

Bellway

Interim Results Presentation

24 March 2026

Today's agenda

1. Introduction
2. Finance review
3. Operating review and outlook
4. Q&A
5. Appendices



Introduction

Jason Honeyman
Chief Executive

Robust first half performance

Completions
(homes)

4,702

(2025 – 4,577)

Underlying operating
margin

10.5%

(2025 – 11.0%)

Net private sales rate per
outlet per week³

0.47

(2025 – 0.51)

Order book at 31 January
(homes)

4,442

(2025 – 4,726)

Dividend and share
buybacks¹

£105.3m

(2025 – £45.1m)

Average outlets

244

(2025 – 248)

Land bank²
(plots)

94,393

(2025 – 95,506)

5* homebuilder



¹ Dividend and share buybacks paid in the period.

² Includes the Group's share of joint ventures.

³ Including bulk of 0.01 (2025 – 0.06).

Finance review

Shane Doherty
Chief Financial Officer

Financial performance

	H1 2026	H1 2025	Change
Private completions	3,702	3,617	2.4%
Social completions	1,000	960	4.2%
Total completions	4,702	4,577	2.7%
Average selling price	£322,180	£310,581	3.7%
Housing revenue	£1,514.9m	£1,421.6m	6.6%
Total revenue	£1,520.1m	£1,429.4m	6.3%
Gross profit ¹	£247.0m	£233.8m	5.6%
Gross margin ¹	16.2%	16.4%	(20 bps)
Operating profit ¹	£159.0m	£156.6m	1.5%
Operating margin ¹	10.5%	11.0%	(50 bps)
Profit before taxation ¹	£150.9m	£150.2m	0.5%
Interim dividend per share	23.0p	21.0p	9.5%

¹ Underlying

First half highlights

Growth in volume output to 4,702 homes.

Increase in ASP to £322k, driven by geographic and mix changes. Headline pricing broadly stable.

Increased contribution from higher margin land offset by residual cost inflation and incremental incentive usage.

Underlying operating margin of 10.5%.

Interim dividend per share increased by 9.5% to 23.0p.

A strong balance sheet

	As at 31 January 2026	As at 31 July 2025	Change
Fixed assets	£47.9m	£45.5m	£2.4m
Investments in joint arrangements	£50.0m	£54.1m	(£4.1m)
Inventory	£4,761.4m	£4,838.1m	(£76.7m)
Land	£2,465.2m	£2,502.9m	(£37.7m)
Work-in-progress	£2,296.2m	£2,335.2m	(£39.0m)
Debtors	£86.7m	£85.0m	£1.7m
Net cash	-	£41.8m	(£41.8m)
Total assets	£4,946.0m	£5,064.5m	(£118.5m)
Creditors	(£555.0m)	(£654.3m)	£99.3m
Land creditors	(£289.6m)	(£337.6m)	£48.0m
Legacy building safety provision	(£506.5m)	(£516.4m)	£9.9m
Net debt	(£72.0m)	-	(£72.0m)
Total liabilities	(£1,423.1m)	(£1,508.3m)	£85.2m
Net assets	£3,522.9m	£3,556.2m	(£33.3m)
NAV per share	3,005p	2,989p	16p
Adjusted gearing	10.3%	8.3%	200 bps
RoCE (underlying)	8.9%	8.7%	20 bps
Pre-tax RoE (underlying)	8.5%	8.2%	30 bps

Financial strength

Well-capitalised and asset-backed balance sheet.

Good early progress with capital efficiency drive.

Strong land bank and WIP position to support targeted increase in cash generation.

Low adjusted gearing of 10.3%.

Growth in NAV per share to 3,005p.

Legacy building safety – stable provision

	SRT	Structural defects	Total
At 1 August 2025	(£482.9m)	(£33.5m)	(£516.4m)
Adjusting items	(£10.5m)	(£0.2m)	(£10.7m)
Net cost of sales	(£4.6m)	£0.4m	(£4.2m)
Finance expenses	(£5.9m)	(£0.6m)	(£6.5m)
Utilised	£20.2m	£0.4m	£20.6m
At 31 January 2026	(£473.2m)	(£33.3m)	(£506.5m)

Further progress with remediation

Stable provision based on prudent cost estimates for internal and external works.

457 buildings in scope for remediation in England and Wales with 172 buildings started or completed.

Determinations completed for all buildings and majority of spend expected by FY30.

£21m of cash spend in the first half, with existing works proceeding in line with our expectations.

Continue to pursue supply chain recoveries.

Clear priorities for capital allocation

Flexible capital allocation framework balances investment for growth with shareholder returns

Strong balance sheet

- ✦ Efficient capital structure while maintaining low gearing.
- ✦ Appropriate increase in land creditor usage in line with historical norms.
- ✦ Ample funding for legacy building safety spend commitments.

