



Homes. Communities. People.

INVESTOR UPDATE SUMMER 2026



OUR
VISION



Investment Case

Berkeley is a unique asset-focused development business that seeks to manage risk and generate value through market cycles. Its inherent latent value is rooted in its unrivalled land holdings.

We seek to find the optimum development solution for each site in terms of both the social, environmental and economic value for all stakeholders, alongside the returns we deliver to our shareholders.

We firmly believe these objectives are mutually compatible and reinforcing.

The pace at which homes are delivered is determined by the prevailing operating environment and Berkeley will always adopt a long-term approach to value creation, prioritising financial strength above annual profit targets.

Berkeley: added-value developer

Unrivalled position in London

— Leading UK homebuilder in large-scale brownfield regeneration, with unique scale and position in the systemically under supplied London market

Brand strength

— Trusted for quality, placemaking and customer experience, with proven track record of delivery

Teams and culture

— Deep London expertise, strong stakeholder relationships, with added-value asset-focused teams maximising returns on every site

Responsible business

— Commitment to sustainability and stakeholder value

Berkeley is the only London residential developer with the asset base to deliver at scale - for sale and for rent

Capital Allocation Policy

First, ensure financial strength reflects the cyclical nature and complexity of brownfield development and is appropriate for the prevailing operating environment.

Second, invest in the business (new land and work-in-progress, including Berkeley Living Build to Rent assets) at the right time.

Third, make returns to shareholders through share buy-backs and dividends.

TSR
290%

Total Shareholder Return from 1 January 2007 to 30 April 2026

Highlights of the Year Ended 30 April 2026

Financial highlights

Profit before tax

£451m

2025 | £529m

Net asset value per share

£39.17

2025 | £35.95

Pre-tax return on equity

12.5%

2025 | 14.9%

Cash due on forward sales

£1,006m

2025 | £1,403m

Net cash

£363m

2025 | £337m

Future gross margin in land holdings

£6,442m

2025 | £6,722m

Homes

Brownfield

90%

of homes delivered during the year are on regenerated brownfield land

Quality

91%

of homes had zero or fewer than five defects reported by customers, compared to 31% across the industry (HBF, March 2026)

Homes delivered

4,076

homes delivered (plus 127 in joint ventures and 187 Build to Rent homes), including some 10% of London's new private and affordable homes

Communities

Regeneration

30

long-term regeneration sites, of which 24 are under construction

Regreening cities

>1,200

acres of new or measurably improved natural habitats across 56 biodiversity net gain sites committed to date

Community benefit

£530m

of subsidies provided to deliver affordable housing and committed to wider community and infrastructure benefit

People

Customer satisfaction

+77.9

Net Promoter Score (NPS) from our customers, compared to an industry average of +61.4 (In-house Research, December 2025)

Skills and training

8.5%

of our employees are graduates, apprentices or sponsored students

Jobs

27,300

UK jobs supported per annum over the last five years, an average of 6.2 jobs per completed home

Brownfield Regeneration at Scale

Berkeley is the only large UK homebuilder to align with the Government's brownfield-first housing agenda. We are taking forward 30 complex regeneration projects. Each will deliver much needed new homes, alongside new investment in public infrastructure, amenities and the green open spaces a strong community needs.



Land Holdings

Estimated future gross margin is £6.4 billion across 52,700 future homes on 59 sites:

	As at 30 April 2026	Change	30 April 2025
Land holdings			
Owned	52,763	+49	52,714
Contracted	-	-	-
Future plots	52,763	+49	52,714
Future sales value	£26.4bn	-£0.8bn	£27.2bn
Average selling price *	£502k	-£20k	£522k
Average plot cost *	£42k	-£6k	£48k
Land cost %	8.4%	-0.8%	9.2%
Future gross margin	£6,442m	-£280m	£6,722m
Future gross margin %	24.4%	-0.3%	24.7%
Pipeline			
Future plots (approximately)	11,000	-1,000	12,000

* Reflects joint venture sites at 100%.

