

Bellway

FY26 Results Presentation

13 October 2026

Today's agenda

- ✦ Introduction
- ✦ Finance review
- ✦ Operating review and outlook
- ✦ Q&A
- ✦ Appendices



Introduction

Jason Honeyman
Chief Executive

Results presentation for the year ended 31 July 2026

Bellway

Robust performance

Completions (homes) 9,695 (2025: 8,749)	Underlying operating margin 10.1% (2025: 10.9%)	Net private sales rate per outlet per week¹ 0.55 (2025: 0.57)	Adjusted operating cashflow² £868.6m (2025: £638.9m)
Dividends and share buybacks³ £223.7m (2025: £70.0m)	Average outlets 238 (2025: 246)	Land bank⁴ (plots) 94,666 (2025: 95,704)	Net cash £157.7m (2025: £41.8m)

¹ Including bulk of 0.06 (2025: 0.05).

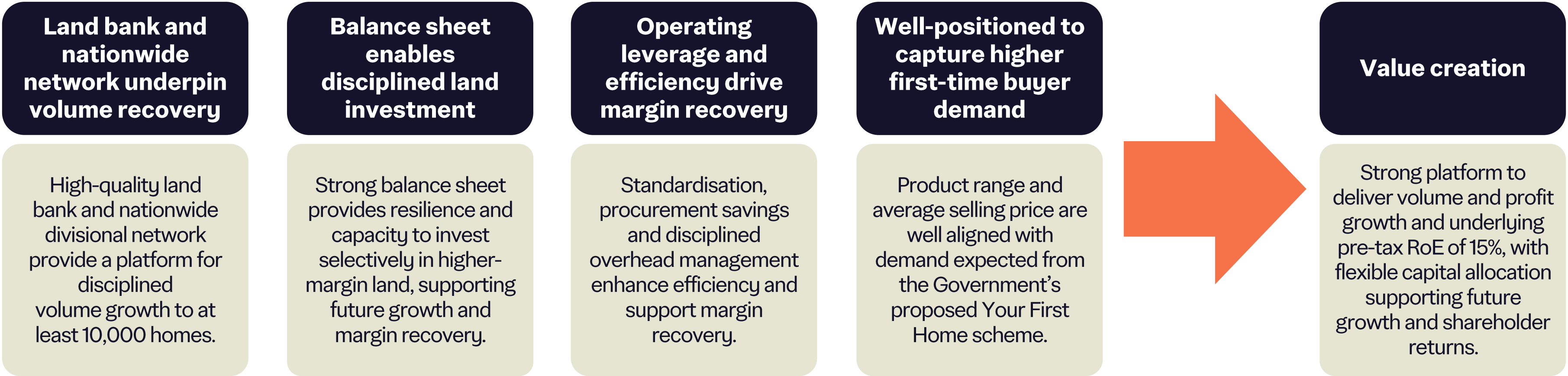
² Before land spend, legacy building safety spend, shareholder returns and changes in debt borrowings.

³ Dividends and share buybacks paid in the year.

⁴ Includes the Group’s share of land owned and controlled through JV partners comprising 674 plots (2025: 760 plots).

Well-positioned for profitable growth and higher returns

Disciplined capital allocation and self-help are driving progress, with future market recovery providing further upside



Self-help and future market recovery provide a clear pathway to at least 10,000 homes and underlying pre-tax RoE of 15%

Finance review

Shane Doherty
Chief Financial Officer

Results presentation for the year ended 31 July 2026

Bellway

Financial performance

	2026	2025	Change
Private completions	7,631	6,924	10.2%
Social completions	2,064	1,825	13.1%
Total completions	9,695	8,749	10.8%
Average selling price	£324,404	£316,412	2.5%
Housing revenue	£3,145.1m	£2,768.3m	13.6%
Total revenue	£3,162.2m	£2,782.8m	13.6%
Gross profit ¹	£497.8m	£456.8m	9.0%
Gross margin ¹	15.7%	16.4%	(70 bps)
Net other operating expenses	(£4.4m)	(£1.3m)	238.5%
Administrative expenses ¹	(£172.8m)	(£152.0m)	13.7%
Operating profit ¹	£320.6m	£303.5m	5.6%
Operating margin ¹	10.1%	10.9%	(80 bps)
Profit before taxation ¹	£305.7m	£289.1m	5.7%
Basic earnings per share ¹	187.8p	176.7p	6.3%
Proposed total dividend per share	75.0p	70.0p	7.1%

¹ Underlying

Highlights

Volume output increased by 10.8% to 9,695 homes.

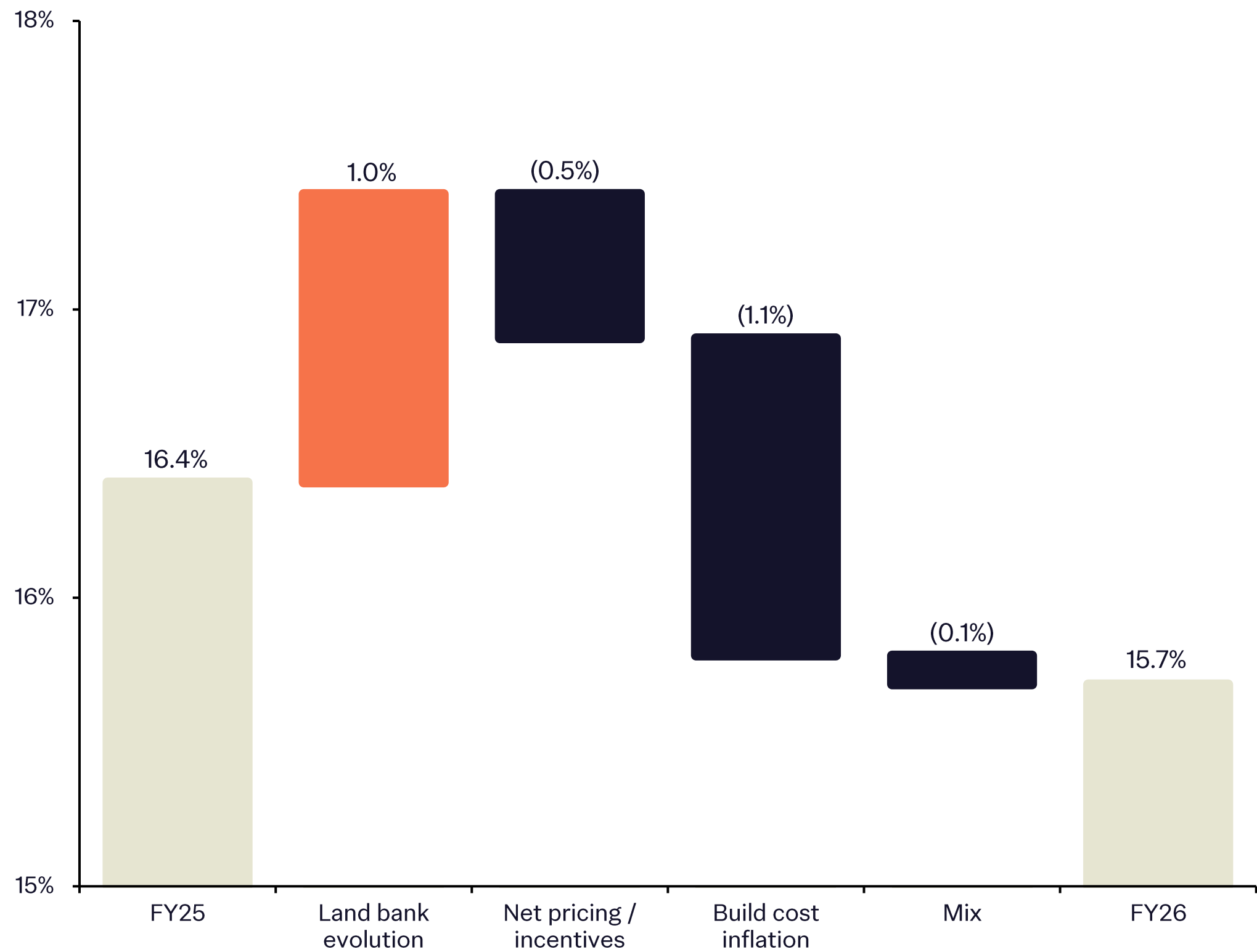
ASP increased by 2.5% to £324k, reflecting geographic and product mix changes.