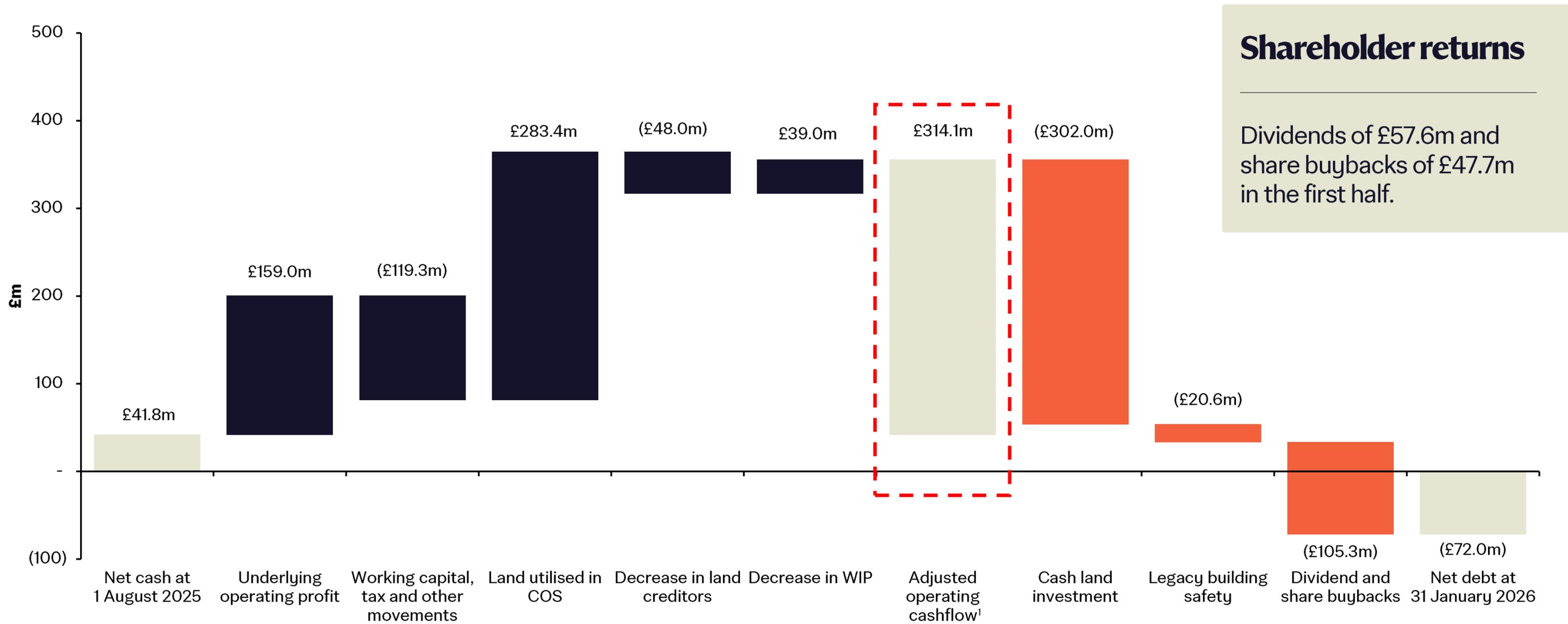
Investment for growth

- ✦ Strong land bank supports land replacement strategy to achieve medium term volume growth.
- ✦ Disciplined investment and monetisation of WIP, with focus on material increase in WIP turn.
- ✦ Ongoing investment in key strategic initiatives (e.g. timber frame) to drive further efficiencies.

Shareholder returns

- ✦ Maintain ordinary dividend cover of 2.5x underlying earnings.
- ✦ Ordinary dividend to grow over time with profits.
- ✦ Capital efficiency drive provides capacity for multi-year share buyback.

Operating cash generation



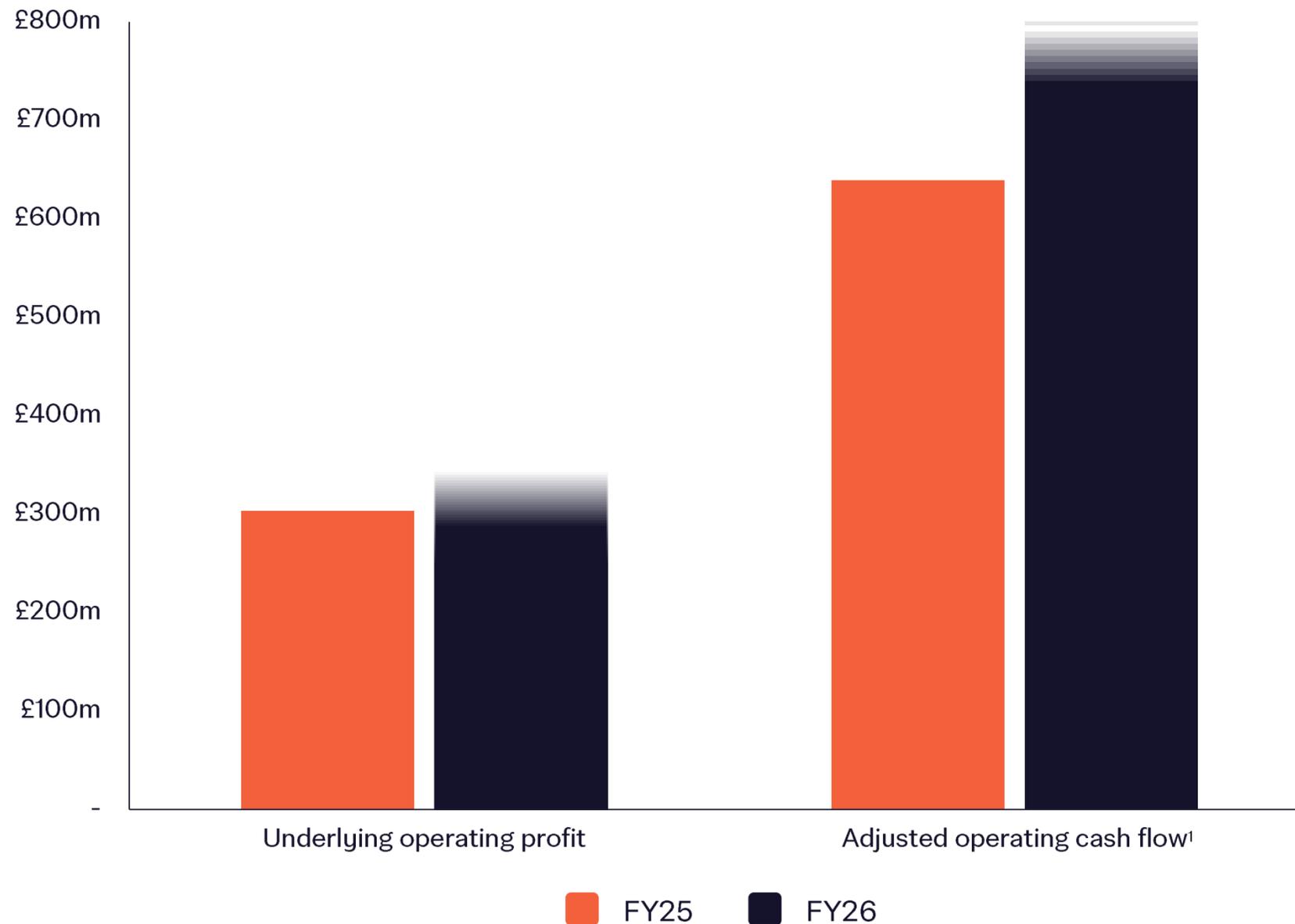
Shareholder returns

Dividends of £57.6m and share buybacks of £47.7m in the first half.

¹ Before land spend, legacy building safety spend and shareholder returns.

Execution of capital allocation strategy

Targeting significant increase in operating cash flow¹



¹ Before land spend, legacy building safety spend and shareholder returns.

Greater WIP efficiency and operating cash generation

Targeting an increase of c.£100m-c.£150m in adjusted operating cashflow in FY26 (2025 – £638.9m).

Greater proportion of units are at an advanced stage of build. Combined with volume growth this will enable faster monetisation of WIP.

Targeting a further reduction in the average WIP balance by the end of FY28 to support increased asset turn and cash generation.

Compound benefit of initiatives to support increase in WIP turn and cash generation to fund ongoing share buyback and dividends.