- Berkeley has replaced £0.3 billion of the £0.6 billion gross profit delivered through the Income Statement via optimised planning consents
- New masterplan consents secured at The Green Quarter in Ealing and Woodberry Down in Hackney
- Over 90% of land holdings have a backstop planning consent

Build to Rent Platform

Sites in the BTR Platform (30 April 2026)	Initial BTR Homes	Total BTR Homes
Alexandra Gate, Haringey (Zone 3)	187	419
Kidbrooke Village, Greenwich (Zone 3)	90	206
Eden Grove, Staines (Surrey)	158	158
Horlicks Quarter, Slough (Berkshire)	327	327
Grand Union, Wembley (Zone 3)	177	351
Silkstream, Hendon (Zone 3)	183	183
Allocated to the BTR platform	1,122	
BTR future production	2,878	-
Other sites	-	2,356
Initial BTR Portfolio	4,000	4,000

See more on BTR on pages 10, 11, 20 to 23

Berkeley 2035 - Strategic Delivery

Berkeley 2035 provides the agility to allocate capital according to the prevailing macro-economic and regulatory environment, enabling the business to adapt swiftly in volatile conditions, adjusting the emphasis on each of the following key levers of long-term value creation:

- Land investment and optimisation
- Investment in construction work in progress in the core business
- Investment and growth in Berkeley Living (BTR)
- Shareholder Returns

Strategic delivery in today's environment

Against the backdrop of the delayed inflection of the housing market and regulatory environment, Berkeley has taken progressive actions to protect the business over the last **18 months**:

- Maintaining strong Balance Sheet:
 - Net cash £363 million
 - Reducing land creditor from £900 million at (1 Dec 2024) to £486 million at 30 April 2026
 - Increasing liquidity by £200 million by refinancing bank facilities for a further 5 years
- Reducing operating costs by 25% in real terms from £178 million at the start of Berkeley 2035 to £150 million
- Limited land acquisition to just 3 sites funded by non-core disposals
- Invested approximately £300 million in income generating BTR platform

As a result of escalating geopolitical tensions, we announced decisive action on 1 April to rephase delivery of Berkeley 2035 over the next four years through the following strategic measures:

1 New land investment

- No new land except through JVs and partnerships
- Focus on adding value to existing land holdings

2 Existing land holdings

- Unrivalled land holdings of over 50,000 homes and over 10,000 homes in pipeline
- Target to add £2 billion of value to land holdings through optimisation and bringing pipeline sites through planning

3 Invest in WIP

- Match build to market demand and the pace of Building Safety Regulator approvals, ensuring disciplined WIP and stock management

4 Invest in Berkeley Living

- First 6 Berkeley Living communities well advanced
- Launched first 3 developments with lettings velocity and rents on target
- Welcomed first residents to Foundry Yard, Alexandra Gate
- Committed to deliver 4,000 BTR homes by end of FY35

