with the aggregated performance of 0.63[A] for Barratt and Redrow in the comparable period (FY25: 0.64[R]). This included a contribution of 0.08 (FY25: 0.08[A] and 0.08[R]) from reservations into the private rental sector (PRS) and other multi-unit sales.

PRS reservation activity included sales to a growing portfolio of PRS partners as well as our ongoing relationship with Lloyds Living. We successfully secured 1,630 (FY25: 1,699[A]; 1,693[R]) private reservations to a combination of PRS partners, Registered Providers (RPs) and other multi-unit investors. These reservations support our order book for private completions in FY27 and thereafter.

We operated from an average of 405 (FY25: 423[A]; 405[R]) sales outlets during FY26 (including 9 JVs (FY25: 10[A&R])) and at 28 June 2026 we were operating from 411 (29 June 2025: 407) sales outlets including 9 JVs (29 June 2025: 10).

Private reservation activity was subdued in the first quarter of FY26, reflecting weak consumer confidence and growing speculation that the 2025 Budget would introduce changes in housing-related taxation. This uncertainty weighed on homebuyer demand, requiring a higher level of incentives to support reservation momentum until the end of the calendar year. With a more optimistic start to the second half, incentives were initially, and selectively, withdrawn, but the conflict in the Middle East and ensuing macro uncertainty reignited inflation concerns, driving interest rates higher and this again required the reintroduction of additional incentives to support our reservation rate. Incentives stayed at this level through the remainder of FY26.

Part-exchange, which provides customers with greater certainty and a smoother home move experience, has been a particularly powerful sales tool this year, accounting for 21% of private reservations (FY25: 14%[A & R]).

Based on current market conditions, we anticipate that sales incentives will remain elevated in FY27, unless there is an improvement in consumer sentiment and the wider trading environment.

Home completions and ASPs

The Group's completion mix by both volume and average sales prices (ASPs) are detailed in the following tables comparing completions and ASPs in FY26 to the completions and ASPs in FY25 on both an aggregated and reported basis.

Total home completions (including JVs) increased by 5.0% to 17,667 with Group wholly owned completions also up 5.0% to 17,101 homes. Affordable completions were also ahead due to the timing of contract deliveries.

Barratt Redrow plc[1]	**FY26**	**Aggregated FY25**	**Change (%)**	**Reported FY25**
Home completions				
Underlying private	12,029	12,019	0.1%	11,824
PRS	1,055	878	20.2%	878
Other MUS	243	428	(43.2%)	427
Total private	**13,327**	**13,325**	**0.0%**	**13,129**
Affordable	3,774	2,963	**27.4%**	2,898
Wholly owned	**17,101**	**16,288**	**5.0%**	**16,027**
% affordable	*22.1%*	*18.2%*	**390 bps**	*18.1%*
JV	566	538	**5.2%**	538
Total	**17,667**	**16,826**	**5.0%**	**16,565**

The ASP of our wholly owned completions increased by 2.2% to £351.7k, with our private ASP up by 3.3% to £394.1k. This increase was driven by geographic and product mix, with a greater contribution from regions with a higher ASP and an increase in average unit size delivered. The underlying ASP pricing movement, excluding the impacts of size, geographic and product mix, was estimated at just under a 1% decline in FY26.

Barratt Redrow plc[1]	**FY26**	**Aggregated FY25**	**Change**	**Reported FY25**
ASP (£'000)				
Underlying private	402.4	389.7	3.3%	388.9
PRS	328.2	305.0	7.6%	305.0
Other MUS	269.6	307.0	(12.2%)	307.1
Total private	**394.1**	**381.5**	**3.3%**	**380.6**
Affordable	202.1	176.8	14.3%	177.1
Wholly owned	**351.7**	**344.2**	**2.2%**	**343.8**
JV	367.6	388.6	**(5.4%)**	388.6

Income statement

Gross profitability:

Group revenue increased by 6.6% to £6,055.0m in FY26 (FY25: £5,679.4m[A]; £5,578.3m[R]).

Adjusted gross profit before the impact of PPA adjustments reduced by 6.3% to £926.6m (FY25: £989.0m[A]; £970.3m[R]). We experienced a 210 basis point decline in the adjusted gross profit margin before PPA adjustments to 15.3% (FY25: 17.4%[A&R]). This was impacted by lower underlying pricing, increased non-financial sales incentives and build cost inflation in the year.

The purchase price allocation impact in FY26 reduced adjusted gross profit by £47.7m (FY25: £95.1m[A&R]). This adjustment resulted in adjusted gross profit of £878.9m (FY25: £893.9m[A]; £875.2m[R]) and an adjusted gross margin of 14.5% (FY25: 15.7%[A&R]).

Incorporating net adjusting item charges in cost of sales of £58.4m, relating to legacy property costs and recoveries (FY25: £90.4m[A&R] charge), resulted in statutory gross profit of £820.5m (FY25: £803.5m[A]; £784.8[R]m) and a reported gross margin of 13.6% (FY25: 14.1%[A&R]).

We delivered good progress on procurement synergy savings, adding £16.0m incrementally to gross profits in FY26. Our contribution margin was c. 25.1% (FY25: c. 26.8%[R]) after land and direct build costs.

Barratt Redrow plc[1] **£m** (unless otherwise stated)	**FY26**	**Aggregated FY25**	**Change (%)**	**Reported FY25**
Adjusted gross profit before the impact of PPA adjustments	**926.6**	**989.0**	**(6.3%)**	**970.3**
Adjusted gross margin before the impact of PPA adjustments (%)	*15.3%*	*17.4%*	*(210 bps)*	17.4%
PPA adjustment related charges in cost of sales	(47.7)	(95.1)	(49.8%)	(95.1)
Adjusted gross profit	**878.9**	**893.9**	**(1.7%)**	**875.2**
Adjusted items income / (charges)	(58.4)	(90.4)	35.4%	(90.4)
Statutory gross profit	**820.5**	**803.5**	**2.1%**	**784.8**
Statutory gross profit margin (%)	**13.6%**	**14.1%**	**(50 bps)**	**14.1%**

Operating profitability:

Administrative expenses, before adjusting items and purchase price allocation adjustments, were £329.8m (FY25: £398.5m[A]; £378.8m[R]), a notable reduction on the prior year, reflecting our ongoing focus on costs. Administrative expenses included:

- the full year impact of consolidation of Redrow's administrative expenses of £19.7m;
- underlying cost inflation, including salary increases of c. 3.0%, of £9.5m, as well as the impact of additional employers' NIC costs of £6.5m;
- Redrow-related incremental cost synergy savings in relation to central and divisional administrative expenses of £37.0m (FY25: £16.0m[R&A]);
- an increase in sundry income of £0.8m;
- a reduction in employee incentive award costs of £15.3m;
- additional cost reduction actions, totalling c. £14.3m, most notably a freeze in recruitment; and
- £10.1m of one-off items relating to the re-measurement of cost accruals and £7.2m reflecting lower-than-normal levels of internal project activity as internal resources were focused on completing the Redrow integration. In FY27, internal project activity is expected to return to a more typical level similar to FY25.

After deducting administrative expenses before adjusting items and a net profit of £1.3m on part-exchange activities (FY25: £3.9m[R&A] net profit), the Group delivered:

- an adjusted profit from operations, before PPA adjustments, of £598.1m (FY25: £594.4m[A]; £595.4m[R]), with an adjusted operating margin before PPA adjustments of 9.9% (FY25: 10.5%[A]; 10.7%[R]);
- an adjusted profit from operations after PPA adjustments of £550.3m (FY25: £499.1m[A]; £500.1m[R]), with an adjusted operating margin of 9.1% (FY25: 8.8%[A]; 9.0%[R]).

Barratt Redrow plc(1) **£m** (unless otherwise stated)	FY26	Aggregated FY25	Change (%)	Reported FY25
Adjusted gross profit before the impact of PPA adjustments	**926.6**	**989.0**	**(6.3%)**	**970.3**
Adjusted administrative expenses before the impact of PPA adjustments	(329.8)	(398.5)	(17.2%)	(378.8)
Profit from the sale of part-exchange properties	1.3	3.9	(66.7%)	3.9
Adjusted operating profit before the impact of PPA adjustments	**598.1**	**594.4**	**0.6%**	**595.4**
Adjusted operating profit before the impact of PPA adjustments margin (%)	**9.9%**	**10.5%**	**(60 bps)**	**10.7%**
PPA adjustments recognised in adjusted operating profit	(47.8)	(95.3)	(49.8%)	(95.3)
Adjusted operating profit	**550.3**	**499.1**	**10.3%**	**500.1**
Adjusted operating profit margin (%)	**9.1%**	**8.8%**	**30 bps**	**9.0%**
Adjusted items recognised in reported operating profit	(106.0)	(242.3)	56.3%	(214.6)
Statutory operating profit	**444.3**	**256.8**	**73.0%**	**285.5**
Statutory operating profit margin (%)	**7.3%**	**4.5%**	**280 bps**	**5.1%**

The adjusted operating profit margin before the impact of PPA adjustments reduced by 60 bps to 9.9% (FY25: 10.5%[A]). The change in the adjusted operating profit margin, before the impact of PPA adjustments in the year, reflected several factors:

- **completion volumes:** the increase in wholly owned completions of 5.0%, or 813 homes, created a 20 bps positive impact;
- **net inflation and incentives:** modest sales price deflation, combined with increased sales incentives and build cost inflation of c. 2%, produced a 200 bps negative impact;
- **completed developments provision:** modest changes to this provision in the year created a 20 bps negative margin impact;
- **Redrow acquisition-related synergies:** the crystallisation of incremental cost synergies of £53m included within cost of goods sold and administrative expenses had a 90 bps positive impact;
- **other administrative expenses:** underlying inflation with respect to our administrative expenses, actions on cost discipline, a reduction in employee incentive award costs, and one-off items identified above, as well as increased sundry income, resulted in a 60 bps positive margin impact; and
- **mix and other items:** changes in sales mix, a quieter year for Gladman reflecting reduced promotional land sales activity, and the movement in profitability on part-exchange activities created a 10 bps negative margin impact.

The adjusted operating margin then included:

- **Purchase price allocation (PPA) adjustments**: the impact of PPA adjustments at adjusted operating profits totalled £47.8m, an 80 bps impact on margin, and resulted in the adjusted operating profit margin at 9.1%.

Adjusted items recognised within operating profit:

Adjusted items recognised in operating profit in FY26 of £106.0m (FY25: £242.3m[A]; £214.6m[R]) consisted of:

Within cost of sales:

- costs incurred in respect of legacy properties of £96.8m (FY25: £106.2m[R&A]);
- recoveries from sub-contractors and suppliers with respect to legacy properties of £38.4m (FY25: £15.8m[A&R]).

Within administrative expenses:

- reorganisation and restructuring costs to unlock cost synergies of £32.5m (FY25: £56.8m[R]); and
- legal fees in the pursuit of legacy property-related recoveries from third parties of £15.1m (FY25: £2.2m[A&R]).

After adjusted items, the statutory operating profit was £444.3m (FY25: £256.8m[A]; £285.5m[R]) and the statutory operating margin for the year was 7.3% (FY25: 4.5%[A]; 5.1%[R]).

Profit before tax:

The Group incurred £31.5m of net adjusted finance costs (FY25: restated £4.9m[A] finance income; restated £4.6m[R] finance income). This reflected a reduction in interest received on cash on deposit, with adjusted finance income reducing to £18.2m (FY25: £35.9m[A]; £35.6m[R]) and a more significant increase in adjusted finance costs to £49.7m (FY25: restated £31.0m[A&R]), reflecting an increase in the imputed interest rate applicable to new land creditors and the use of the Group's revolving credit facility for part of the year.

We now anticipate FY27 adjusted net finance costs will be around £43m, reflecting a further reduction in cash deposits and, once again, the use of the Group's revolving credit facilities.

The adjusted item finance charge of £40.5m (FY25: restated £33.6m[A&R]) relates to the imputed non-cash charge with respect to the unwinding of the discount attached to legacy property provisions. The FY25 restatement reflects the presentation of legacy property provision finance charges as an adjusted item. We expect this adjusted item finance charge will be stable in FY27 at c. £40m.

The Group's adjusted share of JV profit was £6.2m (FY25: £17.2m[A&R]) with an adjusting charge associated with legacy JV properties of £15.0m (FY25: £nil charge) and, as a result, the reported share of JV results was a loss of £8.8m (FY25: £17.2m[A&R] profit).

Adjusted profit before tax and before the impact of PPA adjustments was £572.8m (FY25: £616.5m[A]; £617.2m[R]).

After deducting PPA adjustments of £47.8m (FY25: £95.3m[A&R]) adjusted profit before tax was £525.0m (FY25: restated £521.2m[A], restated £521.9m[R]).

After adjusted items, statutory profit before tax was £363.5m (FY25: £245.3m[A]; £273.7m[R]).

Barratt Redrow plc [(1)] **£m** (unless otherwise stated)	**FY26**	**Aggregated FY25**	**Change (%)**	**Reported FY25**
Adjusted operating profit before the impact of PPA adjustments	**598.1**	**594.4**	**0.6%**	**595.4**
Adjusted finance (charges) / income	(31.5)	4.9	n.a.	4.6
Adjusted JV income	6.2	17.2	(64.0%)	17.2
Adjusted profit before tax and the impact of PPA adjustments	**572.8**	**616.5**	**(7.1%)**	**617.2**
PPA adjustment charges recognised in adjusted profit before tax	(47.8)	(95.3)	(49.8%)	(95.3)
Adjusted profit before tax	**525.0**	**521.2**	**0.7%**	**521.9**
Adjusted item charges recognised in operating profit	(106.0)	(242.3)	56.3%	(214.6)

Adjusted item charges recognised in finance costs	(40.5)	(33.6)	(20.5%)	(33.6)
Adjusted item charges recognised in JV income	**(15.0)**	**0.0**	**n.a.**	**0.0**
Statutory profit before tax	**363.5**	**245.3**	**48.2%**	**273.7**

The Group recognised £120.3m of total tax charges (FY25: £87.3m[R]) at an effective rate of 33.1% (FY25: 31.9%[R]). The FY26 effective tax rate was impacted by the revised tax treatment of the CMA commitment charged in FY25. The FY25 effective tax rate was impacted by the absence of tax deductibility with respect to Redrow transaction costs.

The expected tax rate for the Group in FY27 is 29% on adjusted profit before tax, including Residential Property Developer Tax of 4%.

Adjusted basic earnings per share, before the impact of PPA adjustments, was 28.5 pence per share (FY25: 32.1 pence[R]).

Adjusted basic earnings per share, after PPA adjustments, reduced to 26.1 pence per share (FY25: 27.2 pence[R] per share).

Basic earnings per share increased by 25.7% to 17.1 pence per share (FY25: 13.6 pence[R]).

The Group's ROCE declined to 8.4% (FY25: 9.0%[R]) reflecting the full annualised impact of the Redrow acquisition on average capital employed, ongoing PPA adjustments and the impact of lower profitability. The Group's ROCE before the impact of PPA adjustments was 9.2% (FY25: 10.7%).

Legacy properties

We continue to make progress with the assessment and remediation of buildings covered under the Building Safety Self-Remediation Terms and Contract, to which the Group became a signatory in March 2023.

During the year additional legacy property charges totalling £96.8m (FY25: £106.2m) have been recognised as adjusting items covering issues identified and quantified in the second half of the year.

Building safety

Remediation work estimates for the Building Safety portfolio remained broadly stable during FY26. However, additional costs of £103.1m were recognised in relation to general cost increases of £42.4m and an increase in of £60.7m with respect to two specific developments:

- In our Southern region, we identified further fire safety-related remediation costs at a development identified in FY25, involving four buildings which were completed in 2002.
- Additional costs have also been recognised relating to issues identified at a development in London (already within our Building Safety portfolio and provision) where additional fire safety and refurbishment-related remediation costs have now been recognised.

Of the 270 buildings remaining in our "under review" portfolio, 258 are the responsibility of our dedicated Building Safety Unit; of the remaining 12, 7 are currently being remediated through the Government's Building Safety Fund with 5 completed.