Strong volume and revenue growth drove a 9.0% increase in gross profit¹, notwithstanding a 70 bps reduction in gross margin to 15.7%¹.

Operating profit increased by 5.6% to £320.6m¹, with an underlying operating margin of 10.1%.

The proposed total dividend increased by 7.1% to 75.0p per share.

Underlying gross margin bridge



FY26 margin drivers

Underlying gross margin reduced by 70 basis points to 15.7%.

The benefit from land bank evolution was more than offset by pressures from net pricing, sales incentives and build cost inflation.

Land bank evolution contributed 100 basis points as higher-margin land flowed through to completions.

Net pricing and targeted sales incentives reduced margin by 50 basis points, while supporting volume delivery in a challenging market.

Build cost inflation, net of procurement savings and operational efficiencies, reduced margin by 110 basis points.

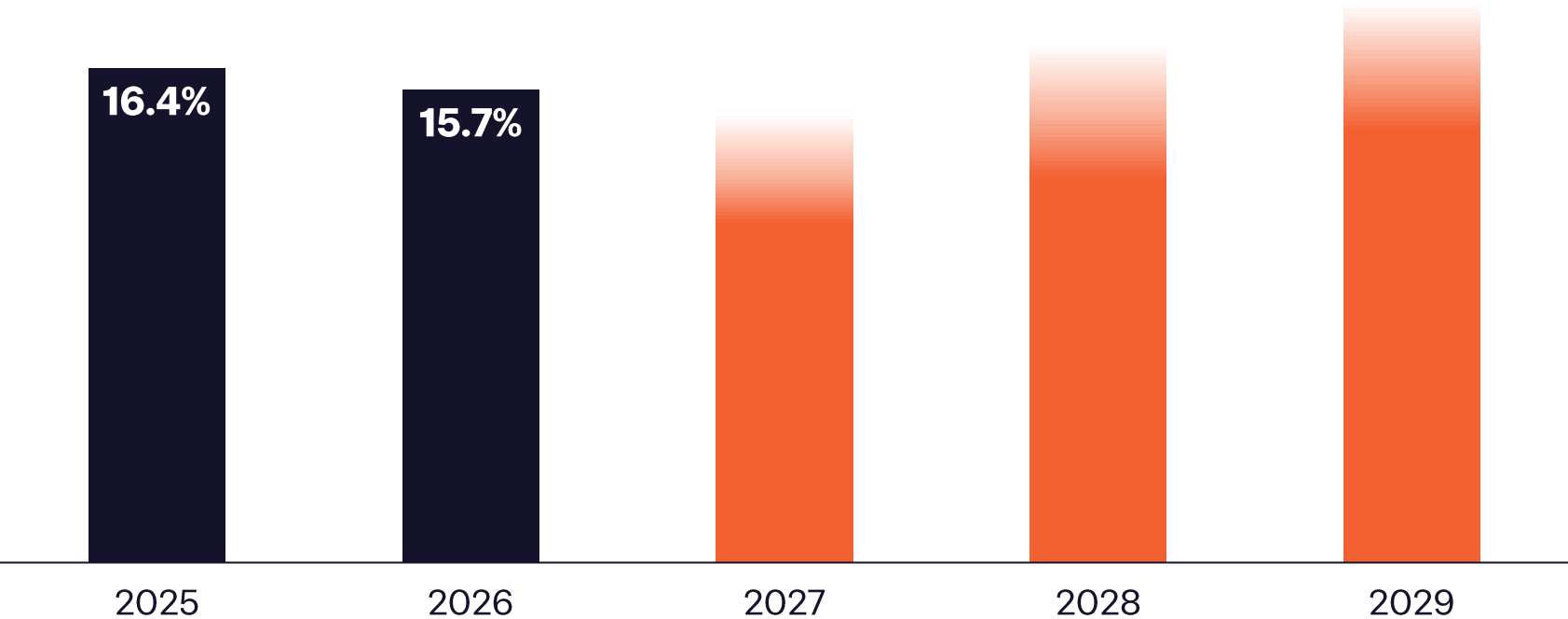
Land bank supports medium-term margin recovery

Embedded gross margin in DPP land bank ¹

	Plots	% of total
Less than 15%	8,060	30%
15% to 18%	4,581	17%
18% and above	14,451	53%
	27,092	100%

c. 17% embedded gross margin

Illustrative gross margin progression ²



Near-term outlook and recovery drivers

The DPP land bank has an embedded gross margin of around 17%.

The margin profile of the DPP land bank supports medium-term recovery.

Gross margin is expected to reduce in FY27, reflecting prevailing market conditions and a greater contribution from bulk completions.

