PRESS RELEASE **24 JUNE 2026**

YEAR END RESULTS ANNOUNCEMENT

RESILIENT OPERATING PERFORMANCE IN A VOLATILE ENVIRONMENT

ROBUST FINANCIAL POSITION WITH NET CASH INCREASING TO £363 MILLION

FOCUS ON CASH GENERATION PROVIDES OPPORTUNITY FOR ENHANCED SHARE BUY-BACKS

LONG-TERM LONDON MARKET FUNDAMENTALS UNDERPIN SHAREHOLDER VALUE PROPOSITION

CURRENT HIGH TAX AND REGULATORY BURDEN RESULTING IN LONDON BUILDING LESS THAN 10% OF THE HOMES IT NEEDS

The Berkeley Group Holdings plc ("Berkeley") today announces its audited results for the year ended 30 April 2026.

Rob Perrins, Executive Chair, said:

"Berkeley has delivered £451 million pre-tax profit for the year, with net cash increasing to £363 million, after £233 million of share buy-backs, and closing net asset value per share up 9% to £39.17. This robust performance, which is in line with guidance, reflects the focused execution of our Berkeley 2035 strategy, disciplined cost control and our agile response to extremely challenging macro-economic and regulatory conditions.

We delivered 4,203 good green homes within the most under-supplied regions of the UK, with 90% built on underused brownfield land within designated regeneration areas. Our projects contributed £530 million in subsidies to deliver affordable housing and commitments to wider infrastructure and community benefits this year. Few business models deliver this level of public good.

In the current environment, our focus is on maximising long-term shareholder value by optimising our existing land holdings through re-planning to restore and enhance margins, rather than acquiring new sites; controlling operating costs; tightly sequencing construction in line with prevailing demand; and flexing the pace of Build-to-Rent ("BTR") investment. This prioritisation of cash generation and disciplined capital allocation will allow us to continue with shareholder returns, increasing the cadence of share buy-backs where the share price is below net asset value per share.

In its desire to stimulate economic growth, the Government has done an excellent job in restoring the fundamentals of housing policy, which had been abandoned by its predecessor. It has also tried to address the viability challenge with the Homes for London package which can make a huge difference if implemented constructively and with urgency.

However, it now takes at least eight years to complete an apartment building in the capital from the point of acquisition, through planning, agreement of Section 106 requirements, consultation with statutory consultees, clearance of pre-commencement conditions, detailed design, Building Safety Regulator (BSR) approval and construction. Ten years ago, it took five years. A further 18 months is required for an appeal or call-in. There is no certainty that a planning consent will be secured at the end of this process as our recent experience at Peckham demonstrates where the Inspectorate determined that the Peckham Rye conservation area would suffer too much harm from new housing on the site of a run-down shopping centre. This after ten years of engagement on a site allocated for housing in the local plan.

Every part of the system needs to work to reduce the time taken to get buildings into development and allow homebuilders to make a return commensurate with the risk that can attract the necessary investment capital. Currently more homes are being lost to other uses than being built. This can be addressed with the necessary policy changes and strong political leadership.

Demand for and supply of new homes has been hit by over ten years of continual SDLT increases and new surcharges. Introduced by stealth during a period when interest rates were 0.25%, these taxes have curtailed the early investment in new homes since interest rates began to normalise at the end of 2022. It is this early investment that provides the necessary certainty for brownfield sites with their considerable upfront costs to come forward, thereby providing London with the new affordable homes and homes for rent it so desperately needs.

SDLT should be reduced on all new homes to a maximum of 3% (zero for first-time-buyers) and the SDLT surcharges that deter the vital investment in new build homes so damagingly should be removed. These changes will be fiscally neutral or better due to the considerable increase in tax revenues generated from greater transactional activity and by stimulating additional homebuilding which drives corporation tax (which is 29% on all residential property developers' profits) and payroll taxes (direct and throughout the supply chain).

These structural supply and demand challenges have left London delivering less than 10% of its MHCLG annual new homes target, with no prospect of material improvement without more decisive intervention as it is clear that policy changes to date are not feeding through to delivery. Specifically:

1. The Homes for London package should be fully implemented forthwith and remain in place until London's housing numbers are restored.
2. The time taken to deliver new apartment buildings needs to reduce from eight to five years, which it was ten years ago. This requires recognition of the appropriate required development return, with equitable review mechanisms that incentivise development. In addition, Section 106 mechanisms should be objectively assessed in a timely fashion with competing policy requirements and layering removed.
3. The excessive tax burden, that was introduced in a different economic paradigm, must be reduced to unlock demand and attract the essential investment without which regeneration schemes cannot proceed.
4. All regulators, including the BSR, need to be appropriately resourced to meet targeted statutory deadlines.

If these measures are introduced, London can meet its housing targets, tax revenues will grow and national GDP will increase by 1%.

In the longer term, London's outlook is hugely compelling and the city's core strengths and appeal remain firmly intact. The capital is a true global hub, the largest financial centre in Europe and the second largest in the world. It offers security, heritage, and investment potential in an uncertain global environment.

Berkeley's performance is driven by the passion, skill and commitment of our people. They continue to deliver hugely positive outcomes for communities, the economy and the environment in the most challenging of conditions, and I would like to thank them on behalf of the Board and shareholders."

SUMMARY OF FINANCIAL POSITION, EARNINGS AND SHAREHOLDER RETURNS

Financial Position	As at 30-Apr-26	As at 30-Apr-25	Change absolute
Net cash [(1)]	£363m	£337m	+£26m
Net asset value per share [(1)]	£39.17	£35.95	+£3.22
Cash due on forward sales [(1)]	£1,006m	£1,403m	-£397m
Land holdings - future gross margin [(1)]	£6,442m	£6,722m	-£280m
Pipeline plots (approximately)	11,000	12,000	-1,000

Earnings	FY to 30-Apr-26	FY to 30-Apr-25	Change %
Operating margin	18.7%	20.1%	N/A
Profit before tax	£451.4m	£528.9m	-14.7%
Basic earnings per share	331.6p	371.8p	-10.8%
Pre-tax return on equity [(1)]	12.5%	14.9%	N/A
Return on capital employed [(1)]	13.8%	16.5%	N/A
Core Return on capital employed [(1)]	14.9%	16.9%	N/A

Shareholder Returns	FY to 30-Apr-26	FY to 30-Apr-25
Share buy-backs undertaken	£233.0m	£129.7m
Dividends paid	-	£251.8m
Shareholder returns	£233.0m	£381.5m
Share buy-backs – volume	6.3m	3.3m
Average price paid for share buy-backs	£37.10	£39.05
Dividends per share	-	£2.40

(1) See Note 9 of the Condensed Consolidated Financial Information for a reconciliation of alternative performance measures

- Cash due on forward sales has reduced to £1,006 million (2025: £1,403 million), with legal completions in the year ahead of reservation rates, with the value of underlying sales reservations 15% lower.
    - Customer interest encouraging throughout, as evidenced by enquiries and leads
    - Good transaction levels from customers with current need or strong liquidity
    - Forward sales more impacted by lack of urgency in the market
- Operating efficiency maintained with operating costs 6% lower than last year, in an inflationary environment.
- Net cash is £363 million, after shareholder returns of £233 million, land creditor payments of £253 million and £69 million of BTR construction cost.
- Bank facilities refinanced after the year-end, with a new 5-year term and borrowing capacity increased from £1.2 billion to £1.4 billion, providing strong total liquidity of £1.8 billion.
- Net asset value per share has increased by 9.0% to £39.17 and reflects historic cost.
- Unrivalled land holdings with £6.4 billion of future gross margin.

CAPITAL ALLOCATION AND BERKELEY 2035

- *Berkeley 2035* strategy, which provides agility to adjust capital allocation between key value drivers, was rephased in the year to reflect the prevailing operating environment. Now targeting:
    - £1.4 billion pre-tax profit over the next four years (FY27 to FY30); and
    - 15% Return on Capital in the core business as soon as possible (11% to 15% in the meantime).
- £233 million of shareholder returns completed by 30 April 2026; £112 million of which contributes to the next shareholder return target of £640 million by September 2030.
- Limited new land investment but new 8,000 homes masterplan at The Green Quarter in Ealing, new planning consents at Borough Triangle (890 homes), Hemel Hempstead (485 Homes) and Brighton Gasworks (480 homes), and numerous amendments to improve existing planning consents contributing to over £250 million value added to land holdings.
- Berkeley Living, our BTR platform, now has three completed sites in lease-up with leasing velocity and rents at target levels. In total, 1,122 homes across six buildings to be leased and rents stabilised over next 18 months.