As well as our "under review" portfolio of buildings we hold responsibility for a further 522 buildings, which are not under active review. This "inactive" portfolio has been appraised for issues relating to external wall systems and fire safety through communications with building owners, managing agents and principal accountable persons, as well as external inspections (where complete building surveys and access are not within our control), monitoring apartment purchase and sales activity, and evidencing EWS1 certification and direct communications from residents.

Reinforced concrete frames

During FY26 further investigative works and non-linear testing of several developments in London resulted in a release of previous provision of £47.0m. During the period one building already in the portfolio has been identified as requiring additional remediation. This resulted in an additional provision of £46.1m. As a result of the changes with respect to these two developments, as well as adjustments to build cost inflation and scheduling of remediation, there was a net £8.2m provision release in the year.

At the year end, the portfolio of reinforced concrete frame buildings, across both Barratt and Redrow developments, totalled 164 buildings, of which 76 have been identified as not requiring remediation; 17 have had remediation works completed; 18 are currently under review; and 53 have had remediation issues identified and are at various stages in the remediation process.

Legacy properties – impacts in FY26

As a result of the movements set out above, our total provision with respect to legacy properties ended the year at £1,074.5m (29 June 2025: £1,073.9m). The breakdown between our Building safety and Reinforced concrete frame provisions and the movement in the year is set out below.

£m	**Building safety**	**Reinforced concrete frames**	**Total**
At 29 June 2025	**886.4**	**187.4**	**1,073.8**
Reclassification	17.2	-	17.2
Additions	*103.1*	*46.1*	*149.2*
Releases	-	*(47.0)*	*(47.0)*
Revaluation	*1.9*	*(7.3)*	*(5.4)*
Net adjusted item charge	**105.0**	**(8.2)**	**96.8**
Imputed interest	33.1	7.4	40.5
Utilisation	(143.6)	(10.2)	(153.8)
At 29 June 2026	**898.1**	**176.4**	**1,074.5**

We remain focused on fulfilling our remediation obligations but with the safety of our homeowners always paramount. Whilst charges for legacy property-related remediation costs reflect our current best estimates of the extent and future costs of work required, we may have to update these figures as assessments and work progress.

Cash flow

Net cash was stable at £772.8m at 28 June 2026 (29 June 2025: £772.6m). The main components of the net movement in the year-end position were:

- a £436.4m net cash inflow from operating activities (FY25: £29.3m net cash inflow);
- a £58.6m net cash outflow from investing activities (FY25: inflow of £195.8m); and
- a £376.5m net cash outflow from financing activities (FY25: outflow of £320.8m), principally reflecting dividends paid of £242.2m (FY25: £249.3m) and share buyback costs of £101.2m, including stamp duty charges (FY25: £50.3m).

The constituents of the increase in net cash inflow from operating activities to £436.4m in the year (FY25: £29.3m) were the significant improvement in reported operating profit at £444.3m (FY25: £285.5m) combined with a net cash inflow from working capital and provisions of £74.7m (FY25: £136.8m outflow) and net interest and tax payments, which in combination, reduced to £100.3m (FY25: £139.3m).

The net £74.7m inflow (FY25: £136.8m outflow) with respect to working capital and provisions included:

- reduced investment of £433.8m (FY25: increased investment of £265.5m[R]) with respect to inventories with a reduction in land investment of £463.6m, a reduction in construction work in progress of £106.4m and additional part-exchange and other inventories of £83.9m;
- a £300.3m decrease (FY25: £89.3m increase) in payables, with land creditor balances decreasing by £98.0m (FY25: £167.4m increase) and a decrease in trade and other payables of £203.3m (FY25: £85.0m reduction); and

- a £13.0m decrease in provisions (FY25: £40.5m increase) as building safety spend exceeded the additional legacy building safety charges incurred in FY26. During FY26, we spent £153.8m (FY25: £100.6m) on the remediation of legacy properties.

Balance sheet

The Group's net assets at 28 June 2026 were £7,776.5m (29 June 2025: £7,873.0m[R]) after the payment of dividends totalling £242.2m in FY26 (FY25: £249.3m[R]) and £101.2m (FY25: £50.3m) incurred on share buybacks, including stamp duty charges. Looking at the assets and liabilities which make up our balance sheet:

- goodwill was unchanged at £1,174.8m (29 June 2025: £1,174.8m[R]);
- intangible assets, which include brands, customer contracts and contract relationships, reduced to £398.7m (29 June 2025: £408.4m[R]) after investment in façade manufacturing rights and amortisation charges of £11.2m (FY25: £14.5m[R]);
- total investment in our land bank reduced to £4,641.3m (29 June 2025: £5,104.9m[R]);
- construction work in progress reduced to £2,872.6m (29 June 2025: £2,979.0m) reflecting tight control notwithstanding increased sales outlet opening investment;
- investment in land promotion activity at Gladman grew by £15.0m to £127.4m (29 June 2025: £112.4m[R]), reflecting increased promotional agreement work in progress;
- part-exchange properties and other inventories increased to £228.2m (29 June 2025: £144.3m[R]). The increased use of part-exchange by our customers, and the adoption of part-exchange across Redrow's sales outlets were the primary drivers of this increase. Part-exchange inventory was carefully controlled with 573 of the total holdings of 852 part-exchanged homes reserved for sale at the year end; and
- at 28 June 2026 the Group held net cash balances of £772.8m (29 June 2025: £772.6m[R]).

Looking at the key liabilities on our balance sheet:

- trade and other payables at 28 June 2026, excluding land creditors, reduced to £927.8m (29 June 2025: £1,131.1m);
- land creditors at 28 June 2026 reduced to £711.4m (29 June 2025: £809.4m) and equated to 15.3% (29 June 2025: 15.9%) of our land bank investment reflecting the slowing in land approvals and subsequent land acquisition.
- during FY27, £336.3m of land creditors at 28 June 2026 will fall due for payment (29 June 2025, during FY26: £437.3m). Land creditors due beyond 4 July 2027 totalled £375.1m at 28 June 2026 (29 June 2025: £372.1m due beyond 28 June 2026).
- provisions on the balance sheet increased to £1,358.3m at 28 June 2026 (29 June 2025: £1,371.3m) and included £1,074.5m (29 June 2025: £1,073.8m) provided to cover future costs in connection with legacy property remediation of external wall systems and reinforced concrete frames.
- our minimal year-end total net indebtedness target was met with a net surplus of £61.4m at 28 June 2026 (29 June 2025: £36.8m net indebtedness).

Net tangible assets at 28 June 2026 were £6,203.0m and 439.8 pence per share (29 June 2025: £6,289.7m and 436.8 pence per share). Land, net of land creditors and work in progress, totalled £6,802.5m and 482.3 pence per share at 28 June 2026 (29 June 2025: £7,274.5m and 505.2 pence per share).

Operating framework, capital allocation and returns to shareholders

Our operating framework and our performance against targets at 28 June 2026 and 29 June 2025 are summarised below.

	Operating framework	**Barratt Redrow position at 28 June 2026**	**Barratt Redrow position at 29 June 2025**
Land bank[A]	c. 4.5 years, consisting of c. 3.5 years owned and c. 1.0 year controlled	5.2 years consisting of 4.5 years owned and 0.7 years controlled	6.2 years consisting of 5.4 years owned and 0.8 years controlled
Land creditors	Target 20 - 25% of the land bank over the medium term	15.3%	15.9%
Net cash	Modest average net cash over the financial year	FY26: average net cash of £121.8m	FY25: average net cash of £466.8m
	Year-end net cash	£772.8m net cash	£772.6m net cash
Total indebtedness (net cash and land creditors)	Minimal year-end total indebtedness in the medium term	Total net surplus of £61.4m	Total net indebtedness of £36.8m
Treasury	Appropriate financing facilities	£700m RCF expiring November 2029 £200m USPP maturing August 2027	£700m RCF expiring November 2029 £200m USPP maturing August 2027
Dividend policy	Ordinary dividend of 1 pence per share annually	FY26 total proposed ordinary dividend of 6.0 pence per share (5.0 pence interim and 1.0 pence proposed final dividend)	FY25 total ordinary dividend of 17.6 pence per share (5.5 pence interim and 12.1 pence final dividend)
Capital returns	50% of adjusted net income (less the ordinary dividend above) distributed as a share buyback, plus a supplementary buyback of at least £100m	Share buyback of £100m in FY26	Share buyback of £50m in FY25

(A) Land supply is calculated as total owned (owned land and land subject to unconditional contracts) and controlled (land subject to conditional contracts) land bank plots divided by wholly owned completions in the last 52 weeks.

Treasury

The Board sets and approves the Treasury Policy and senior management controls day-to-day operations. The Group's Treasury Policy seeks to maintain an appropriate capital structure and provide the right base for the business to manage both operating risks and opportunities.

Cash management and relationships with our banking partners are coordinated centrally by Group Treasury.

After the year end, on 30 July 2026 we amended and extended our RCF with our existing syndicate of ten banks. Our amended RCF, reflecting the increased scale of the Group following the Redrow acquisition, provides committed facilities of £900m and has been extended to 30 July 2031 with potential extension to July 2033 subject to lender approval. Our £200m US Private Placement note remains in place and will remain in place until August 2027.

Tax

The Group's tax strategy is to only use any available reliefs and exemptions, which have been set out in current tax legislation, to minimise the Group's tax liabilities. The Group does not enter into business transactions for the sole purpose of reducing potential tax liabilities. The rate of corporation tax, including RPDT, for the year ended 28 June 2026 was 33.1% (FY25: 31.9%[R]).

Class action

On 24 June 2026 an application to commence proposed collective action was filed in the Competition Appeal Tribunal, against seven housebuilders, including Barratt Redrow, alleging that exchanges of competitively sensitive information reduced competition and led to higher prices for certain purchasers of new build homes, in breach of UK competition law.

The claim follows the Competition and Markets Authority's (CMA) investigation into information-sharing practices in the sector, which closed on 30 October 2025 following the CMA's acceptance of binding commitments from the housebuilders. The CMA did not make any decision that the Competition Act 1998 had been infringed, and the acceptance of commitments did not involve an admission of wrongdoing by the housebuilders. The proposed collective action remains at an early stage.

Pensions

Defined contribution pension arrangements are in place for all current employees. Defined contribution scheme charges for qualifying employees totalled £33.6m (FY25: £32.5m). Pension contributions are based upon a fixed percentage of each qualifying employee's pay and once paid, the Group has no further obligations under these schemes.

The acquisition of Redrow plc included the Redrow Staff Pension Scheme which, in part, comprised a defined benefit pension plan. The Trustees of the Scheme entered into a bulk annuity buy-in contract with the insurer, Standard Life, on 27 January 2023. The buy-in did not change the obligations of Redrow Limited (formerly Redrow plc) in relation to the Scheme but reduced the future funding risk.

On 6 October 2025 the insurer assumed responsibility for the previously bought-in benefits of the Scheme members through a buy-out. This transaction has resulted in the discharge of substantially all of the Scheme liabilities from the Group and surplus net assets of £3.2m remain in the scheme.

Guidance for FY27

Key elements with respect to our anticipated financial performance in FY27 are summarised in the following table.

Total home completions	c. 17,500 – 17,900 total home completions including c. 600 JV completions. Affordable housing mix expected to be c. 20%. H1:H2 completion split c.40%: 60%
Average sales outlets (inc. JVs)	c. 405
Build cost inflation	c. 3-4% including procurement-based cost synergies of c. £14m
Adjusted administrative expenses	c. £360m (including amortisation of intangible asset charges of c. £12m and incremental cost synergies of c. £8m)
Synergy cost savings	Incremental c. £22m within adjusted profit before tax (£95m cumulative)
Adjusted share of JV profits	c. £7m
Adjusted finance charge	c. £43m adjusted finance charge
Legacy property provision finance charge	c. £40m finance charge recognised as an adjusted item
Land approvals	6,000 - 8,000 plots subject to market conditions & land opportunities
Land cash spend	c. £800m - £900m
Land creditor settlements (included in land cash spend)	c. £340m
Legacy property-related provision spend	c. £300m
Year-end net cash	c. £400m - £500m
Taxation	Tax rate on adjusted earnings anticipated at 29%, reflecting current corporation tax rate at 25% and 4% RPDT
Ordinary dividend	Final FY26 dividend of 1.0 pence per share
Additional shareholder returns	Share buyback of c. £386m to be completed by 2 July 2027

Notes:

(R) *Reported denotes a Barratt Redrow plc reported metric based on the reported performance of Barratt Redrow plc in the comparable reporting period, with metrics for the 52 weeks to 29 June 2025 including the final assessment of the fair values of assets and liabilities recognised through the acquisition of Redrow.*

(A) *Aggregated denotes an aggregated metric based on the reported performance of Barratt Redrow plc in the comparable reporting period from 1 July 2024 to 29 June 2025 including the performance of the legacy Redrow plc group ("Redrow Group") from 1 July 2024 to 21 August 2024, the period prior to acquisition, to provide comparability on operational and financial performance.*

Redrow Group data for the period 1 July 2024 to 21 August 2024 is based on Redrow plc's standalone accounting policies and therefore excludes any impact of policy alignments made since the acquisition. The impact of policy alignment is not material. Aggregated adjusted measures are also presented, prepared on the same basis. The aggregated value comparatives have not been audited or reviewed by Barratt Redrow plc's auditors. No adjustments relating to legacy property provision finance charges have been made to Redrow plc's standalone results included in the aggregated comparative for the period 1 July 2024 to 21 August 2024.

Further information can be found in the APM section on pages 58 to 61.

Consolidated Income Statement and Statement of Comprehensive Income

52 weeks ended 28 June 2026

Continuing operations	Notes	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Revenue	2	**6,055.0**	5,578.3
Cost of sales		**(5,234.5)**	(4,793.5)
Gross profit		**820.5**	784.8
Administrative expenses	3	**(377.5)**	(503.2)
Part-exchange income		**580.7**	402.5
Part-exchange expenses		**(579.4)**	(398.6)
Operating profit	3	**444.3**	285.5
Finance income	5	**18.2**	35.6
Finance costs	5	**(90.2)**	(64.6)
Net finance costs	5	**(72.0)**	(29.0)
Share of post-tax (loss)/profit from joint ventures		**(8.8)**	17.2
Profit before tax		**363.5**	273.7
Tax	6	**(120.3)**	(87.3)
Profit for the period, all of which is attributable to the owners of the Company		**243.2**	186.4
Other comprehensive income/(expense)			
Items that will not be reclassified to profit and loss:			
Remeasurement of employment benefit obligations and assets		**1.0**	(0.7)
Tax on remeasurements		**(0.3)**	0.2
Other comprehensive income/(expense) for the period		**0.7**	(0.5)
Total comprehensive income for the period all of which is attributable to the owners of the Company		**243.9**	185.9
Earnings per share from continuing operations			
Basic	7	**17.1p**	13.6p
Diluted	7	**16.8p**	13.3p

Adjusted items:

		Gross profit		Operating profit		Share of post-tax profit from joint ventures		Profit before tax	
	Notes	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m
Reported profit		**820.5**	784.8	**444.3**	285.5	**(8.8)**	17.2	**363.5**	273.7
Cost associated with legacy properties	4	**96.8**	106.2	**96.8**	106.2	**15.0**	—	**111.8**	106.2
Legacy property recoveries	4	**(38.4)**	(15.8)	**(38.4)**	(15.8)	**—**	—	**(38.4)**	(15.8)
Costs incurred in respect of the acquisition of Redrow plc	4	**—**	—	**—**	36.2	**—**	—	—	36.2
Reorganisation and restructuring costs	4	**—**	—	**32.5**	56.8	**—**	—	**32.5**	56.8
CMA commitment	4	**—**	—	**—**	29.0	**—**	—	—	29.0
Legal fees in respect of legacy property recoveries	4	**—**	—	**15.1**	2.2	**—**	—	**15.1**	2.2
Imputed interest in respect of legacy properties[1]	4	**—**	—	**—**	—	**—**	—	**40.5**	33.6
Adjusted profit		**878.9**	875.2	**550.3**	500.1	**6.2**	17.2	**525.0**	521.9

[1] Adjusted profit for the 52 weeks ended 29 June 2025 has been re-presented to show imputed interest in respect of legacy properties as an adjusted item. See note 4 for further information.