Guidance

FY26 guidance

Volume output	Range of 9,300 to 9,500 homes.
Volume mix	Social completions expected to represent c.20% of volume output.
Overall ASP	c.£325k.
Administrative expenses ¹	Between £170m and £175m.
Operating profit ¹	Range of £320m to £330m.
Operating margin ¹	c.10.5%.
Finance expense ¹	c.£20m.
Adjusted operating cashflow ²	Between c.£750m and c.£800m.
Land spend	£500m to £600m.

¹ Underlying.

² Before land spend, legacy building safety spend and shareholder returns.

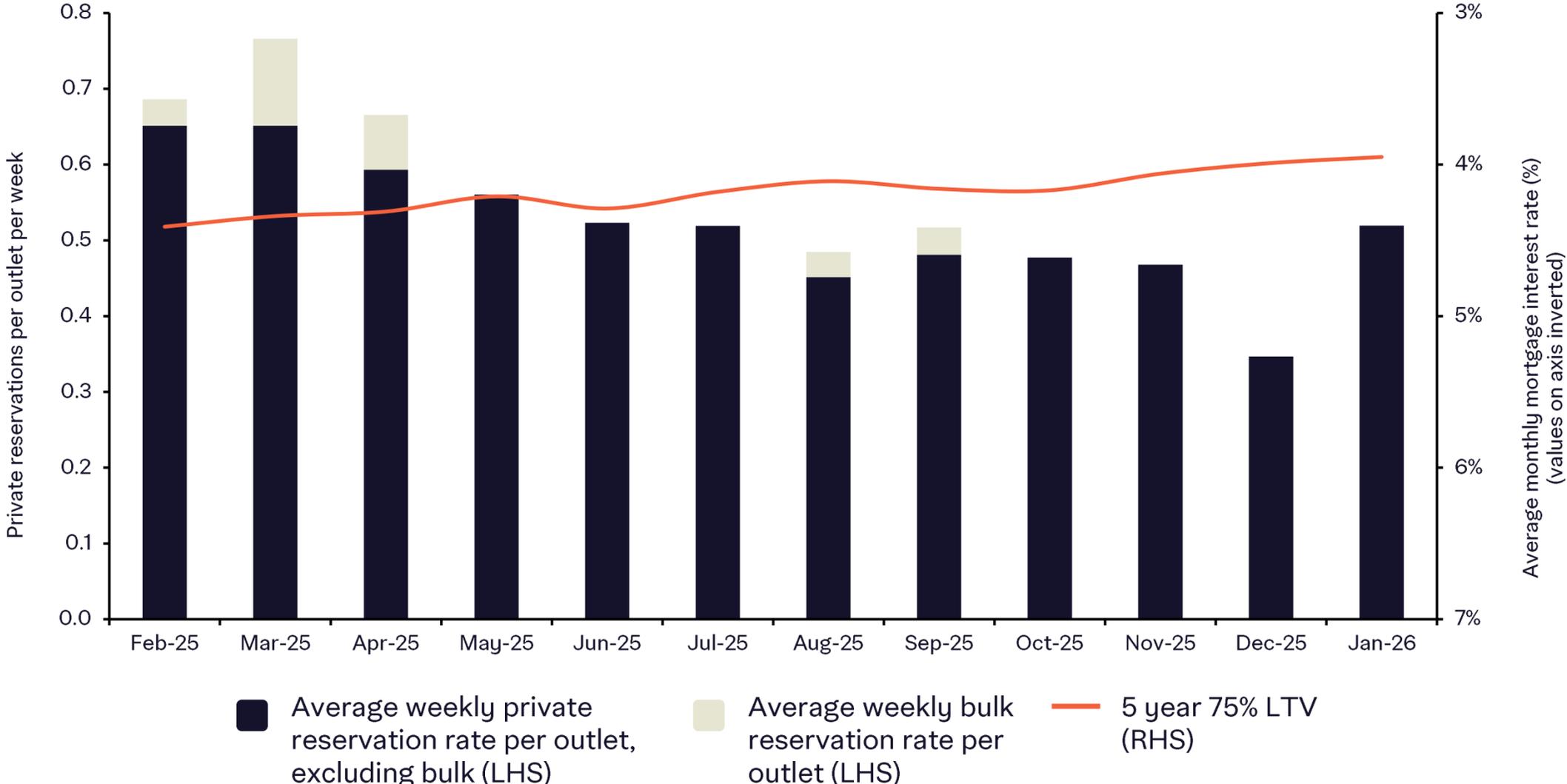


Operating review and outlook

Jason Honeyman
Chief Executive

Trading review and mortgage market

Private reservations and mortgage interest rates



Market backdrop

Budget uncertainty impacted H1 private reservation rate which was 0.47 (2025 – 0.51) and included 0.01 (2025 – 0.06) from bulk sales.

Strong pick up in trading from mid - January 2026, but we note the recent return of volatility to the mortgage market.

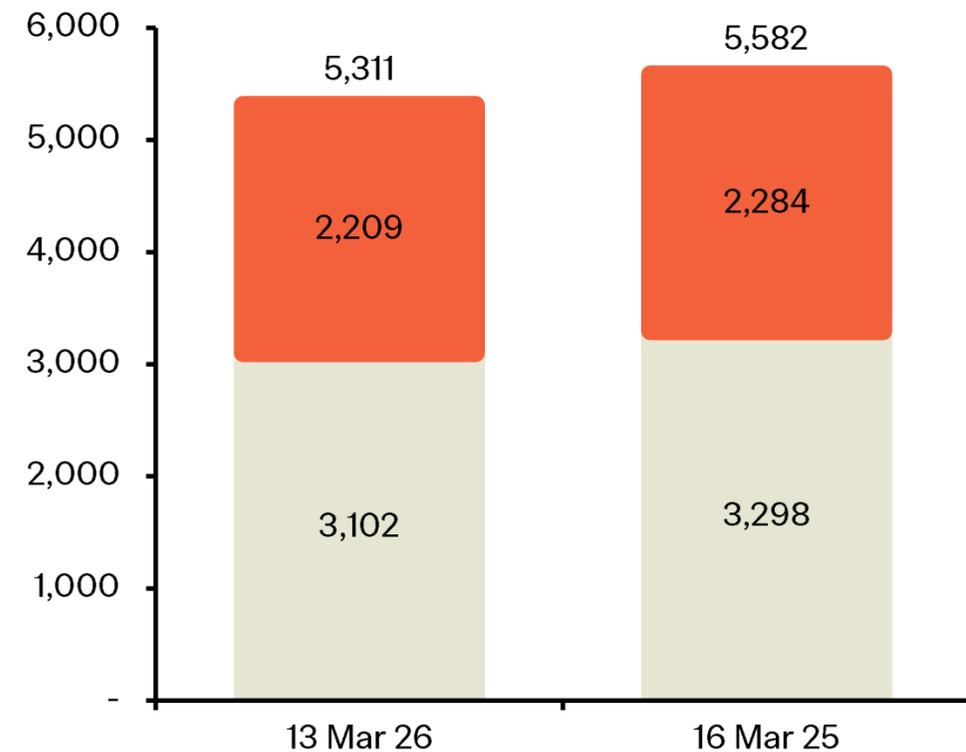
Cancellation rate in the first half was low at 13% (2025 – 14%).