DELIVERING FOR ALL STAKEHOLDERS

- 4,076 homes delivered, plus 127 in joint ventures (2025: 4,047, plus 282) – 90% of which are on brownfield land.
- Contributed over £530 million of value to community infrastructure and benefits, including affordable housing.
- Industry-leading Net Promoter Score +77.9 and customer satisfaction ratings maintained. Ranked first for both Customer Care and Build Quality by HomeViews, part of Rightmove.

- Updated science-based targets validated by the SBTi and more than 70 embodied carbon studies completed.
- Winner of the Biodiversity Protection Award at the National Sustainability Awards as a recognised pioneer in the industry for biodiversity net gain, with 56 developments committed to date.
- Gold membership of The 5% Club, with 8.5% of direct employees in 'earn and learn' positions as graduates, apprentices or sponsored students on our award-winning programmes within the year.
- 'AAA' MSCI ESG rating and rated an Industry Top-Rated company and Low Carbon Leader by Sustainalytics.
- Placed on CDP's prestigious "A" list for both Climate Change and Water Security.

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

For further information please contact:

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

Novella Communications
Tim Robertson (020 3151 7008)

CHIEF EXECUTIVE'S REVIEW

Purpose, Long-term Strategy and Capital Allocation

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

We are the only large UK homebuilder to prioritise brownfield land, as we progress 30 of the country's most complex regeneration projects, 24 of which are in delivery. Each of these neighbourhoods is uniquely designed in partnership with local councils and communities and includes valuable public amenities and infrastructure, alongside tenure-blind private and affordable homes.

All levels of government policy, backed by a wealth of evidence, clearly prioritises development activity in designated urban regeneration areas as the means of increasing UK growth and productivity, utilising existing infrastructure, and improving living standards and social outcomes for disadvantaged communities. This is also the most popular form of development with the public and there is a clear consensus that building homes on greenfield sites cannot deliver the same level of economic, social or environmental benefit.

Berkeley has made positive progress across its urban development portfolio in the year, as we transform neglected land into welcoming and sustainable neighbourhoods.

At The Green Quarter in Ealing, the former Southall Gasworks has been stitched back into the local community, with over 1,000 private and affordable homes completed to date, alongside 5 acres of carefully designed parks, playgrounds and playing fields, a tree nursery and nature trail, and a thriving Parkside Yards community hub, which includes a pub, restaurant, café, shop, dry cleaners and community space. Our improved masterplan received full planning consent in January 2026, increasing the total number of private and affordable homes to over 8,000 and unlocking additional community benefits for Southall.

At Woodberry Down in Finsbury Park our long-term estate regeneration partnership with the London Borough of Hackney and Notting Hill Genesis has now delivered more than 2,900 high quality private and affordable homes and over 40,000 sqft of commercial and community facilities, including a post office, shops, cafes, restaurants, a business centre for local SMEs, and the hugely popular Redmond Community Centre. Woodberry Down is defined by its welcoming natural landscape, including the 4.5-acre Spring Park, and by the incredible Woodberry Wetlands nature reserve which opened to the public in 2016. Enabling works for Phase 4 are now complete and an enhanced masterplan was approved in October 2025 increasing the total number of homes to 6,500.

Berkeley is a unique, asset-focused development business that seeks to manage risk and generate value through market cycles, with its inherent latent value rooted in its unrivalled land holdings. We seek to find the optimum development solution for each site in terms of the social, environmental and economic value for all stakeholders, alongside the returns we deliver to our shareholders. We firmly believe these objectives are mutually compatible and reinforcing.

The pace at which we deliver homes from our land holdings is determined by the prevailing operating environment and we will always adopt a long-term approach, prioritising financial strength above annual profit targets.

Our capital allocation policy is clear:

- first, ensure financial strength reflects the cyclical nature and complexity of brownfield development and is appropriate for the prevailing operating environment;
- second, invest in the business (land and work-in-progress, including Build to Rent assets) at the right time; and
- third, make returns to shareholders through share buy-backs and dividends.

Berkeley 2035 Strategy Update

Berkeley 2035 provides the agility to allocate capital according to the prevailing macro-economic and regulatory environment, enabling the business to adjust 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); and
- Shareholder Returns.

Against the regulatory backdrop and subdued transaction levels of the last three years, the Group has progressively taken action to protect the business and strengthen its balance sheet, maintaining a strong cash balance, lowering land creditors from £900 million to £486 million and reducing operating costs from £178 million to £150 million, a 25% reduction in real terms. During this time, we have limited new land investment, buying just three sites, funded by non-core disposals.

As a result of escalating geopolitical tensions, we announced decisive action on 1 April 2026 to rephase delivery of Berkeley 2035 over the next four years through the following strategic measures:

1. New land investment

Berkeley does not currently believe it can make its required rate of return on investment in new land acquisitions due to the continuous increase in the tax and regulatory burden on residential development. We have therefore stopped acquiring new land while these conditions prevail, except through joint venture arrangements, and will focus on our existing land holdings. It is counter-productive that further taxes and tariffs, such as the Building Safety Levy, are due to be introduced into this environment.

2. Existing land holdings

As a brownfield regeneration specialist, Berkeley already possesses unrivalled land holdings comprising over 50,000 homes, with a further pipeline of more than 10,000 homes, located in London and the South-East, the UK's most under-supplied markets. Our focus will be on applying the principles of the new 'Homes for London' package to our sites to provide the certainty required to bring forward our long-term regeneration sites at returns commensurate with the development risk.

Our target under Berkeley 2035 is to add £2 billion of value to these land holdings through optimisation and bringing our pipeline sites through the planning process, against which we have made good progress in the last 12 months.

3. Investment in construction work-in-progress

Construction phasing will continue to be matched to market demand and the pace of Building Safety Regulator approvals, ensuring disciplined management of work-in-progress and stock levels.

4. Investment in Berkeley Living

We are well advanced with the first six Berkeley Living communities, which are located on our existing urban regeneration sites within areas of high rental demand. When completed in FY28, these six carefully designed and professionally managed developments will represent an investment of around £400 million at cost. Our first three Berkeley Living developments have been launched to market, with lettings velocity and rents both performing strongly, and we were delighted to welcome our first residents to Foundry Yard at Alexandra Gate in April.

We remain firmly committed to our strategy to deliver 4,000 BTR homes by the end of FY35 and will review phasing of the second tranche of schemes on an ongoing basis, along with our plans for recycling capital from the initial six buildings as market conditions evolve over the period.

5. Focus on Operating Margin

Berkeley will target operating margin within its historic range of 17.5% to 19.5%, assuming stable conditions. This requires both the maintenance of development margins and further real reductions in operating costs.

6. Shareholder Returns Strategy

Berkeley has now delivered £372 million of the £2.0 billion shareholder returns under Berkeley 2035 since 1 December 2024. This included £260 million up to 30 September 2025 and £112 million to 30 April 2026. The next target is a further £528 million by 30 September 2030 which we are currently comfortably on target to meet.

In these market conditions where the share price is below NAVPS which is £39.17 at year end, we believe that share buybacks are the best way to maximise shareholder value.

Shareholder Returns

Shareholder returns during the financial year totalled £233.0 million:

Shareholder Returns for the year ended 30 April	**2026 £'m**	**2025 £'m**
Dividends paid	-	68.0
Special dividend paid	-	183.8
Share buy-backs undertaken	233.0	129.7
Shareholder return in the financial year	233.0	381.5

Of the £233 million returned in the year, £121 million completes the first £260 million of the £2.0 billion minimum shareholder returns target under the Berkeley 2035 strategy, launched in December 2024.

The next shareholder returns target is £640 million by 30 September 2030, of which £112 million was completed by 30 April 2026. The remaining £528 million will be made through a combination of share buy-backs and dividends. These will be phased over the intervening period in line with Berkeley's flexible capital allocation model.

Berkeley 2035 Capital Allocation	Target	Returned	Share Buy-backs		Dividends	Amount
Minimum target 10-year shareholder return	Return	To Date	FY25	FY26	Paid	Remaining
As at 30 April 2026	£'m	£'m	£'m	£'m	£'m	£'m
Due by 30 Sept 2025	260	260	106	121	33	-
Due by 30 Sept 2030	640	112	-	112	-	528
Due by 30 Sept 2034	1,100	-	-	-	-	1,100
Total	2,000	372	106	233	33	1,628

Housing Market and Operations

Sales

Trading levels for the first four months of the year were stable and consistent with the prior year but, as we noted at our interim results, the uncertainty over property taxation in the three-month lead-in to the November Budget adversely affected transactions over this period. The New Year then began with a degree of optimism, in widespread anticipation of interest rates cuts and gradual economic recovery. However, the wider ramifications of the Middle East conflict brought the fragility of the nascent recovery into context and the market has returned to being characterised by caution and lacking in urgency.