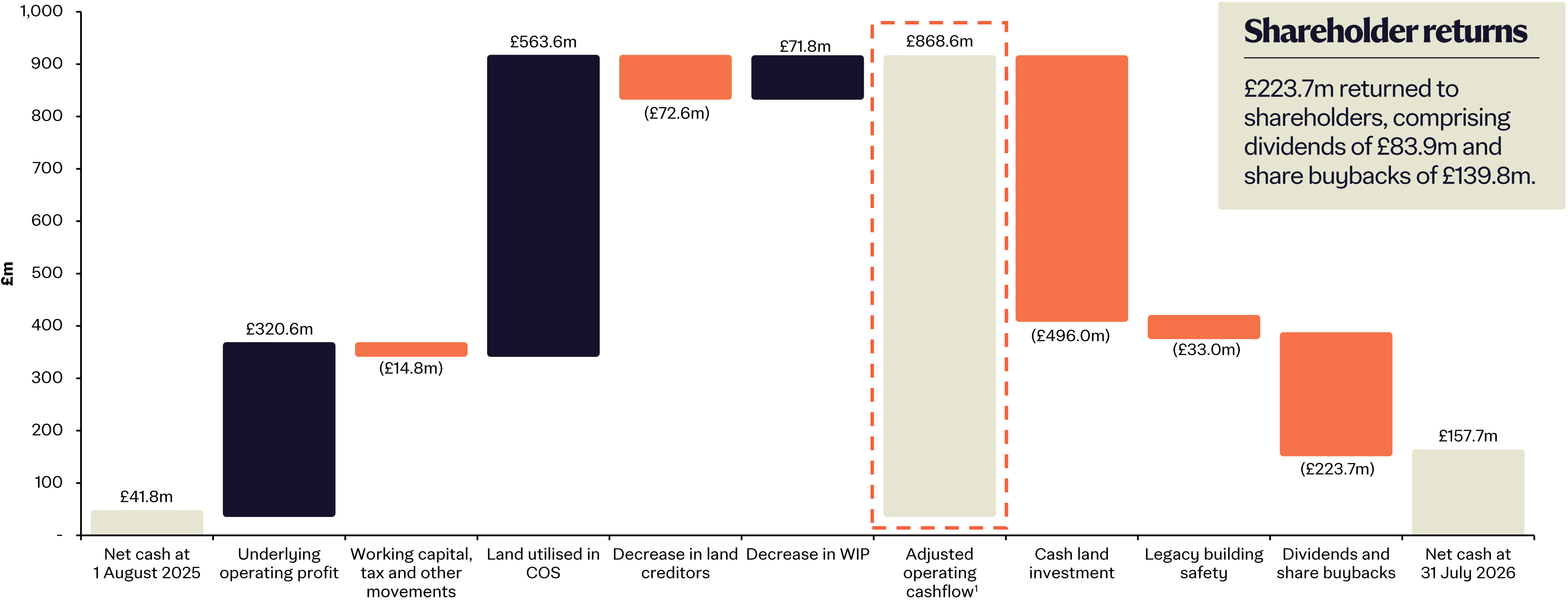
Recovery is expected from FY28 as higher-margin land forms an increasing proportion of completions.

Disciplined land investment and the strategic land pipeline support further improvement and future volume growth.

¹ Embedded underlying gross margin in DPP land bank as at 31 July 2026.

² Illustrative progression subject to an improvement in market conditions. Not to scale.

Operating cash generation



¹ Before land spend, legacy building safety spend, shareholder returns and changes in debt borrowings.

A strong balance sheet

	As at 31 July 2026	As at 31 July 2025	Change
Fixed assets	£48.7m	£45.5m	£3.2m
Investments in joint arrangements	£49.3m	£54.1m	(£4.8m)
Inventory	£4,581.5m	£4,838.1m	(£256.6m)
Land	£2,350.6m	£2,502.9m	(£152.3m)
Work-in-progress	£2,263.4m	£2,335.2m	(£71.8m)
Debtors	£94.4m	£85.0m	£9.4m
Net cash	£157.7m	£41.8m	£115.9m
Total assets	£4,931.6m	£5,064.5m	(£132.9m)
Creditors	(£625.9m)	(£654.3m)	£28.4m
Land creditors	(£265.0m)	(£337.6m)	£72.6m
Legacy building safety provision	(£519.9m)	(£516.4m)	(£3.5m)
Total liabilities	(£1,410.8m)	(£1,508.3m)	£97.5m
Net assets	£3,520.8m	£3,556.2m	(£35.4m)

NAV per share	3,116p	2,989p	127p
Adjusted gearing	3.0%	8.3%	(530 bps)
RoCE (underlying)	9.2%	8.7%	50 bps
Pre-tax RoE (underlying)	8.7%	8.2%	50 bps

Financial strength

Well-capitalised balance sheet with year end net cash of £157.7m.

Strong progress with capital efficiency drive supporting higher cash generation.

Land bank and WIP position, together with significant financial capacity, provide a strong platform for future growth.

Building safety provision broadly stable at £519.9m, with balance sheet capacity supporting ongoing remediation commitments.

Adjusted gearing reduced to 3.0%, with NAV per share up 4.2% to 3,116p.