Source: Bank of England monthly average quoted fixed mortgage interest rates.

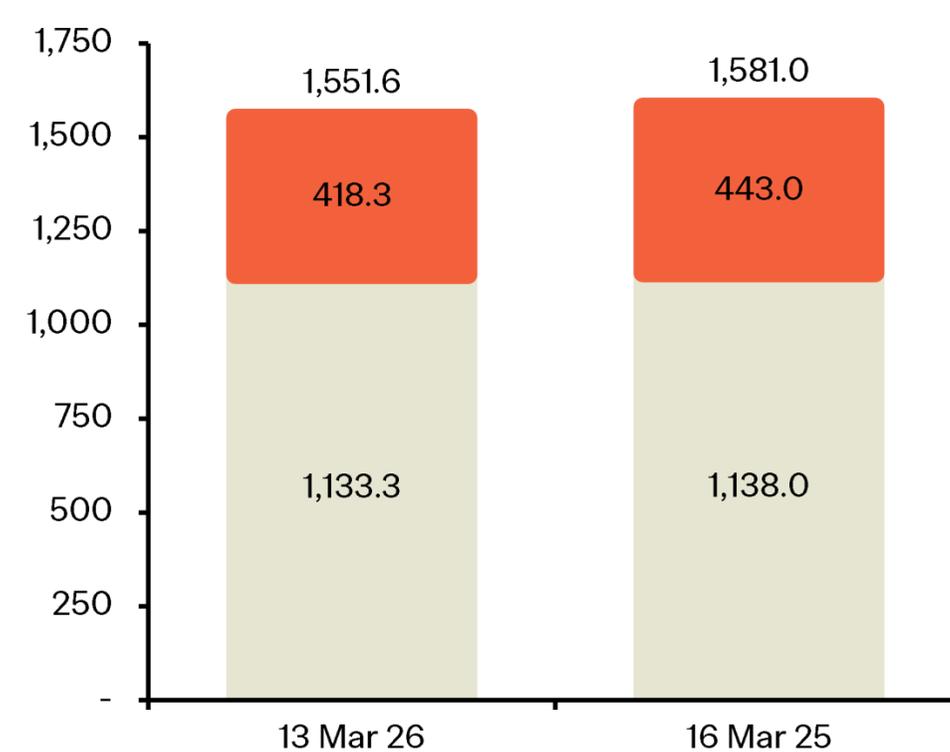
Recent trading and order book

Order book at 13 March (2025: 16 March)

Order book (homes)



Order book value (£m)



Private Social

Six weeks since 1 February

Improvement in customer demand compared to autumn 2025.

Private reservation rate per outlet per week, excluding bulk sales of 0.66 (2025 – 0.66).

At this stage, the situation in the Middle East has not had a material impact on trading.

Progressing bulk sales pipeline for completions in the second half of FY26.

Incentives remain at c.5% to drive reservations.

Order book helps support targeted growth in volume output in FY26.

Over 85% sold for FY26 including completions to date.

High quality land bank

	As at 31 January 2026	As at 31 January 2025
Land with DPP	29,453	31,133
Pipeline	17,600	17,400
Bellway owned and controlled plots	47,053	48,533
Bellway share of land owned and controlled by joint ventures	740	873
Total owned and controlled plots²	47,793	49,406
Strategic land holdings	46,600	46,100
Overall land bank plots^{1,2}	94,393	95,506

¹ See appendix 11 for definitions.

² Includes the Group's share of joint ventures.

	As at 31 January 2026	As at 31 January 2025	Change
Land with DPP	£1,878.4m	£1,880.3m	(£1.9m)
Pipeline	£508.7m	£585.8m	(£77.1m)
Strategic	£78.1m	£72.1m	£6.0m
Total land value	£2,465.2m	£2,538.2m	(£73.0m)

Depth in all tiers of land bank to support growth plans.

Contracted to purchase 4,721 owned and controlled plots across 15 sites, reflecting largely replacement-only land strategy.

Greater visibility on an increased proportion of completions from strategic land over the medium term.

Outlets, planning and strategic land

Good visibility on outlet openings

On track to open over 40 outlets in the second half of FY26.

95% of plots owned with DPP for FY27 and two thirds for FY28.

Expect average outlets of c.240 in FY26.

FY27 average outlets expected to be flat, with growth in FY28.

Gradual improvement in planning system.

3,534 plots achieved detailed planning in H1 (2025 – 4,758 plots).

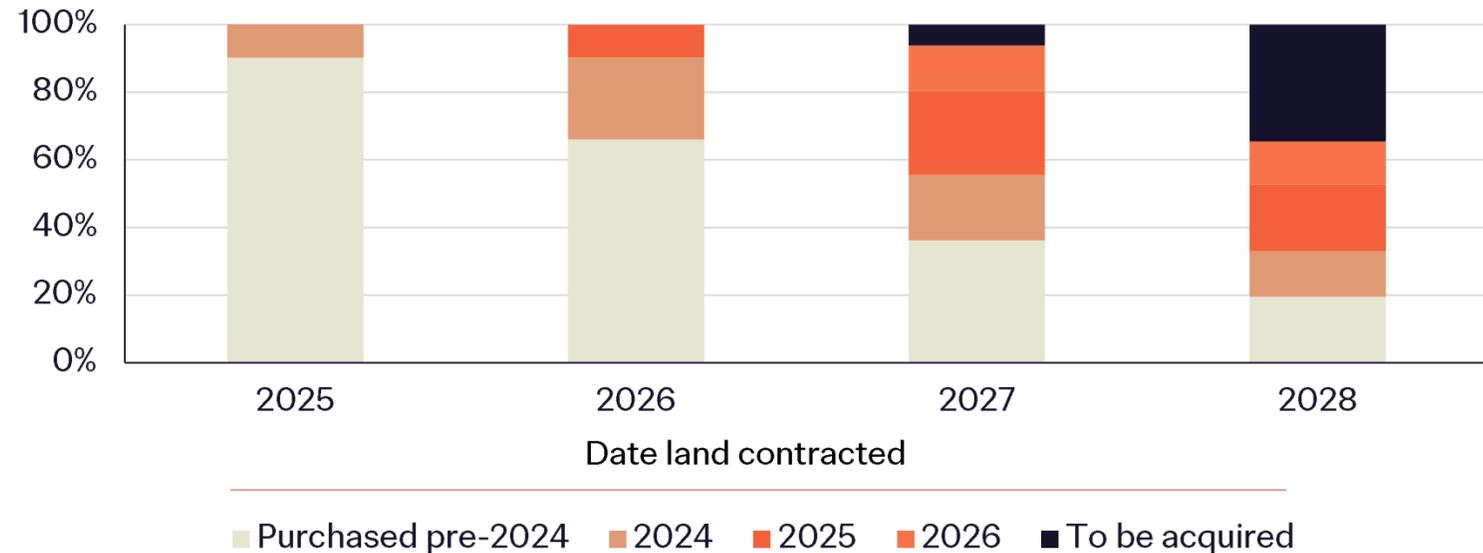
Increasing contribution from strategic land

Increased proportion of higher margin land to support margin recovery in years ahead.