Against this backdrop, forward sales have reduced to £1,006 million (31 October 2025: £1,137 million and 30 April 2025: £1,403 million) as the value of sales reservations secured in the year was around 15% below the run-rate of the previous two years, with Berkeley maintaining a disciplined approach to pricing and achieving values slightly ahead of business plan assumptions.

Importantly, customer interest has remained good throughout, as evidenced by the level of enquiries and leads, and supply remains woefully constrained with new starts around 10% of the MHCLG target. This bodes well for the time when greater confidence returns to the market.

At present, we are seeing good transaction levels from customers with a current need or strong liquidity buying close to completion, matching transactions where necessary, with the level of off-plan sales more impacted by the lack of urgency in the market.

Our new Build to Rent platform, Berkeley Living, has performed well to date, letting over 120 homes and taking its first occupations at Foundry Yard, Alexandra Gate in April. Both letting velocity and rental levels have been strong, further demonstrating the underlying demand for good quality homes in London.

Looking to the future, while near-term sentiment remains cautious, the long-term outlook is more positive, particularly in London, where undersupply is compounding. There is good mortgage availability and we have been through a period of strong wage growth, with little property inflation. This is good for affordability, which will improve further once interest rates fall again, making this a good time for customers with the ability to buy, to do so, and take advantage of the prevailing market dynamic.

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

Land and planning

At 30 April 2026 Berkeley's land holdings comprised 52,763 plots across 59 developments (30 April 2025: 52,714 plots across 64 developments), including those in the St Edward joint venture. The plots in the land holdings have an estimated future gross profit of £6.4 billion (30 April 2025: £6.7 billion), which includes Berkeley's 50% share of the anticipated profit from St Edward developments.

Through re-planning activity, Berkeley has replaced £0.3 billion of the £0.6 billion gross profit recorded through the Income Statement in the year. The estimated future gross margin in the land holdings at the end of the year was 24.4% (30 April 2025: 24.7%).

During the year, Berkeley secured new master-plan consents at The Green Quarter in Ealing and Woodberry Down in Hackney. New planning consents were secured at Borough Triangle (890 homes), Hemel Hempstead (485 homes) and, following an appeal, Brighton Gasworks (480 homes). In addition, more than 40 planning amendments were agreed to existing consents for additional homes, including at Bow Green, White City Living, TwelveTrees Park in West Ham, London Dock in Wapping, Heron Wharf in Poplar, Lillibrooke in Maidenhead and the Horlicks Quarter in Slough. We were also delighted to receive a positive outcome for our appeal at Camden Goods Yard after the year-end.

Despite these significant steps, decision-making within the planning and regulatory system remains uncertain, as demonstrated by the Planning Inspectorate blocking Berkeley's policy-compliant plans for over 850 homes on a designated regeneration site in Peckham town centre. Our plans to regenerate both Beckton Gasworks and Motspur Park Gasworks have also been blocked at local level, and we welcome the GLA's swift action to call-in these applications.

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

The pipeline (not included in the land holdings) now comprises approximately 11,000 plots (30 April 2025: 12,000 plots), following the conditional acquisition of a 145-acre site in Bromley, and the transfer of Hemel Hempstead into the land holdings. The pipeline includes the first phase of the site at Beckton (2,800 homes), which received a recommendation for approval at Committee during the year but is subject to a call-in by the GLA as we were unable to agree a commercially acceptable review mechanism with the local authority through the Section 106 agreement.

Construction

Berkeley has continued to experience highly competitive tendering across most trades during the period, as our supply chain looks to secure near-term work in an environment where housing and wider construction activity remains subdued, particularly in London. While the ongoing conflict in the Middle East has introduced inflationary pressures on certain inputs, these have been largely mitigated through Berkeley's strategy of forward procuring key packages on a fixed price basis. Together with softer labour market conditions, this has helped to limit cost increases, with build costs remaining relatively stable over the year.

We expect inflationary pressures, particularly those driven by higher energy costs, to emerge within the supply chain towards the second half of 2026 and into 2027. A lack of new project starts and delays to live projects continues to place financial strain on the supply chain, and Berkeley is working closely with its trusted partners to maintain delivery capability.

Build to Rent Platform

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

Sites in the BTR Platform As at 30 April 2026	**Location**	**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 – completed and in production		1,122	
- BTR future production		2,878	
- Other sites		-	2,356
Indicative initial BTR portfolio		4,000	4,000

The platform brand – Berkeley Living – has been established to bring Berkeley's reputation for build quality, placemaking expertise and exceptional customer service to undersupplied rental markets.

During the year, Berkeley Living's first homes were launched at Alexandra Gate and Kidbrooke Village, with a third launched after the year-end at Silkstream. Three further launches are planned this year at Horlicks Quarter, Eden Grove and Grand Union.

During the year, 11 additional planning consents have been obtained to revise the amenity provision or optimise the unit mix and layouts for the rental market. The initial BTR portfolio homes are included in the land holdings plots and future estimated gross profit.

Self-Remediation Terms and Contract

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

For the 825 relevant buildings Berkeley has developed over this period, we have third party assessments on 99%. All of the remaining buildings are where Berkeley is not the freeholder and we expect to complete these assessments over the next three months. There are 39 buildings where works are still to be completed, seven of which are buildings where Berkeley is reimbursing Government for the works under the Developer Remediation Contract. Where works are required and yet to commence, Berkeley intends to begin works as soon as reasonably possible, subject to access being provided by the freeholder. It is Berkeley's preference to take full responsibility for all its relevant buildings and to complete any required works itself as this will speed up the overall process of remediation. We are seeking recoveries from the supply chain and insurers where appropriate.

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

Outlook

Berkeley is determined to play a full part in delivering the Government's housing and growth mission, as demonstrated by our continued focus on long-term urban regeneration. We strongly support the Government's planning policy reforms and encourage rapid, decisive implementation to ensure these measures translate into more positive decision-making inside the system.

With the macro backdrop deteriorating, there is now a clear case for further Government action beyond the initiatives announced to date. We are encouraged that ministers and officials are actively engaged and recognise the remaining investment barriers and disincentives within the tax, planning and wider regulatory system. We are confident that delivery will respond quickly as they are addressed.

The underlying fundamentals of London and the South-East's undersupplied housing market remain compelling across both for sale and rental tenures. London is a true global city, one of the world's leading financial centres, with exceptional strengths as a place to live, work and invest.

While short-term buyer caution has been driven by uncertainty over the timing of interest rate reductions, underlying demand indicators remain positive, and transactions will recover as conditions and confidence improve.

Berkeley is in a strong financial and operational position, with a clear long-term plan to create value for shareholders and wider stakeholders across the cycle.

We are operating in a highly complex and rapidly changing environment and will always run the business for the long-term, prioritising financial strength. While the current level of elevated geopolitical and macro-economic uncertainty persists, we will continue to be agile, matching production to demand, being efficient in our operations, enhancing our land holdings and investing in Berkeley Living, with the focus on cash generation, over short-term profit targets, to facilitate returns to shareholders. The precise balance is very hard to call in this environment but operating with this agility will maximise shareholder value over the long-term.

Richard Stearn
Chief Executive

TRADING AND FINANCIAL REVIEW

Trading performance

Berkeley delivered pre-tax profits of £451.4 million for the year:

Year ended 30 April	2026 £'m	2025 £'m	Change £'m	Change %
Revenue	2,383.3	2,486.5	-103.2	-4.2 %
Gross profit	597.2	660.3	-63.1	-9.6 %
Operating expenses	(150.4)	(160.3)	+9.9	-6.2%
Operating profit	446.8	500.0	-53.2	-10.6 %
Net finance income	1.6	14.2	-12.6	
Share of joint ventures	3.0	14.7	-11.7	
Profit before tax	451.4	528.9	-77.5	-14.7%
Operating margin	18.7%	20.1%		
Pre-tax return on equity	12.5%	14.9%		
Return on capital employed	13.8%	16.5%		
Earnings per share – basic	331.6p	371.8p	-40.2p	-10.8%

Revenue of £2,383.3 million in the year (2025: £2,486.5 million) included £2,265.2 million of residential revenue (2025: £2,432.2 million), £110.4 million of commercial revenue (2025: £14.8 million) and £7.7 million of land sales (2025: £39.5 million).