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

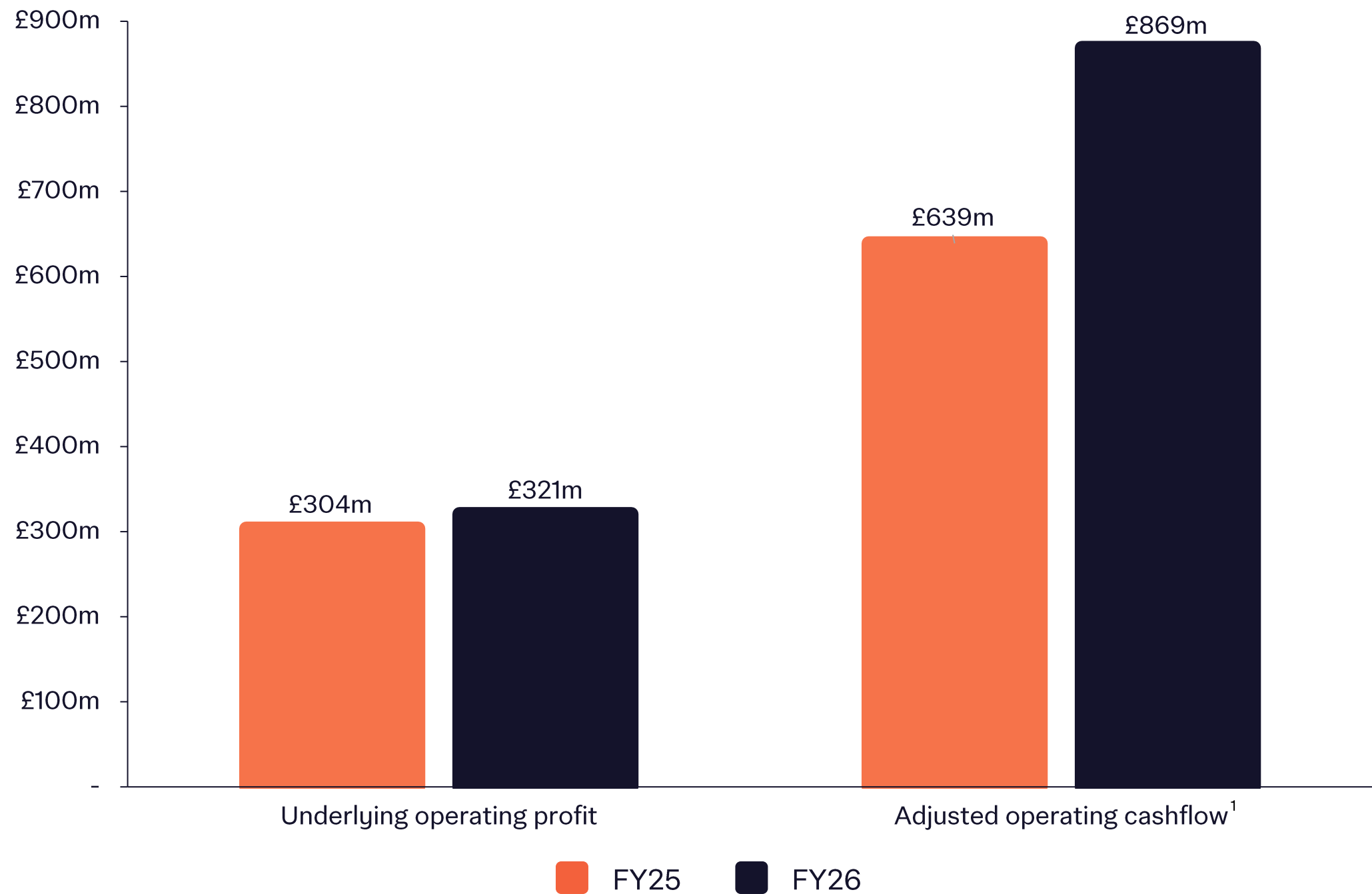
- ✦ Strong land bank supports replacement-led strategy to achieve medium term volume growth.
- ✦ Disciplined investment and monetisation of WIP, with focus on material increase in WIP turn.
- ✦ Ongoing investment in key strategic initiatives (e.g. timber frame) to drive further efficiencies.

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.

Execution of capital allocation strategy

Adjusted operating cashflow¹ increased 36% to £869m



¹ Before land spend, legacy building safety spend, shareholder returns and changes in debt borrowings.

Greater efficiency driving cash generation

- 36% growth in adjusted operating cashflow¹ reflects volume growth and improved asset and WIP turn.
- Further improvements in WIP turn targeted by FY28, supporting higher returns.
- Continued working capital discipline while retaining capacity to invest for growth.
- Strong operating cash generation supports a £150m FY27 share buyback.
- Expected dividends and share buybacks totalling around £450m across FY26 and FY27, demonstrating our commitment to long-term shareholder value.

Guidance

FY27 guidance

Volume output

Range of 9,000 to 9,400 homes.

Volume mix

Higher contribution from bulk completions; social housing expected to represent c.20% of total volume.

Overall ASP

c.£325k.

Legacy building safety spend

At least £100m.

Land spend

Around £500m.

Shareholder returns

Dividends and share buybacks of c.£225m¹.

¹ Comprises £150m FY27 share buyback programme, proposed final FY26 dividend of 52.0p and expected interim FY27 dividend.



