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Berkeley Group Holdings (The) PLC
20 June 2025

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YEAR END RESULTS ANNOUNCEMENT

Exceptional execution to deliver strong operational and financial performance in volatile operating environment and on track for FY26

Very supportive Government policy but regulatory headwinds remain

92% of homes delivered by Berkeley in FY25 were on brownfield land with some £580 million investment in socio-economic benefits

Great start to Berkeley 2035 strategy, with first 4 buildings transferred to the BTR platform and good progress on planning, creating long-term shareholder value

The Berkeley Group Holdings plc ("Berkeley") today announces its audited results for the year ended 30 April 2025.

Rob Perrins, Chief Executive, said:

"Berkeley has delivered £528.9 million of pre-tax profit for the year, with net cash at £337.3 million, in spite of ongoing geopolitical and macroeconomic volatility. With over 75% of sales secured for the coming year, we are well-placed to achieve our FY26 pre-tax profit guidance of £450 million.

This represents an excellent operational performance with highly disciplined execution and close control of costs. We have added long-term value to the business, both in our land holdings and through our Build to Rent (BTR) platform, while returning £381.5 million to shareholders; a great start to the *Berkeley 2035* strategy.

There is good underlying demand for our homes, with transaction volumes gradually improving over the course of the year. However, consumer confidence remains finely balanced and a more meaningful recovery requires both improved sentiment and macroeconomic stability.

Berkeley is fully committed to the Government's housing-led growth agenda, and we are submitting planning applications on all our sites to accelerate delivery. We continue to work with all levels of Government to ensure planning consents are appropriately viable following a number of years of extreme cost inflation and regulatory change and can move into production.

We welcome the Government's efforts to unblock housing supply and advocate focused action to accelerate the completion of Section 106 agreements and clearance of pre-commencement conditions; improve and speed-up the Building Safety Regulator's new Gateway approval system; increase funding for the Affordable Housing sector; and ensure Planning Authorities have the resources and pro-active mind-set to facilitate housing delivery.

We were therefore delighted to see the increase in Affordable Housing funding and the 10-year social housing rent settlement announced in last week's Spending Review, which represent positive progress towards achieving their housing ambitions.

Regenerating brownfield land remains central to Government policy with an estimated 88,000 homes required to deliver the national annual housing target to come from London. With our focus on London, Birmingham and the South-East, Berkeley is the only large UK homebuilder with a business model that prioritises brownfield development and is unique in having the expertise and resources to unlock complex urban sites and their significant economic and social value.

92% of the 4,300 homes delivered in the year are on regenerated brownfield land and we have provided some £580 million in subsidies to deliver affordable housing and commitments to wider community and infrastructure benefits.

To capitalise fully on the opportunity presented by large-scale brownfield regeneration, we advocate the use of bespoke Section 106 agreements instead of the Community Infrastructure Levy (CIL), which would reflect the significant on-site infrastructure and amenities they provide and allow for an increase in delivery of much needed affordable housing.

We are delighted to have added a large site in Slough town centre to our portfolio in the year and also to have been selected as development partner by Birmingham City Council for the regeneration of the 148-acre Ladywood Estate, with the potential to deliver over 7,500 new and refurbished homes. Both are hugely exciting opportunities to drive growth in our towns and cities in partnership with energised and forward-thinking public sector partners.

Under our new *Berkeley 2035* strategy announced in December, which is fully aligned to the Government's increased housing delivery ambitions, Berkeley can allocate £5 billion of capital to new investment over the 10-year period, including delivering 4,000 homes for rent through our own Build to Rent (BTR) platform.

We have adapted our business to current market conditions over the last 18 months, which results in the pre-tax profit guidance for FY26 of £450 million, with FY27 likely to be similar, based on current sales rates. Our long-term target is to make a pre-tax return on equity above 15% over the cycle but will be below this in the medium-term while the current operating environment volatility persists, and we invest in our BTR platform to increase future delivery and maximise long-term value for shareholders.

Berkeley's performance is a result of the skill, passion and commitment of our people. They continue to deliver hugely positive outcomes for communities, the economy and environment through ambitious brownfield regeneration and I thank them for this on behalf of the Board and shareholders."

SUMMARY OF FINANCIAL POSITION, EARNINGS AND SHAREHOLDER RETURNS

Financial Position	As at 30-Apr-25	As at 30-Apr-24	Change absolute
Net cash (1)	£337m	£532m	-£195m
Net asset value per share (1)	£35.95	£33.63	+£2.32
Cash due on forward sales (1)	£1,403m	£1,701m	-£298m
Land holdings - future gross margin (1)	£6,722m	£6,929m	-£207m
Pipeline plots (approximately)	12,000	13,500	-1,500

Earnings	FY to 30-Apr-25	FY to 30-Apr-24	Change %
Operating margin	20.1%	19.5%	N/A
Profit before tax	£528.9m	£557.3m	-5.1%
Basic earnings per share	371.8p	373.9p	-0.6%
Pre-tax return on equity (1)	14.9%	16.2%	N/A
Return on capital employed (1)	16.5%	18.3%	N/A

Shareholder Returns	FY to 30-Apr-25	FY to 30-Apr-24
Share buy-backs undertaken	£129.7m	£72.3m
Dividends paid	£251.8m	£98.1m
Shareholder returns	£381.5m	£170.4m
Share buy-backs - volume	3.3m	1.8m
Average price paid for share buy-backs	£39.05	£39.62
Dividends per share	£2.40	£0.92

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

- The value of private sales reservations has improved gradually over the year, ending around 5% ahead of FY24

- The value of private sales reservations has improved gradually over the year, ending around 5% ahead of FY24, but below our long-term aspiration.
- Operating efficiency maintained with operating costs 3% lower than last year despite an inflationary environment.
- Net cash is £337 million, after shareholder returns of £382 million, land creditor payments of £210 million and £80 million of BTR construction cost. £1.2 billion of borrowing capacity provides total liquidity of £1.5 billion.
- Net asset value per share has increased by 7% to £35.95 and reflects historic cost.
- Unrivalled land holdings with £6.7 billion of future gross margin - with strong planning momentum during the year.