Live planning applications for around 80 outlets (c.17,000 plots) from strategic land by the end of FY26.

Growing proportion of completions from strategically sourced land bank. Targeting over 20% in the medium term.

Completions evolution



Production and cost control

Focus on driving efficiencies

Build cost inflation currently running in low single digits.

Gradual phase out of the Ashberry brand over 3 to 4 years with no expected impact on our plans for outlet growth over the medium term.

Driving procurement savings through increased standardisation, including the new Bellway Collection standard house types.

'Bellway Home Space' timber frame manufacturing facility successfully opened in January 2026.

Started supplying our divisions with timber frames which will support WIP turn improvement.



Outlook

Driving efficiency and shareholder returns

FY26 volume

On track to deliver growth in volume to 9,300 – 9,500 homes.

Significant capacity for future growth

Strong divisional structure to deliver volume output materially ahead of 10,000 homes with a more supportive market backdrop.

Driving efficiencies

Rigorous focus on improving returns, driving volume from higher margin strategic land bank, and increasing cash generation.

Increasing returns

Flexible capital allocation framework to drive increasing shareholder returns.



Q&A



Appendices

1. Income statement
2. Net finance expenses
3. Housing revenue
4. Reservations
5. Product analysis
6. Completions
7. Order book at 31 January
8. Land with DPP
9. Land investment
10. Land creditors
11. Land bank glossary

Appendix 1 – Income statement

	2026			2025			Change		
	Underlying		Adjusting items	Total	Underlying	Adjusting items		Total	
Homes sold	4,702	-	-	4,702	4,577	-	4,577	2.7%	
Average selling price	£322,180	-	-	£322,180	£310,581	-	£310,581	3.7%	
Housing revenue	£1,514.9m	-	-	£1,514.9m	£1,421.6m	-	£1,421.6m	6.6%	
Other revenue	£5.2m	-	-	£5.2m	£7.8m	-	£7.8m	(33.3%)	
Total revenue	£1,520.1m	-	-	£1,520.1m	£1,429.4m	-	£1,429.4m	6.3%	
Gross profit	£247.0m	16.2%	(£4.2m)	£242.8m	£233.8m	16.4%	(£2.1m)	£231.7m	5.6%¹
Net PX trading loss	(£1.7m)	-	-	(£1.7m)	(£0.3m)	-	(£0.3m)	466.7%	
Administrative expenses	(£86.3m)	(5.7%)	(£0.3m)	(£86.6m)	(£76.9m)	(5.4%)	(£76.9m)	12.2% ¹	
Operating profit	£159.0m	10.5%	(£4.5m)	£154.5m	£156.6m	11.0%	(£2.1m)	£154.5m	1.5%¹
Net finance expenses	(£6.7m)	-	(£6.5m)	(£13.2m)	(£5.8m)	-	(£7.3m)	(£13.1m)	15.5% ¹
Share of JV result	(£1.4m)	-	-	(£1.4m)	(£0.6m)	-	(£0.6m)	(£0.6m)	133.3%
Profit before taxation	£150.9m	-	(£11.0m)	£139.9m	£150.2m	-	(£9.4m)	£140.8m	0.5%¹
Taxation expense	(£43.3m)	-	£3.1m	(£40.2m)	(£43.1m)	-	£2.7m	(£40.4m)	0.5% ¹
Profit after taxation	£107.6m	-	(£7.9m)	£99.7m	£107.1m	-	(£6.7m)	£100.4m	0.5%¹
Earnings per share	91.2p	-	(6.7p)	84.5p	90.3p	-	(5.7p)	84.6p	1.0%¹

¹Underlying.

Appendix 2 – Net finance expenses

	2026	2025	Change
Net bank interest receivable	£0.4m	£0.2m	100.0%
Fixed rate sterling USPP notes	(£1.7m)	(£1.7m)	-
Other interest:	(£5.4m)	(£4.3m)	25.6%
Made up of:-			
Land creditors – IFRS 9	(£7.7m)	(£7.1m)	8.5%
Lease liabilities – IFRS 16	(£0.4m)	(£0.4m)	-
Other interest receivable	£2.7m	£3.2m	(15.6%)
Underlying net finance expenses	(£6.7m)	(£5.8m)	15.5%
Unwinding of the discount on the legacy building safety improvements provision	(£6.5m)	(£7.3m)	(11.0%)
Total net finance expenses	(£13.2m)	(£13.1m)	0.8%

Appendix 3 – Housing revenue

Homes sold (number)

	2026			2025			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
Group	3,702	1,000	4,702	3,617	960	4,577	2.4%	4.2%	2.7%

Average selling price (£000)

	2026			2025			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
Group	354.6	202.2	322.2	345.9	177.6	310.6	2.5%	13.9%	3.7%

Average selling price ('ASP')