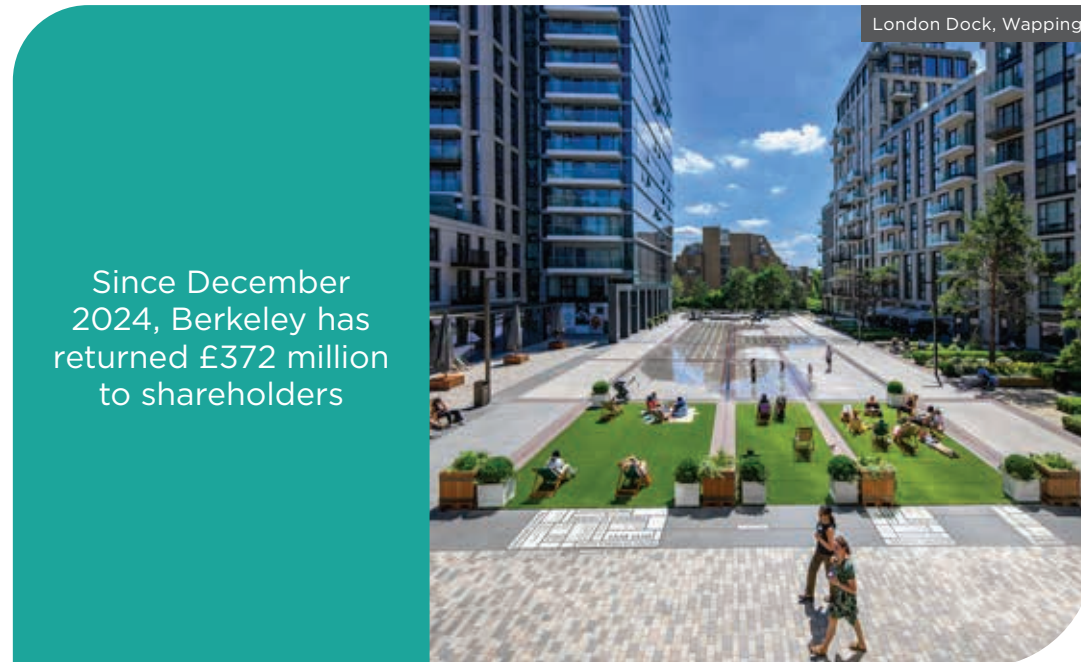
5 Operating Margin focus

- Target operating margin within historic range of 17.5% to 19.5%

6 Shareholder returns

- Delivered first £372 million of £2.0 billion shareholder returns
- On target for a further £528 million by 30 September 2030

Focus on cash generation in this environment allows for greater pace of share buy-backs



London Dock, Wapping

Since December 2024, Berkeley has returned £372 million to shareholders



King's Road Park, Fulham

Resilient Operating Performance in a Volatile Environment

Sales

- Good interest evidenced by enquiries and leads
- Transactions levels impacted by uncertainty leading up to November Budget and economic ramifications of Middle East conflict
- Sales reservations 15% lower than run-rate of previous two years
- Positive on long-term outlook with good mortgage availability and real wage growth outstripping London prices
- Long-term London market fundamentals remain intact

Build

- Build costs currently stable with competitive tendering offsetting inflationary pressures
- Building Safety Regulation (BSR) Gateway process remains unpredictable and protracted



White City Living



Prince of Wales Drive, Wandsworth

London is the **biggest financial centre in Europe** and the second biggest in the world

London attracts almost 3x as much foreign direct investments as any other European city

Top ranked European city for inbound real estate investment capital for last 3 years

Ranked second globally for inbound real estate investment

Leading global city for tech HQs over last 5 years

Oxford Economics' number one **leading city worldwide for 'Human Capital'**

London hosts 80 Michelin-starred restaurants, 850 galleries, and more than 790 festivals, theatres, and music venues

There are c. 3,000 parks and c. 20% of London is public green space

The UK has 26 universities ranked in the top 200 globally, including five which are London based and two of which are in the top 10 in the world

Long-term London market fundamentals underpin shareholder value proposition

Source: CBRE - London's Future: Driving Growth Across Real Estate - November 2025.

Planning Environment Improving but More Action Needed

Planning environment

- Government has been successful in restoring housing policy fundamentals
- Homes for London package positive but requires urgent and constructive implementation
- Time taken to achieve consent remains excessive within a complex system

Key outcomes for FY26

- New masterplan consents secured at The Green Quarter in Ealing and Woodberry Down in Hackney
- New consents achieved at Borough Triangle, Hemel Hempstead and Brighton Gasworks, securing circa 2,000 new homes
- Over 40 revisions to existing consents achieved to restore and enhance land holding margin
- Plans for over 850 homes on a designated regeneration site in Peckham town centre blocked by Planning Inspectorate
- Plans to regenerate Beckton Gasworks and Motspur Park Gasworks blocked at local level and called in by the GLA



Interventions Needed to Encourage Investment

1. **Homes for London** package needs full implementation and to remain in place until London's housing numbers are restored. The package measures include:
 - Affordable Housing Fast Track Threshold: 35% AH reduction to 20% if validated by 31 March 2028
 - No Review Mechanism at 20% affordable housing, if implemented by 31 March 2030
 - Grant funding rates increased on affordable housing delivery above 10%
 - CIL relief where other package measures followed
 - Design changes to improve building efficiencies
2. **Time taken to deliver** new apartment buildings needs to reduce from eight to five years, together with:
 - recognition of appropriate developer return
 - equitable review mechanisms that incentivise development
 - objectively and timely assessed Section 106 mechanisms without competing policy requirements
3. **Excessive tax burden** must be reduced to stimulate demand
4. **All Regulators**, including the BSR, need to be appropriately resourced to meet targeted statutory deadlines

London's long-term outlook is hugely compelling and the city's core strengths and appeal remain firmly intact.