CAPITAL ALLOCATION AND BERKELEY 2035

- £381.5 million of shareholder returns in the year, with £121 million due by 30 September 2025 to complete the 2011 Shareholder returns programme.
- New 10-year strategy, *Berkeley 2035*, announced to provide resilience and flexibility for Berkeley to allocate capital between land investment, growing its BTR platform and shareholder returns, as the operating environment evolves.
- Next shareholder return target is £640 million to be returned by 30 September 2030.
- 3 new sites acquired in the year and 5 new planning consents obtained.
- First 4 BTR buildings transferred to the platform and well-advanced in establishing team, brand and operations.

DELIVERING FOR ALL STAKEHOLDERS

- 4,047 homes delivered, plus 282 in joint ventures (2024: 3,521, plus 406) - 92% of which are on brownfield land.
- Approximately £580 million of subsidies provided to deliver affordable housing and committed to wider community and infrastructure benefits in the year.
- Berkeley is delivering over 10% of London's new private and affordable homes - supporting an average of approximately 27,000 UK jobs per annum directly and indirectly through its supply chain over the last five years.
- Industry leading Net Promoter Score (+81.6) and ranked the top UK housebuilder for build quality by HomeViews.
- Industry-leading approach to biodiversity net gain, helping to connect people and nature. 57 developments now committed, which will create more than 1,200 acres of new or measurably improved natural habitats.
- Reducing embodied carbon within the materials used to construct our buildings, through targeted actions through design, specification and procurement. More than 60 embodied carbon assessments completed to date.
- Rated 'AAA' within the MSCI ESG ratings, a top 10% company within S&P's Global Corporate Sustainability Assessment (CSA), an ESG Industry Top-Rated company by Sustainalytics, and given 'prime' status by ISS Corporate Solutions ESG Corporate Rating.
- Maintained our commitment to skills, training and social mobility, with 9% of direct employees in 'earn and learn' positions as graduates, apprentices or sponsored students in the year, retaining Gold membership of the 5% Club.
- Named Britain's Most Admired Company for 2024 in the longest-running annual survey of corporate reputation amongst FTSE100 and 250 companies, sponsored by the London Stock Exchange.

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:

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CHIEF EXECUTIVE'S REVIEW

Purpose, Long-term Strategy and Capital Allocation

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

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

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

- At **Kidbrooke Village** in Greenwich we have now completed over 3,000 private and affordable homes and established a thriving village centre, including a new train station, shops, cafes, a pub and community centre. This popular neighbourhood is defined by its green open landscape and we are about to start work on the next phase of the award-winning Cator Park, which will include a new pavilion and education space for the London Wildlife Trust.

- At **King's Road Park** we have now completed the first private and affordable homes and welcomed our first residents to this new community in the South Fulham Regeneration Area. The first section of a new public park is now open and a collection of carefully restored heritage assets has been unveiled. Enabling work is also underway on the refurbishment of the site's Grade II Listed Gasholder, thought to be the oldest in the world, which will become the historic centrepiece of this new neighbourhood.

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

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

Strategy Positioning - *"Berkeley 2035"*

The Government's aspiration to deliver 1.5 million homes over this current parliament has been a catalyst to unlocking the planning system. Berkeley is well aligned to Government's ambition with its brownfield land holdings and pipeline in well-connected urban areas.

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

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

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

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

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

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

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

(ii) Establish our own market-leading BTR platform and significantly grow its value by:

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

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

- Targeting a minimum level of shareholder returns of £2.0 billion over 10 years
- £0.9 billion of which will be returned on a phased basis by 30 September 2030
  - Includes the final £260 million to be returned under the 2011 programme of which £139 million already paid and remaining £121 million to be paid by 30 September 2025
  - Residual £640 million to be paid via share buy-backs or dividends
- £1.1 billion to be paid by 30 September 2034

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

Shareholder Returns

Shareholder returns during the financial year totalled £381.5 million:

Shareholder Returns for the year ended 30 April	2025 £'m	2024 £'m
Dividends paid	68.0	98.1
Special dividend paid	183.8	-

Share buy-backs undertaken	129.7	72.3
Shareholder return in the financial year	381.5	170.4

Dividends paid in the year of £68.0 million comprised a £35.0 million payment in July 2024 (33 pence per share) and a £33.0 million payment in March 2025 (33 pence per share).

The special dividend in the year of £183.8 million (174 pence per share) was followed by a share consolidation which reduced the Company's share capital, net of Treasury and EBT shares, by 3.7 million shares (3.5%).

The share buy-backs of £129.7 million were in respect of 3.3 million shares (average price: £39.05 per share).

Under *Berkeley 2035* there is £121 million due to be returned by 30 September 2025 which may be made through share buy-backs and a dividend in September to the extent there is a residual amount following any share buy-backs (which completes the annual return of £284 million by 30 September 2025 under the 2011 Programme). Thereafter, the next shareholder return hurdle is a further £640 million over the five year period to 30 September 2030.

Housing Market and Operations

Sales

The value of underlying net sale reservations for the year was 5% ahead of FY24, weighted slightly to the second half reflecting the improved momentum we noted in December's interim results and March's Trading Update. While this is encouraging, current sales levels are below our long-term aspirations and around 30% lower than FY23.

While transaction sales volumes will only inflect in a meaningful way once there is confidence in the trajectory of interest rate reductions and wider economic stability, Berkeley's unique and beautiful developments with access to nature and well connected to public transport, alongside outstanding customer service, continue to differentiate our product and generate good enquiry levels.

This underlying demand has underpinned the launch of three new developments in London during the year: Wandsworth Mills, Bermondsey Place in Southwark and Trillium in Marylebone and the next phases of a number of our established developments, including White City Living, London Dock and TwelveTrees Park, amongst others. These have all generated good levels of forward sales, with customers who are able to commit funds recognising that this is a good time to buy. In these market conditions, demand levels do vary between sites, depending upon their individual characteristics, and this is also reflected in pricing. Overall, sales prices secured across our portfolio have been slightly ahead of business plan pricing at the start of the financial year. Forward sales are £1,403 million (30 April 2024: £1,701 million) and will moderate further over the next 12 months under prevailing market conditions.