4,076 new homes (2025: 4,047) were completed across London and the South-East at an average selling price of £546,000 (2025: £593,000) reflecting the mix of properties completed in the year.

The gross margin percentage is 25.1% (2025: 26.6%), reflecting the mix of developments on which homes were completed in the year.

With overheads of £150.4 million, £9.9 million lower than the prior year (2025: £160.3 million), the operating margin is 18.7% (2025: 20.1%).

The cost of borrowings and amortisation of associated fees and imputed interest on land creditors is outweighed by interest earned from gross cash holdings, resulting in net finance income of £1.6 million for the year (2025: £14.2 million).

Berkeley's share of the results of joint ventures is a profit of £3.0 million (2025: £14.7 million), with St Edward's profits arising largely from its developments outside London.

The taxation charge for the year is £133.1 million (2025: £146.9 million) at an effective tax rate of 29.5% (2025: 27.8%), which incorporates the additional 4% RPDT and Corporation Tax of 25%.

Pre-tax return on equity for the year is 12.5% (2025: 14.9%) and return on capital employed for the year is 13.8% (2025: 16.5%).

Basic earnings per share has decreased by 10.8% from 371.8 pence to 331.6 pence, which takes account of the 6.3 million share buy-backs for £233.0 million.

Financial Position

The Group's net assets are £3,640.2 million (2025: £3,559.8 million):

Summarised Balance Sheet as at 30 April	2026 £'m	2025 £'m	Change £'m
Non-current assets (excluding investment properties)	297.3	379.3	-82.0
Investment properties	297.2	145.7	+151.5
Inventories	4,743.3	5,052.2	-308.9
Debtors	121.8	100.4	+21.4
Creditors and provisions	(2,182.7)	(2,455.1)	+272.4
Capital employed	3,276.9	3,222.5	+54.4
Net cash	363.3	337.3	+26.0
Net assets	3,640.2	3,559.8	+80.4
Shares, net of treasury and EBT	92.9m	99.0m	-6.1m
Net asset value per share	3,917p	3,595p	+322p

Investment Properties

Investment properties of £297.2 million increased by £151.5 million in the year (30 April 2025: £145.7 million), measured on a cost basis, reflecting the transfer of two assets from inventory (£82.4 million) to the Group's BTR platform and construction related investment across the six assets in the platform. As at 30 April 2026 two of the properties under construction completed while the remaining four continue to be under development.

Inventories

Inventories of £4,743.3 million include £563.1 million of land not under development (30 April 2025: £554.3 million), £3,848.5 million of work in progress (30 April 2025: £4,160.1 million) and £331.7 million of completed stock (30 April 2025: £337.8 million).

During the year, three developments (One Waterside, Bath, Reading Riverworks and Hertford Locks) have been moved from land not under development into work in progress. The completed stock is spread across 29 developments (30 April 2025: 25 developments).

Creditors

Total creditors of £2,182.7 million include £639.1 million of on-account contract receipts from customers (30 April 2025: £711.5 million) and land creditors of £485.8 million (30 April 2025: £714.0 million). Of the total £485.8 million land creditor balance, £113.6 million is classified as short-term.

Creditors include provisions of £226.3 million (30 April 2025: £229.6 million) which represent post completion development obligations, including those related to building fire-safety matters, and other provisions.

Net cash

The Group ended the year with net cash of £363.3 million (2025: £337.3 million), an increase of £26.0 million:

Abridged Cash Flow for year ended 30 April	**2026 £'m**	**2025 £'m**
Profit before taxation	451.4	528.9
Taxation paid	(98.5)	(120.5)
Net investment in working capital	(164.2)	(215.5)
Net receipts from/(investment in) joint ventures	40.3	(15.8)
Other movements	30.0	9.7
Shareholder returns	(233.0)	(381.5)
Increase / (decrease) in net cash	26.0	(194.7)
Opening net cash	337.3	532.0
Closing net cash	363.3	337.3

The net cash comprises gross cash deposits of £1,023.3 million and long-term borrowings of £660.0 million. Long-term borrowings have decreased by £17.9 million in the year following the repayment of the Homes England borrowing facility (see Funding below).

Net assets and NAVPS

Net assets increased over the year by £80.4 million to £3,640.2 million (30 April 2025: £3,559.8 million) as shareholder returns of £233.0 million and other movements in reserves of £4.9 million partly offset the profit after tax for the year of £318.3 million.

The shares in issue, net of treasury and EBT shares, closed at 92.9 million compared to 99.0 million at the start of the year. The net reduction of 6.1 million shares comprises two movements:

- The 6.3 million of share buy-backs undertaken during the year for £233.0 million (£37.10 per share); and
- The issue of 0.2 million shares under the 2011 LTIP.

Consequently, the net asset value per share is 3,917 pence at 30 April 2026, up 9.0% from 3,595 pence at the start of the year.

Funding

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

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

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

With borrowings of £660 million, the Group's gross cash holdings of over £1.0 billion throughout the year have been placed on deposit with its six relationship banks.

After the year end, the Group extended the banking facility to £1.0 billion, comprising a £240 million Term Loan, which is fully drawn bearing interest at a rate linked to SONIA, and a £760 million Revolving Credit Facility (RCF) which remains undrawn. These banking facilities are in place to June 2031 with two one-year extensions taking the facility to June 2033.

Joint Ventures

Included within non-current assets are investments in joint ventures accounted for using the equity method which are at £203.1 million at 30 April 2026 (2025: £243.4 million). The net £40.3 million decrease in the year arises from Berkeley's 50% share of three movements:

- Share of profits earned in joint ventures of £3.0 million;
- Dividend distribution from St Edward of £45.1 million; and
- Share of loan contributions to site specific joint ventures of £1.8 million.

In St Edward, 127 homes were completed in the year at an average selling price of £843,000 (2025: 282 homes at £499,000). Completions occurred predominately at its South-East developments, Hartland Village in Fleet, Green Park Village in Reading and Highcroft in Wallingford, alongside the final three penthouses in the Millbank development.

During the year, one development (Arch & Bloom, Guildford) moved from land not under development into work in progress.

In total, 2,004 plots (2025: 2,429 plots) in the land holdings relate to four St Edward developments, all outside of London (Reading, Fleet, Wallingford and Guildford).

Our Vision: Delivering lasting impact

Our Vision is Berkeley's responsible business strategy. It is designed to strengthen our position as the UK's leader in urban regeneration and home building through transforming complex sites into exceptional places that deliver a lasting positive impact for society and the natural world.

During the year, Berkeley was recognised on CDP's prestigious 'A List' for both Climate Change and Water Security, reflecting the depth of our environmental strategy and our sustained commitment to sustainability. We are rated as a top 5% company in S&P Global's 2026 Sustainability Yearbook, recognised as an Industry ESG Leader and Industry Low Carbon Leader by Sustainalytics, rated 'AAA' by MSCI ESG, and have been awarded 'Prime' status by ISS STOXX ESG Corporate Rating.

Homes and Customers

Our customer-first approach is reflected in our Net Promoter Score ("NPS") of +77.9, significantly outperforming the industry average of +61.4 (In-house Research, December 2025). 98% of our customers would recommend Berkeley to a friend.

Berkeley's long-standing reputation for quality is instilled in our teams. This year, 90% of our homes had five or fewer defects at handover, compared with an industry average of 31% (HBF, March 2026). Berkeley is ranked the UK's top housebuilder for both Build Quality and After-Sales Care by HomeViews (part of Rightmove), the UK's only independent review platform. Independent market research agency In-house Research has awarded us its Platinum Award for Customer Satisfaction, the highest level of recognition available.

Places and Communities

Reviving neglected urban sites remains the most sustainable way to deliver new homes and create long-term value. This year, 90% of the homes we delivered were on regenerated brownfield land. Our activities supported 27,300 jobs and contributed £530 million in affordable housing funding and wider community and infrastructure benefits. Across our portfolio, developments are delivering more than 550 new public amenities, alongside improvements to open spaces, infrastructure, and transport links.

Our Communities Framework provides a structured approach to placeshaping, built on the principles of openness, inclusivity, long-term stewardship, proportionality and collaboration. This is then brought to life through tailored Community Plans, shaped by local research and developed with partners. 45 developments now have bespoke community plans in place, supporting the integration of new and existing communities and enabling long-term neighbourhood stewardship.