London is a true global hub, offering security, heritage, and investment potential in an uncertain global environment.



Berkeley Living

Moving at Pace

- Welcomed first residents following successful launches at three developments: Foundry Yard (Alexandra Gate), Navigator Place (Kidbrooke Village) and The Watermint (Silkstream)
- Encouraging letting velocity and rents ahead of expectations
- Three further launches during FY27 at Horlicks Quarter, Eden Grove, Staines and Grand Union, Brent

Our residents at a glance:

Around 80% of applicants between 18-39 years of age

Average Gross Household Income over £100k

Affordability¹ is better than the England average²

High quality resident demographics provide scope to capture future rental growth

- 1) Annual rent as proportion of gross household income
 2) ONS: Private rental affordability, England 36.3%

Provides diversification and a different risk profile, underpinned by favourable structural shifts



Berkeley ideally positioned with its land holdings to **deliver at scale** into this growing market segment



BTR strategy **accelerates delivery and placemaking** on Berkeley's long-term regeneration sites



Land holdings reflects **Government priority for brownfield-led** development



Capitalise on rental growth and future yield compression **to maximise value**



London and the South East most acutely experiencing supply and demand imbalance

Rising Demand

Rental population is growing:

- UK PRS population is 19% of UK households⁽¹⁾
- Ages 25 to 34 was the most common age group in PRS⁽¹⁾

Persistent challenges for first-time buyers to take first step onto property ladder:

- Average age of FTB has climbed to 34⁽²⁾
- Over 50% of FTB mortgages have 30-year terms or more⁽²⁾

Constrained Supply

- Viability and planning challenges restricting rental pipeline particularly in high-rise urban areas
- BTR starts in London are 65% down in the year to Q1 2026 compared to the preceding 12 months⁽³⁾
- Private landlords exiting sector due to regulatory pressures

- 1) ONS 2) Skipton Group 3) British Property Federation

Guidance

- **Pre-tax profit** above £1.4 billion over the next four years (FY27 to FY30)
- **Operating margins** in the historic range (17.5% to 19.5%), assuming stable conditions
- **ROCE in the core** of at least 15% as soon as possible, and between 11% and 15% in the intervening years
- **Net cash** maintaining net cash across the period with land creditors continuing to reduce
- **Primary focus** on cash generation
- **Shareholder returns** £640 million due by 30 September 2030 – £528 million remaining with £112 million returned to date
- **Capital allocation** current financial position and operational focus favour shareholder returns

We are operating in a highly complex and rapidly changing environment and will always run Berkeley for the long-term.

While the current level of geopolitical and macroeconomic volatility persists, we will remain agile, matching supply to demand and tightly controlling costs.

Our primary focus will be on cash generation, over short-term profits, providing the opportunity for increased shareholder returns.

Robust financial position

- **Net cash** increased to £363 million
- Post year end, increased **borrowing capacity to £1,400 million**, consisting
 - £400 million Green Bonds in issue (until August 2031), 2.50% coupon
 - Term loan £240 million
 - RCF £760 million (undrawn)
 - Maturity June 2031, with two one-year extensions



Appendices

- Driving Growth and Value	14
- Case Study Alexandra Gate	16
- 50 Years of Leadership and Innovation	18
- Berkeley Living	
- Capturing Full Value for Berkeley through a BTR Platform	20
- Investor Appetite Strong for Compelling Asset Class	21
- Renters' Rights Act - Professionalising the Sector	22
- Flexible Exit Routes Post Stabilisation	23
- Financial Track Record - through the Market Cycle	24

Driving Growth and Value

Berkeley specialises in unlocking the long-term value of derelict and underused urban land. Our carefully chosen brownfield sites are located within existing communities, where new investment can deliver greater economic, social and environmental value. These pages summarise the key benefits of our brownfield focused model over the last five years.



EY completes an Economic Impact Assessment each year based on Berkeley's financial data as well as publicly available statistics.