Our outlook for the sales market is positive. The fundamentals are strong and improving with good employment, real wage inflation, falling mortgage rates and strong rental market dynamics. There is deep-rooted undersupply of new homes in Berkeley's core markets. Focusing on London, which remains a fantastic global city, the latest quarterly MHCLG data is stark with just over 6,300 new-build starts over the last 12 months to 31 December 2024, a year-on-year decline of some 60%. London's housing need is now estimated at 88,000 homes per year based on the NPPF assessment, while the current London Plan (which remains in place until 2026) has an annual housing delivery target of 52,000 homes.

Land and planning

Berkeley has acquired three new sites in the year. These include: a strategic site at Maidenhead in Berkshire for 220 homes, following the grant of a planning consent; a brownfield site in Hersham, Surrey, for which a resolution to grant planning has been received since the year end for 260 homes; and the Queensmere and Observatory Shopping Centres in Slough, which have the potential to deliver over 2,000 homes.

We have made good progress on the planning front, securing five new planning consents at Bromley-by-Bow (2,150 homes), Leyton (640 homes) and Stratford (245 homes) in London and Bath (611 homes) and the new Maidenhead site outside London. In addition, there have been over 30 other planning amendments agreed in the year, including additional homes at TwelveTrees Park in West Ham, London Dock in Wapping, Heron Wharf in Poplar, and Horlicks Quarter in Slough.

At 30 April 2025, Berkeley's land holdings comprise 52,714 plots across 64 developments (30 April 2024: 54,081 plots across 70 developments), including those in the St Edward joint venture. The plots in the land holdings have an estimated future gross profit of £6.72 billion (30 April 2024: £6.93 billion), which includes the Group's 50% share of the anticipated profit on St Edward's joint venture developments.

Through the three new sites, planning activity (including transfers with the pipeline) and market movements, Berkeley has replaced £0.5 billion of the £0.7 billion of gross profit taken through the Income Statement in the year. The estimated future gross margin in the holdings at the end of the year was 24.7% (30 April 2024: 25.1%).

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, including current sales and input prices; the political and economic backdrop; the planning regime; and other market forces; all of which could have a significant effect on the eventual outcome.

In the year, Berkeley has provided some £580 million in subsidies to deliver affordable housing and commitments to wider community and infrastructure benefits through Section 106 agreements. At over 150% of post-tax profit, this rate has doubled over the last 10 years. Over the same period new starts across the industry in London have more than halved.

The pipeline comprises approximately 12,000 plots at 30 April 2025, following the transfer in the year of the site at Bromley-by-Bow to the land holdings on achieving planning consent net of other movements. The pipeline includes the first phase of the St William site at Beckton (2,800 homes) and the St Edward site in Brentford (2,100 homes), pending finalisation of its Section 106 agreement.

Construction

For Berkeley, build costs have remained stable over the course of the year. The sluggish domestic economic backdrop, with low housebuilding and wider construction activity, is leading subcontractors to absorb underlying inflationary pressure on materials and labour within their tender pricing. As we look forward, Berkeley expects this dynamic to continue as subcontractors place value on securing the forward orders in a weak market.

We remain alive to inflation risk, conscious of the recent increase in Employers' National Insurance Contributions, but more prominently from ongoing regulatory change, including the transition to a new regulatory regime. In respect of the latter, we continue to work with both the MHCLG and the Building Safety Regulator (BSR) to resolve the ongoing process issues encountered at Gateway 2 which, if left unresolved, would lower industry-wide delivery over the medium-term.

Build to Rent Platform

Berkeley has made significant strides toward establishing a market-leading BTR platform during this period.

The first four buildings have been transferred to the BTR platform as at 30 April 2025. Comprising 762 homes, this is nearly 20% of the initial 4,000 home portfolio. The next two buildings (at Grand Union and Silkstream) have been transferred since the financial year end:

Sites in the BTR Platform (30 April 2025)	**Location**	**Initial BTR Homes**	**Total BTR Homes**
- Alexandra Gate, Haringey	Zone 3	187	402
- Kidbrooke Village, Greenwich	Zone 3	90	206
- Eden Grove, Staines	Surrey	158	158
- Horlicks Quarter, Slough	Berkshire	327	327
In the BTR platform		762	
- Grand Union, Wembley	Zone 3	177	326
- Silkstream, Hendon	Zone 3	183	183
Total homes in production		1,122	
- BTR future production		2,878	
- Other sites		-	2,398

Initial BTR portfolio	4,000	4,000

A management team is in place, led by senior Berkeley employees augmented through external hires from the BTR industry with operational, customer service and digital experience. Six planning consents have been obtained to revise the amenity provision or optimise the unit mix for a rental market in the relevant buildings. An appropriate specification has been determined and Berkeley is well advanced in establishing a distinct BTR brand identity targeting a rental market that leverages the existing brand credentials. Berkeley will be launching its first development to the rental market in spring 2026 (Alexandra Gate).

The initial BTR portfolio homes are included in the land holdings plots and future estimated gross profit.

CMA investigation

In February 2024, the Competition and Markets Authority (CMA) announced an investigation into possible anti-competitive sharing of information in the housebuilding industry. We continue to cooperate with the CMA and its enquiries.

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 820 relevant buildings Berkeley has developed over this period, we have third party assessments on over 95%. All of the remaining buildings are where Berkeley is not the freeholder and has not yet been provided access. There are 36 buildings where works are still to be completed, 12 of which are buildings where Berkeley is reimbursing Government for the works under the Developer Remediation Contract. Where works are required and yet to commence, Berkeley intends to begin works as soon as reasonably possible, subject to access being provided by the freeholder. It is Berkeley's preference to take full responsibility for all its relevant buildings and to complete any required works itself as this will speed up the overall process of remediation. We are seeking recoveries from the supply chain and insurers where appropriate.