Statement of Changes in Shareholders' Equity

Group

	Share capital (note 13) £m	Share premium £m	Merger reserve (note 14) £m	Capital redemption reserve (note 14) £m	Own share reserve (note 15) £m	Share-based payments £m	Group retained earnings due to share-holders of the Company £m	Total Group retained earnings due to share-holders of the Company £m	Non-controlling interests £m	Total equity £m
At 1 July 2024	97.4	253.5	1,109.0	4.8	(36.9)	29.4	3,981.8	3,974.3	0.1	5,439.1
Profit for the 52 weeks ended 29 June 2025	—	—	—	—	—	—	186.4	186.4	—	186.4
Remeasurement of employment benefit obligations and assets	—	—	—	—	—	—	(0.7)	(0.7)	—	(0.7)
Tax on remeasurements	—	—	—	—	—	—	0.2	0.2	—	0.2
Total comprehensive income recognised for the 52 weeks ended 29 June 2025	—	—	—	—	—	—	185.9	185.9	—	185.9
Dividend payments (note 8)	—	—	—	—	—	—	(249.3)	(249.3)	—	(249.3)
Issue of share capital	1.1	—	—	—	(1.1)	—	—	(1.1)	—	—
Share capital issued as consideration for the acquisition of Redrow plc	46.6	—	2,482.0	—	—	—	—	—	—	2,528.6
Buyback and cancellation of shares	(1.1)	—	—	1.1	(0.5)	—	(49.8)	(50.3)	—	(50.3)
Share-based payments	—	—	—	—	—	19.2	—	19.2	—	19.2
Transfers in respect of share options	—	—	—	—	11.8	(17.5)	4.9	(0.8)	—	(0.8)
Tax on share-based payments	—	—	—	—	—	0.6	—	0.6	—	0.6
At 29 June 2025	144.0	253.5	3,591.0	5.9	(26.7)	31.7	3,873.5	3,878.5	0.1	7,873.0
Profit for the 52 weeks ended 28 June 2026	—	—	—	—	—	—	**243.2**	**243.2**	—	**243.2**
Remeasurement of employment benefit obligations and assets	—	—	—	—	—	—	**1.0**	**1.0**	—	**1.0**
Tax on remeasurements	—	—	—	—	—	—	**(0.3)**	**(0.3)**	—	**(0.3)**
Total comprehensive income recognised for the 52 weeks ended 28 June 2026	—	—	—	—	—	—	**243.9**	**243.9**	—	**243.9**
Dividend payments (note 8)	—	—	—	—	—	—	**(242.2)**	**(242.2)**	—	**(242.2)**
Buyback and cancellation of shares	**(2.9)**	—	—	**2.9**	—	—	**(101.2)**	**(101.2)**	—	**(101.2)**
Share-based payments	—	—	—	—	—	**18.1**	—	**18.1**	—	**18.1**
Purchase of own shares by EBT	—	—	—	—	**(13.9)**	—	—	**(13.9)**	—	**(13.9)**
Transfers in respect of share options	—	—	—	—	**17.3**	**(15.9)**	**(1.1)**	**0.3**	—	**0.3**
Tax on share-based payments	—	—	—	—	—	**(1.5)**	—	**(1.5)**	—	**(1.5)**
At 28 June 2026	**141.1**	**253.5**	**3,591.0**	**8.8**	**(23.3)**	**32.4**	**3,772.9**	**3,782.0**	**0.1**	**7,776.5**

Balance Sheet

At 28 June 2026

	Notes	Group 28 June 2026 £m	29 June 2025 £m
Assets			
Non-current assets			
Goodwill	9	**1,174.8**	1,174.8
Other intangible assets	9	**398.7**	408.4
Investments in jointly controlled entities		**249.8**	193.2
Property, plant and equipment		**84.5**	86.4
Right-of-use assets		**40.6**	47.0
Retirement benefit surplus		**3.2**	4.2
Deferred tax assets		**—**	—
Trade and other receivables		**25.3**	5.0
		1,976.9	1,919.0
Current assets			
Inventories	10	**7,869.5**	8,340.6
Trade and other receivables		**266.1**	241.1
Current tax assets		**34.7**	79.5
Cash and cash equivalents	11	**970.9**	969.6
		9,141.2	9,630.8
Total assets		**11,118.1**	11,549.8
Liabilities			
Non-current liabilities			
Loans and borrowings	11	**(200.0)**	(200.0)
Trade and other payables		**(380.8)**	(382.5)
Lease liabilities		**(31.2)**	(37.5)
Deferred tax liabilities	7	**(96.5)**	(109.8)
Provisions	12	**(815.4)**	(588.1)
		(1,523.9)	(1,317.9)
Current liabilities			
Trade and other payables		**(1,258.4)**	(1,558.0)
Lease liabilities		**(16.4)**	(17.7)
Provisions	12	**(542.9)**	(783.2)
		(1,817.7)	(2,358.9)
Total liabilities		**(3,341.6)**	(3,676.8)
Net assets		**7,776.5**	7,873.0
Equity			
Share capital	13	**141.1**	144.0
Share premium		**253.5**	253.5
Merger reserve	14	**3,591.0**	3,591.0
Capital redemption reserve	14	**8.8**	5.9
Total retained earnings		**3,782.0**	3,878.5
Equity attributable to the owners of the Company		**7,776.4**	7,872.9
Non-controlling interests		**0.1**	0.1
Total equity		**7,776.5**	7,873.0

Cash Flow Statement
52 weeks ended 28 June 2026

	Notes	Group 52 weeks ended 28 June 2026 £m	 52 weeks ended 29 June 2025 £m
Net cash inflow from operating activities		**436.4**	29.3
Investing activities:			
Purchase of property, plant and equipment		**(12.2)**	(18.1)
Proceeds from the disposal of property, plant and equipment		**3.7**	1.5
Purchase of intangible assets	9	**(1.5)**	(2.5)
Cash acquired on acquisition of subsidiary		**—**	194.3
Payments increasing amounts invested in jointly controlled entities		**(107.3)**	(47.8)
Repayment of amounts invested in jointly controlled entities		**37.0**	24.2
Distributions received from jointly controlled entities		**4.9**	6.1
Dividends received from subsidiaries		**—**	—
Interest received		**16.8**	38.1
Net cash inflow from investing activities		**(58.6)**	195.8
Financing activities:			
Dividends paid to equity holders of the Company	8	**(242.2)**	(249.3)
Distribution made to non-controlling interest		**—**	—
Purchase of own shares for the EBT		**(13.9)**	—
Buy-back of own shares		**(101.2)**	(50.3)
Payment of dividend equivalents		**(1.0)**	(1.1)
Share issue costs on acquisition of subsidiary		**—**	(0.3)
Proceeds from the exercise of Sharesave options		**1.3**	0.3
Repayment of lease liabilities		**(19.5)**	(20.1)
Drawdown of loans		**125.0**	—
Repayment of loans		**(125.0)**	—
Net cash outflow from financing activities		**(376.5)**	(320.8)
Net increase/(decrease) in cash, cash equivalents and bank overdrafts		**1.3**	(95.7)
Cash, cash equivalents and bank overdrafts at the beginning of the period		**969.6**	1,065.3
Cash, cash equivalents and bank overdrafts at the end of the period	11	**970.9**	969.6

Reconciliation of operating profit/(loss) to cash flow from operating activities	Notes	Group 52 weeks ended 28 June 2026 £m	 52 weeks ended 29 June 2025 £m
Operating profit/(loss)		**444.3**	285.5
Depreciation of property, plant and equipment		**7.6**	9.0
Loss/(Profit) on disposal of property plant and equipment		**2.8**	(0.5)
Depreciation of right-of-use assets		**17.6**	18.4
Leased asset modifications		**(0.3)**	1.2
Amortisation of intangible assets	9	**11.2**	14.5
Impairment of inventories	10	**37.3**	12.4
Share-based payments expense		**18.1**	19.2
Defined benefit pension scheme administration costs		**2.1**	0.5
Imputed interest on long-term payables[1]	5	**(75.5)**	(51.1)
Imputed interest on lease arrangements[1]	5	**(2.1)**	(2.5)
Amortisation of facility fees	5	**(1.1)**	(1.2)
Total non-cash items		**17.7**	19.9
Decrease/(increase) in inventories		**433.8**	(265.5)
(Increase)/decrease in receivables		**(45.8)**	(1.1)
(Decrease)/increase in payables[1]		**(300.3)**	89.3
(Decrease)/increase in provisions	12	**(13.0)**	40.5
Total movements in working capital and provisions		**74.7**	(136.8)
Interest paid		**(11.5)**	(9.9)
Tax paid		**(88.8)**	(129.4)
Net cash inflow from operating activities		**436.4**	29.3

1 The working capital movements in land payables, provisions and leases include non-cash movements due to imputed interest. Imputed interest is included within non-cash items in the statements above.

1. Basis of preparation

Cautionary statement

The Chairman's Statement and Chief Executive's Statement commentary contained in this Annual Results Announcement, including the principal risks and uncertainties (note 21), have been prepared by the Directors in good faith, based on the information available to them up to the time of their approval of this report, solely for the Company's shareholders as a body, so as to assist them in assessing the Group's strategies and the potential for those strategies to succeed. Accordingly, they should not be relied on by any other party or for any other purpose and the Company hereby disclaims any liability to any such other party, or for reliance on such information for any such other purpose.

This Annual Results Announcement has been prepared in respect of the Group as a whole and accordingly matters identified as being significant or material are so identified in the context of Barratt Redrow plc and its subsidiary undertakings in the consolidation taken as a whole.

Basis of preparation

Whilst the financial information included in this Annual Results Announcement has been prepared in accordance with UK adopted IAS in conformity with the requirements of the Companies Act 2006 and in accordance with UK adopted IFRS, this announcement does not itself contain sufficient information to comply with those standards. Full Financial Statements that comply with those standards are included in the 2026 Annual Report and Accounts, which will be made available at www.barrattredrow.co.uk during October 2026.

The financial information set out in this announcement does not constitute the Company's statutory accounts, within the meaning of section 430 of the Companies Act 2006, for the 52 week period ended 28 June 2026 or the 52 week period ended 29 June 2025, but is derived from those accounts.

The accounting policies adopted are consistent with those followed in the preparation of the Group's 2026 Annual Report and Accounts which have not changed from those adopted in the Group's 2025 Annual Report and Accounts except as disclosed below in the 'Application of accounting standards' section of this note.

This Annual Results Announcement has been prepared under the historical cost convention as modified by the revaluation of share-based payments. Throughout these Financial Statements the current period is the 52 weeks ended 28 June 2026 and the comparative period is the 52 weeks ended 29 June 2025.

Statutory accounts for the 52 weeks ended 29 June 2025 have been delivered to the Registrar of Companies and those for the 52 week period ended 28 June 2026 will be delivered following the Company's annual general meeting. The auditors have reported on those accounts; their reports were unqualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The auditors have consented to the publication of this Annual Results Announcement as required by Listing Rule 6.5.1 having completed their procedures under APB bulletin 2008/2.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with UK adopted IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the Directors' best knowledge of the amounts, actual results may ultimately differ from those estimates. The Directors have made no individual critical accounting judgements that have had a significant impact upon the Financial Statements, apart from those involving estimations.

The most significant estimates made by the Directors in these Financial Statements, which are the key sources of estimation uncertainty that may have a significant risk of causing a material difference to the carrying value of assets and liabilities within the next financial period, are:

Margin recognition

In order to determine the profit that the Group is able to recognise on its developments in a specific period, the Group allocates site-wide development costs between homes built in the current period and in future periods. The Group also has to estimate costs to complete on such developments and make estimates relating to future sales price margins on those developments and homes, considering expected future sales price and build cost inflation. In making these assessments there is, inherently, a degree of uncertainty.

The Group's site valuation process determines the forecast profit margin for each site. The valuation process acts as a method of allocating land costs and construction work in progress costs of a development to each individual plot and drives the recognition of costs in the Income Statement as each plot is sold. Any changes in the forecast profit margin of a site from changes in sales prices or costs to complete are recognised across all homes sold in both the current period and future periods. This ensures that the forecast site margin achieved on each individual home is equal for all current year completions and future plots across the development.

Management has performed a sensitivity analysis to assess the impact of a change in estimated future costs or forecast selling prices for developments on which sales were recognised in the period. A 2% increase in the forecast costs to complete would increase site-cost allocation in cost of sales in 2026 by £34.0m, resulting in a reduction in gross margin of 56 bps. A 3% decrease in forecast private sales prices would increase site-cost allocation in cost of sales in 2026 by £66.2m, resulting in a reduction in gross margin of 96 bps.

Goodwill and indefinite life brands allocated to housebuilding

Impairment reviews for goodwill and the Group's indefinite life brands require an estimation of the value in use of the cash-generating units to which these assets are allocated. The value in use calculations require an estimate of expected future cash flows, including the anticipated growth rate of revenue and costs, and require the determination of a suitable discount rate to calculate the present value of the cash flows. The financial forecasts used reflect the outcomes that management considers most likely, based on the information available at the date of signing of these Financial Statements.

An impairment review was performed at 30 April 2026 by comparing the value in use of the housebuilding business to the carrying value of its tangible and indefinite life intangible assets and allocated goodwill.

The cash flows applied in the value-in-use calculations are based on Board-approved plans. These forecasts comprise detailed cash flows for the housebuilding business covering the five-year period to FY31. The first three years are derived directly from the Group's strategic plan and are extrapolated to FY31 using growth rates consistent with management's best estimates. Growth assumptions reflect expectations regarding sales volumes, selling prices, and land and build costs, as described below.

Cash flows beyond the forecast period have been extrapolated into perpetuity using a long-term growth rate of 2.1% (2025: 2.1%), which is consistent with the historical long-term growth rate of the UK economy.

The key assumptions used in the value-in-use calculation are:

- Gross margin: The gross margin achieved by the housebuilding business is mainly influenced by three variables.
    - Sales volume growth: based on the Group's medium-term targets for annual volume growth and determined on a site-by-site basis, reflecting local market conditions, land availability and planning permissions. Forecast investment in land and inventories is aligned to the projected increase in volumes.
    - Sales prices: expected changes in selling prices and the resulting impact on operating margins are determined on a site-by-site basis and reflect local market conditions, anticipated demand and expected product mix.
    - Build and land costs: build cost assumptions incorporate a near-term increase in build cost inflation following the Middle East conflict, which is expected to moderate over the medium term. The medium-term cost assumptions are supported by historical cost trends. Land margins are expected to improve over time as older sites are completed and replaced by newer sites with stronger expected margin profiles.

  The gross margin of the housebuilding business is assumed to increase from its current level to 19% by the end of the five-year period to FY31, which is below the gross margins achieved historically.
- Pre-tax discount rate: this is a pre-tax rate reflecting the average capital structure of similar market participants, risks appropriate to the housebuilding business and current market assessments of the time value of money. A rate of 14.0% (2025: 12.2%) is considered by the Directors to be the appropriate pre-tax discount rate.

The result of the value in use exercise concluded that the recoverable value of goodwill and intangible assets allocated to the housebuilding business exceeded its carrying value by £222.3m (2025: £1,422.3m) and there has been no impairment.

The headroom has reduced significantly since the prior year, predominantly as a result of the increase in discount rate. Sensitivity analysis was performed on the key assumptions, which concluded that a reasonably possible change in these assumptions, either individually or in combination, could result in an impairment. Accordingly, the Directors consider the carrying value of goodwill and intangible assets to be a key source of estimation uncertainty.

The sensitivity of the carrying value to a reasonably possible change in discount rate or cash flows is shown below:

Sensitivity	**Impairment to goodwill at 28 June 2026 £m**
100 bps increase in the discount rate	**445.5**
100 bps decrease in gross profit margin, arising from a fall in sales prices or increase in cost	**428.7**

An increase in the discount rate of 30 bps or a decrease in margin of 30 bps would reduce the headroom of the recoverable amount over the carrying value to £nil.