Operating review and outlook

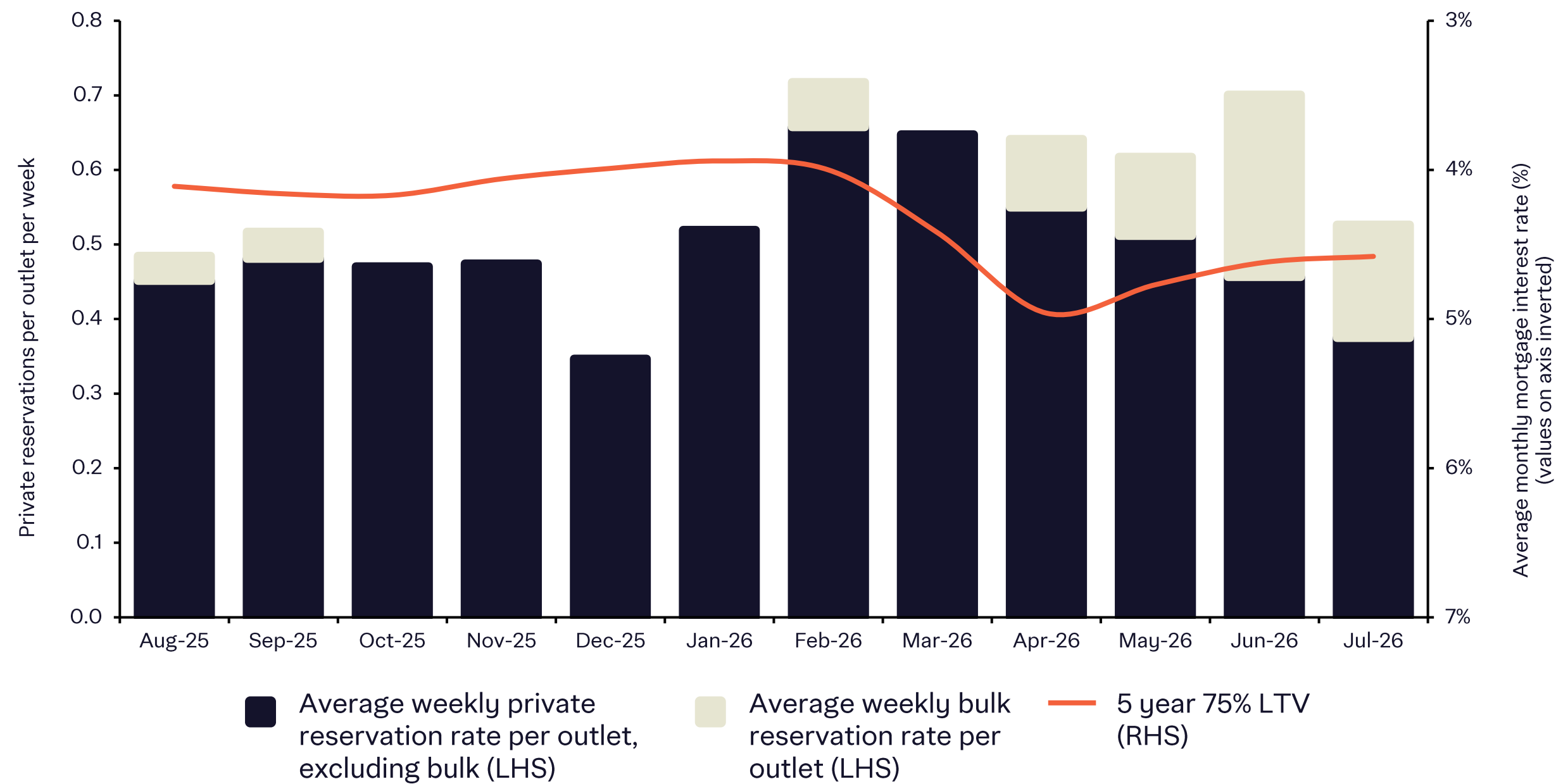
Jason Honeyman
Chief Executive

Results presentation for the year ended 31 July 2026

Bellway

Trading review and mortgage market

Private reservations and mortgage interest rates



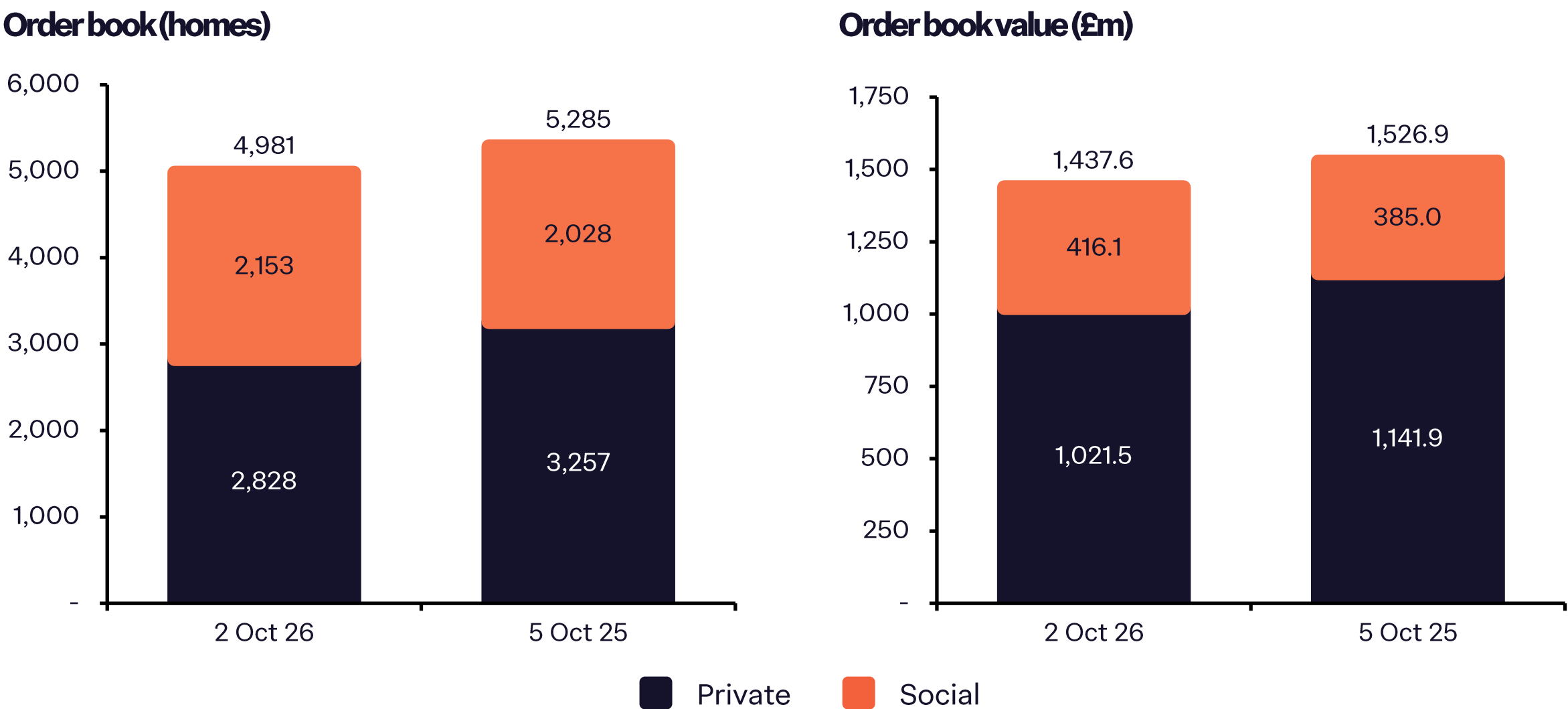
Market backdrop

- Private reservation rate of 0.55 (2025: 0.57) including 0.06 from bulk sales (2025: 0.05).
- Reservations strengthened between January and March 2026 as mortgage rates reduced.
- Renewed mortgage market volatility from April 2026 affected affordability and customer demand.
- Cancellation rate remained low at 12% (2025: 13%).

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

Recent trading and order book

Order book at 2 October 2026 (2025: 5 October)



Over 56% of FY27 volume¹ secured, including completions to date.

¹ Based on 9,200 completions – the mid point of targeted volume range of 9,000 – 9,400 homes.

Trading since 1 August

Private reservation rate including bulk sales was 0.50 (2025: 0.51).

Private reservation rate excluding bulk sales was 0.45 (2025: 0.48).

Incentives remain at c.5%, supporting demand in a challenging market.

Reservation rates remain generally stronger in the North than in the South.

Selective progression of the bulk sales pipeline expected to deliver higher bulk completions in FY27.

Order book of 4,981 homes with a value of £1,437.6m at 2 October.

Land bank depth and investment

	As at 31 July 2026	As at 31 July 2025
Land with DPP	27,092	30,544
Pipeline	18,900	16,600
Bellway owned and controlled plots	45,992	47,144
Bellway share of land owned and controlled by joint ventures	674	760
Total owned and controlled plots²	46,666	47,904
Strategic land holdings	48,000	47,800
Overall land bank plots^{1,2}	94,666	95,704

¹ See appendix 12 for definitions.

² Includes the Group's share of joint ventures.

	As at 31 July 2026	As at 31 July 2025	Change
Land with DPP	£1,750.9m	£1,893.2m	(£142.3m)
Pipeline	£519.1m	£534.1m	(£15.0m)
Strategic	£80.6m	£75.6m	£5.0m
Total land value	£2,350.6m	£2,502.9m	(£152.3m)

Depth across the land bank, together with disciplined replacement investment, supports medium-term growth.

Owned and controlled land bank length of 4.7 years.