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

Outlook

Berkeley is determined to play a full part in helping Government meet its growth ambitions and has been greatly encouraged by the tone set by the brownfield-led housing agenda. Converting this into delivery is challenging particularly as it comes after a period of extreme cost inflation and complex regulatory change. However, the challenges must not dampen the ambition as the prize is significant in the form of economic growth, revitalised towns and cities and better prospects for young people.

We have a clear plan for the next 10 years and are ready to invest £5 billion of capital into new sites and our new BTR platform, which will deliver at least 4,000 additional homes over this period.

We are positive about the future, with strong fundamentals supporting both the for sale and rental elements of our business including structural under-supply and the prospect of falling interest rates and a supportive lending market. Central to this is the UK and London's position in the global economy and the ability to attract the investment required by both the public and private sectors to meet the nation's housing need.

As always, we are positioning Berkeley for the long-term and embark upon the new financial year in a strong financial position with net cash of £0.3 billion, £1.4 billion of cash due on exchanged private forward sales and £6.7 billion of future gross margin in our land holdings.

Rob Perrins
Chief Executive

TRADING AND FINANCIAL REVIEW

Trading performance

Berkeley delivered pre-tax profits of £528.9 million for the year:

Year ended 30 April	2025 £'m	2024 £'m	Change £'m	%
Revenue	2,486.5	2,464.3	+22.2	+0.9 %
Gross profit	660.3	644.5	+15.8	+2.5%
Operating expenses	(160.3)	(164.8)	+4.5	-2.7%
Operating profit	500.0	479.7	+20.3	+4.2%
Net finance income	14.2	12.0	+2.2	
Share of joint ventures	14.7	65.6	-50.9	
Profit before tax	528.9	557.3	-28.4	-5.1%
Pre-tax return on equity	14.9%	16.2%		
Return on capital employed	16.5%	18.3%		
Earnings per share - basic	371.8p	373.9p	-2.1p	-0.6%

Revenue of £2,486.5 million in the year (2024: £2,464.3 million) included £2,432.2 million of residential revenue (2024: £2,395.7 million), £14.8 million of commercial revenue (2024: £47.2 million) and £39.5 million of land sales (2024: £21.4 million).

4,047 new homes (2024: 3,521) were sold across London and the South-East at an average selling price of £593,000 (2024: £664,000) reflecting the mix of properties sold in the year.

The gross margin percentage is 26.6% (2024: 26.2%), reflecting the mix of developments on which homes were completed in the year.

Overheads of £160.3 million have decreased £4.5 million (2024: £164.8 million). The operating margin is 20.1% (2024: 19.5%).

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 £14.2 million for the year (2024: £12.0 million).

Berkeley's share of the results of joint ventures is a profit of £14.7 million (2024: £65.6 million), with St Edward's profits arising from its South-East developments following delivery of its central London developments in the prior year.

The taxation charge for the year is £146.9 million (2024: £159.7 million) at an effective tax rate of 27.8% (2024: 28.7%), which incorporates the additional 4% RPDT and Corporation Tax of 25%.

Pre-tax return on equity for the year is 14.9% (2024: 16.2%) and return on capital employed for the year is 16.5% (2024: 18.3%).

Basic earnings per share has decreased by 0.6% from 373.9 pence to 371.8 pence, which takes account of the share consolidation which accompanied the special dividend during the year and the buy-back of 3.3 million shares for £129.7 million under the Shareholder Returns Programme.

Financial Position

The Group's net assets are £3,560 million (2024: £3,561 million):

Summarised Balance Sheet as at 30 April	2025 £'m	2024 £'m	Change £'m

	£'m	£'m	£'m
Non-current assets (excluding investment properties)	379.3	393.4	-14.1
Investment properties	145.7	-	+145.7
Inventories	5,052.2	5,283.9	-231.7
Debtors	100.4	127.0	-26.6
Creditors and provisions	(2,455.1)	(2,775.8)	+320.7
Capital employed	3,222.5	3,028.5	+194.0
Net cash	337.3	532.0	-194.7
Net assets	3,559.8	3,560.5	-0.7
Shares, net of treasury and EBT	99.0m	105.9m	-6.9m
Net asset value per share	3,595p	3,363p	+232p

Investment Properties

Investment properties totalled £145.7 million as at 30 April 2025, measured on a cost basis, in relation to assets under development which have been transferred to the Group's BTR platform during the year.

Inventories

Inventories of £5,052.2 million include £554.3 million of land not under development (2024: £725.8 million), £4,160.1 million of work in progress (2024: £4,347.7 million) and £337.8 million of completed stock (2024: £210.4 million).

During the year, five developments (Milton Keynes, Wandsworth Mills, Spring Hill in Maidenhead, Hurlingham in Fulham and Trillium in Marylebone) have been moved from land not under development into work in progress. The completed stock is spread across 25 developments.

Creditors

Total creditors of £2,455.1 million include £711.5 million of on-account contract receipts from customers (2024: £907.7 million) and land creditors of £714.0 million (2024: £881.7 million). Of the total £714.0 million land creditor balance, £251.2 million is classified as short-term given the expected settlement within 12 months of the balance sheet date.

Creditors also include provisions of £229.6 million (2024: £209.8 million) which represents 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 £337.3 million (2024: £532.0 million), a decrease of £194.7 million:

Abridged Cash Flow for year ended 30 April	**2025 £'m**	**2024 £'m**
Profit before taxation	528.9	557.3
Taxation paid	(120.5)	(170.5)
Net investment in working capital	(215.5)	(105.9)
Net contribution to joint ventures	(15.8)	(3.7)
Other movements	9.7	14.8
Shareholder returns	(381.5)	(170.4)
(Decrease) / increase in net cash	(194.7)	121.6
Opening net cash	532.0	410.4
Closing net cash	337.3	532.0

The net cash of £337.3 million comprises gross cash holdings of £1,015.2 million and long-term borrowings of £677.9 million. Long-term borrowings have increased by £17.9 million in the year following a drawdown of the Homes England borrowing facility (see Funding below).