At the year end, the market capitalisation of the Group was below its carrying value. The current market valuation is significantly influenced by the current macroeconomic conditions affecting the housebuilding sector in the UK. As at 28 June 2026, management has identified no changes in the Group's forecasts or the discount rate applied that would alter the outcome of the goodwill impairment assessment performed as at 30 April 2026..

Legacy property provisions - Building safety

On 13 March 2023, the Group signed the Self-Remediation Terms and Contract, codifying the commitments previously made under the Building Safety Pledge to undertake, or to fund, remediation or mitigation works on external wall systems (EWS) on all buildings of 11 metres or above in England and Wales that it has developed or refurbished in the 30 years preceding the date of the Building Safety Pledge, and to reimburse the Government’s Building Safety Fund wherever it has contributed to such activities. The Group has provided for the cost of fulfilling this commitment, as well as assisting with remedial work identified at a limited number of other legacy properties where it has a legal liability to do so, where relevant build issues have been identified, or where it is considered probable that such build issues exist.

The Group signed the Scottish Government Self Remediation Terms and Contract on 24 March 2026. The external wall provision, previously recorded in relation to the Group’s obligations under the Scottish Safer Buildings Accord, signed on 31 May 2023, and the Housing (Cladding Remediation) (Scotland) Act, passed on 21 June 2024, is provided on the basis that the standard of remediation required in Scotland is consistent with England and Wales. Whilst the final contract has been signed, we are still awaiting the conclusion of the single building assessments to determine the exact levels of remediation for each building. Until these assessments have been concluded, we will continue to provide on the basis that remediation is consistent with England and Wales (see note 16).

	29 June 2025	Identified for review	Review confirmed no remediation, or remediation completed	**28 June 2026**
Under review:				
Buildings above 18 metres	158	1	(11)	**148**
Buildings between 11 and 18 metres	120	9	(7)	**122**
Total buildings	278	10	(18)	**270**
Developments	102	3	(11)	**94**

At 28 June 2026, of the 270 buildings in the portfolio under review in the combined Group, 236 were at tender or site mobilisation or were in the process of being remediated (29 June 2025: 278 buildings, of which 192 were at tender or site mobilisation or were in the process of being remediated).

As part of the ongoing works to remediate building safety issues, it has been identified that additional work on one building in our London region is required to improve the fire protection of the internal structure. Additional costs have also been recognised for the remediation of previously identified issues at a large development in the Southern region that was already part of our building safety provision. An additional £60.7m has been provided at the reporting date for these two developments, based on the current estimate of remediation cost.

At 29 June 2025, the Group held £17.2m in relation to completed developments in respect of the above development in the London region. All work at this development is being undertaken under a single remediation programme and therefore the amounts previously held in the provision for costs in relation to completed developments has been reclassified to be shown in the building safety provision.

A further £42.4m has been provided in respect of expected cost increases on buildings across the rest of the portfolio.

During the year, management have reviewed the timing of remediation work across the portfolio and expect the majority of works to be completed within five years. Works that are now expected to be completed at a later date have been revalued at the balance sheet date with consideration to the time value of money and additional cost that may be incurred as a result of inflation. This has resulted in an increase of £1.9m in the provision. Estimated future costs are discounted to their present value using the yield for a UK gilt with maturity approximating the duration of the remediation programme.

The Group continues to review all of its current and legacy buildings where it has used EWS or cladding solutions, assessing the action required in line with the latest updates to Government guidance as it applies to multi-storey and multi-occupied residential buildings.

All our buildings, including those incorporating EWS or cladding solutions, were signed off by approved inspectors as compliant with the relevant Building Regulations at the time of completion.

This is a complex area requiring significant estimates with respect to the estimates for the number of buildings affected, the individual remediation requirements of each building and the costs associated with that remediation (see also note 16). The investigation of the works required at some of the buildings is at an early stage and work at others is ongoing. Therefore, it is possible that the scope of works required could change. If government legislation and regulation further evolve, or if the estimated timing of work is affected by building owner engagement or contractor availability, these estimates could change.

The estimates are based on key assumptions that will be updated as work and time progress. The sensitivity of the provision held at the balance sheet date, to the following movements in key assumptions, is shown below:

Sensitivity	Increase/(decrease) in provisions at 28 June 2026 £m
5% increase in estimated cost	**47.2**
5% increase in the number of buildings	**45.0**
100 bps increase in discount rate	**(15.9)**

Going concern

In determining the appropriate basis of preparation of the Financial Statements, the Directors are required to consider whether the Group and Company can continue to meet their liabilities and other obligations for the foreseeable future.

The Group’s business activities, together with factors that the Directors consider are likely to affect its development, financial performance and financial position, are set out in the Chief Executive’s statement. The material financial and operational risks and uncertainties that may affect the Group’s performance and their mitigation are outlined in note 21 to these Financial Statements, and financial risks including liquidity, market, credit and capital risks are outlined in note 18.

At 28 June 2026, the Group held cash of £970.9m and total loans and borrowings of £200.0m, consisting of £200.0m sterling USPP notes maturing in August 2027. These balances, set against prepaid facility fees, comprise the Group’s net cash of £772.8m, presented in note 11.

Should further funding be required, the Group has a committed £900m revolving credit facility (RCF), subject to compliance with certain financial covenants, that matures in July 2031.

As such, in consideration of its net current assets of £7.3bn, the Directors are satisfied that the Group has sufficient liquidity to meet its current liabilities and working capital requirements.

The Group’s financial forecasts reflect the outcomes that the Directors consider most likely, based on the information available at the date of signing these Financial Statements.

To assess the Group’s resilience to more adverse outcomes, its forecast performance was sensitised to reflect a series of scenarios based on the Group’s principal risks and the downside prospects for the UK economy and housing market presented in the latest available external economic forecasts.

This exercise included a reasonable worst-case scenario in which the Group’s principal risks manifest in aggregate to a severe but plausible level. This assumed that average selling prices fall by 5%, sales volumes fall by 10% and construction costs increase by 2.5% above the base forecasts, in addition to increased carbon pricing costs. An additional £40m of legacy property remediation cost was also assumed to be incurred across the assessment period.

The effects were modelled over the 12 months from the date of signing of these Financial Statements, alongside reasonable mitigation that the Group would expect to undertake in such circumstances, primarily a reduction in investment in inventories in line with the fall in expected sales, a 50% reduction in uncommitted land spend, and a reduction in discretionary employee bonus payments. In all scenarios, including the reasonable worst case, the Group is able to comply with its financial covenants, operate within its current facilities and meet its liabilities as they fall due.

Furthermore, reverse stress testing was performed to determine the market conditions in which the Group would cease to be able to operate under its current facilities within 12 months from the date of signing these Financial Statements. Based on past experience and current economic forecasts, the Directors consider the possibility of this outcome to be remote and have identified mitigation that would be adopted in such circumstances.

Accordingly, the Directors consider there to be no material uncertainties that may cast significant doubt on the Group's ability to continue to operate as a going concern. They have formed a judgement that there is a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of signing these Financial Statements. For this reason, they continue to adopt the going concern basis in the preparation of these Financial Statements.

Application of accounting standards

During the 52 weeks ended 28 June 2026, the Group has applied accounting policies and methods of computation consistent with those applied in the prior year. In addition, during the period, the Group has adopted the following new and revised standards and interpretations that have had no impact on the Financial Statements:

- Amendment to IAS 21: Lack of Exchangeability.

2. Revenue

The Group's revenue derives principally from the sale of the homes the Group builds.

An analysis of the Group's continuing revenue is as follows:

	Residential completions[1]		Revenue	
	52 weeks ended 28 June 2026 Number	52 weeks ended 29 June 2025 Number	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m
Revenue from private residential sales	**12,272**	12,251	**4,905.8**	4,729.2
Revenue from sales to the private rental sector	**1,055**	878	**346.3**	267.8
Revenue from affordable residential sales	**3,774**	2,898	**762.8**	513.3
Revenue from commercial sales	**n/a**	n/a	**16.0**	27.1
Revenue from planning promotion agreements	**n/a**	n/a	**21.9**	38.6
Sundry revenue	**n/a**	n/a	**2.2**	2.3
	17,101	16,027	**6,055.0**	5,578.3

1 Residential completions exclude JV completions of 566 homes (2025: 538) in which the Group has an interest.

3. Operating profit

Operating profit includes all of the revenue and costs derived from the Group's operating businesses. Operating profit excludes finance costs, finance income, the Group's share of profits or losses from JVs and tax.

The Group's principal activity is housebuilding. On 21 August 2024, the Group acquired Redrow plc, another housebuilding business. The Redrow business has been fully integrated into the Group's existing housebuilding operation. Financial information is reported to the Board as the chief operating decision maker on an integrated basis and decisions regarding resource allocation are made with reference to the housebuilding business as a whole. Accordingly, housebuilding is considered to be one operating segment.

None of the other business activities undertaken by the Group are presented separately to the Board, either individually or in aggregate. These other business activities in aggregate account for less than 10% of the Group's revenue, profit and total assets. Therefore, no segmental information is presented in these Financial Statements.

4. Adjusted items

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Costs incurred in respect of legacy properties	**96.8**	106.2
Amounts in respect of legacy properties recovered from third parties	**(38.4)**	(15.8)
Adjusted items in cost of sales	**58.4**	90.4
Costs incurred in respect of the acquisition of Redrow plc	**—**	36.2
Reorganisation and restructuring costs	**32.5**	56.8
CMA commitment	**—**	29.0
Legal fees in respect of legacy property recoveries	**15.1**	2.2
Adjusted items in administrative expenses	**47.6**	124.2
Costs incurred in respect of legacy properties by joint ventures	**15.0**	—
Imputed interest related to legacy properties in finance costs	**40.5**	33.6
Total adjusted items	**161.5**	248.2

Cost associated with legacy properties

Adjusted costs in the period associated with Group legacy properties comprise additions to provisions of £149.2m, releases from provisions of £47.0m, revaluation of provisions of £5.4m and reimbursements of costs from suppliers recognised directly in the Income Statement of £38.4m. Further details of movements in provisions are provided in note 12.

Adjusted items in administrative expenses

On 21 August 2024, the Group acquired 100% of the share capital of Redrow plc (Redrow) in an all share transaction. Direct costs incurred in respect of the acquisition in the prior period are presented as adjusted items.

Following the integration of Redrow, the Directors continue to review the Group's operations in order to best position the combined Group to realise the synergies of the combination and achieve its objectives. As a result, the Group has undertaken certain reorganisation and restructuring activities, for which the aggregate direct costs are expected to be material. The incremental costs incurred are presented as adjusted items.

CMA commitment

In July 2025 we announced that we, along with six other UK housebuilders, had proposed voluntary binding commitments as part of the CMA's ongoing investigation into the housebuilding sector, including a commitment to pay £29m towards future affordable housing provision. The cost was recognised as an adjusted item in the prior period and paid in the current year. Our proposed voluntary commitment did not constitute an admission of any wrongdoing.

Imputed interest related to legacy properties in finance costs

Imputed interest on legacy property provisions is incurred directly as a result of the remediation of legacy properties.

The length of time required for remediation to be completed is principally a result of the complexity involved in planning for and completing the works, as well as the availability of the specialised labour required. The timing of remediation does not reflect a financing arrangement. As the Group's legacy property provision has increased, in particular following the acquisition of Redrow plc, the financing costs for the Group's trading operations have been obfuscated by the inclusion of the imputed interest.

The Group has therefore presented imputed interest related to legacy properties as an adjusted item in the period. This ensures that all costs associated with the legacy property provision are presented consistently and are clearly visible, distinct from the costs of the Group's current operations. The change has resulted in adjusted profit before tax increasing by £40.5m. To enable comparability, adjusted items have been represented for comparative periods, increasing adjusted profit before tax by £33.6m for the 52 weeks ended 29 June 2025.

5. Net finance costs

Recognised in the Consolidated Income Statement:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Finance income:		
Finance income on short-term bank deposits	**(12.1)**	(31.9)
Finance income related to employee benefits	**(0.1)**	(0.2)
Other interest receivable	**(6.0)**	(3.5)
	(18.2)	(35.6)
Finance costs:		
Interest on loans and borrowings	**10.1**	9.2
Imputed interest on long-term payables	**75.5**	51.1
Finance charge on leased assets	**2.1**	2.5
Amortisation of facility fees	**1.1**	1.2
Other interest payable	**1.4**	0.6
	90.2	64.6
Net finance costs	**72.0**	29.0

The weighted average interest rates (excluding fees) paid in the period were as follows:

	52 weeks ended 28 June 2026 %	52 weeks ended 29 June 2025 %
USPP notes	**2.8**	2.8

6. Tax

All profits of the Group are subject to UK corporation tax.

The current period tax charge has been provided for, by the Group, at a standard effective rate, comprising corporation tax and RPDT, of 29.0% (2025: 29.0%). The closing deferred tax assets and liabilities have been provided in these Financial Statements at a rate of 25.0% to 29.0%, depending on whether RPDT is applicable to the relevant taxable profit (2025: 25.0% to 29.0%), on the temporary differences giving rise to these assets and liabilities.

Tax recognised in the Income Statement

The tax expense represents the sum of the tax currently payable and deferred tax.

Analysis of the tax charge for the period	**52 weeks ended 28 June 2026 £m**	52 weeks ended 29 June 2025 £m
Current tax:		
UK corporation tax on profits for the period	**112.4**	105.4
RPDT for the period	**16.1**	14.4
Adjustment in respect of previous years	**6.9**	(3.2)
	135.4	116.6

Deferred tax:		
Origination and reversal of temporary differences	**(14.4)**	(32.3)
Adjustment in respect of previous years	**(0.7)**	3.0
	(15.1)	(29.3)
Tax charge for the period	**120.3**	87.3

Factors affecting the tax charge for the period

The tax rate assessed for the period is higher (2025: higher) than the standard effective rate of tax in the UK of 29.0% (inclusive of corporation tax and RPDT) (2025: 29.0%). The differences are explained below:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Profit before tax	**363.5**	273.7
Profit before tax multiplied by the standard rate of tax of 29% (inclusive of corporation tax and RPDT) (2025: 29.0%)	**105.4**	79.4
Effects of:		
Other items including non-deductible expenses and non-taxable income	**11.2**	11.6
Additional tax relief for land remediation costs	**(2.5)**	(3.5)
Adjustment in respect of previous years	**6.2**	(0.2)
Tax charge for the period	**120.3**	87.3

Tax recognised in equity

In addition to the amount charged to the Consolidated Income Statement, a net current and deferred tax debit of £1.8m (2025: £0.8m credit) was recognised directly in equity.

7. Earnings per share

The earnings per share from continuing operations were as follows:

	52 weeks ended 28 June 2026 Pence	52 weeks ended 29 June 2025 Pence
Basic earnings per share	**17.1**	13.6
Diluted earnings per share	**16.8**	13.3
Adjusted basic earnings per share	**26.1**	27.2
Adjusted diluted earnings per share	**25.7**	26.7

Basic earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the period, excluding those held by the EBT that do not attract dividend equivalents and which are treated as cancelled.

Diluted earnings per share is calculated by dividing the profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue adjusted to assume conversion of all potentially dilutive share options from the start of the period.

Adjusted basic and adjusted diluted earnings per share exclude the impact of adjusted items and any associated net tax amounts.