Contracted to purchase 8,578 plots across 35 sites, consistent with our replacement-led land strategy.

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

Outlets, planning and strategic land

Good visibility over planned outlet openings

The planning system is showing gradual improvement as local authorities progress local plans aligned with the new National Planning Policy Framework.

Detailed planning permission achieved on 6,243 plots in FY26 (2025: 7,926 plots).

All plots required for FY27 are owned with detailed planning permission, together with 77% of the FY28 requirement.

59 outlets opened in FY26, with around 40 openings planned for FY27.

Average outlets expected to be around 230 in FY27, with growth thereafter.

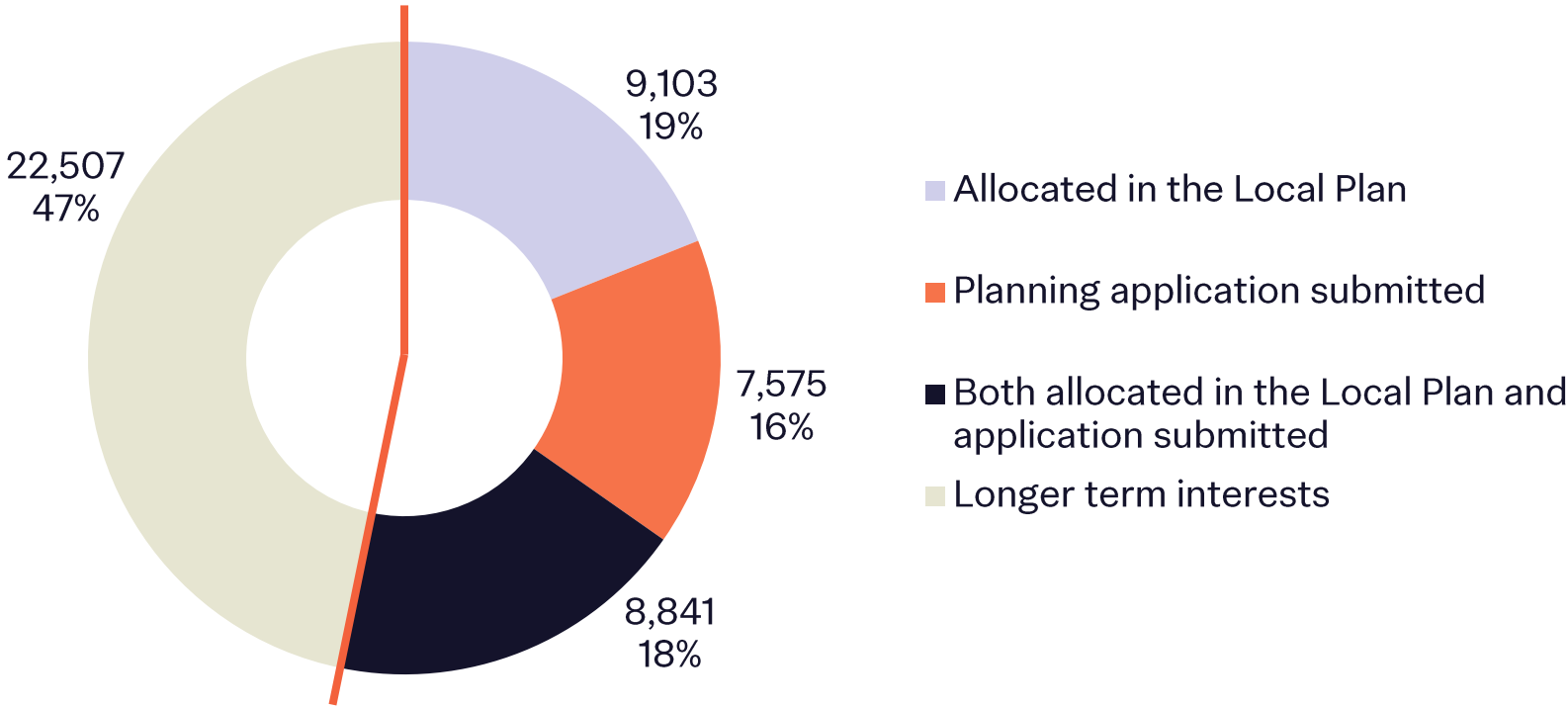
Growing contribution from strategic land

Over 50% of strategic land plots have a positive planning status.

Live planning applications covering around 80 potential outlets and over 15,000 strategic land plots at 31 July 2026.

Strategic land targeted to contribute over 20% of completions over the medium term.

Strategic land planning status



Driving production and cost efficiencies

Operational efficiencies drive improved returns and support future growth

Timber frame factory fully operational, with output increasing rapidly.

New Bellway Collection house types designed for efficient timber frame construction.

Brand refresh is complete and enables a more cost effective, digital-first approach.

Actively optimising our cost base

Tight control of overhead costs across the Group.

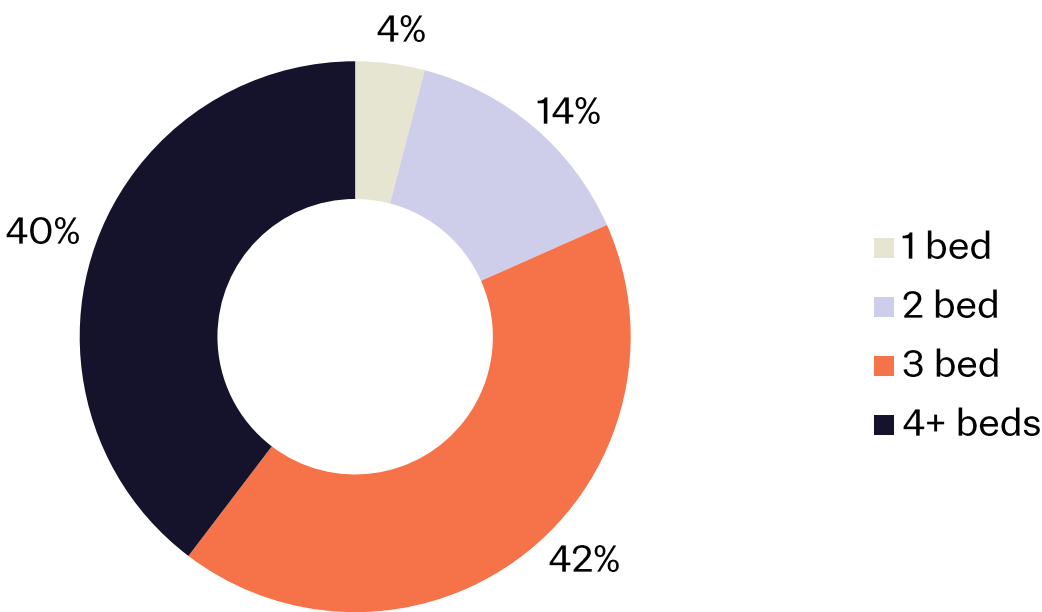
Successful management of surcharge requests.