Climate and Nature

We remain committed to playing our part in climate action. During the year, we secured validation of new science-based targets ("SBT"s), building on the 81% reduction in scopes 1 and 2 (market-based) GHG emissions achieved since 2019. We also published our Net Zero Transition Plan, setting out our pathway to become a net zero business by 2045. Our SBTs focus on reducing emissions across three core areas: the operation of the homes we build; the embodied carbon in construction materials; and our own day-to-day business activities.

With the publication of the Future Homes Standard, we now have clarity on regulatory requirements for operational carbon. We have been preparing for these changes by integrating technologies such as heat pumps and solar PV panels.

Since 2021 our focus has been on reducing unregulated embodied carbon. We have undertaken more than 80 embodied carbon assessments to strengthen our understanding of design, material specification, and sourcing. This year, we expanded engagement with manufacturers of high impact materials to understand their decarbonisation plans and the availability of lower carbon alternatives.

We are also marking 10 years of commitment to biodiversity net gain. More than 56 developments are now committed, collectively delivering over 1,200 acres of new or measurably improved natural habitats. Our priority remains integrating nature within our developments to enhance local biodiversity and strengthen people's connection with nature, and ensuring it will be maintained for decades to come.

People and Culture

We retain Gold membership of The 5% Club and are ranked among the top five UK employers for graduates and apprentices by The Job Crowd. 8.5% of our employees are in 'earn and learn' roles, including, on average, 90 apprentices, 55 graduates and 60 sponsored students pursuing accredited qualifications. Over the past year, we participated in more than 400 careers events and hosted 225 work experience and T level placements to support young people entering the sector.

Our Equity, Diversity and Inclusion ("EDI") network expanded its activities this year, bringing together initiatives across our autonomous businesses. These included enrolling 10 women on The Circle Academy industry leadership programme, hosting events focused on women's experiences and allyship, and running a series of LGBTQ+ network activities, including participation in the Pride in London parade and sponsorship of the Pride in Property event.

Supporting the Berkeley Foundation remains a core part of life at Berkeley. A 2026 employee survey showed high levels of pride in the Foundation's work and its impact in local communities. This year, employees raised more than £660,000 and volunteered 1,980 hours through fundraising, volunteering, and payroll giving.

Operational Excellence

We continue to work closely with government and industry to support the evolution of policy and guidance under the Building Safety Act. Berkeley leaders played a key role in shaping the Construction Leadership Council's Gateway 2 guidance, launched in 2025, and actively promoted its adoption across the industry. We were pleased to see our first applications progress through the Gateway 2 process during the year.

We are strengthening supply chain resilience through close collaboration with contractors and manufacturers, including engagement on ESG topics such as embodied carbon, waste reduction, and modern slavery prevention. Our leadership in supporting the transition to net zero has been recognised by CDP, which named Berkeley a Supplier Engagement Leader.

Health and safety remains paramount. Our zero harm ambition is supported by a robust safety culture across all sites. Our Annual Injury Incidence Rate stands at 100 per 100,000 people, significantly below the industry average of 280 (HSE, November 2025). This year, we delivered health and safety workshops with ten scaffolding companies as part of our Working at Height programme to promote best practice.

- End -

Principal risks and uncertainties

Financial risks

Liquidity risk is the principal Financial Risk that Berkeley is exposed to, primarily through Funding Liquidity Risk and Market Liquidity Risk.

- Funding liquidity risk – The risk that the funding required for the Group to pursue its activities may not be available.
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- Market liquidity risk:
  - The risk that Group financing activities are affected by fluctuations in market interest rates.
  - The risk that counterparties (mainly customers) will default on their contractual obligations, resulting in a loss to the Group.

- Other financial risks – The Group's exposure to credit risk is comprised of cash and cash equivalents, loans to joint ventures and trade and other receivables.

  Berkeley has no significant exposure to currency risk as it contracts all of its sales and the vast majority of its purchases in sterling. However, it does recognise that its credit risk includes receivables from customers in a range of jurisdictions who are themselves exposed to currency risk in contracting in sterling.

Management of financial risks

Berkeley adopts a prudent approach to managing these financial risks.

- Treasury policy and central overview – The Board approves treasury policy and senior management control day-to-day operations. Relationships with banks and cash management are coordinated centrally as a Group function. The treasury policy is intended to maintain an appropriate capital structure to manage the financial risks identified and provide the right platform for the business to manage its operating risks.

- Forward sales – Berkeley's approach to forward selling new homes to customers provides good visibility over future cash flows, as expressed in cash due on forward sales which stands at £1.0 billion at 30 April 2026. It also helps mitigate market credit risk by virtue of customers' deposits held from the point of unconditional exchange of contracts with customers.

- Low gearing – The Group is currently financing its operations through shareholder equity, supported by £363 million of net cash on the Balance Sheet and debt facilities. This in turn has mitigated its current exposure to interest rate risk.

- Land holdings – By investing in land at the right point in the cycle, holding a clear development pipeline in our land holdings and continually optimising our existing holdings, we are not under pressure to buy new land when it would be wrong for the long-term returns for the business.

- Headroom provided by bank facilities – The Group has £800 million of committed credit facilities maturing in February 2029. This comprises a green term loan of £260 million and the revolving credit facility of £540 million. In addition, the Group has listed debt in the form of Green Bonds to the value of £400 million maturing in August 2031.

  Berkeley has a strong working partnership with the six banks that provide the facilities and this is key to Berkeley's approach to mitigating liquidity risk.

- Detailed appraisal of spending commitments – A culture which prioritises an understanding of the impact of all decisions on the Group's spending commitments and hence its Balance Sheet, alongside weekly and monthly reviews of cash flow forecasts at operating company, divisional and Group levels, recognises that cash flow management is central to the continued success of Berkeley.

Risk Description and Impact	Approach to Mitigating Risk
Economic Outlook	
As a property developer, Berkeley's business is sensitive to wider economic factors such as changes in interest rates, employment levels and general consumer confidence. Some customers are also sensitive to changes in the sterling exchange rate in terms of their buying decisions or ability to meet their obligations under contracts. Changes to economic conditions in the UK, Europe and worldwide may lead to a reduction in demand for housing which could impact on the Group's ability to deliver its corporate strategy.	Recognition that Berkeley operates in a cyclical market is central to our strategy and maintaining a strong financial position is fundamental to our business model and protects us against adverse changes in economic conditions. Land investment in all market conditions is carefully targeted and underpinned by demand fundamentals and a solid viability case. Levels of committed expenditure are carefully monitored against forward sales secured, cash levels and headroom against our available bank facilities, with the objective of minimising financial risk to mitigate the operating risks of delivery in uncertain markets. Production programmes are continually assessed, depending upon market conditions. The business is committed to operating at an optimal size, with a strong Balance Sheet, through autonomous businesses to maintain the flexibility to react swiftly, when necessary, to changes in market conditions.
Political Outlook	
Significant political events in the UK and overseas may impact Berkeley's business through, for example, supply chain disruption or the reluctance of customers to make purchase decisions due to political uncertainty and, subsequently, policies and regulation may be introduced that directly impact our business model.	Whilst we cannot directly influence political events, the risks are taken into account when setting our business strategy and operating model. In addition, we actively engage in the debate on policy decisions.
Regulation and Reporting	
Adverse changes to Government policy, the law, and other corporate obligations over areas such as taxation, design requirements and the environment could restrict the ability of the Group to deliver its strategy. Failure to comply with laws and regulations could expose the Group to penalties and reputational damage.	Berkeley is primarily focused geographically on London, Birmingham and the South East of England, which limits our risk when understanding and determining the impact of new regulation across multiple locations and jurisdictions. The effects of changes to Government policies at all levels are closely monitored by operating businesses and the Board, and Berkeley regularly engages with policy-setters to ensure wider implications of proposals are clearly understood. Berkeley's experienced teams are well placed to interpret and implement new regulations at the appropriate time through direct lines of communication across the Group, with support from internal and external legal advisors.