	52 weeks ended 28 June 2026	Year ended 29 June 2025
Profit attributable to ordinary shareholders of the Company (£m)	**243.2**	186.4
Adjusted items (£m)	**161.5**	248.2
Tax on adjusted items (£m)	**(34.1)**	(61.4)
Adjusted profit attributable to ordinary shareholders of the Company (£m)	**370.6**	373.2
Weighted average number of shares in issue (million)	**1,429.1**	1,379.3
Weighted average number of shares in the EBT on which dividends were waived (million)	**(11.0)**	(7.8)
Weighted average number of shares for basic earnings per share (million)	**1,418.1**	1,371.5
Weighted average number of shares in issue (million)	**1,429.1**	1,379.3
Adjustment to assume conversion of all potentially dilutive shares (million)	**15.2**	18.9
Weighted average number of shares for diluted earnings per share (million)	**1,444.3**	1,398.2

8. Dividends

	52 weeks ended 28 June 2026	52 weeks ended 29 June 2025
Amounts recognised as distributions to equity shareholders in the period:		
Final dividend for the year ended 29 June 2025 of 12.1p (2024: 11.8p) per share	**171.8**	170.5
Interim dividend for the 52 weeks ended 28 June 2026 of 5.0p (52 weeks ended 29 June 2025: 5.5p) per share	**70.4**	78.8
Total dividends distributed to equity shareholders in the period	**242.2**	249.3

	52 weeks ended 28 June 2026	52 weeks ended 29 June 2025
Proposed final dividend for the 52 weeks ended 28 June 2026 of 1.0p (52 weeks ended 29 June 2025: 12.1p) per share[1]	**14.0**	172.6

1 The cost of the proposed dividend is calculated based upon the number of shares ranking for dividend at the balance sheet date.

The proposed dividend is payable to all shareholders on the register of members on 9 October 2026 (other than shares held by the EBT on which dividends have been waived). The payment of this dividend will not have any tax consequences for the Group.

9. Goodwill and intangible assets

Goodwill

	Group	
	28 June 2026 £m	29 June 2025 £m
Cost		
At beginning of period	**1,199.3**	877.4
On acquisitions in the period	**—**	321.9
At end of period	**1,199.3**	1,199.3
Accumulated impairment losses		
At beginning and end of period	**24.5**	24.5
Carrying amount		
At balance sheet date	**1,174.8**	1,174.8

The Group holds £1,127.8m of goodwill in respect of its housebuilding business. This comprises £792.2m recognised on the acquisition of Wilson Bowden Limited in 2007, £13.7m recognised on the acquisition of Oregon Timber Frame Limited in 2019, and £321.9m recognised on acquisition of Redrow plc in 2024.

In addition, the Group has goodwill of £47.0m relating to the Group's land promotion business, following the 2022 acquisition of Gladman Developments Limited.

Other intangible assets

	Group							
	Brands		Customer contracts		Purchased manufacturing rights		Total	
	28 June 2026 £m	29 June 2025 £m	**28 June 2026 £m**	29 June 2025 £m	**28 June 2026 £m**	29 June 2025 £m	**28 June 2026 £m**	29 June 2025 £m
Cost								
At beginning of period	**350.5**	118.7	**103.0**	98.9	**2.5**	—	**456.0**	217.6
Purchased in the period	**—**	—	**—**	—	**1.5**	2.5	**1.5**	2.5
Acquired in the period through the acquisition of Redrow plc	**—**	231.8	**—**	4.1	**—**	—	**—**	235.9
At end of period	**350.5**	350.5	**103.0**	103.0	**4.0**	2.5	**457.5**	456.0
Amortisation								
At start of period	**9.7**	9.2	**37.9**	23.9	—	—	**47.6**	33.1
Amortisation in the period	**0.5**	0.5	**9.9**	14.0	**0.8**	—	**11.2**	14.5
At end of period	**10.2**	9.7	**47.8**	37.9	**0.8**	—	**58.8**	47.6
Carrying amount								
At balance sheet date	**340.3**	340.8	**55.2**	65.1	**3.2**	2.5	**398.7**	408.4

The Group does not amortise the David Wilson Homes housebuilding brand acquired with Wilson Bowden valued at £100.0m, or the Redrow brand valued at £231.8m as the Directors consider that these brands have an indefinite useful economic life due to the Group intending to hold and support the brands for an indefinite period, and there are no factors that would prevent it from doing so.

In 2022, the Group acquired brands valued at £10.8m and customer contracts valued at £98.9m with Gladman Developments Limited. The customer contracts are amortised on a straight-line basis over the expected useful life of the contracts of ten years; the brands acquired are amortised on a straight-line basis over a 20-year period.

Manufacturing rights purchased for £4.0m are amortised on a straight-line basis over the expected useful life of the rights of five years.

Goodwill and indefinite life brands allocated to housebuilding

Further information on goodwill and indefinite life brands allocated to housebuilding is provided in note 1.

Goodwill allocated to land promotion

An impairment review was performed at 28 June 2026 by comparing the value in use of the land promotion business to the carrying value of its tangible and intangible assets and allocated goodwill. Individual sites are considered separate cash-generating units as they generate largely independent cash inflows. However, goodwill and brand assets cannot be allocated to individual sites on a reasonable basis, as the associated economic benefits are realised across the wider housebuilding business; accordingly, the sites have been aggregated into a single group of cash generating units for the purpose of goodwill impairment testing.

The value in use was determined by discounting the expected future cash flows of the land promotion business. The operating cycle for the land promotion business extends over a longer period than the housebuilding business, with land sales completing at the point in an economic cycle that generates the most profit. Inventories held at the current date may generate cash inflows in the medium to long term and, as a result, management's forecasts extend up to ten years from the reporting date. It is therefore appropriate to consider projections over a longer period in the value in use calculation. Cash flows until the end of June 2035 were determined using the business' approved forecast, dependent upon expected site permissions and best estimates for targeted site sales, anticipated spend and overhead inflation. Due to the sensitivity of cash flows of the land promotion business to the economic cycle, the cash flows for 52 week periods subsequent to 2035 were based on average sales receipts from the final 52 week periods of the forecast, adjusted for expected increases in cost, extrapolated in perpetuity using an estimated growth rate of 2.1% (2025: 2.1%) in line with the historical long-term growth rate of the UK economy.

The key assumptions for the value in use calculation were the expected sales values achieved under land promotion agreements, based on current market values for similar land, costs required to fulfil customer contracts, and the discount rate of 13.2% (2025: 12.2%), being a pre-tax rate reflecting the risks appropriate to the land promotion business and current market assessments of the time value of money.

The result of the value in use exercise concluded that the recoverable amount of goodwill allocated to the land promotion business exceeded its carrying value by £53.8m (2025: £108.0m) and there has been no impairment. An increase in the discount rate of 230 bps would reduce the headroom of the recoverable amount over the carrying value to £nil.

10. Inventories

	Group	
	28 June 2026 £m	29 June 2025 £m
Land held for development	**4,641.3**	5,104.9
Construction work in progress	**2,872.6**	2,979.0
Promotion agreements work in progress	**127.4**	112.4
Part-exchange properties and other inventories	**228.2**	144.3
	7,869.5	8,340.6

Nature and carrying value of inventories

The Group’s principal activity is housebuilding. The majority of sales are not contracted prior to the development commencing. Accordingly, the Group has in its Balance Sheet at 28 June 2026 current assets that are not covered by a forward sale. The Group’s internal controls are designed to identify any developments where the balance sheet value of land and work in progress is more than the projected lower of cost or net realisable value. During the year, the Group has conducted six-monthly reviews of the net realisable value of specific sites identified as at high risk of impairment, based upon a number of criteria including sites with low profit margins and sites with no forecast completions. Where the estimated net realisable value of a site was less than its current carrying value, the Group has impaired the land and work in progress value.

During the period, due to performance variations, changes in assumptions and changes to viability on individual sites, there were gross impairment charges of £39.7m (2025: £20.6m) and gross impairment reversals of £2.4m (2025: £8.2m), resulting in a net impairment charge of £37.3m (2025: £12.4m charge) included within operating profit.

The key estimates in these reviews are those used to estimate the realisable value of a site, which is determined by forecast sales rates, expected sales prices and estimated costs to complete.

The Directors consider all inventories to be current in nature, as they are expected to be realised within the Group’s normal operational cycle. There is no fixed time period for the normal operating cycle as it differs for each site, however the cycle typically spans from the purchase of land to the sale of the final plot.

Land held for development includes £114.6m of costs incurred in respect of options to purchase land (2025: £113.4m).

Expensed inventories

The value of inventories expensed in the 52 week period ended 29 June 2025 and included in cost of sales was £4,944.8m (2025: £4,426.3m).

11. Net cash

Net cash is defined as cash and cash equivalents, bank overdrafts, interest-bearing borrowings and prepaid fees. Net cash at the balance sheet date is shown below:

	Group	
	28 June 2026 £m	29 June 2025 £m
Cash and cash equivalents[1]	**970.9**	969.6
Drawn debt		
Borrowings:		
Sterling US private placement notes	**(200.0)**	(200.0)
Total borrowings being total drawn debt	**(200.0)**	(200.0)
Prepaid fees	**1.9**	3.0
Net cash	**772.8**	772.6
Total borrowings at the balance sheet date are analysed as:		
Non-current borrowings	**(200.0)**	(200.0)
Total borrowings being total drawn debt	**(200.0)**	(200.0)

1 The Group had cash equivalents at 28 June 2026 of £630.1m (2025: £459.8m) which are included within cash and cash equivalents above. The majority of cash equivalents represent short-term liquidity funds.

Movement in net cash is analysed as follows:

	Group	
	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Net increase/(decrease) in cash and cash equivalents	**1.3**	(95.7)
Movement in prepaid fees	**(1.1)**	(0.2)
Movement in net cash in the period	**0.2**	(95.9)
Opening net cash	**772.6**	868.5
Closing net cash	**772.8**	772.6

Cash and cash equivalents

Cash and cash equivalents are held at floating interest rates linked to the UK bank rate and money market rates as applicable. Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less from inception and are subject to an insignificant risk of changes in value. In accordance with the Group's policy, all deposits are held with entities with credit ratings of A+ or higher.

Cash, cash equivalents and bank overdrafts, as presented in the Cash Flow Statement, are analysed as follows:

	Group	
	28 June 2026 £m	29 June 2025 £m
Cash and cash equivalents	**970.9**	969.6
Bank overdrafts included in loans and borrowings	**—**	—
Cash, cash equivalents and bank overdrafts	**970.9**	969.6

Borrowings and facilities

All debt facilities at 28 June 2026 are unsecured.

The principal features of the Group's committed debt facilities at 28 June 2026 and 29 June 2025 were as follows:

		Amount drawn		
	Facility	**28 June 2026**	29 June 2025	Maturity
Committed facilities:				
RCF	£700.0m	**—**	—	16 November 2029
Fixed rate Sterling USPP notes	£200.0m	**£200.0m**	£200.0m	22 August 2027

The Group has various bank overdraft facilities and uncommitted borrowing facilities that are subject to floating interest rates linked to SONIA and money market rates as applicable. However, these were not utilised in the current period or prior year.

On 30 July 2026, the Company completed an amendment and extension to its existing Revolving Credit Facility. This increased the size of the facility to £900m, maturing in July 2031.

Weighted average interest rates are disclosed in note 5.

12. Provisions

	Group				
	Costs in relation to completed developments £m	Legacy properties – building safety £m	Legacy properties – reinforced concrete frames £m	Other provisions £m	Total £m
At 30 June 2025	291.4	886.4	187.4	6.1	1,371.3
Amounts reclassified	**(17.2)**	**17.2**	—	—	—
Additions	**52.8**	**103.1**	**46.1**	—	**202.0**
Releases	**(34.7)**	—	**(47.0)**	**(3.0)**	**(84.7)**
Site liabilities reclassified to completed development provisions	**56.4**	—	—	—	**56.4**
Revaluation	—	**1.9**	**(7.3)**	—	**(5.4)**
Imputed interest	—	**33.1**	**7.4**	—	**40.5**
Utilisation in the period	**(68.0)**	**(143.6)**	**(10.2)**	—	**(221.8)**
At 28 June 2026	**280.7**	**898.1**	**176.4**	**3.1**	**1,358.3**

	Group	
	28 June 2026 £m	29 June 2025 £m
Current	**542.9**	783.2
Non-current	**815.4**	588.1
	1,358.3	1,371.3

Costs in relation to completed developments

Following the legal completion and handover to customers of all units on a site, the Group may retain obligations which are not settled for a number of years. These include costs in relation to the adoption of roads or public open space by local authorities, other contractual obligations to third parties and, in certain cases, the costs of remedial works where defects have been identified.

Whilst a proportion of this cost will not be realised within 12 months, the Group has an obligation to complete the works immediately should it be requested to do so. The balance in total is therefore considered to be current in nature. All outstanding issues on completed developments are resolved as soon as is practicable.

Building safety provisions

Further information on the building safety provision is provided in note 1.

Reinforced concrete frames

The Group holds a provision for the remediation of reinforced concrete frames on developments designed by two engineering firms whose work has previously been found to be defective.

During the prior year, a high-level assessment of structural issues in buildings constructed by the Redrow group resulted in a best estimate of the costs of remediation of £105.2m. Following detailed reviews of the buildings affected, the estimate of extent of work required has been revised and £47.0m released from the provision accordingly.

Following a report issued in March 2026 by its original designers, structural issues have been identified at one new building in the London region. Early investigation of the locations affected and works needed to remediate the structure have been estimated at £46.1m. This amount has been recorded as an addition to the provision at 28 June 2026. Further analysis must be undertaken to determine the exact nature and location of the remediation work required, which may result in revisions to the estimated costs and time frame of delivery.

During the year, management has revisited the expected timing of completing all remediation works and revalued the provision for the time value of money, alongside whether there are any inflationary cost increases as a result. This has resulted in a decrease of £7.3m in the provision.

Management expect the majority of the works to be completed within four years. Management has made estimates as to the future costs, the extent of the remedial works required and the costs of providing alternative accommodation to any residents affected by the remedial works. These Financial Statements have been prepared based on currently available information, including known costs and quotations where possible. However, the extent, cost and timing of remedial work may change as work progresses.

13. Share capital

Ordinary share capital

Allotted and issued ordinary shares	**28 June 2026 £m**	29 June 2025 £m
10p each fully paid: 1,410,520,253 (2025: 1,439,933,173) ordinary shares	**141.1**	144.0

Options over the Company's shares granted during the period	**52 weeks ended 28 June 2026 Number**	52 weeks ended 29 June 2025 Number
PSP	**5,466,131**	5,227,111
Sharesave	**11,386,792**	3,662,634
DBP	**2,764,241**	838,130
ELTIP	—	868,110
	19,617,164	10,595,985

Cancellation/allotment of shares during the period	**52 weeks ended 28 June 2026 Number**	52 weeks ended 29 June 2025 Number
Opening	**1,439,933,173**	974,592,261
Buyback and cancellation of shares in the period	**(29,412,920)**	(11,162,743)
Issued to Redrow plc shareholders as consideration for the acquisition of Redrow	**—**	465,663,607
Issued to the EBT to satisfy legacy Redrow share option schemes	**—**	10,840,048
At balance sheet date	**1,410,520,253**	1,439,933,173

14. Capital Redemption and merger reserves

During the period the Company purchased 29,304,856 of its own shares in the market which were cancelled during the period. The nominal value of these shares was transferred to the capital redemption reserve. A further 108,064 shares which were purchased in the prior period were cancelled in the current period.

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Capital redemption reserve at beginning of period	**5.9**	4.8
Amounts transferred in respect of own shares purchased and cancelled during the period	**2.9**	1.1
Capital redemption reserve at end of period	**8.8**	5.9

The merger reserve comprises the non-statutory premium arising on shares issued as consideration for the acquisition of subsidiaries where merger relief under Section 612 of the Companies Act 2006 applies

15. Own shares reserve

The own shares reserve represents the cost of shares in Barratt Redrow plc purchased in the market or issued by the Company and held by the Barratt EBT and the Redrow EBT on behalf of the Company in order to satisfy options and awards that have been granted by the Company or were granted by Redrow plc prior to its acquisition by the Company on 21 August 2024. During the period, all shares held by the Redrow EBT were transferred into the Barratt EBT.

	Number of shares		Cost of shares		Market value (at 290.3p (2025: 473.9p) per share)	
	28 June 2026 Number	29 June 2025 Number	**28 June 2026 £m**	29 June 2025 £m	**28 June 2026 £m**	29 June 2025 £m
EBT shares	**13,460,120**	13,716,260	**23.3**	26.2	**39.1**	65.0
Shares purchased by the Company awaiting cancellation	**—**	108,064	**—**	0.5	**—**	0.5
Total own shares	**13,460,120**	13,824,324	**23.3**	26.7	**39.1**	65.5

The Barratt EBT and the Redrow EBT have agreed to waive all or any future right to dividend payments on shares held within the Barratt EBT and the Redrow EBT and these shares do not count in the calculation of the weighted average number of shares used to calculate EPS until such time as they are vested to the relevant employees.