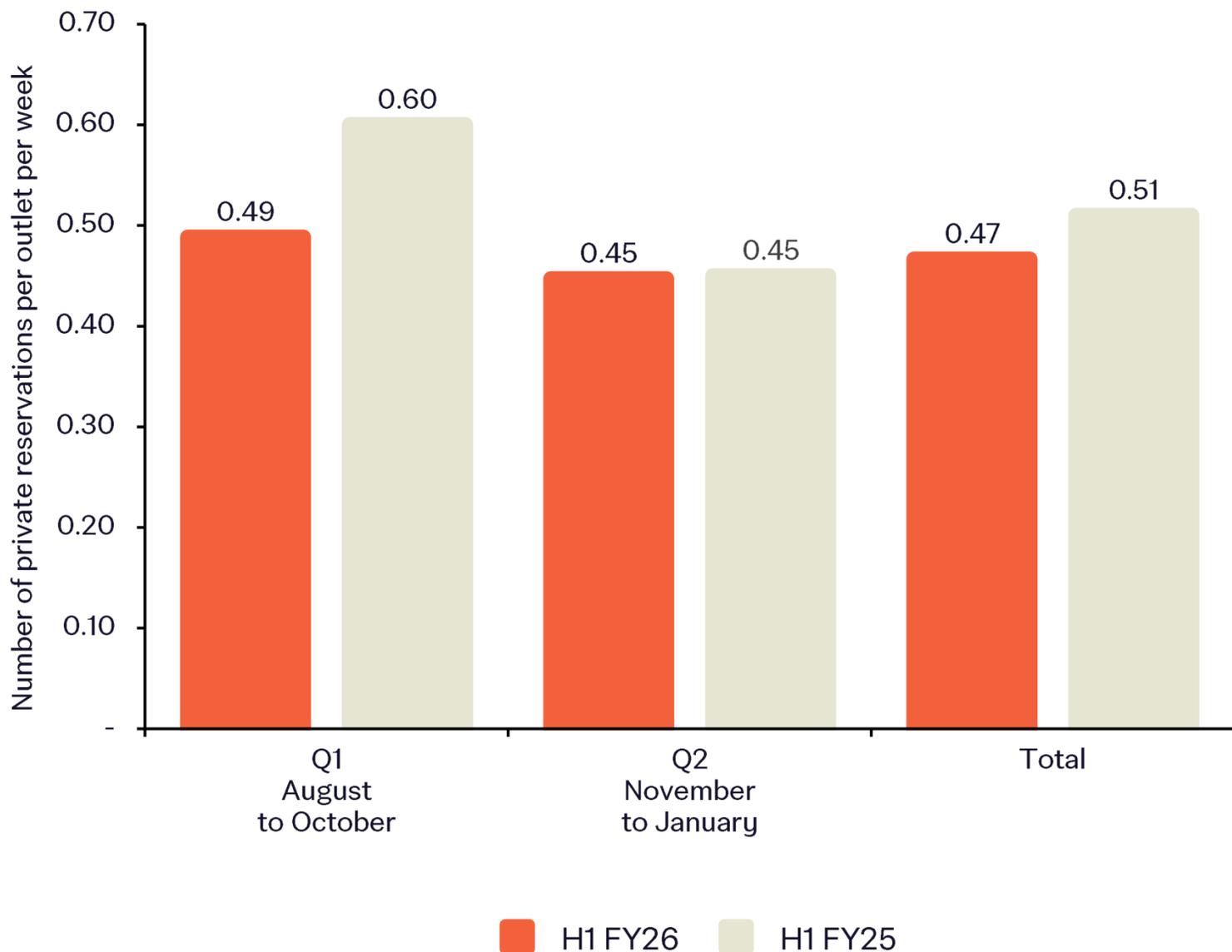
Appendix 4 – Reservations

Weekly reservation and cancellation rates¹

	2026	2025	Change
Private	114	127	(10.2%)
Social	34	33	3.0%
Total	148	160	(7.5%)
Private rate per outlet	0.47	0.51	(7.8%)
Social rate per outlet	0.13	0.13	-
Total rate per outlet	0.60	0.64	(6.3%)
Average outlets	244	248	(1.6%)
Cancellation rate	13%	14%	(1 ppt)

¹Weekly reservation rates and average outlets are rounded to the nearest integer.

Weekly private reservation rate per outlet

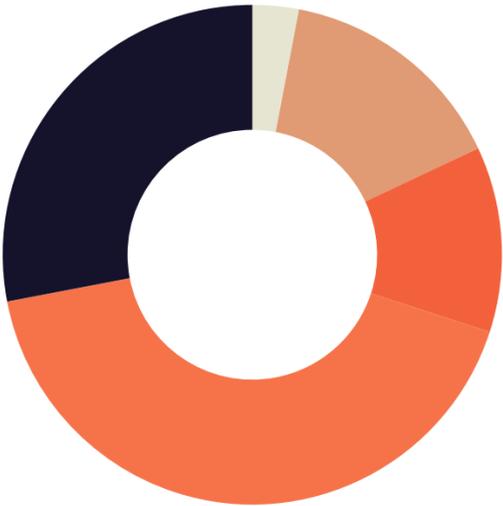


Appendix 5 – Product analysis

Product mix analysis

2026

132 (3%) 723 (15%) 569 (12%)
1,948 (42%) 1,330 (28%)

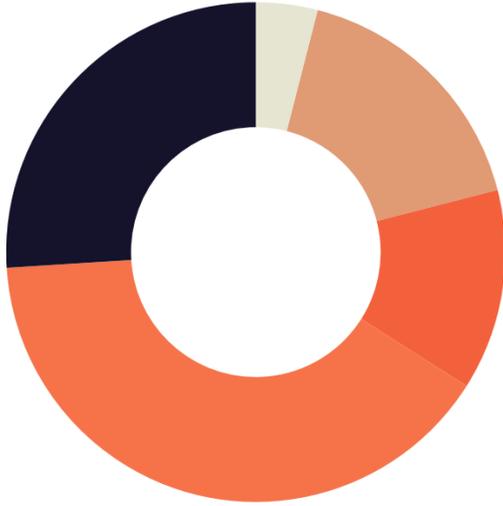


London flats
Non-London flats

Flats

2025

166 (4%) 768 (17%) 618 (13%)
1,833 (40%) 1,192 (26%)



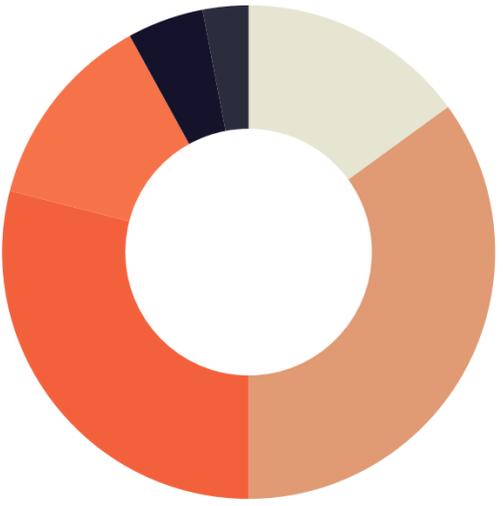
1 & 2 bed 3 bed
4+ bed

Houses

Selling price analysis

2026

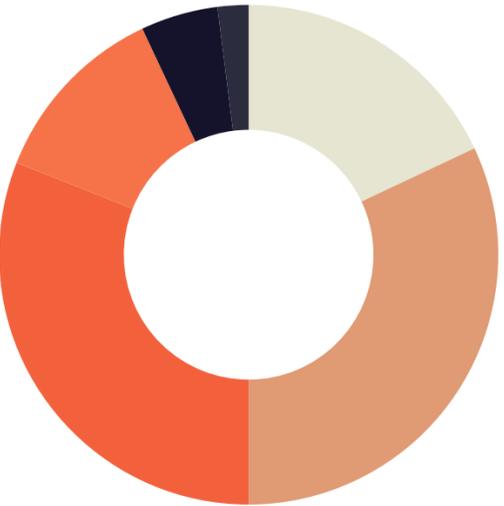
682 (15%) 1,639 (35%) 1,382 (29%)
629 (13%) 239 (5%) 131 (3%)