Net assets and NAVPS

Net assets decreased over the year by £0.7 million to £3,559.8 million (2024: £3,560.5 million) as shareholder returns of £381.5 million and other movements in reserves of £1.2 million offset the profit after tax for the year of £382.0 million.

The shares in issue, net of treasury and EBT shares, closed at 99.0 million compared to 105.9 million at the start of the year. The net reduction of 6.9 million shares comprises three movements (subject to rounding):

start of the year. The net reduction of 6.9 million shares comprises three movements (subject to rounding).

- The 3.3 million share buy-backs undertaken during the year for £129.7 million (£39.05 per share),
- The issue of 0.2 million shares under the 2011 LTIP; and
- A reduction of 3.7 million shares resulting from the share consolidation.

Consequently, the net asset value per share is 3,595 pence at 30 April 2025, up 6.9% from 3,363 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).

Berkeley has a facility with Homes England whereby it may apply amounts borrowed towards financing or re-financing certain infrastructure type costs incurred on three of its developments. The facility totals £125.6 million, is unsecured, has floating interest rates linked to UK base rate and requires 33.33% of any outstanding loans to be repaid by 31 December 2031, 50% by 31 December 2032 and 100% by 31 December 2033. As at 30 April 2025, £17.9 million was an outstanding loan (2024: £nil).

With borrowings of £678 million, the Group's gross cash holdings of over £1 billion throughout the year have been placed on deposit with its six relationship banks.

Joint Ventures

Included within non-current assets are investments in joint ventures accounted for using the equity method which are at £243.4 million at 30 April 2025 (2024: £227.0 million). The net £16.4 million increase in the year arises from Berkeley's 50% share of two movements:

- Share of profits earned in joint ventures of £14.7 million; and
- Share of loan contributions to site specific joint ventures of £1.7 million.

In St Edward, 282 homes were completed in the year at an average selling price of £499,000 (2024: 406 homes at £788,000). Completions occurred predominately at its South-East developments, Hartland Village in Fleet, Green Park Village in Reading and Highcroft in Wallingford.

In total, 2,429 plots (2024: 2,502 plots) in the land holdings relate to four St Edward developments, all outside of London (Reading, Fleet, Wallingford and Guildford).

Our Vision 2030: Transforming Tomorrow

Our Vision 2030 is Berkeley's responsible business strategy, designed to drive our performance, foster innovation and reinforce our position as the country's most sustainable developer through maximising our positive contributions to society, the economy and the environment.

We were delighted to be named Britain's Most Admired Company for 2024 in the longest-running annual survey of corporate reputation amongst FTSE100 and 250 companies. Alongside the overall rating, we also won the 'Gold' awards for clarity of strategy, long-term value potential and reducing environmental impact.

Delivering for our customers

Our customer-first approach is reflected in our Net Promoter Score (NPS) of +81.6, which significantly outperforms the industry average of +59 (HBF, March 2025). 98% of our customers would 'recommend us to a friend'.

This year, 67% of our homes were reported by customers as defect-free, compared to just 6% across the industry (HBF, March 2025). We were ranked as the top UK housebuilder for build quality by HomeViews (part of Rightmove), the only independent review platform in the country. For the 11th consecutive year we received the 'Outstanding Achievement' and 'Gold' awards from InHouse Research, an independent third party which undertakes our customer surveys.

A focus on build quality is instilled throughout the business. All sites are audited by an internal independent team against our stringent Building Safety and Quality Assurance Standards. We have incorporated enhanced arrangements this year to reflect the Building Safety Act, introduced additional training for our teams and supported our supply chain to adapt to the new requirements.

Enduring contributions through brownfield regeneration

Reviving neglected urban sites is the most sustainable way to create new homes and enables Berkeley to deliver valuable contributions. Over the past five years, we have delivered 20,779 new homes, supported 27,000 jobs, and contributed £2.3 billion in affordable housing funding. Our developments are creating over 500 new public amenities, along with improvements to open spaces, infrastructure, and transport links.

Our larger developments have tailored community plans, informed through local research and developed in collaboration with partners, which support the integration of new and existing communities and long-term neighbourhood stewardship.

Environmental leadership

Having pioneered the successful implementation of Biodiversity Net Gain (BNG) on new developments since 2017, we now have BNG strategies on 57 developments covering an area of over 1,200 acres. Our priority is to implement BNG on site, helping to connect people to nature and regreen our towns and cities. We continue to share our experience and were delighted to win Property Week's ESG Edge Award for Excellence in Habitat Restoration.

We are committed to playing our part in climate action and have submitted updated science-based targets (SBTs) for validation this year. The SBTs underpin our effort to reduce carbon emissions across three key areas: the operation of the homes we build; the embodied carbon in the materials used to build the homes; and our own day-to-day business activities.

Carbon emissions from the use of homes are regulated and we await further new requirements via the Future Homes and Buildings Standard. In advance of this, we have been preparing our developments for the expected changes and incorporating technologies such as heat pumps and solar PV panels.

Since 2021 our focus has been on the unregulated embodied carbon, carrying out over 60 embodied carbon assessments to build our knowledge on design, material specification and sourcing. Direct engagement with manufacturers of carbon-intensive materials, such as aluminium and concrete, has developed our understanding of their decarbonisation plans and the availability of lower carbon options. We support the launch of the pilot Net Zero Carbon Buildings Standard, the first of its kind across industry, and have chosen to adopt the limits it sets out for embodied carbon.

People and culture

This year's employee survey showed an improvement across all areas, with recognition of recent enhancements to employee benefits including improved parental leave and menopause support. We focus on Equity, Diversity and Inclusion through five key areas: leadership commitment, external partnerships, awareness and allyship, inclusive recruitment, and data-driven change. Our teams are focused on inclusion initiatives, for example participation in events such as the London Pride Parade.

We have a zero-harm goal across our sites and have an established and robust approach to health and safety. Our Annual Injury Incidence Rate stands at 102 per 100,000 people, compared to the industry average of 306 (HSE, November 2024).