Economic Value

EY's independent Economic Impact Assessment of Berkeley's activities highlights the following key contributions:

£13.7bn
GDP

Berkeley's contribution to UK GDP was £2.7 billion in 2025/26 and £13.7 billion for the last five years.

£4.0bn
tax

Berkeley's total tax contribution was £0.8 billion in 2025/26 and £4.0 billion during the last five years. This includes taxes paid directly by Berkeley and the taxes paid by its customers and suppliers as a result of Berkeley's activities.



On average, every new home built by Berkeley in the last five years has generated £300,000 of value to the state through taxation and contributions to the community.

EY 2026 Economic Impact Assessment

£2.6bn
community contribution

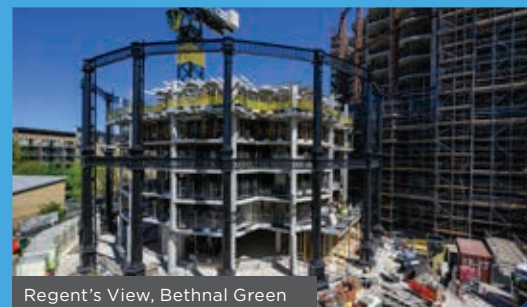
Berkeley made a community contribution of £0.5 billion in 2025/26 and around £2.6 billion over the last five years. This includes £2.2 billion in affordable housing subsidies and additional payments of £0.4 billion to fund local facilities and services.

27,300
jobs

Berkeley has supported, on average, 27,300 UK jobs per annum directly and indirectly through its supply chain over the last five years.

21,915
homes

Berkeley delivered 4,203 private and affordable homes and completed a further 187 homes for Berkeley Living in 2025/26, and a total of 21,915 over the last five years (including joint ventures).



Regent's View, Bethnal Green



Hartland Village, Fleet

Social Value

>1,350
apprenticeships

Berkeley has supported more than 1,350 apprenticeships in the last five years, including approximately 350 directly and more than 1,000 gaining experience working on our sites through our contractor workforce.

10%
of London homes

Berkeley delivered some 10% of all private and affordable homes built in London over the last five years. This is where new homes are needed most.

88%
of homes on brownfield sites

Berkeley has delivered 88% of new homes on brownfield land over the last five years, with 90% of homes delivered in 2025/26 on regenerated brownfield land.

>200,000
people engaged

Berkeley teams have engaged with more than 200,000 people in the last five years and more than 87,500 people in 2025/26 through a mix of community engagement activities, site tours, school visits and careers fairs.

550
community facilities

Berkeley is delivering a range of community facilities on live development sites, including indoor community spaces, schools, shops, sports facilities and children's play spaces.

Environmental Value

>1,200 acres
of natural habitats

Berkeley is set to deliver more than 1,200 acres of new or measurably improved natural habitats across the 56 sites with biodiversity net gain plans in place to date, helping to regreen our towns and cities.

>80
embodied carbon assessments

Berkeley has completed more than 80 embodied carbon assessments over the last five years, which are enabling our teams to understand and drive down carbon emissions.

49
community plans

Our teams follow a Communities Framework which enables a structured approach to building stronger communities, setting out local needs, an action plan, events, governance and stewardship. Over the last five years, 49 community plans have been created. In 2025/26 there were 45 active plans in place across our live sites.

15%
water saving

Berkeley incorporates water saving features in new homes and developments. Over the last five years our homes have been, on average, 15% more water efficient than building regulations requirements.

Case Study | Alexandra Gate

Delivering Homes and Growth in the Heart of Haringey

At Alexandra Gate, Berkeley is transforming a derelict 12-acre gasworks into a green and welcoming mixed-use neighbourhood with over 1,800 private and affordable homes, 125,000 square feet of commercial space, and 2.5 acres of parks and public open space.

Patient capital

Work began in 2017, with Berkeley investing £98 million in upfront capital to create a place prior to completing the first home.

Placemaking in action

Over 800 much-needed private and affordable homes have now been delivered, along with a community hall, nursery, food store, coffee shop and the popular Hornsey Park. More than 600 jobs and 33 apprenticeships have been created on site and the masterplan has evolved to include 187 Build to Rent homes, which form part of the Berkeley Living portfolio.