The Barratt EBT purchased no shares in the market (2025: no shares). The Barratt EBT disposed of 3,538,360 shares which were used to satisfy the vesting of the ELTIP, the DBP and the PSP schemes (2025: 2,335,538 shares used to satisfy the vesting of the ELTIP, the DBP and the PSP schemes). A further 296,636 shares were used in the period in settlement of exercises under Sharesave schemes (2025: 70,838 shares).

The Redrow EBT purchased no shares in the market (2025: no shares). The Redrow EBT disposed of 2,089,064 shares were used in the period in settlement of exercises under Redrow SAYE schemes and 103,716 shares were used in settlement of early exercises under the PSP Redrow Transition Award.

16. Contingent liabilities

Contingent liabilities related to subsidiaries

Certain subsidiary undertakings have commitments for the purchase of trading stock entered into in the normal course of business.

In the normal course of business, the Group has given counter-indemnities in respect of performance bonds and financial guarantees. At 28 June 2026 the bonds and guarantees amount to £631.5m (2025: £626.8m) and, at the date of approval of these Financial Statements, the possibility of cash outflow is immaterial and no provision is required.

Building safety

As disclosed in note 12, on 13 March 2023, the Group signed the Self-Remediation Terms and Contract, codifying the commitments previously made under the Building Safety Pledge. The Group is currently undertaking a review of all of its current and legacy buildings where it has used EWS or cladding solutions on buildings over 11m in height. Approved inspectors signed off all of our buildings, including the EWS or cladding used, as compliant with the relevant building regulations at the time of completion.

Further to the Scottish Safer Buildings Accord, signed by the Group on 31 May 2023, the Group signed the Scottish Government Self Remediation Terms and contract on 24 March 2026, committing to resolve life-critical fire safety defects in multi-occupancy residential domestic or part-domestic buildings, over 11 metres in Scotland, built by us as a developer in the period of 30 years to 1 June 2022. The Group has undertaken preliminary cost assessments at multi-occupancy buildings over 11 metres in Scotland at which fire safety defects have been identified. The Group's EWS provision at 28 June 2026 reflects the outcome of these assessments, based on the assumption that the standard of remediation required in Scotland is consistent with that in England and Wales. Further to signing the contract, we are still awaiting the detailed single building assessments to be completed in order to determine the exact levels of remediation for each building under the Scottish Government Self Remediation Terms. Until these assessments have been concluded, we will continue to provide on the basis that remediation costs will be consistent with England and Wales. The estimated cost may vary depending on the outcomes of the single building assessments.

At 28 June 2026, the Group held provisions of £898.1m (2025: £886.4m) in relation to building safety, based on management's best estimate of the cost and timing of remediation of in-scope buildings. It is possible that as remediation work proceeds, additional remedial works will be required which do not relate to EWS or cladding solutions. Such works may not have been identified from the reviews and physical inspections undertaken to date and may only be identified when detailed remediation work is in progress. Therefore, the nature, timing and extent of any such costs were unknown at the balance sheet date.

It is also possible that the number of buildings requiring remediation may increase. This could occur because buildings which hold valid EWS1 certificates are found to require remediation or because investigatory works identify remediation not previously identified.

In addition, we recognise that the retrospective review of building materials and fire safety matters continues to evolve. These Financial Statements have been prepared based on currently available information and regulatory guidance. However, these estimates may be updated if government legislation and regulation further evolve.

Reinforced concrete frames

As disclosed in note 12, the Group is undertaking remediation at developments designed by certain engineering firms or associated companies. The Financial Statements have been prepared based on currently available information; however, the detailed review is ongoing and the extent and cost of any remedial work may change as this work progresses.

We are actively seeking to recover costs from third parties in respect of building safety and reinforced concrete frames; however, there is no certainty regarding the extent of any financial recovery.

Contingent liabilities relating to JVs

The Group has given counter-indemnities in respect of performance bonds and financial guarantees to its JVs totalling £14.3m at 28 June 2026 (2025: £11.9m).

The Group has also given a number of performance guarantees in respect of the obligations of its JVs, requiring the Group to complete development agreement contractual obligations in the event that the JVs do not perform as required under the terms of the related contracts. At 29 June 2025, the probability of any loss to the Group resulting from these guarantees is considered to be remote.

The Group has guaranteed up to £14.0m of the amount drawn on a £25m rolling credit facility held by one of its joint ventures. As at 28 June 2026, no amount was drawn on this facility (29 June 2025: no amount drawn).

Contingent liabilities related to legal claims

Provision is made for the Directors' best estimates of all known material legal claims and all legal actions in progress. The Group takes legal advice as to the likelihood of success of claims and actions and no provision is made (other than for legal costs) where the Directors consider, based on such advice, that claims or actions are unlikely to succeed, or a sufficiently reliable estimate of the potential obligations cannot be made.

On 24 June 2026 an application to commence proposed collective action was filed in the Competition Appeal Tribunal, against seven housebuilders, including Barratt Redrow, alleging that exchanges of competitively sensitive information reduced competition and led to higher prices for certain purchasers of new build homes, in breach of UK competition law. The claim is being brought on behalf of more than 700,000 people who purchased new-build homes from the seven housebuilders in Great Britain between October 2015 and June 2026. The claim follows the Competition and Markets Authority's (CMA) investigation into information-sharing practices in the sector, which closed on 30 October 2025 following the CMA's acceptance of binding commitments from the housebuilders. The

CMA did not make any decision that the Competition Act 1998 had been infringed, and the acceptance of commitments did not involve an admission of wrongdoing by the housebuilders. The proposed collective action remains at an early stage.

17. Related party transactions

Directors of Barratt Redrow plc and remuneration of key personnel

The Board and certain members of senior management are related parties within the definition of IAS 24 (Revised): 'Related Party Disclosures' and the Board members are related parties within the definition of Chapter 11 of the UK Listing Rules. There is no difference between transactions with key personnel of the Company and transactions with key personnel of the Group.

Disclosures related to the remuneration of key personnel as defined in IAS 24 are given in note 5 of the Annual Report and Accounts 2026.

There have been no related party transactions during the period that require disclosure under Section 4.2.8 (R) of the Disclosure and Transparency Rules.

Transactions between the Company and its subsidiaries

The Company has entered into transactions with its subsidiary undertakings in respect of funding and Group services which include management accounting and audit, sales and marketing, IT, company secretarial, architects and purchasing. Recharges are made to the subsidiaries based on their utilisation of these services.

	Company	
	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Transactions between the Company and its subsidiaries during the period:		
Charges in respect of management and other services provided to subsidiaries	**167.2**	160.2
Profit on disposal of investment in Redrow to another Group undertaking	**—**	63.4
Net interest received/(paid) by the Company on net loans to/(from) subsidiaries	**3.8**	3.8
Dividends received from subsidiary undertakings	**—**	8.0
Balances at period end:		
Amounts due by the Company to subsidiary undertakings	**(570.8)**	(100.2)
Amounts due to the Company from subsidiary undertakings	**5,674.9**	5,713.5

The Company and its subsidiaries have entered into counter-indemnities in the normal course of business in respect of performance bonds.

Transactions between the Group and its JVs

The Group has entered into transactions with its JVs as follows:

	Group	
	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Transactions between the Group and its JVs during the period:		
Charges in respect of development management and other services provided to JVs	**12.3**	11.9
Net interest charges in respect of funding provided to JVs	**3.6**	2.7
Dividends received from JVs	**4.9**	6.1
Balances at period end:		
Funding loans and interest due from JVs net of impairment	**109.5**	78.0
Other amounts due from JVs	**14.6**	29.2
Loans and other amounts due to JVs	**(0.6)**	(0.8)

In addition, one of the Group's subsidiaries, BDW Trading Limited, contracts with a number of the Group's JVs to provide construction services. The Group's contingent liabilities relating to its JVs are disclosed in note 16.

18. Financial risk management

The Group's approach to risk management and the principal operational risks of the business are detailed in note 21.

The Group's operations and financing arrangements expose it to a variety of financial risks, of which the most material are: liquidity risk, the availability of funding at reasonable margins, credit risk and interest rates. There is a regular, detailed system for the reporting and forecasting of cash flows from operations to senior management including Executive Directors to ensure that liquidity risks are promptly identified and appropriate mitigating actions are taken by the Treasury department. These forecasts are further stress-tested at a Group level on a regular basis to ensure that adequate headroom within facilities and banking covenants is maintained. In addition, the Group has a risk management programme that seeks to limit the adverse effects of the other risks on its financial performance.

The Board approves treasury policies and certain day-to-day treasury activities have been delegated to a centralised Treasury Operating Committee, which in turn regularly reports to the Board. The Treasury department implements guidelines that are established by the Board and the Treasury Operating Committee.

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its liabilities as they fall due. The Group actively maintains a mixture of long-term and medium-term committed facilities that are designed to ensure that the Group has sufficient available funds for operations.

The Group's borrowings are typically cyclical throughout the financial year and peak in April to May and October to November of each year, due to seasonal trends in income. Accordingly, the Group maintains sufficient facility headroom to cover these requirements. On a normal operating basis, the Group has a policy of maintaining a minimum headroom of £150.0m. The Group identifies and takes appropriate actions based on its regular, detailed system for the reporting and forecasting of cash flows from its operations. The Group's drawn debt, excluding fees, represented 22.2% (2025: 22.2%) of available committed facilities at 28 June 2026. In addition, the Group had £970.9m (2025: £969.6m) of cash and cash equivalents.

The Group was in compliance with its financial covenants at 28 June 2026. The Group's resilience to its principal risks has been modelled, together with possible mitigating actions, over a three-year period. At the date of approval of the Financial Statements, the Group's internal forecasts indicate that it will be able to operate within its current facilities and remain in compliance with these covenants for the foreseeable future, being at least 12 months from the date of signing these Financial Statements.

One of the Group's objectives is to minimise refinancing risk. The Group has a policy that the average maturity of its committed bank facilities and private placement notes is a minimum of two years with a target of two to three years. At 28 June 2026, the average maturity of the Group's committed facilities was 2.9 years (2025: 3.9 years).

The Group maintains certain committed floating rate facilities with banks to ensure sufficient liquidity for its operations. The undrawn committed facilities available to the Group, in respect of which all conditions precedent had been met, were as follows:

	Group		Company	
Expiry date	**28 June 2026 £m**	29 June 2025 £m	**28 June 2026 £m**	29 June 2025 £m
In more than two years but not more than five years	**700.0**	700.0	**700.0**	700.0

In addition, the Group had undrawn, uncommitted overdraft facilities available at 28 June 2026 of £37.0m (2025: £39.5m).

On 30 July 2026, the Company completed an amendment and extension to its existing Revolving Credit Facility. This increased the size of the facility to £900m, maturing in July 2031.

Market risk (price risk)

Interest rate risk

The Group has both interest-bearing assets and interest-bearing liabilities. Floating rate borrowings expose the Group to cash flow interest rate risk, and fixed rate borrowings expose the Group to fair value interest rate risk.

The Group has a conservative treasury risk management strategy and the Group's interest rates are set using fixed rate debt instruments.

Due to the level of the Group's interest cover ratio, and in accordance with the Group's policy to hedge a proportion of the forecast RCF drawings based on the Group's three-year plan, no interest rate hedges are currently required.

The exposure of the Group's financial liabilities to interest rate risk is as follows:

Group	Floating rate financial liabilities £m	Fixed rate financial liabilities £m	Non-interest -bearing financial liabilities £m	Total £m
28 June 2026				
Financial liability exposure to interest rate risk	—	**200.0**	**1,450.6**	**1,650.6**
29 June 2025				
Financial liability exposure to interest rate risk	—	200.0	1,714.4	1,914.4

The Group drew on its RCF on three occasions during the year. Interest of £1.0m was paid by the Group on floating rate borrowings in the 52 weeks to 28 June 2026 (2025: £nil).

Sterling USPP notes of £200.0m were issued on 22 August 2017 with a fixed coupon of 2.77% and a ten-year maturity. These fixed rate notes expose the Group and Company to fair value interest rate risk.

Sensitivity analysis

In the 52 week period ended 28 June 2026, if UK interest rates had been 0.5% higher/lower (considered to be a reasonably possible change based on forecast Bank of England interest rates) and all other variables were held constant, the Group's pre-tax profit would increase/decrease by £0.8m, the Group's post-tax profit would increase/decrease by £0.6m and, as such, the Group's equity would increase/decrease by £0.6m.

Credit risk

In the majority of cases, the Group receives cash on legal completion for private sales and receives advance stage payments from registered providers for affordable housing. The Group has £970.9m (2025: £969.6m) on deposit or in current accounts with 14 (2025: 13) financial institutions. Other than this, neither the Group nor the Company has a significant concentration of credit risk, as their exposure is spread over a large number of counterparties and customers.

The Group manages credit risk through its credit policy. This limits its exposure to financial institutions with high credit ratings, as set by international credit rating agencies, and determines the maximum permissible exposure to any single counterparty.

The maximum exposure to any counterparty at 28 June 2026 was £167.6m (2025: £214.8m) of cash on deposit with a financial institution. The carrying amount of financial assets recorded in these Financial Statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk.

Capital risk management (cash flow risk)

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and meet its liabilities as they fall due while maintaining an appropriate capital structure.

The Group manages its share capital as equity, as set out in the Statement of Changes in Shareholders' Equity, and its bank borrowings (being overdrafts and bank loans) and its private placement notes as other financial liabilities, as set out in note 11. The Group is subject to the prevailing conditions of the UK economy and the quantum of the Group's earnings is dependent upon the level of UK house prices. UK house prices are determined by the UK economy and economic conditions, employment levels, interest rates, consumer confidence, mortgage availability and competitor pricing. The Group's approach to the management of the principal operational risks of the business is detailed on pages 54 to 56.

Other methods by which the Group can manage its short-term and long-term capital structure include: adjusting the level of dividend payments to shareholders (assuming the Company is paying a dividend); issuing new share capital; arranging debt to meet liability payments; and selling assets to reduce debt.

19. Post balance sheet events

On 15 July 2026 the Company announced an update to its capital allocation framework, implementing a programme to repurchase ordinary shares up to a value of £386m in total, excluding expenses, to be completed no later than 2 July 2027.

As part of this programme, on 15 July 2026 the Company issued instructions to Barclays Bank PLC to purchase up to £190.0m of shares by no later than 31 December 2026. The purpose of this repurchase is to reduce the capital of the Company and the Company intends that the purchased shares will be cancelled.

On 30 July 2026, the Company completed an amendment and extension to its existing Revolving Credit Facility. This increased the size of the facility to £900m, maturing in July 2031.

20. Statutory accounts

The financial statements for the 52 weeks ended 28 June 2026 have been approved by the Directors and prepared in accordance with UK adopted IAS in conformity with the requirements of the Companies Act 2006 and UK adopted IFRS.

Barratt Redrow plc's 2026 Annual Report and Accounts will be made available to shareholders and published on its website www.barrattredrow.co.uk in October 2026. The financial information set out herein does not constitute the Company's statutory accounts for the 52 weeks ended 28 June 2026 (as defined in Sections 434 and 436 of the Companies Act 2006) but is derived from the 2026 Annual Report and Accounts and the accounts contained therein. Statutory accounts for 2026 will be delivered to the Registrar of Companies prior to the Company's Annual General Meeting, which will be held on 4 November 2026. The auditor has reported on these accounts; their report was unqualified and did not contain statements under Section 498 (2) or (3) of the Companies Act 2006.

The comparative figures for the 52 weeks ended 29 June 2025 are not the Company's statutory accounts for the financial year but are derived from those accounts which have been reported on by the Company's auditor and which were delivered to the Registrar of Companies. The 2025 report of the auditor is unqualified and does not contain statements under Section 498 (2) or (3) of the Companies Act 2006.