Simplified specifications are reducing build costs.

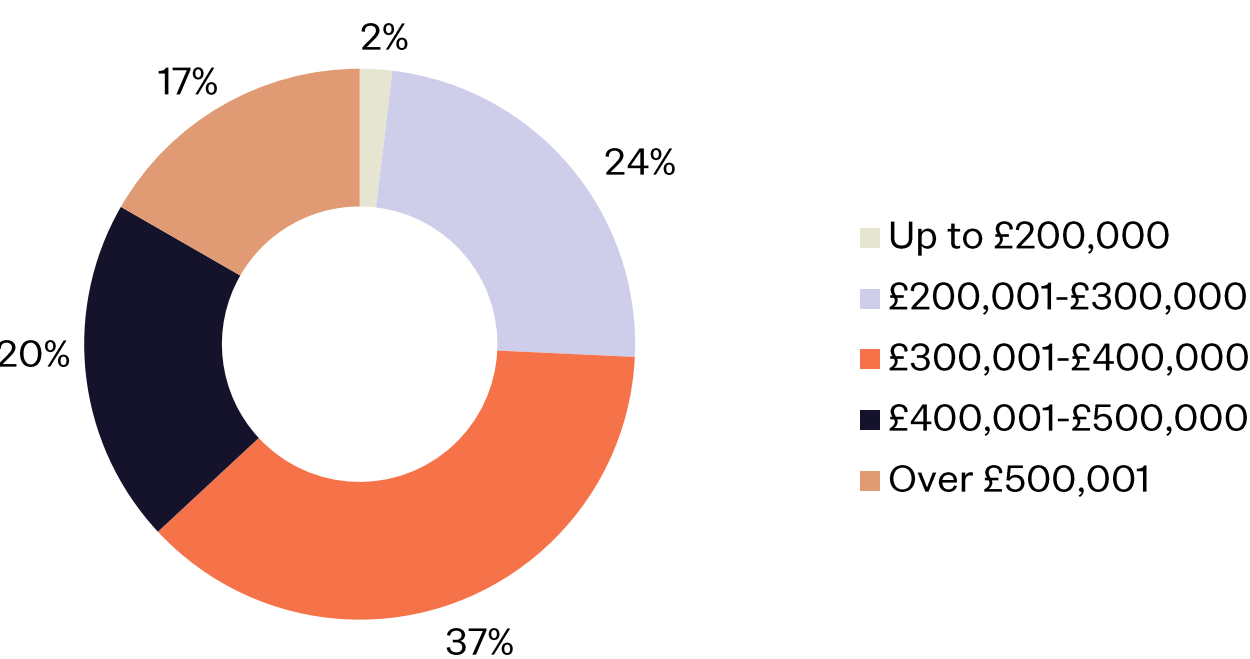


Broad product range at accessible price points

Private product mix¹



Private selling price mix¹



¹ Plots with detailed planning permission

Well positioned to serve a broad customer base

Product range extends from one-bedroom flats to larger family homes.

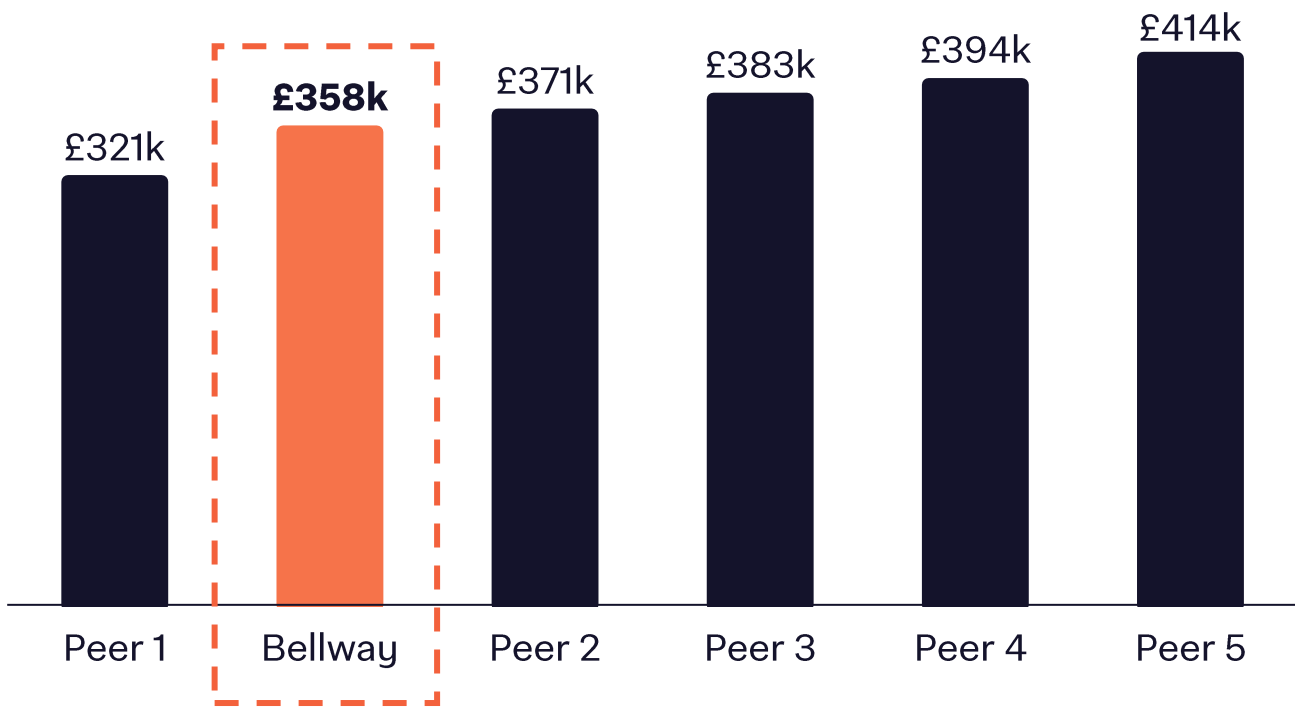
63% of private plots in DPP land bank priced at £400,000 or below, providing accessible price points.

Product and price mix supports first-time buyers and positions the Group to benefit from stronger demand under the proposed Your First Home scheme.