Driving sustainable growth

Alexandra Gate is a designated brownfield site within the Haringey Heartlands Opportunity Area, sustainably located close to local tube and rail stations, and the established amenities of Wood Green. Berkeley's early investment has driven wider regeneration and growth in this part of North London.

12-acre

derelict brownfield site

£98m

upfront capital investment

>1,800

private and affordable homes

2.5 acres

public space for Wood Green

150%

biodiversity net gain



Before regeneration



50 Years of Leadership and Innovation

Berkeley was founded in 1976 by Tony Pidgley CBE and Jim Farrer. Their vision was for a very different kind of homebuilder – one that strives to delight customers through exceptional quality, relentless attention to detail, and a level of service and care that did not exist in the housing industry at the time.

Fifty years on, this founding philosophy and entrepreneurial culture remain deeply embedded in Berkeley and have driven our growth and evolution. Throughout our journey, we have continued to lead, innovate and take on the challenges and opportunities that matter most.

From build quality, placemaking and urban regeneration, to community building, climate action, nature recovery and health and safety, our highly talented teams have consistently pushed boundaries and set the standards for our industry.

Our 50th anniversary is an opportunity to celebrate this legacy, our exceptional people, and the high quality homes and neighbourhoods that define Berkeley today.

Strengthening our Brand

This milestone also provides a natural opportunity to evolve and consolidate our customer-facing brands under our original and defining identity: Berkeley.

Operating under our most trusted and recognised brand strengthens its impact and simplifies how we engage with our customers and stakeholders. It creates a clearer, more consistent identity, supporting stronger relationships and enhancing our reputation in the years ahead.



50 Years of Driving Progress

<p>1976</p> <p>Berkeley founded in Weybridge, Surrey</p>	<p>1986</p> <p>Listed on the London Stock Exchange following a decade of growth</p>	<p>1990</p> <p>Takes on first major urban regeneration sites</p>	<p>1996</p> <p>Forms innovative joint venture to transform Thames Water utility sites</p>	<p>2006</p> <p>Forms regeneration joint venture with M&G Investments</p>	<p>2008</p> <p>Receives first Queen's Award for Enterprise: Sustainable Development</p>	<p>2010</p> <p>Launches pioneering 'Our Vision' responsible business strategy</p>	<p>2011</p> <p>Forms the Berkeley Foundation, with a unique long-term charity partnership model</p>	<p>2014</p> <p>Forms joint venture with National Grid to transform disused gasworks</p> <p>Receives second Queen's Award for Enterprise: Sustainable Development</p>	<p>2016</p> <p>Launches pioneering biodiversity net gain (BNG) initiative – leading to a national roll-out</p>	<p>2020</p> <p>Sets science-based targets for carbon reduction</p> <p>Wins RoSPA's Diamond Award for exceptional health and safety leadership</p>	<p>2024</p> <p>Establishes Berkeley Living Build to Rent platform</p>	<p>2026</p> <p>The UK's leading regeneration specialist, with 30 long-term brownfield sites</p> <ul style="list-style-type: none"> * Delivering 10% of all new homes in London * Industry-leading customer satisfaction scores * Industry-leading build quality standards * Double 'A' rating for Climate Change and Water Security from CDP
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Capturing Full Value for Berkeley through a BTR Platform

Berkeley BTR Platform



With a traditional forward sale to a PRS operator, the sales value:

- Is agreed 2 years ahead of delivery
- Based on prevailing market rents with modest/negligible inflation assumptions
- With an acquisition yield inclusive of a 35-50bps premium for letting and delivery risk
- Which can equate up to a 20% discount to open market value

Instead, by stabilising the asset in its own operating platform, Berkeley:

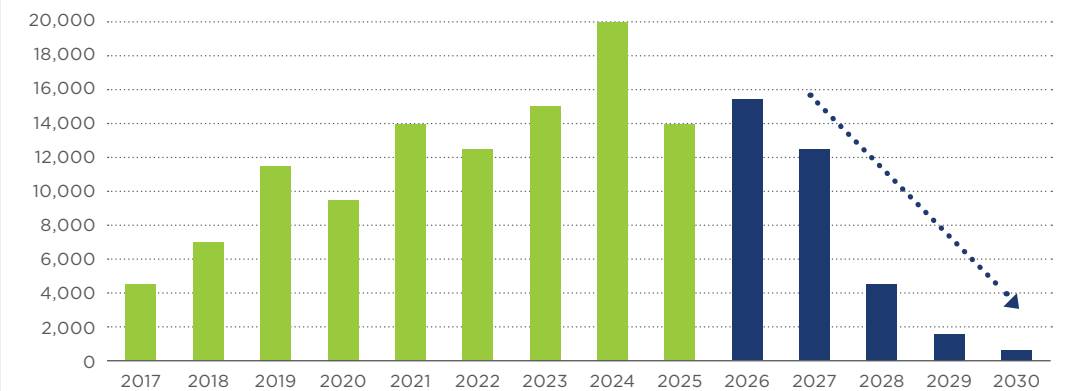
- Captures market-related rental growth in intervening period
- Leverages Berkeley quality to generate a rental premium
- Accesses a full investment yield on proven rents
- Has flexible disposal routes

Investor Appetite Strong for Compelling Asset Class

BTR pipeline contracting

- Number of BTR units under construction fell 29% to 12,134 in London (Source: British Property Federation)
- BTR completions have outpaced starts for nine consecutive quarters (Source: Cushman & Wakefield Q1 2026)
- Multifamily BTR completions forecast to significantly fall in 2028-2030 (only c.6,500 homes to be delivered over the three-year period)

UK Multifamily Home Supply Falling



Source: Knight Frank Multifamily Market Outlook 2026

Continued structural shift to investment in Living sector

Living is the primary sector Real Estate investors are targeting, with 70% of investors seeking to increase capital allocation to Living

London is Europe's most attractive city for cross-border investment

Investors consider reduced supply pipeline, Improving rental outlook and strong occupier demand as major tailwinds for residential investment

Within the Living sector, 65% of investors prefer the Multifamily (Build to Rent) asset type

Source: European Investor Intentions Survey 2026, CBRE Research

Renters' Rights Act – Professionalising the Sector

Berkeley Living's operating processes established for the Act

Raises standards across the industry – supporting a stable, investable and reputable UK rental market

Transition to **periodic tenancies** favours those with quality homes, efficient technology and exceptional customer service

Abolition of **no-fault evictions** does not protect renters against non-payment, anti-social behaviour or property damage

Sets a clear framework for **annual rental increases** at fair market rates

Flexible Exit Routes Post Stabilisation

BTR platform provides flexibility through multiple exit routes post stabilisation, including:

- Disposal of individual BTR buildings
- Disposal of a series of BTR portfolios
- Introduce third party equity with Berkeley retaining operational management of the platform under a fee arrangement
- Refinancing of the Group's funding arrangements gives optionality to leverage against portfolio assets
- Introduce debt and allocate gearing to the BTR assets to drive a 15% ROE

All routes provide optionality to dispose at any point in the market cycle in order to maximise returns for shareholders

Set within the thriving **Kidbrooke Village**, **Navigator Place** introduces an exciting approach to modern renting in South East London, in a community that combines everyday convenience with thoughtful design.