Whilst the financial information included in this Annual Results Announcement has been prepared in accordance with UK adopted IFRS, this announcement does not itself contain sufficient information to comply with IFRS as adopted for use in the UK.

21. Risk management

As an organisation we are exposed to risks in many areas of our business that continually evolve. Managing our risks responsibly is key to delivering our strategy in a way that creates value for our customers, shareholders, employees and partners.

The Board and Executive Committee are responsible for the effective management of risk and internal control framework across the Group, and risk management is integrated into all levels of our business and across all operations.

Emerging risk themes are reported and reviewed by the Executive Risk Committee, Audit and Risk Committee and Board alongside our principal risks. We conduct horizon scanning to enable a medium and longer-term view of potential disruptors to our business. As part of our risk assessment process, we analyse internal and external sources of emerging risks through reviewing leading external publications, gathering insights via top-down and bottom-up risk discussions with internal stakeholders, and seeking professional consultation where required.

Our emerging risk reviews are broken down into four discrete areas:

• strategic and sector specific;

• regulatory;

• technology; and

• political economic and market risks.

Due to the high degree of uncertainty within emerging risks we focus on areas that are under our control whilst continuing to monitor risks outside of our control. As a company we recognise that there may be opportunities within emerging trends that may become a risk if we fail to embrace them, for example AI - if this risk is controlled and managed effectively it can provide substantial opportunities. However, if we do nothing, we risk falling behind our competitors or the wider market which may have positively benefited from opportunities it brings

The risks which the Group faces could have a material adverse effect on the implementation of the Group's strategy, business, financial performance, shareholder value and returns, and reputation. Changes in the economic or trading environment can affect the likelihood and potential impact of risks, and may create new and emerging risks. Our principal risks are based on a three-year horizon, which is aligned to our forecast and business planning.

Throughout FY26 the risk management process has continued to mature across the wider Barratt Redrow Group. As part of the Group's risk management framework all regions and key Group functions conducted risk workshops to review and identify their current risks and any potential emerging risks. These workshops presented a robust "bottom-up" challenge to the risks identified at an Executive level by the Executive Risk Committee. As part of our risk workshops we consider fraud risk and also as part of our ongoing risk management activities we perform an annual fraud risk assessment.

As well as quantitative measures, we also assess qualitative impacts such as reputational damage. The Group monitors the impact of reputational damage as a consequence of not actively managing our principal risks; therefore the principal risks and corresponding mitigation actions are carefully considered to minimise our risk of reputational damage.

During FY26 Group Risk and Control has relaunched a new suite of key risk indicators to enhance our risk management processes and to ensure that we are continually monitoring our risk to identify if any of those risks are increasingly likely to crystallise.

We continue to see an increase in both the frequency of geopolitical uncertainty and the speed that related risks materialise. Therefore, political and economic environment continues to be our number one risk and we continue to concentrate on mitigation activities that are within our control. Despite being a UK business with a high proportion of suppliers based in UK, we are not immune to the global political and economic environment and the effects it has on our supply chain or the UK market. Therefore, we have increased the residual risk level for our supply chain principal risk and recognise the impact on supply chain that political and economic events have on our business.

We have increased our cyber security risk in the first half of the year due to the well-publicised impact of large-scale attacks on businesses across several industries. We are committed to ensuring we keep up to date with the latest developments in cyber security risk and mitigating actions. We also recognise the impact that a cyber attack on a critical third-party could have on our business and are therefore working with our suppliers, for example promoting the Government's Cyber Essentials at our supplier conferences to raise awareness and promote good practices across our supply chain.

As a Group, we have continued to enhance and implement several processes, controls and mitigations to prevent the risk of current and future builds being subjected to the costs and remediation works that the housebuilding industry has faced over high-rise structures. These process improvements will help to reduce the risk levels over the medium term as we complete our legacy property remediation.

The Redrow integration risk has been removed as a principal risk as during FY26 all divisions have been successfully integrated onto Barratt systems and synergies have been achieved in line with expectation.

The Board has completed its assessment of the Group's principal and emerging risks, including those that could threaten our business model, future performance, solvency or liquidity. The Group has identified nine principal risks that it considers could have an impact and/or likelihood that could significantly affect the Group's achievement of its strategic priorities and objectives.

The current risk profile is within our accepted tolerance range as the Group is willing to accept a moderate level of operational risk to deliver financial returns.

The Group has identified nine principal risks that it considers have a potential impact and/or likelihood that could significantly affect the Group's achievement of its strategic priorities and objectives.

Risk	A **Political and economic environment**	B **Land and planning**	C **Government regulation**	D **Construction quality and innovation**	E **High-rise and complex structures**
Risk level Change from previous year	High risk No change	High risk No change	High risk No change	Low risk No change	High risk No change
Risk appetite **Risk velocity**	Cautious Rapid	Cautious Moderate	Averse Moderate	Cautious Moderate	Averse Moderate
Risk description	Significant changes in the UK macro-economic environment, major geopolitical events, or unpredictable unforeseen events may lead to falling demand, tightened mortgage availability, lack of funding for housing associations, reduced new build demand due to increased demand in the second-hand property market or reduced purchaser liquidity, especially in the first-time buyer market. These events can cause rapid, severe and prolonged market disruptions beyond normal cyclical patterns. The resultant decline in affordability for both private and rental customers could lead to reduced sales volumes, diminished profitability, and in severe scenarios operational continuity, potentially compromising the Group's ability to deliver planned developments and meet strategic objectives.	Lack of developable land due to delays in planning approval, failure of a clear and consistent Government policy or insufficient consented land and strategic land options at appropriate cost and quality could affect our ability to grow sales volumes and/or meet our margin and site ROCE hurdle rates.	The housebuilding industry is subject to increasingly complex legislation and regulations, Government intervention and policy changes, for example building regulation, legal, NHQC, CMA and environmental regulation. Deviation from current regulations or failure to implement the required changes effectively within our processes could lead to financial penalties, damage to the Group's reputation or increased costs due to inefficient processes.	Failure to achieve excellence in housebuilding construction and product quality, through insufficient quality assurance programmes or inability to develop, evaluate and implement new and innovative construction methods or be a market leader with changes in technology advancement, could increase costs, expose the Group to future remediation liabilities, and result in poor product quality and reputational damage.	Inadequate remediation of legacy quality issues may lead to delays in remediation programmes, reputational damage, increased cash outflows, and future remediation liabilities. This risk may also materialise if established process improvements for current and future high-rise and complex structures are not consistently adhered to.
Responsibility	Executive Committee	Land Committee	Executive Committee	Operations Committee	Operations Committee

Risk	A **Political and economic environment**	B **Land and planning**	C **Government regulation**	D **Construction quality and innovation**	E **High-rise and complex structures**
Response/ mitigation	• Disciplined operating with appropriate capital structure and strong balance sheet. • Financial stress testing and impact analysis performed by Group Finance. • Continual monitoring of macroeconomy, housing market data and key risk indicators by the Board and Executive Committee. • Business continuity and crisis management procedures in place to mitigate impact of significant one-off global or local economic, and/or political events.	• Land acquisitions subject to formal appraisal and approval by Land Committee. • Strategic land investments subject to review by Gladman Developments. • Group/regional/ divisional review of owned/committed land vs strategic requirements. • Six-monthly review of strategic land portfolio. • Group Land and Planning Director reviews and approves planning appeals.	• Policies and procedures covering relevant regulation/ legislation. • Compulsory employee compliance training. • Second line functions responsible for monitoring policies, training and controls. • Reporting of non-compliance via whistleblowing hotline and bi-annual Control Self-Assessment. • Consultation, engagement and membership of relevant industry groups/liaison with Government agencies.	• Detailed policies and procedure manuals for technical and construction processes. • Detailed build programmes supported by robust quality assurance. • Third-party plot quality assurance and NHBC Construction six-monthly reviews. • Detailed product implementation process overseen by the Product Implementation Steering Committee and House Building Operational Support Committee.	• Use of qualified engineers through an approved panel including structural engineer peer review process. • Third-party liability insurance. • Detailed build programmes supported by robust quality assurance and a dedicated Building Safety Unit (BSU) which conducts remediation work. • BSU undertakes independent reviews and investigations of legacy buildings. • Assumptions on the estimated financial costs for remediation have been tested and challenged robustly.
Key risk indicators	House prices vs earnings, mortgage payments as a percentage of net pay, consumer confidence index, unemployment, CPI, swap rates.	Land bids submitted vs accepted, outlets with detailed consents, land legally completed, ROCE, planning permission approval times.	Compliance training completion levels.	Quality and service scores, NHBC quality common scoring, NHBC BRIs.	Independent Design Check (IDC) observations, building and external wall system remediations.

Risk	F **Supply chain resilience**	G **Safety, health and environment**	H **Attracting and retaining high-calibre employees**	I **Cyber security**
Risk level Change from previous year	Medium risk No change	Medium risk No change	Medium risk No change	High risk Increase
Risk appetite **Risk velocity**	Cautious Rapid	Averse Rapid	Opportunistic Moderate	Cautious Rapid
Risk description	Not adequately responding to shortages or increased costs of materials and skilled labour, or the failure of a key supplier in the current economic environment, may lead to increased costs and delays in construction.	Health, safety or environmental incidents or compliance breaches that fail to protect or adversely impact employees, subcontractors, customers and site visitors, undermining our responsibilities and objectives to be a safe and responsible business for all of our stakeholders, all of the time.	Increasing competition for skills may mean we are unable to recruit/retain the best people. Having sufficient skilled employees is critical to delivery of the Group's strategy of volume growth whilst maintaining excellence in our other strategic priorities.	A cyber attack breaching any of the Group's key systems or key third parties, particularly those for financial and customer information or surveying and valuation, could restrict operations, cause financial losses, regulatory fines and reputational damage or disrupt progress in delivering strategic priorities without sufficiently robust recovery plans being in operation.
Responsibility	Executive Committee	Safety, Health and Environment Operations Committee	Executive Committee	Executive Risk Committee
Response/ Mitigation	• Centralised team procures materials from UK suppliers. • Multi-supply for key labour and material supplies. • Formal tendering policies, procedures and controls. • New supplier due diligence checks on supplier appropriateness and product quality. • Build programme and material planning forecasting to ensure availability. • Supplier performance monitoring by Group Procurement including supply chain audits.	• Clear roles and responsibilities for SHE. • SHE management system and SHE policies and procedures. • Employee and subcontractor relevant and appropriate SHE training. • Monthly operational Divisional Board reporting on SHE performance. • Second line team of SHE compliance managers provides support and guidance. • Board level SHE Committee and SHE Operations Committee review and monitor compliance.	• Remuneration benchmarking against competitors (within and outside the industry). • Comprehensive recruitment and onboarding processes. • Apprenticeships, graduate development, training academies and development programmes. • Group-wide succession planning and personal development plans for all employees. • Group values relaunched and embedded. • Annual employee engagement survey and regular pulse surveys to measure satisfaction. • Monitoring employee turnover, absence statistics and independent feedback from exit interviews.	• 24x7 Security Operations Centre, tooling and log alerting. • Regular external review/penetration testing to reduce risk of successful cyberattack, and internal audits when we require specialists. • Group-wide IT security policies. • Adoption and testing NIST control framework with Board oversight and maturity targets. • Cybersecurity insurance policy. • Mandatory IT security training for all employees annually. • The cyber strategy is refreshed each year to ensure it is in line with current threats and industry practice.
Key risk indicators	Supplier risk scores, supplier criticality, construction industry cost index.	Safety, health and environment (SHE) audit compliance, reportable injuries and waste per tonne.	Employee engagement score, retention and attrition numbers, leavers rate for those employed <12 months, voluntary turnover, construction industry apprenticeships uptake.	Phishing click rate, information security essentials training completion rates, number of incidents, number of events.

Statement of Directors' Responsibilities

The responsibility statement set out below has been prepared in connection with (and will be set out in) the Annual Report and Accounts of the Company for the 52 weeks ended 28 June 2026, which will be available to shareholders and published on the Company's website www.barrattredrow.co.uk in October 2026.

Financial Statements and accounting records

The Directors are responsible for preparing the Annual Report and Accounts including the Directors' remuneration report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group Financial Statements in accordance with UK adopted IAS in conformity with the requirements of the Companies Act 2006 and UK adopted IFRS. The Directors have also elected to prepare the Parent Company Financial Statements in accordance with UK adopted IAS in conformity with the requirements of the Companies Act 2006.

Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Company and the Group for that period.

IAS 1 requires that financial statements present fairly for each financial year the relevant entity's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the IASB's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable UK adopted IFRS. Directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's and the Group's (as the case may be) ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions on an individual and consolidated basis and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Fair, balanced and understandable

The Board considers, on the advice of the Audit Committee, that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's and the Group's position, performance, business model and strategy.

Directors' responsibility statement

The Directors confirm that, to the best of each person's knowledge:

a) the Group Financial Statements in the Annual Report and Accounts, which have been prepared in accordance with UK adopted IAS in conformity with the requirements of the Companies Act 2006 and UK adopted IFRS, and those of the Parent Company, which have been prepared in accordance with UK adopted IAS in conformity with the requirements of the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and Group taken as a whole; and

b) the Annual Report and Accounts includes a fair review of the development and performance of the business and the position of the Company and the Group taken as a whole, together with a description of the principal risks and uncertainties they face.

By order of the Board

David Thomas

Chief Executive
15 September 2026

Definitions of alternative performance measures (APMs) and reconciliation to IFRS (unaudited)

The Group uses a number of APMs that are not defined within IFRS. The Directors use these APMs, along with IFRS measures, to assess the operational performance of the Group as detailed in the key performance indicators section of the Strategic Report on pages 1 to 4 of the Group's Annual Report and Accounts. These APMs may not be directly comparable with similarly titled measures reported by other companies and they are not intended to be a substitute for, or superior to, IFRS measures.

The Group presents items that are significant by virtue of their size or nature and have not arisen in the course of day-to-day business as adjusted and discloses adjusted profit measures to show its results excluding these items. In a change to previous reporting periods, imputed interest on legacy property provisions is presented as an adjusted item.

Imputed interest on legacy property provisions is incurred directly as a result of the remediation of legacy properties. The length of time required for remediation to be completed is principally a result of the complexity involved in planning for and completing the works, as well as the availability of the specialised labour required. The timing of remediation does not reflect a financing arrangement. As the Group's legacy property provision has increased, in particular following the acquisition of Redrow plc, the financing costs for the Group's trading operations have been obfuscated by the inclusion of the imputed interest.

The Group has therefore presented imputed interest related to legacy properties as an adjusted item in the period. This ensures that all costs associated with the legacy property provision are presented consistently and are clearly visible, distinct from the costs of the Group's current operations. The change has resulted in adjusted profit before tax increasing by £40.5m. To enable comparability, adjusted items have been represented for comparative periods, increasing adjusted profit before tax by £33.6m for the 52 weeks ended 29 June 2025.

In the prior period, average work in progress excluded inventories that had been acquired through the Redrow acquisition. The Group has operated as a combined business throughout the current period and accordingly performance is now measured for the combined Group without adjustment. The definition of average work in progress has been updated as a result.