Risk Description and Impact	Approach to Mitigating Risk
Land Availability and Planning	
An inability to source suitable land to maintain the Group's land holdings at appropriate margins in a highly competitive market could impact on the Group's ability to deliver its corporate strategy. Delays or refusals in obtaining commercially viable planning permissions could result in the Group being unable to develop its land holdings. The current complex and evolving nature of planning policies amplifies the risk. This could have a direct impact on the Group's ability to deliver its product and on its profitability.	Understanding the markets in which we operate is central to Berkeley's strategy and, consequently, land acquisition is primarily focused on our core markets of London, Birmingham and the South East of England, markets in which we believe the demand fundamentals are strong. Berkeley has experienced land and planning teams with strong market knowledge which gives us confidence to buy land without an implementable planning consent and, with an understanding of local stakeholders' needs, positions Berkeley with the best chance of securing a viable planning consent. Full detailed planning and risk assessments are performed and monitored for each site without planning permission and the planning status of all sites is reviewed at both monthly divisional Board meetings and main Board meetings. The Group works closely with local communities in respect of planning proposals and maintains strong relationships with local authorities and planning officers. Berkeley's land holdings mean that it has the land and planning consents in place for its business plan requirements and can therefore always acquire land at the right time in the cycle.
Attracting and Retaining Talented People	
An inability to attract, develop, motivate and retain talented employees could have an impact on the Group's ability to deliver its strategic priorities. Failure to consider the retention and succession of key management could result in a loss of knowledge and competitive advantage.	Our approach to attracting and retaining talent is supported by our deeply embedded values. the people and Culture priority within our vision is designed to help recruit and retain a high calibre work force, by cultivating an environment where people feel supported and empowered. We have a dedicated people team working across Group and our autonomous businesses providing expertise and shaping our strategy in this area, and key representatives meet regularly as part of the Group people Committee. Succession planning is regularly reviewed at both divisional and main Board level. Close relationships and dialogue are maintained with key personnel. Remuneration packages are benchmarked against the industry to ensure they remain competitive.

Risk Description and Impact	Approach to Mitigating Risk
Sales Demand and Mortgage Availability	
An inability to match supply to demand in terms of product, location and price could result in missed sales targets and/ or high levels of completed stock which in turn could impact on the Group's ability to deliver its corporate strategy. This may be compounded by an inability of customers to secure sufficient mortgage finance now or in the future which could have a direct impact on the Group's transaction levels.	The Group has experienced sales teams both in the UK and within our overseas sales offices, supplemented by market-leading agents. Detailed market demand assessments are undertaken before site acquisition and regularly during delivery to ensure that supply is matched to demand. Design, product type and quality are all assessed on a site-by-site basis to ensure they meet the target market and customer aspirations in that location. Berkeley's broad product mix and customer base reduces the reliance on mortgage availability across its portfolio. The Group's ability to forward sell reduces the risk of the development cycle where possible, thereby justifying and underpinning the financial investment in each of the Group's sites. Deposits are taken on all sales to mitigate the financial impact in the event that sales do not complete due to a lack of mortgage availability. Completed stock levels are reviewed regularly.
Liquidity and Financing	
Reduced availability of the external financing required by the Group to pursue its activities and meet its liabilities. Failure to manage working capital may constrain the growth of the business and ability to execute the business plan.	The Board approves treasury policy and senior management controls day-to-day operations. Relationships with banks and cash management are coordinated centrally as a Group function. The treasury policy is intended to maintain an appropriate capital structure to manage the Group's financial risks and provide the right platform for the business to manage its operating risks. Cash flow management is central to the continued success of Berkeley. there is a culture which prioritises an understanding of the impact of all decisions on the Group's spending commitments and hence its Balance Sheet, alongside weekly and monthly reviews of cash flow forecasts at operating company, divisional and Group levels.

Risk Description and Impact	Approach to Mitigating Risk
Sustainability and Climate Change	
Berkeley is aware of the environmental and social impact of the homes and places that it builds, both throughout the development process and during occupation and use by customers and the wider community. Failure to address sustainability issues could affect the Group's ability to acquire land, gain planning permission, manage sites effectively and respond to increasing customer demands for sustainable homes and communities. The transition to a lower carbon economy and the physical effects of temperature changes could particularly have wide ranging impacts on Berkeley.	Our approach to sustainability is integrated into our responsible business strategy, Our Vision. Sustainability Standards are set at a Group level and set out the minimum Berkeley requirements for new developments and the operation of our construction sites, divisional offices and sales suites. These are supported by more detailed procedures within our Sustainability Management System, including a requirement for an environmental risk register for each site and the completion of at least quarterly on-site sustainability assessments by our internal sustainability professionals. Our science-based targets (SBTs) and net Zero transition plan help drive action to reduce emissions from our direct activities and our value chain, with collaboration a key focus. We look to build homes and developments that are resilient to climate change, including the incorporation of nature-based sustainable drainage systems (SuDS) and measures to reduce overheating risks.
Health and Safety	
Berkeley's operations have a direct impact on the health and safety of its people, contractors and members of the public. A lack of adequate procedures and systems to reduce the dangers inherent in the construction process increases the risk of accidents or site-related catastrophes, including fire and flood, which could result in serious injury or loss of life, or impact the business through financial penalties or disruption to operations.	Berkeley considers this to be an area of critical importance. Berkeley's health and safety strategy is set by the Board. Dedicated health and safety teams are in place in each division and at Head office. Procedures, training and reporting are all regularly reviewed to maintain high standards and ensure that comprehensive accident investigation procedures are in place. Insurance is held to cover the risks inherent in large-scale construction projects. The Group continues to implement initiatives to improve health and safety standards on site.
Product Quality and Reputation	
Berkeley has a reputation for high standards of build safety and quality in its product. Failure to deliver against these standards and wider development obligations could expose customers to issues with their home and Berkeley to reputational damage, reduced sales and increased cost to rectify issues.	Detailed reviews are undertaken of the proposed scheme both during the acquisition of the site and throughout the build process to ensure that product quality is maintained. The Group has detailed quality assurance procedures in place surrounding both design and build to ensure the adequacy of build at each key stage of construction. A Group building safety and quality assurance team undertakes themed audits of sites. Customer satisfaction surveys are undertaken on the handover of our homes, and feedback is incorporated into the specification and design of subsequent schemes.

Risk Description and Impact	Approach to Mitigating Risk
Cost and Availability of Materials and Labour	
Building costs are affected by the availability of skilled labour and the price and availability of materials, suppliers and contractors. Declines in the availability of a skilled workforce, and changes to these prices could impact on our build programmes and the profitability of our schemes.	A procurement and programming strategy for each development is agreed by the divisional Board before site acquisition, whilst a further assessment of procurement and programming is undertaken and agreed by the divisional Board prior to the commencement of construction. Build cost reconciliations and build programme dates are presented and reviewed in detail at divisional cost review meetings each month. Our Group supply chain team builds strong relationships with the supply chain. Our vision includes ongoing commitments to training for both our employees and our indirect workforce.
Cyber – Data and Security	
The Group acknowledges that it places significant reliance upon the availability, accuracy and confidentiality of all of its information systems and the data contained therein. The Group could suffer significant financial and reputational damage because of the corruption, loss or theft of data, whether inadvertent or via a deliberate, targeted cyber-attack.	Berkeley's systems and control procedures are designed to ensure that confidentiality, availability and integrity are not compromised. Our information Security programme focuses primarily on the detection and prevention of security incidents and potential data breaches. An IT Security Committee meets quarterly to address all cyber security matters. The Group operates multiple physical data centres supported by cloud-based services thereby reducing centralised risk exposure. An IT disaster recovery plan is regularly assessed. The Group has cyber insurance in place to reduce any potential financial impact.