All employees are required to complete training on combatting modern slavery and we have embedded due diligence and risk management processes within our commercial and construction activities, including a questionnaire that is completed for all new tenders. We are proud to be part of a construction sector peer to peer working group to share and discuss our approach to a variety of topics including modern slavery. This year, in collaboration with the anti-slavery charity Unseen UK and other contributors, we produced a publicly available short video to be used in construction site inductions to raise awareness of modern slavery and labour abuse throughout the industry.

Investing in the next generation

Our emerging talent programmes are award winning for inclusive recruitment and our commitment to social mobility and diversity, helping us to provide a selection of routes into Berkeley for a broad range of people from different backgrounds.

We retain Gold membership of The 5% Club and are named in the top five companies in the UK for graduates and apprentices to work for by The Job Crowd. 8.7% of our employees are in 'earn and learn' positions, including more than 100 apprentices, 50 graduates and 60 sponsored students studying towards an accredited external qualification. These past 12 months, we participated in nearly 250 careers events and hosted over 100 work experience placements to help young people explore careers in the sector.

Supporting the work of the Berkeley Foundation

This year, the Berkeley Foundation has given more than £3.3 million to support young people and their communities. The Foundation is deeply embedded across the business, and more than half of our people chose to get involved in its work over the last 12 months, including 1,900 volunteering hours and £839k raised. Along with fundraising and donations, they give their time and expertise to support the Foundation's partners through offering work placements and job opportunities, holding careers days and sharing expertise to help young people start their journey into employment.

We are delighted that the positive impact we are having across our partnerships has been recognised through Berkeley and the Berkeley Foundation being awarded the Philanthropy Award at the 2025 Better Society Awards.

- End -

<u>Principal risks and uncertainties</u>

Financial risks

The financial risks to which Berkeley is exposed include:

- Liquidity risk - The risk that the funding required for the Group to pursue its activities may not be available.

- Market credit risk - The risk that counterparties (mainly customers) will default on their contractual obligations, resulting in a loss to the Group. The Group's exposure to credit risk is comprised of cash and cash equivalents, loans to joint ventures and trade and other receivables.

- Market interest rate risk - The risk that Group financing activities are affected by fluctuations in market interest rates.

- Other financial risks - Berkeley contracts all of its sales and the vast majority of its purchases in sterling, and so has no significant exposure to currency risk, but 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 co-ordinated 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.

- Low gearing - The Group is currently financing its operations through shareholder equity, supported by £337 million of net cash on the Balance Sheet and debt facilities. This in turn has mitigated its current exposure to interest rate risk.

- 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.

- 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 £1.4 billion at 30 April 2025. It also helps mitigate market credit risk by virtue of customers' deposits held from the point of unconditional exchange of contracts with customers.

- 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.

- 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 keeping financial risk low 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	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.

Risk Description and Impact	Approach to Mitigating Risk
purchase decisions due to political uncertainty and, subsequently, policies and regulation may be introduced that directly impact our business model.	
Regulation	
Adverse changes to Government policy on 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 representations made to policy-setters where appropriate. 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.
Land Availability	
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.	Understanding the markets in which we operate is central to Berkeley's strategy and, consequently, land acquisition is primarily focused on Berkeley's core markets of London, Birmingham and the South East of England, markets in which it believes the demand fundamentals are strong. Berkeley has experienced land teams with strong market knowledge in their areas of focus, which gives us the 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. Berkeley's land holdings mean that it has the land in place for its business plan requirements and can therefore always acquire land at the right time in the cycle.
Planning Process	
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.	The Group's strategic geographical focus and expertise place it in the best position to conceive and deliver the right consents for the land acquired. Full detailed planning and risk assessments are performed and monitored for each site without planning permission, both before and after purchase. The planning status of all sites is also 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 has planning consents in place for its immediate business plan needs.
Retaining 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.	Two priorities within Our Vision 2030 are designed to help recruit and retain a high calibre work force. The first is 'Employee Experience' which places a specific focus on areas including employee engagement and equity, diversity and inclusion (EDI). The second focuses on 'Future Skills' looking at how we can create tangible long-term change and inspire people to join the industry. 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.
Securing Sales	
An inability to match supply to demand in	The Group has experienced sales teams both in the UK

Risk Description and Impact | **Approach to Mitigating Risk**

terms of product, location and price could [illegible]ts and/ or high levels of completed stock which in turn could impact on the Group's ability to deliver its corporate strategy.

and within our overseas sales offices, supplemented by

Detailed market demand assessments of each site are undertaken before acquisition and regularly during delivery of each scheme to ensure that supply is matched to demand in each location.

Design, product type and product quality are all assessed on a site-by-site basis to ensure that they meet the target market and customer aspirations in that location.

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. Completed stock levels are reviewed regularly.

Liquidity

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 co-ordinated 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.

Mortgages

An inability of customers to secure sufficient mortgage finance now or in the future could have a direct impact on the Group's transaction levels.

Berkeley has a broad product mix and customer base which reduces the reliance on mortgage availability across its portfolio.

Deposits are taken on all sales to mitigate the financial impact on the Group in the event that sales do not complete due to a lack of mortgage availability.

Climate Change

The transition to a lower carbon economy and the physical effects of temperature changes could have wide ranging impacts on Berkeley, with these assessed using climate scenario analysis.

Identified risks and opportunities relating to the transition to a lower carbon economy include: evolving planning and design requirements; technology evolution; increasing raw material costs; and demand supply imbalance.

Risks relating to the physical impacts of climate change include: heat stress; drought stress; subsidence; windstorm; and flood.

Climate Action is a strategic priority within our business strategy, Our Vision 2030.

We have set science-based targets (SBTs) to drive action to mitigate our impact. Energy efficiency requirements are in place covering our direct activities. In addition, our scope 3 SBT commits us to build more efficient homes and work with our supply chain to reduce the embodied carbon within the materials and services that we procure.

Evolving requirements and technologies are monitored by our Group Sustainability Team and operational committees, working with external experts and industry working groups as necessary.

We consider climate change risks and incorporate measures such as sustainable drainage systems (SuDS) to build resilience into our homes and developments.