Financial Track Record – Through the Market Cycle

£m (unless otherwise stated)	Years ended 30 April										Years ended 30 April												
	2026	2025	2024	2023	2022	2021	2020	2019	2018		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Income Statement																							
Units Sold*	4,076	4,047	3,521	4,043	3,760	2,825	2,723	3,698	3,678		3,802	3,776	3,355	3,742	3,712	3,565	2,544	2,201	1,501	3,167	2,852	3,001	2,292
Average selling price*	£546k	£593k	£664k	£608k	£603k	£770k	£677k	£748k	£725k		£668k	£515k	£575k	£423k	£354k	£280k	£271k	£263k	£395k	£295k	£285k	£293k	£309k
Revenue*	2,383	2,487	2,464	2,550	2,348	2,202	1,920	2,957	2,841		2,627	2,048	2,120	1,621	1,373	1,041	743	615	702	992	918	918	795
Operating profit	446	500	480	519	508	502	470	768	817		737	502	524	375	280	196	136	106	125	206	177	161	153
Exceptional items	-	-	-	-	-	-	-	-	-		-	-	-	-	-	31	-	-	-	-	-	-	-
Share of JV profit	3	15	65	96	56	22	33	9	163		63	37	28	12	(1)	(2)	2	-	(1)	(2)	7	12	10
Net finance (costs) / income	2	14	12	(11)	(13)	(7)	1	(2)	(3)		(8)	(8)	(13)	(7)	(8)	(9)	(2)	4	(4)	(9)	4	(7)	(8)
Profit before tax	451	529	557	604	552	518	504	775	977		793	531	540	380	271	215	136	110	120	194	188	165	155
Operating margin	18.7%	20.1%	19.5%	20.4%	21.6%	22.8%	24.5%	26.0%	28.8%		28.1%	24.5%	24.7%	23.1%	20.4%	18.8%	18.3%	17.3%	17.8%	20.8%	19.3%	17.5%	19.3%
Pre-tax return on equity	12.5%	14.9%	16.2%	18.7%	17.5%	16.5%	16.6%	27.9%	41.9%		41.3%	30.8%	35.1%	27.5%	22.4%	21.2%	15.3%	13.3%	11.6%	18.8%	16.7%	16.6%	15.9%
Basic earnings per share	332p	372p	374p	427p	418p	339p	325p	481p	587p		456p	296p	313p	222p	160p	121p	72p	60p	71p	114p	113p	101p	95p
Dividends per share**	-	240p	92p	91p	371p	117p	119p	41p	108p		185p	190p	180p	149p	15p	-	-	-	-	200p	200p	-	517p
Dividend / B-Share**	-	252	98	99	452	146	150	53	147		255	260	244	195	20	-	-	-	-	242	242	-	622
Share buy-backs	233	130	72	155	64	189	131	199	140		65	5	-	-	-	-	30	13	19	-	-	-	21
Shareholder return	233	382	170	254	515	334	280	252	287		319	264	244	195	20	-	30	13	19	242	242	-	643
Balance Sheet																							
Capital employed	3,277	3,223	3,029	2,922	2,867	2,047	1,963	1,988	1,904		1,789	1,705	1,207	1,312	1,278	1,158	892	545	517	686	701	617	877
Net cash/(debt)	363	337	532	410	269	1,128	1,139	975	687		286	107	431	129	45	(58)	42	317	285	(5)	81	221	(255)
Net assets	3,640	3,560	3,561	3,332	3,136	3,175	3,102	2,963	2,591		2,075	1,813	1,638	1,441	1,322	1,100	934	862	801	682	782	837	621
Closing shares	92.9m	99.0m	106m	108m	111m	122m	126m	129m	134m		140m	138m	137m	135m	131m	131m	131m	135m	130m	121m	120m	120m	120m
Net assets per share	£39.17	£35.95	£33.63	£31.01	£28.18	£26.12	£24.72	£23.04	£19.38		£14.80	£13.14	£11.99	£10.65	£10.09	£8.39	£7.10	£6.36	£6.15	£5.64	£6.49	£6.97	£5.18
Land Holdings																							
Plots	52,763	52,714	54,081	58,045	66,163	63,270	58,413	54,955	46,867		46,351	42,858	37,473	35,963	25,684	26,021	27,026	28,099	30,044	31,365	30,128	23,819	23,123
Estimated gross margin	6,442	6,722	6,929	7,629	8,258	6,884	6,417	6,247	6,003		6,378	6,146	5,272	4,514	2,852	2,580	2,304	2,038	2,014	2,728	2,234	1,672	1,671
Forward sales																							
Cash due ***	1,006	1,403	1,701	2,136	2,171	1,712	1,858	1,831	2,193		2,743	3,259	2,959	2,274	1,453	1,056	814	648	620	1,210	936	582	948

* Excludes joint ventures.

** The £452 million in 2022 was made via a B-Share payment and constitutes the 371p dividend per share.

*** Cash due from private customers during the next three financial years under unconditional contracts for sale.

Accreditations



Sustainalytics ESG Risk Rating 2025
Industry ESG Leader and Industry Low Carbon Leader

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Registered number: 5172586



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