Condensed Consolidated Income Statement

For the year ended 30 April	Notes	**2026 £m**	2025 £m
Revenue		**2,383.3**	2,486.5
Cost of sales		**(1,786.1)**	(1,826.2)
Gross profit		**597.2**	660.3
Net operating expenses		**(150.4)**	(160.3)
Operating profit		**446.8**	500.0
Finance income	3	**40.8**	55.8
Finance costs	3	**(39.2)**	(41.6)
Share of results of joint ventures using the equity method		**3.0**	14.7
Profit before taxation for the year		**451.4**	528.9
Income tax expense	4	**(133.1)**	(146.9)
Profit after taxation for the year		**318.3**	382.0
Earnings per share (pence):			
Basic	5	**331.6**	371.8
Diluted	5	**331.1**	370.0

Condensed Consolidated Statement of Comprehensive Income

For the year ended 30 April	**2026 £m**	2025 £m
Profit after taxation for the year	**318.3**	382.0
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gain recognised in the pension scheme	**0.1**	0.2
Total items that will not be reclassified to profit or loss	**0.1**	0.2
Other comprehensive income for the year	**0.1**	0.2
Total comprehensive income for the year	**318.4**	382.2

Condensed Consolidated Statement of Financial Position

As at 30 April	Notes	**2026 £m**	2025 £m
Assets			
Non-current assets			
Intangible assets		**17.2**	17.2
Investment property	6	**297.2**	145.7
Property, plant and equipment		**11.6**	27.2
Right-of-use assets		**3.8**	4.2
Investments accounted for using the equity method		**203.1**	243.4
Deferred tax assets		**61.6**	87.3
		594.5	525.0
Current assets			
Inventories	7	**4,743.3**	5,052.2
Trade and other receivables		**119.9**	88.8
Current tax receivables		**1.9**	11.6
Cash and cash equivalents	8	**1,023.3**	1,015.2
		5,888.4	6,167.8
Total assets		**6,482.9**	6,692.8
Liabilities			
Non-current liabilities			
Borrowings	8	**(660.0)**	(677.9)
Trade and other payables		**(372.3)**	(462.8)
Lease liabilities		**(1.9)**	(2.3)
Provisions for other liabilities and charges		**(165.8)**	(153.6)
		(1,200.0)	(1,296.6)
Current liabilities			
Trade and other payables		**(1,580.1)**	(1,758.4)
Lease liabilities		**(2.1)**	(2.0)
Provisions for other liabilities and charges		**(60.5)**	(76.0)
		(1,642.7)	(1,836.4)
Total liabilities		**(2,842.7)**	(3,133.0)
Total net assets		**3,640.2**	3,559.8
Equity			
Shareholders' equity			
Share capital		**5.6**	6.0
Share premium		**49.8**	49.8
Capital redemption reserve		**25.9**	25.5
Other reserve		**(961.3)**	(961.3)
Retained earnings		**4,520.2**	4,439.8
Total equity		**3,640.2**	3,559.8

Condensed Consolidated Statement of Changes in Equity

	Share capital £m	Share premium £m	Capital redemption reserve £m	Other reserve £m	Retained earnings £m	Total equity £m
At 1 May 2025	**6.0**	**49.8**	**25.5**	**(961.3)**	**4,439.8**	**3,559.8**
Profit after taxation for the year	**-**	**-**	**-**	**-**	**318.3**	**318.3**
Other comprehensive income for the year	**-**	**-**	**-**	**-**	**0.1**	**0.1**
Purchase of own shares	**(0.4)**	**-**	**0.4**	**-**	**(233.0)**	**(233.0)**
Transactions with shareholders:						
- Charge in respect of employee share schemes	**-**	**-**	**-**	**-**	**(4.2)**	**(4.2)**
- Deferred tax in respect of employee share schemes	**-**	**-**	**-**	**-**	**(0.8)**	**(0.8)**
At 30 April 2026	**5.6**	**49.8**	**25.9**	**(961.3)**	**4,520.2**	**3,640.2**

At 1 May 2024	6.2	49.8	25.3	(961.3)	4,440.5	3,560.5
Profit after taxation for the year	-	-	-	-	382.0	382.0
Other comprehensive income for the year	-	-	-	-	0.2	0.2
Purchase of own shares	(0.2)	-	0.2	-	(129.7)	(129.7)
Transactions with shareholders:						
- Charge in respect of employee share schemes	-	-	-	-	(2.6)	(2.6)
- Deferred tax in respect of employee share schemes	-	-	-	-	1.2	1.2
- Dividends to equity holders of the Company	-	-	-	-	(251.8)	(251.8)
At 30 April 2025	6.0	49.8	25.5	(961.3)	4,439.8	3,559.8

Condensed Consolidated Cash Flow Statement

For the year ended 30 April	Notes	**2026 £m**	2025 £m
Cash flows from operating activities			
Cash generated from operations	8	**343.3**	285.8
Interest received		**43.0**	57.4
Interest paid		**(27.5)**	(29.6)
Income tax paid		**(98.5)**	(120.5)
Net cash flow from operating activities		**260.3**	193.1
Cash flows from investing activities			
Additions to investment property	6	**(69.2)**	(2.0)
Purchase of property, plant and equipment		**-**	(1.0)
Proceeds on disposal of property, plant and equipment		**26.9**	0.1
Dividends from joint ventures		**45.1**	-
Movements in loans with joint ventures		**(1.8)**	(1.1)
Net cash flow from investing activities		**1.0**	(4.0)
Cash flows from financing activities			
Lease capital repayments		**(2.3)**	(2.3)
Purchase of own shares		**(233.0)**	(129.7)
Dividends to equity holders of the Company		**-**	(251.8)
Drawdown of borrowings		**-**	17.9
Repayment of borrowings		**(17.9)**	-
Net cash flow from financing activities		**(253.2)**	(365.9)
Net increase / (decrease) in cash and cash equivalents		**8.1**	(176.8)
Cash and cash equivalents at the start of the financial year		**1,015.2**	1,192.0
Cash and cash equivalents at the end of the financial year		**1,023.3**	1,015.2

Notes to the Condensed Consolidated Financial Information

1 General information

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

2 Basis of preparation

2.1 Introduction

These results do not constitute the Group's statutory accounts for the year ended 30 April 2026 but are derived from those accounts. Statutory accounts for 2025 have been delivered to the Registrar of Companies and those for 2026 will be delivered following the Company's Annual General Meeting. The external auditor has reported on those accounts; its report was unqualified, did not contain an emphasis of matter paragraph and did not contain any statements under section 498 of the Companies Act 2006.

The Consolidated Financial Statements have been prepared in accordance with the requirements of the Companies Act 2006 and with UK-adopted International Accounting Standards. The statutory accounts have been prepared based on the accounting policies and method of computations consistent with those followed in the preparation of the Group's annual financial statements for the year ended 30 April 2025.

2.2 Going concern

The Directors have assessed the business plan and funding requirements of the Group over the medium-term and compared these with the level of committed debt facilities and existing cash resources. As at 30 April 2026, the Group had net cash of £363 million and total liquidity of £1,563 million when this net cash is combined with banking facilities of £800 million (committed to February 2029) and £400 million listed bonds (which mature in August 2031). Furthermore, the Group has cash due on forward sales of £1,006 million, a significant proportion of which covers delivery for the next 18 months.

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

After the year-end, the Group extended the banking facility to £1,000 million comprising a £240 million fully drawn Term Loan, and a £760 million undrawn Revolving Credit Facility (RCF) (committed to June 2033).

Notes to the Condensed Consolidated Financial Information (continued)

3 Net finance income

For the year ended 30 April	**2026 £m**	2025 £m
Finance income	**40.8**	55.8
Finance costs		
Interest payable on borrowings and non-utilisation fees	**(27.1)**	(29.0)
Amortisation of facility fees	**(3.4)**	(2.2)
Other finance costs	**(8.7)**	(10.4)
	(39.2)	(41.6)
Net finance income	**1.6**	14.2

Finance income predominantly represents interest earned on cash deposits.

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

4 Income tax expense

For the year ended 30 April	**2026 £m**	2025 £m
Current tax (including RPDT)		
UK current tax payable	**(103.9)**	(123.5)
Adjustments in respect of previous years	**(4.3)**	7.4
	(108.2)	(116.1)
Deferred tax (including RPDT)		
Deferred tax movements	**(26.1)**	(28.3)
Adjustments in respect of previous years	**1.2**	(2.5)
	(24.9)	(30.8)
	(133.1)	(146.9)

The effective tax rate for the year is 29.5% (2025: 27.8%). Corporation tax is calculated at the rate of 25% (2025: 25%) and residential property developer tax (RPDT) at 4% (2025: 4%) on profits arising from residential property development activities.

Notes to the Condensed Consolidated Financial Information (continued)

5 Earnings per share

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

For the year ended 30 April	**2026**	2025
Profit attributable to shareholders (£m)	**318.3**	382.0
Weighted average no. of shares (million)	**96.0**	102.7
Basic earnings per share (pence)	**331.6**	371.8

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

At 30 April 2026, the Group had two (2025: two) categories of potentially dilutive ordinary shares: 0.1 million (2025: 0.4 million) share options under the 2011 LTIP and 0.1 million (2025: 0.1 million) under the Restrictive Share Plan.