< £200,000 £200,000 - £300,000 £300,001 - £400,000
£400,001 - £500,000 £500,001 - £600,000 > £600,000

2025

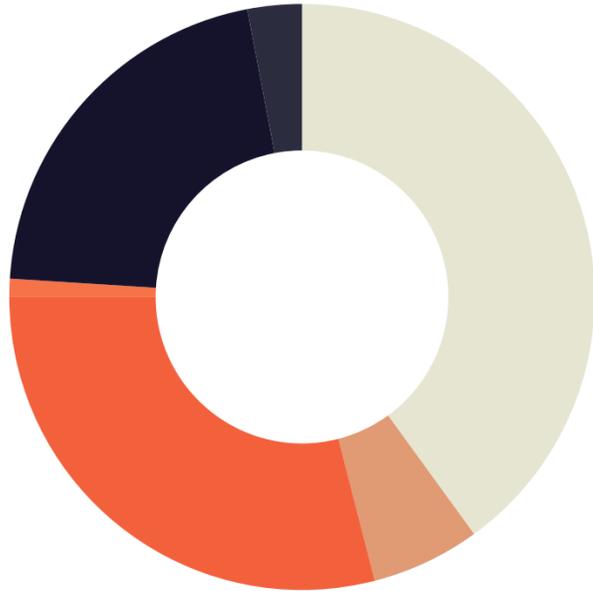
836 (18%) 1,467 (32%) 1,400 (31%)
555 (12%) 228 (5%) 91 (2%)



Appendix 6 – Completions

2026

1,893 (40%) 275 (6%) 1,382 (29%)
 25 (1%) 1,000 (21%) 127 (3%)



Other second time buyers Unassisted first time buyers Housing Association
 Part-exchange Help to Buy - non-London Investor

Second time buyers

2025

2,052 (45%) 141 (3%) 1,250 (27%)
 20 (1%) 960 (21%) 154 (3%)



Other second time buyers Unassisted first time buyers Housing Association
 Part-exchange Help to Buy - non-London Investor

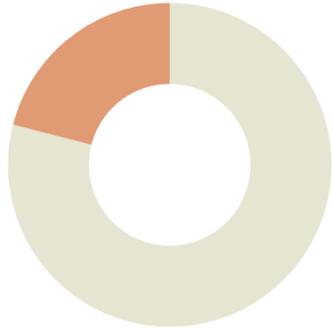
Deposit assisted and first time buyers

Other buyers

Homes sold

2026

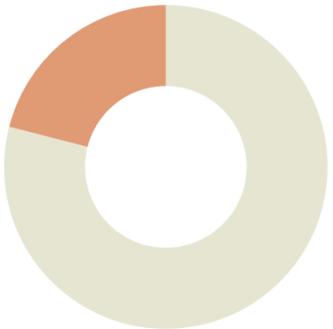
3,702 (79%) 1,000 (21%)



Private
 Social

2025

3,617 (79%) 960 (21%)



Appendix 7 – Order book at 31 January

	2026			2025			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
At 1 August	3,191	2,116	5,307	2,887	2,257	5,144	10.5%	(6.2%)	3.2%
Reservations	2,959	878	3,837	3,310	849	4,159	(10.6%)	3.4%	(7.7%)
Completions	(3,702)	(1,000)	(4,702)	(3,617)	(960)	(4,577)	2.4%	4.2%	2.7%
At 31 January	2,448	1,994	4,442	2,580	2,146	4,726	(5.1%)	(7.1%)	(6.0%)

Appendix 8 - Land with DPP¹

	2026			2025		
	Plots	Cost	Average plot cost	Plots	Cost	Average plot cost
At 1 August	30,544	£1,893.2m	£62.0k	30,787	£1,861.4m	£60.5k
Net purchases	3,611	£268.6m	£74.4k	4,923	£285.0m	£57.9k
Sold	(4,702)	(£283.4m)	£60.3k	(4,577)	(£266.1m)	£58.1k
At 31 January	29,453	£1,878.4m	£63.8k	31,133	£1,880.3m	£60.4k