Sustainability

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.

Our Vision 2030 covers our approach to sustainability across three areas: communities, climate action and nature.

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 site sustainability completion of at least quarterly site sustainability assessments by our internal sustainability professionals.

Risk Description and Impact	Approach to Mitigating Risk
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 Customers	
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 product on each 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. Customer satisfaction surveys are undertaken on the handover of our homes, and feedback is incorporated into the specification and design of subsequent schemes.
Build Cost and Programme	
Build 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 Vision 2030 strategy includes ongoing commitments to training and support across both our employees and our indirect workforce.
Cyber and Data Risk	
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 monthly 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	**2025** £m	2024 £m
Revenue		**2,486.5**	2,464.3
Cost of sales		**(1,826.2)**	(1,819.8)
Gross profit		**660.3**	644.5
Net operating expenses		**(160.3)**	(164.8)
Operating profit		**500.0**	479.7
Finance income	3	**55.8**	53.9
Finance costs	3	**(41.6)**	(41.9)
Share of results of joint ventures using the equity method		**14.7**	65.6
Profit before taxation for the year		**528.9**	557.3
Income tax expense	4	**(146.9)**	(159.7)
Profit after taxation for the year		**382.0**	397.6
Earnings per share (pence):			
Basic	5	**371.8**	373.9
Diluted	5	**370.0**	371.1

Condensed Consolidated Statement of Comprehensive Income

For the year ended 30 April	**2025** £m	2024 £m
Profit after taxation for the year	**382.0**	397.6
Other comprehensive income/(expense)		
Items that will not be reclassified to profit or loss		
Actuarial gain/(loss) recognised in the pension scheme	**0.2**	(0.7)
Total items that will not be reclassified to profit or loss	**0.2**	(0.7)
Other comprehensive income/(expense) for the year	**0.2**	(0.7)
Total comprehensive income for the year	**382.2**	396.9

Condensed Consolidated Statement of Financial Position

As at 30 April	Notes	**2025** £m	2024 £m
Assets			
Non-current assets			
Intangible assets		**17.2**	17.2
Investment property	6	**145.7**	-
Property, plant and equipment		**27.2**	28.0
Right-of-use assets		**4.2**	4.3
Investments accounted for using the equity method		**243.4**	227.0
Deferred tax assets		**87.3**	116.9
		525.0	393.4
Current assets			
Inventories	7	**5,052.2**	5,283.9
Trade and other receivables		**88.8**	119.8
Current tax receivables		**11.6**	7.2
Cash and cash equivalents	8	**1,015.2**	1,192.0
		6,167.8	6,602.9
Total assets		**6,692.8**	6,996.3
Liabilities			
Non-current liabilities			
Borrowings	8	**(677.9)**	(660.0)
Trade and other payables		**(462.8)**	(683.6)
Lease liabilities		**(2.3)**	(2.3)
Provisions for other liabilities and charges		**(153.6)**	(140.7)
		(1,296.6)	(1,486.6)
Current liabilities			
Trade and other payables		**(1,758.4)**	(1,878.0)
Lease liabilities		**(2.0)**	(2.1)
Provisions for other liabilities and charges		**(76.0)**	(69.1)
		(1,836.4)	(1,949.2)
Total liabilities		**(3,133.0)**	(3,435.8)
Total net assets		**3,559.8**	3,560.5
Equity			
Shareholders' equity			

Share capital	**6.0**	6.2
Share premium	**49.8**	49.8
Capital redemption reserve	**25.5**	25.3
Other reserve	**(961.3)**	(961.3)
Retained earnings	**4,439.8**	4,440.5
Total equity	**3,559.8**	3,560.5

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 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**
At 1 May 2023	6.3	49.8	25.2	(961.3)	4,212.3	3,332.3
Profit after taxation for the year	-	-	-	-	397.6	397.6
Other comprehensive expense for the year	-	-	-	-	(0.7)	(0.7)
Purchase of own shares	(0.1)	-	0.1	-	(72.3)	(72.3)
Transactions with shareholders:						
- Charge in respect of employee share schemes	-	-	-	-	(0.8)	(0.8)
- Deferred tax in respect of employee share schemes	-	-	-	-	2.5	2.5
- Dividends to equity holders of the Company	-	-	-	-	(98.1)	(98.1)
At 30 April 2024	6.2	49.8	25.3	(961.3)	4,440.5	3,560.5

Condensed Consolidated Cash Flow Statement

For the year ended 30 April	Notes	**2025 £m**	2024 £m
Cash flows from operating activities			
Cash generated from operations	8	**285.8**	383.0
Interest received		**57.4**	50.4
Interest paid		**(29.6)**	(29.5)
Income tax paid		**(120.5)**	(170.5)
Net cash flow from operating activities		**193.1**	233.4
Cash flows from investing activities			
Additions to investment property		**(2.0)**	-
Purchase of property, plant and equipment		**(1.0)**	(1.4)
Proceeds on disposal of property, plant and equipment		**0.1**	0.3
Dividends from joint ventures		**-**	74.9
Movements in loans with joint ventures		**(1.1)**	(12.9)
Net cash flow from investing activities		**(4.0)**	60.9
Cash flows from financing activities			
Lease capital repayments		**(2.3)**	(2.3)
Purchase of own shares		**(129.7)**	(72.3)
Dividends to equity holders of the Company		**(251.8)**	(98.1)
Drawdown of borrowings		**17.9**	-
Net cash flow from financing activities		**(365.9)**	(172.7)
Net (decrease)/ increase in cash and cash equivalents		**(176.8)**	121.6
Cash and cash equivalents at the start of the financial year		**1,192.0**	1,070.4
Cash and cash equivalents at the end of the financial year		**1,015.2**	1,192.0

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 2025 but are derived from those accounts. Statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 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 2024, except in relation to investment property, for which the following accounting policy applies during the current year:

- Land and buildings being developed or held to generate capital appreciation and to earn rental income are recognised as investment properties. Investment property is measured at cost less accumulated depreciation and impairment losses. Once the asset is ready for use, depreciation is provided to write off the cost of the assets to the residual values over the useful life. Any gain or loss on the disposal of investment property is recognised in profit or loss.