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

For the year ended 30 April	**2026**	2025
Profit used to determine diluted EPS (£m)	**318.3**	382.0
Weighted average no. of shares (million)	**96.0**	102.7
Adjustments for:		
Share options – 2011 LTIP	**0.1**	0.4
Share options – Restrictive Share Plan	**0.1**	0.1
Shares used to determine diluted EPS (million)	**96.2**	103.2
Diluted earnings per share (pence)	**331.1**	370.0

Notes to the Condensed Consolidated Financial Information (continued)

6 Investment property

	Under development £m	Completed £m	Total £m
Cost:			
At 1 May 2025	**145.7**	**-**	**145.7**
Transfer from inventory	**82.4**	**-**	**82.4**
Additions	**69.2**	**-**	**69.2**
Transfer to completed	**(105.2)**	**105.2**	**-**
At 30 April 2026	**192.1**	**105.2**	**297.3**
Accumulated depreciation:			
At 1 May 2025	**-**	**-**	**-**
Charge for the year	**-**	**0.1**	**0.1**
At 30 April 2026	**-**	**0.1**	**0.1**
Carrying amount:			
At 1 May 2025	**145.7**	**-**	**145.7**
At 30 April 2026	**192.1**	**105.1**	**297.2**

During the year, £82.4 million (2025: £143.7 million) of cost was transferred from inventory to investment property in relation to assets under development given management's decision to hold these assets in the Group's BTR platform to earn rental income and for capital appreciation. Management use criteria to ensure that judgement is exercised consistently on the appropriate point of cost transfer, the main criteria being the formal decision to contract for the transfer of ownership of the building under development to asset specific entities which form part of the BTR platform.

As at 30 April 2026, the first two assets under development held in the Group's BTR platform completed (2025: none) and depreciation has been provided to write off the cost of the assets to the residual value over their useful lives (2025: £nil).

As at 30 April 2026, the Directors have internally assessed the fair value of completed investment property at £118.0 million based upon rental values and investment yields, and including a discount for stabilisation risk.

As at 30 April 2025, the Directors internally assessed the fair value of investment property under development, which approximated cost.

For investment property under development, fair value approximates cost. All assets include a discount to market value to reflect stabilisation risk and an allowance for construction risk in the remaining build process, which is applied on an asset by asset basis depending on stage of construction.

The fair value assessment has been undertaken as if the investment properties were sold directly as property assets with purchaser costs deducted accordingly. In all likelihood, the assets would be sold in their Special Purpose Vehicles consistent with recent UK transactions of this nature and would therefore attract a lower purchaser cost due to reduced Stamp Duty Land Tax. Under this approach the valuation would be £122.4 million for completed assets.

Notes to the Condensed Consolidated Financial Information (continued)

7 Inventories

Year ended 30 April	**2026 £m**	2025 £m
Land not under development	**563.1**	554.3
Work in progress: Land cost	**1,619.7**	1,692.9
Total land	**2,182.8**	2,247.2
Work in progress: Build cost	**2,228.8**	2,467.2
Completed units	**331.7**	337.8
Total inventories	**4,743.3**	5,052.2

During the year an amount of £82.4 million (2025: £143.7 million) was transferred to investment property from inventory. Further disclosure is set out in note 6 above.

8 Notes to the Condensed Consolidated Cash Flow Statement

For the year ended 30 April	**2026 £m**	2025 £m
Net cash flows from operating activities		
Profit for the financial year	**318.3**	382.0
Adjustments for:		
Taxation	**133.1**	146.9
Depreciation	**3.3**	3.8
(Profit) / Loss on sale of property, plant and equipment	**(9.8)**	0.1
Finance income	**(40.8)**	(55.8)
Finance costs	**39.2**	41.6
Share of results of joint ventures after tax	**(3.0)**	(14.7)
Non-cash charge in respect of share awards	**(2.0)**	(2.6)
Changes in working capital:		
Decrease in inventories	**221.8**	87.9
(Increase) / decrease in trade and other receivables	**(33.0)**	29.4
Decrease in trade and other payables	**(283.8)**	(332.8)
Cash generated from operations	**343.3**	285.8
Reconciliation of net cash flow to net cash		
Net increase / (decrease) in net cash and cash equivalents, including bank overdraft	**8.1**	(176.8)
Movement in borrowings	**17.9**	(17.9)
Movement in net cash in the financial year	**26.0**	(194.7)
Opening net cash	**337.3**	532.0
Closing net cash	**363.3**	337.3
Net cash		
Cash and cash equivalents	**1,023.3**	1,015.2
Non-current borrowings	**(660.0)**	(677.9)
Net cash	**363.3**	337.3

Notes to the Condensed Consolidated Financial Information (continued)

8 Notes to the Condensed Consolidated Cash Flow Statement (continued)

Cash equivalents comprise amounts placed in fixed term deposit and notice accounts which are all held in order to meet short-term cash requirements and are subject to an insignificant risk of changes in value. Cash equivalents include an amount of £124.9 million (2025: £150.8 million) that is accessible up to 95 days (2025: between 90 and 120 days).

9 Alternative performance measures

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

Net cash

Net cash is defined as cash and cash equivalents, less total borrowings. This is reconciled in note 8.

Net assets per share attributable to shareholders (NAVPS)

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

As at 30 April	**2026**	2025
Net assets (£m)	**3,640.2**	3,559.8
Total shares in issue (million)	**101.1**	107.4
Less:		
Treasury shares held (million)	**(8.1)**	(8.3)
Employee Benefit Trust shares held (million)	**(0.1)**	(0.1)
Net shares used to determine NAVPS (million)	**92.9**	99.0
Net assets per share attributable to shareholders (pence)	**3,917**	3,595

Notes to the Condensed Consolidated Financial Information (continued)

9 Alternative performance measures (continued)

Return on capital employed (ROCE)

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

As at 30 April	**2026 £m**	2025 £m
Operating profit	**446.8**	500.0
Share of joint ventures using equity method	**3.0**	14.7
Profit used to determine ROCE	**449.8**	514.7
Opening capital employed:		
Net assets	**3,559.8**	3,560.5
Net cash	**(337.3)**	(532.0)
Opening capital employed	**3,222.5**	3,028.5
Closing capital employed:		
Net assets	**3,640.2**	3,559.8
Net cash	**(363.3)**	(337.3)
Closing capital employed	**3,276.9**	3,222.5
Average capital employed	**3,249.7**	3,125.5
Return on capital employed (%)	**13.8%**	16.5%

Return on core capital employed (Core ROCE)

This measures the profitability and efficiency of capital being used by the Group's core business excluding Build to Rent profit and assets, and is calculated as core profit before interest and taxation (including joint venture profit before tax) divided by the average net assets excluding investment property (the average Investment Property value for the period was £221.5 million) adjusted for debt/(cash).

Core ROCE for the year ended 30 April 2026 is 14.9% (30 April 2025: 16.9%).

Notes to the Condensed Consolidated Financial Information (continued)

9 Alternative performance measures (continued)

Return on equity (ROE) before tax

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

As at 30 April	**2026 £m**	2025 £m
Opening shareholders equity	**3,559.8**	3,560.5
Closing shareholders equity	**3,640.2**	3,559.8
Average shareholders' equity	**3,600.0**	3,560.2
Return on equity before tax:		
Profit before tax (£m)	**451.4**	528.9
Return on equity before tax (%)	**12.5%**	14.9%

Cash due on forward sales

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

Future gross margin in land holdings

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

10 Events after the reporting period

Since the reporting date, the following non-adjusting events have occurred:

Share buy-backs

During the closed period spanning from 30 April 2026 to 24 June 2026, the Company continues its share buyback programme announced on 30 April 2026. The Company purchased 686,543 shares, representing 0.7% of the issued share capital, for an aggregate cash consideration of £23.2 million up to and including 19 June 2026. The shares repurchased were cancelled, resulting in a reduction in distributable reserves and share capital. The irrevocable consent continues until 24 June 2026 with shares expected to be purchased up to the close of 23 June 2026 which are expected to be cancelled after the signing date. Details of purchases since 19 June 2026 have been disclosed in an RNS issued on 23 June 2026.

The purchases were conducted during the closed period under an independent, irrevocable arrangement with a third-party broker, complying with all necessary regulatory requirements and ensuring no breach of inside information trading restrictions occurred.

Notes to the Condensed Consolidated Financial Information (continued)

10 Events after the reporting period (continued)

Borrowings

After the year-end, the Group extended the banking facility to £1,000 million comprising a £240 million Term Loan, which is fully drawn bearing interest at a rate linked to SONIA, and a £760 million Revolving Credit Facility (RCF) which remains undrawn. The Group's £1,000 million banking facilities are in place to June 2031, with options to extend for a further two years.