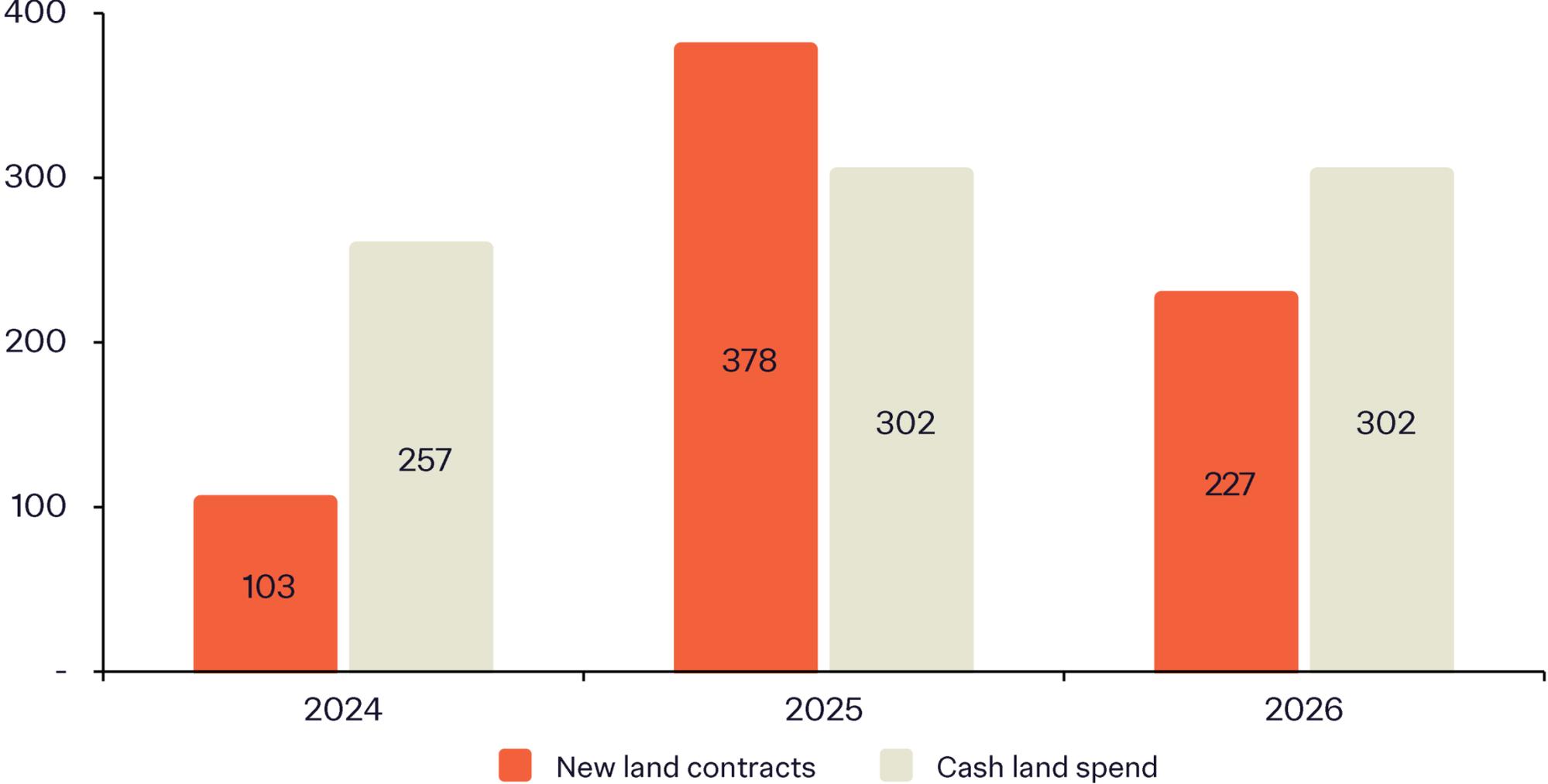
Land bank

Good visibility with regards to construction and outlet openings.

¹ See appendix 11 for definitions.

Appendix 9 – Land investment

Cash land spend and value of new land contracts (£m)

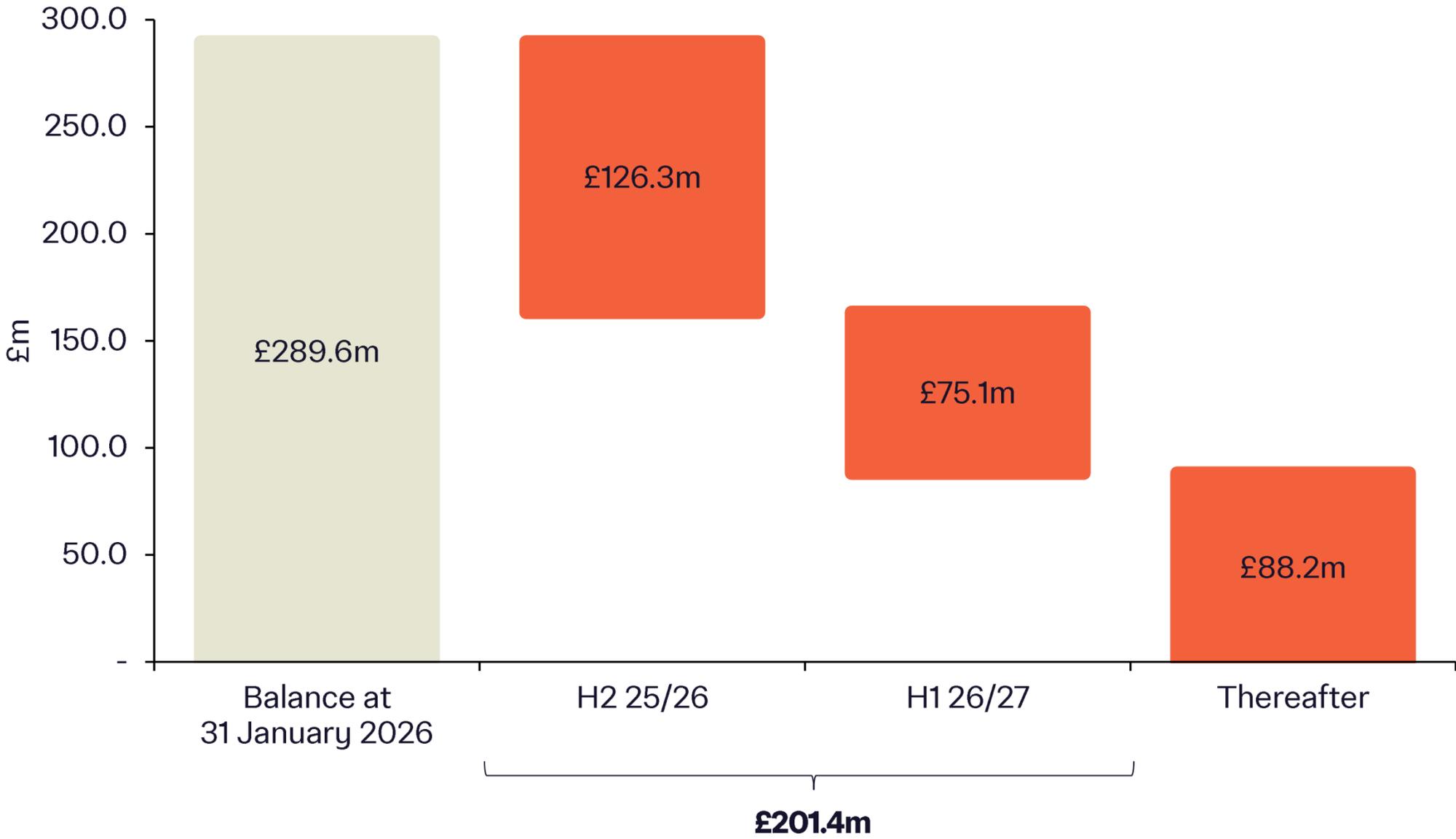


New land contracts

Contracted to purchase 4,721 owned and controlled plots across 15 sites.

Appendix 10 – Land creditors

Land creditor payment profile



Often able to secure a discount on land deals in return for making upfront payments.

Seek to defer payments where it is cost effective to do so.

£201.4m due for payment in the next 12 months.

Appendix 11 – Land bank glossary

Owned and controlled plots

- ✦ **Land with DPP:** Plots owned or unconditionally contracted by the Group where there is an implementable detailed planning permission.
- ✦ **Pipeline:** Plots which are either owned or contracted by the Group, pending an implementable detailed planning permission, with development generally expected to commence within the next three years.

Strategic land holdings

- ✦ **Strategic:** Longer-term plots which are typically held under option or through a promotional agreement.



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