Definitions of adjusted items are presented in note 4 and adjusted performance measures are reconciled to IFRS measures on page 35. Definitions and reconciliations of the other financial APMs used to IFRS measures are included below:

Adjusted gross profit before the impact of purchase price allocation (PPA) adjustments is defined as adjusted gross profit, excluding the impact on adjusted gross profit of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Adjusted gross profit per table following Consolidated Income Statement and Statement of Comprehensive Income	**878.9**	875.2
impact on adjusted gross profit of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc	**47.7**	95.1
Adjusted gross profit before the impact of PPA adjustments	**926.6**	970.3

Adjusted administrative expenses are defined as administrative expenses less total adjusted items in administrative expenses as defined in note 4:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Administrative expenses per Consolidated Income Statement and Statement of Comprehensive Income	**377.5**	503.2
Adjusted items in administrative expenses per note 4	**(47.6)**	(124.2)
Adjusted administrative expenses	**329.9**	379.0

Adjusted operating profit before the impact of PPA adjustments is defined as adjusted operating profit, excluding the impact on adjusted operating profit of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Adjusted operating profit per table following Consolidated Income Statement and Statement of Comprehensive Income	**550.3**	500.1
Impact on adjusted operating profit of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc	**47.8**	95.3
Adjusted operating profit before the impact of PPA adjustments	**598.1**	595.4

Adjusted profit before tax and the impact of PPA adjustments is defined as adjusted profit before tax, excluding the impact on adjusted profit before tax of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Adjusted profit before tax per table following Consolidated Income Statement and Statement of Comprehensive Income	**525.0**	521.9
Impact on adjusted profit before tax of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc	**47.8**	95.3
Adjusted profit before tax and the impact of PPA adjustments	**572.8**	617.2

Gross margin is defined as gross profit divided by revenue:

	52 weeks ended 28 June 2026	52 weeks ended 29 June 2025
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	**6,055.0**	5,578.3
Gross profit per Consolidated Income Statement and Statement of Comprehensive Income (£m)	**820.5**	784.8
Gross margin	**13.6%**	14.1%

Adjusted gross margin is defined as adjusted gross profit divided by revenue:

	52 weeks ended 28 June 2026	52 weeks ended 29 June 2025
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	**6,055.0**	5,578.3
Adjusted gross profit per table following Consolidated Income Statement and Statement of Comprehensive Income (£m)	**878.9**	875.2
Adjusted gross margin	**14.5%**	15.7%

Adjusted gross margin before the impact of PPA adjustments is defined as adjusted gross profit before the impact of PPA adjustments divided by revenue:

	52 weeks ended 28 June 2026	52 weeks ended 29 June 2025
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	**6,055.0**	5,578.3
Adjusted gross profit before the impact of PPA adjustments per table above (£m)	**926.6**	970.3
Adjusted gross profit before the impact of PPA adjustments	**15.3%**	17.4%

Operating margin is defined as operating profit divided by revenue:

	52 weeks ended 28 June 2026	52 weeks ended 29 June 2025
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	**6,055.0**	5,578.3
Operating profit per Consolidated Income Statement and Statement of Comprehensive Income (£m)	**444.3**	285.5
Operating margin	**7.3%**	5.1%

Adjusted operating margin is defined as adjusted operating profit divided by revenue:

	52 weeks ended 28 June 2026	52 weeks ended 29 June 2025
Revenue per Consolidated Income Statement and Statement of Comprehensive Income (£m)	**6,055.0**	5,578.3
Adjusted operating profit per table following Consolidated Income Statement and Statement of Comprehensive Income (£m)	**550.3**	500.1
Adjusted operating margin	**9.1%**	9.0%

Adjusted earnings for adjusted basic earnings per share and adjusted diluted earnings per share are calculated by excluding adjusted items and any associated net tax amounts from profit attributable to ordinary shareholders of the Company:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Profit attributable to ordinary shareholders of the Company per Consolidated Income Statement and Statement of Comprehensive Income	**243.2**	186.4
Net cost associated with legacy properties (including legal fees and imputed interest) per note 4	**114.0**	126.2
Costs incurred in respect of the acquisition of Redrow plc per note 4	**–**	36.2
Reorganisation and restructuring costs per note 4	**32.5**	56.8
CMA commitment per note 4	**–**	29.0
Cost associated with JV legacy properties per note 4	**15.0**	–
Tax impact of adjusted items	**(34.1)**	(61.4)
Adjusted earnings	**370.6**	373.2

Adjusted earnings before PPA adjustments is defined as adjusted earnings, excluding the impact on adjusted earnings of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Adjusted earnings per table above	**370.6**	373.2
Impact on adjusted earnings before tax of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc	**47.8**	95.3
Impact on the tax charge of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc	**(13.9)**	(27.7)
Adjusted earnings before PPA adjustments	**404.5**	440.8

Adjusted earnings before PPA adjustments per share is calculated by dividing adjusted earnings before PPA adjustments by the weighted average number of shares for basic earnings per share (note 7).

ROCE is calculated as earnings before amortisation, interest, tax, operating charges relating to the defined benefit scheme and operating adjusted items for the period, divided by average net assets adjusted for goodwill and intangibles, tax, cash, loans and borrowings, retirement benefit assets/obligations and provisions in relation to legacy properties:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Operating profit per Consolidated Income Statement and Statement of Comprehensive Income	**444.3**	285.5
Amortisation of intangible assets	**11.2**	14.5
Defined benefit scheme administrative expenses	**2.1**	0.5
Net cost associated with legacy properties (including legal fees) per note 4	**73.5**	92.6
Costs incurred in respect of the acquisition of Redrow plc per note 4	**–**	36.2
Reorganisation and restructuring costs per note 4	**32.5**	56.8
CMA commitment per note 4	**–**	29.0
Share of post-tax profit from JVs and associates per Consolidated Income Statement and Statement of Comprehensive Income	**(8.8)**	17.2
Adjusted cost related to JV legacy properties per note 4	**15.0**	–
Earnings before amortisation, interest, tax and adjusted items	**569.8**	532.3

	28 June 2026 £m	28 December 2025 £m	29 June 2025 £m	29 December 2024 £m	30 June 2024 £m
Group net assets per Consolidated Balance Sheet	**7,776.5**	7,762.1	7,873.0	7,879.3	5,439.1
Less (per Consolidated Balance Sheet):					
Other intangible assets	**(398.7)**	(404.3)	(408.4)	(413.6)	(184.5)
Goodwill	**(1,174.8)**	(1,174.8)	(1,174.8)	(1,174.8)	(852.9)
Current tax (assets)	**(34.7)**	(74.2)	(79.5)	(90.9)	(31.8)
Deferred tax liabilities	**96.5**	106.7	109.8	129.8	45.0
Retirement benefit assets	**(3.2)**	(3.2)	(4.2)	(5.0)	–
Cash and cash equivalents	**(970.9)**	(373.9)	(969.6)	(655.3)	(1,065.3)
Loans and borrowings	**200.0**	202.4	200.0	200.0	200.0
Provisions in relation to legacy properties	**1,074.5**	1,015.6	1,073.8	991.7	730.3
Prepaid fees per note 11	**(1.9)**	(2.4)	(3.0)	(3.6)	(3.2)
Capital employed	**6,563.3**	7,054.0	6,617.1	6,857.6	4,276.7
Three point average capital employed	**6,744.8**		5,917.1		4,234.4

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Earnings before amortisation, interest, tax and adjusted items per table above (£m)	**569.8**	532.3
Three point average capital employed per table above (£m)	**6,744.8**	5,917.1
ROCE	**8.4%**	9.0%

ROCE before the impact of PPA adjustments is calculated as ROCE (above) with both capital employed presented as if the assets and liabilities recognised as a result of the acquisition of Redrow plc had been initially measured at their carrying values in the underlying Redrow financial records and earnings before amortisation, interest, tax and adjusted items, excluding the impact on the income statement of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Earnings before amortisation, interest, tax and adjusted items per table above	**569.8**	532.3
Impact on earnings before amortisation, interest, tax and adjusted items of the initial measurement of fair value adjustments recognised under IFRS 3 as a result of the acquisition of Redrow plc	**47.8**	95.3
Earnings before amortisation, interest, tax, adjusted items and PPA adjustments	**617.6**	627.6

	28 June 2026 £m	28 December 2025 £m	29 June 2025 £m	29 December 2024 £m	30 June 2024 £m
Capital employed per ROCE table above	**6,563.3**	7,054.0	6,617.1	6,857.6	4,276.7
Impact on capital employed of the initial measurement of Redrow assets and liabilities at fair value at the acquisition date	**21.2**	(14.9)	(26.6)	(71.5)	–
Capital employed before PPA adjustments	**6,584.5**	7,039.1	6,590.5	6,786.1	4,276.7
Three point average capital employed before PPA adjustments	**6,738.0**		5,884.4		4,234.4

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Earnings before amortisation, interest, tax, adjusted items and PPA adjustments per table above (£m)	**617.6**	627.6
Three point average capital employed before PPA adjustments per table above (£m)	**6,738.0**	5,884.4
ROCE before the impact of PPA adjustments	**9.2%**	10.7%

Average work in progress is used for the purpose of determining the Executive Directors' annual bonus. It is calculated as the three point annual average of construction work in progress and part exchange properties held by the Group:

	28 June 2026 £m	28 December 2025 £m	29 June 2025 £m	29 December 2024 £m	30 June 2024 £m
Construction work in progress per note 10	**2,872.6**	3,210.7	2,979.0	3,257.2	1,829.4
Part exchange properties	**228.2**	218.9	131.7	109.0	103.7
Work in progress	**3,100.8**	3,429.6	3,110.7	3,366.2	1,933.1
Average work in progress	**3,213.7**		2,803.3		2,012.4

Net cash is defined in note 11.

Total indebtedness is defined as net (cash)/debt and land payables:

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Net cash per note 11	**(772.8)**	(772.6)
Land payables	**711.4**	809.4
Total indebtedness	**(61.4)**	36.8

TSR is a measure of the performance of the Group's share price over a period of three financial years. It combines share price appreciation and dividends paid to show the total return to the shareholders expressed as a percentage.

Tangible net asset value is defined as net assets less goodwill and other intangible assets.

Tangible net asset value per share is defined as tangible net asset value divided by the total number of ordinary shares in issue at the reporting date.

	52 weeks ended 28 June 2026 £m	52 weeks ended 29 June 2025 £m
Net assets per the Consolidated Balance Sheet (£m)	**7,776.5**	7,873.0
Less goodwill per the Consolidated Balance Sheet (£m)	**(1,174.8)**	(1,174.8)
Other intangible assets per the Consolidated Balance Sheet (£m)	**(398.7)**	(408.4)
Tangible net asset value (£m)	**6,203.0**	6,289.8
Number of ordinary shares in issue	**1,410,520,253**	1,439,933,173
Tangible net asset value per share (pence)	**440**	437

Aggregated comparative information (unaudited)

In addition to the above alternative performance measures, this Annual Report includes aggregated performance measures for the 52 week period to 29 June 2025. These measures are included to present comparative information to the Group's results for the current period to aid understanding of its relative performance. The aggregated value comparatives have not been audited or reviewed by Barratt Redrow plc's auditors.

Aggregated profit measures for the 52 weeks ended 29 June 2025 are defined as the results for the 52 weeks ended 29 June 2025 plus the consolidated result for Redrow plc and its subsidiaries for the period from 1 July 2024 to 21 August 2024, being the period in the 52 weeks ended 29 June 2025 prior to the acquisition.

The consolidated Redrow results for the period from 1 July 2024 to 21 August 2024 have been extracted without adjustment from consolidated management information for the Redrow plc group and prepared under the accounting policies for the Redrow plc group.

	52 weeks ended 29 June 2025 £m	Consolidated Redrow results 1 July 2024 to 21 August 2024 £m	Aggregated 52 weeks ended 29 June 2024 £m	Adjusted items for the 52 weeks ended 29 June 2025 £m	Adjusted items in consolidated Redrow results 1 July 2024 to 21 August 2024 £m	Aggregated adjusted 52 weeks ended 29 June 2025 £m
Revenue	5,578.3	101.1	5,679.4	–	–	5,679.4
Gross profit	784.8	18.7	803.5	(90.4)	–	893.9
Administrative expenses	(503.2)	(47.4)	(550.6)	(124.2)	(27.7)	(398.7)
Part-exchange income	402.5	–	402.5	–	–	402.5
Part-exchange expense	(398.6)	–	(398.6)	–	–	(398.6)
Operating profit	285.5	(28.7)	256.8	(214.6)	(27.7)	499.1
Net finance income/(expense)	(29.0)	0.3	(28.7)	(33.6)	–	4.9
Profit before tax	273.7	(28.4)	245.3	(248.2)	(27.7)	521.2
Profit for the year	186.4	(25.9)	160.5	(186.8)	(19.7)	367.0

Aggregated (adjusted) gross margin is defined as aggregated (adjusted) gross profit divided by aggregated revenue and **aggregated (adjusted) operating margin** is defined as aggregated (adjusted) operating profit divided by aggregated revenue:

	Aggregated 52 weeks ended 29 June 2025	Aggregated Adjusted 52 weeks ended 29 June 2025
Revenue (£m)	5,679.4	5,679.4
Gross profit (£m)	803.5	893.9
Gross margin	14.1%	15.7%
Operating profit (£m)	256.8	499.1
Operating margin	4.5%	8.8%

Glossary

Active sales outlet	A site with at least one plot for sale
AGM	Annual General Meeting
APM	Alternative performance measure
ASP	Average selling price
the Barratt group	Barratt Redrow plc and its subsidiary undertakings prior to the acquisition of Redrow plc
Barratt Redrow	Barratt Redrow plc and its subsidiary undertakings
BRIs	Builders' reportable items
Building regulations	The requirements relating to the erection and extension of buildings under UK law
BSU	The Barratt Redrow Building Safety Unit
Capital employed	Average net assets adjusted for goodwill and intangibles, tax, cash, loans and borrowings, prepaid fees, provisions in respect of legacy properties and derivative financial instruments
CDP	Charity that runs the global system for disclosure of environmental impacts for investors, companies, cities, states and regions
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CMA	Competition and Markets Authority
the combined group	The new group of companies comprising the Barratt group as defined above, and Redrow plc and its subsidiaries
Company	Barratt Redrow plc
COO	Chief Operating Officer
Contribution margin	Housebuild revenue less land and directly attributable build and site costs, divided by housebuild revenue
Cost synergies	See page 17
CPI	Consumer Price Index
DBP	Deferred Bonus Plan
EBT	Employee Benefit Trust
ELTIP	Employee Long-Term Incentive Plan
EPC	Energy Performance Certificate
EPS	Earnings per share
ESG	Environmental, social and governance
EWS	External wall system
FHS	Future Homes Standard
the Foundation	The Barratt Redrow Foundation
FRC	Financial Reporting Council
FY	For FY24 and earlier, refers to the financial year ended 30 June. For FY25, refers to the 52 weeks ended 29 June 2025. For FY26, refers to the 52 weeks ended 28 June 2026
the Group	Barratt Redrow plc and its subsidiary undertakings
GHG	Greenhouse gas
HBF	Home Builders Federation
HMRC	HM Revenue & Customs
HVO	Hydrotreated vegetable oil
IAS	International Accounting Standards
IAASB	International Auditing and Assurance Standards Board
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards
JVs	Joint ventures
KPI	Key performance indicator
LGBTQ+	Lesbian, gay, bisexual, transgender, queer and other gender expressions
LTV	Loan to value
MHCLG	Ministry of Housing, Communities and Local Government
MMC	Modern methods of construction
MUS	Multi-unit sales
NED	Non-Executive Director
Net cash	Cash and cash equivalents, bank overdrafts, interest-bearing borrowings and prepaid fees
Net tangible assets	Group net assets less other intangible assets and goodwill
NHBC	National House Building Council
NHQC	New Homes Quality Code
NI	National Insurance
NPPF	The National Planning Policy Framework
OECD	The Organisation for Economic Co-operation and Development
Operating margin	Operating profit divided by revenue
Oregon	Oregon Timber Frame Limited and Oregon Timber Frame (England) Limited
PBT	Profit before tax
PRS	Private rental sector
PSP	Awards made under the Barratt Redrow plc Performance Share Plan
PwC	PricewaterhouseCoopers LLP
RCF	Revolving Credit Facility

RIs	Reportable Items
ROCE	Return on capital employed calculated as described on page 60
RPDT	Residential Property Developer Tax
RSPB	Royal Society for the Protection of Birds
SAYE	Save As You Earn
Sharesave	Savings-Related Share Option Scheme
SHE	Safety, health and environment
Site ROCE	Site operating profit (site trading profit less allocated administrative overheads) divided by average investment in site land and work in progress
SONIA	Sterling Overnight Interest Average
The acquisition	The acquisition of Redrow plc by Barratt Developments PLC (now Barratt Redrow plc)
Total home completions	Unless otherwise stated, total completions quoted include JVs
Total indebtedness	Net debt/(cash) and land payables
TSR	Total shareholder return
USPP	US Private Placement
WIP	Work in progress