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 2025, the Group had net cash of £337 million and total liquidity of £1,537 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 £1,403 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.

3 Net finance income

For the year ended 30 April	**2025** **£m**	2024 £m
Finance income	**55.8**	53.9

Finance costs		
Interest payable on borrowings and non-utilisation fees	**(29.0)**	(29.2)
Amortisation of facility fees	**(2.2)**	(2.0)
Other finance costs	**(10.4)**	(10.7)
	(41.6)	(41.9)
Net finance income	**14.2**	12.0

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	**2025 £m**	2024 £m
Current tax (including RPDT)		
UK current tax payable	**(123.5)**	(166.0)
Adjustments in respect of previous years	**7.4**	6.4
	(116.1)	(159.6)
Deferred tax (including RPDT)		
Deferred tax movements	**(28.3)**	2.8
Adjustments in respect of previous years	**(2.5)**	(2.9)
	(30.8)	(0.1)
	(146.9)	(159.7)

The effective tax rate for the year is 27.8% (2024: 28.7%). Corporation tax is calculated at the rate of 25% (2024: 25%) and residential property developer tax (RPDT) at 4% (2024: 4%) on profits arising from residential property development activities.

5 Earnings per share

Basic earnings per share are calculated as the profit for the financial 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	**2025**	2024
Profit attributable to shareholders (£m)	**382.0**	397.6
Weighted average no. of shares (million)	**102.7**	106.3
Basic earnings per share (pence)	**371.8**	373.9

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 2025, the Group had two (2024: two) categories of potentially dilutive ordinary shares: 0.4 million (2024: 0.7 million) share options under the 2011 LTIP and 0.1 million (2024: 0.1 million) under the Restrictive Share Plan.

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

For the year ended 30 April	**2025**	2024
Profit used to determine diluted EPS (£m)	**382.0**	397.6

Profit used to determine diluted EPS (£m)	**382.0**	397.6
Weighted average no. of shares (million)	**102.7**	106.3
Adjustments for:		
Share options - 2011 LTIP	**0.4**	0.7
Share options - Restrictive Share Plan	**0.1**	0.1
Shares used to determine diluted EPS (million)	**103.2**	107.1
Diluted earnings per share (pence)	**370.0**	371.1

6 Investment property

	Under development £m
Cost:	
At 1 May 2024	**-**
Transfer from inventory	**143.7**
Additions	**2.0**
At 30 April 2025	**145.7**
Carrying amount:	
At 1 May 2024	**-**
At 30 April 2025	**145.7**

During the year, £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 2025, the Directors have internally assessed the fair value of investment property under development, which approximates cost.

7 Inventories

Year ended 30 April	**2025 £m**	2024 £m
Land not under development	**554.3**	725.8
Work in progress: Land cost	**1,692.9**	1,715.3
Total land	**2,247.2**	2,441.1
Work in progress: Build cost	**2,467.2**	2,632.4
Completed units	**337.8**	210.4
Total inventories	**5,052.2**	5,283.9

During the year an amount of £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	**2025 £m**	2024 £m
Net cash flows from operating activities		
Profit for the financial year	**382.0**	397.6
Adjustments for:		
Taxation	**146.9**	159.7
Depreciation	**3.8**	4.8
Loss on sale of property, plant and equipment	**0.1**	5.2
Finance income	**(55.8)**	(53.9)
Finance costs	**41.6**	41.9
Share of results of joint ventures after tax	**(14.7)**	(65.6)

Non-cash charge in respect of share awards	**(2.6)**	(0.8)
Changes in working capital:		
Decrease in inventories	**87.9**	18.2
Decrease/(Increase) in trade and other receivables	**29.4**	(24.4)
Decrease in trade and other payables	**(332.8)**	(99.7)
Cash generated from operations	**285.8**	383.0

Reconciliation of net cash flow to net cash

Net (decrease)/ increase in net cash and cash equivalents, including bank overdraft	**(176.8)**	121.6
Movement in borrowings	**(17.9)**	-
Movement in net cash in the financial year	**(194.7)**	121.6
Opening net cash	**532.0**	410.4
Closing net cash	**337.3**	532.0

Net cash

Cash and cash equivalents	**1,015.2**	1,192.0
Non-current borrowings	**(677.9)**	(660.0)
Net cash	**337.3**	532.0

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 £150.8 million (2024: £210.2 million) that is accessible 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.

9 Alternative performance measures (continued)

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	**2025**	2024
Net assets (£m)	**3,559.8**	3,560.5
Total shares in issue (million)	**107.4**	114.7
Less:		
Treasury shares held (million)	**(8.3)**	(8.7)
Employee Benefit Trust shares held (million)	**(0.1)**	(0.1)
Net shares used to determine NAVPS (million)	**99.0**	105.9
Net asset per share attributable to shareholders (pence)	**3,595**	3,363

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	**2025**	2024
Operating profit (£m)	**500.0**	479.7
Share of joint ventures using equity method (£m)	**14.7**	65.6
Profit used to determine ROCE (£m)	**514.7**	545.3
Opening capital employed:		
Net assets (£m)	**3,560.5**	3,332.3

Net cash (£m)	**(532.0)**	(410.4)
Opening capital employed (£m)	**3,028.5**	2,921.9
Closing capital employed:		
Net assets (£m)	**3,559.8**	3,560.5
Net cash (£m)	**(337.3)**	(532.0)
Closing capital employed (£m)	**3,222.5**	3,028.5
Average capital employed (£m)	**3,125.5**	2,975.2
Return on capital employed (%)	**16.5%**	18.3%

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	**2025**	2024
Opening shareholders equity (£m)	**3,560.5**	3,332.3
Closing shareholders equity (£m)	**3,559.8**	3,560.5
Average shareholders' equity (£m)	**3,560.2**	3,446.4
Return on equity before tax:		
Profit before tax (£m)	**528.9**	557.3
Return on equity before tax (%)	**14.9%**	16.2%

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.

END

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