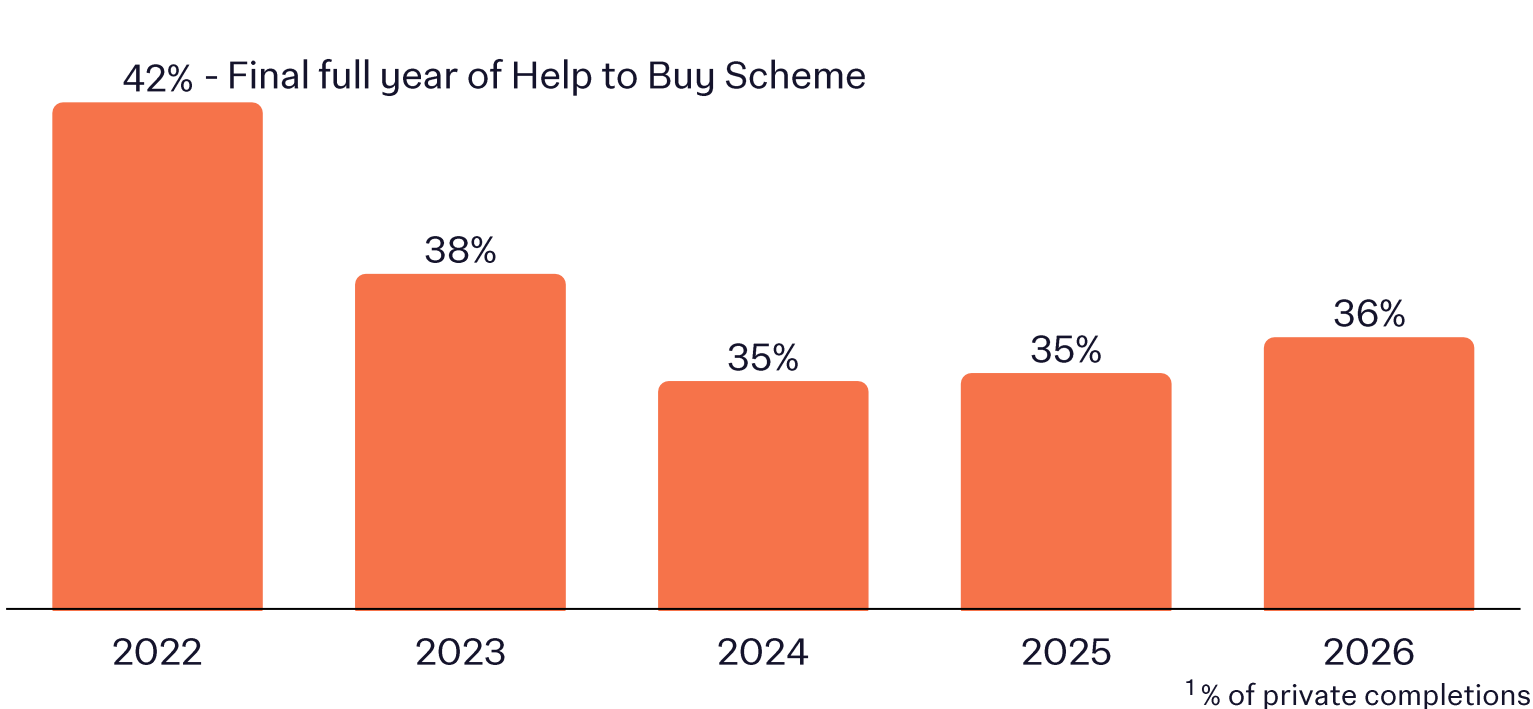
Clearly differentiated core and premium ranges address distinct customer needs and price points.

Well positioned for medium-term recovery

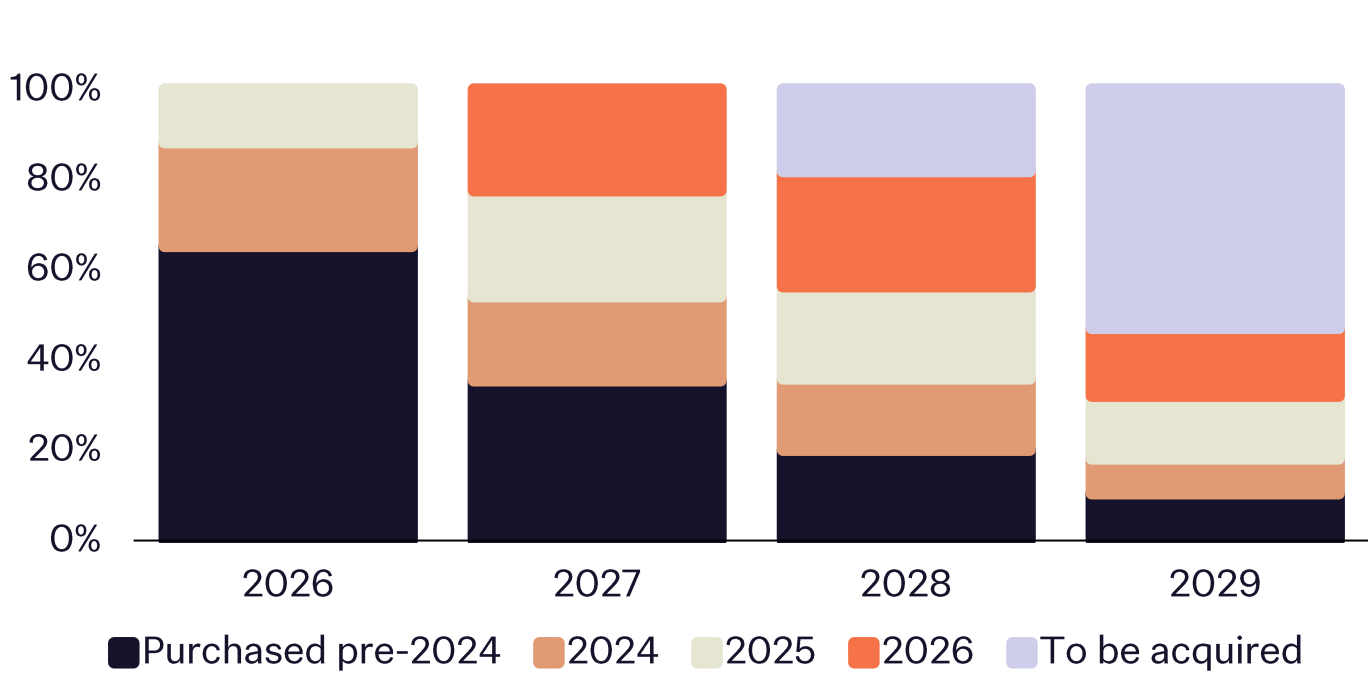
Competitively positioned private ASP



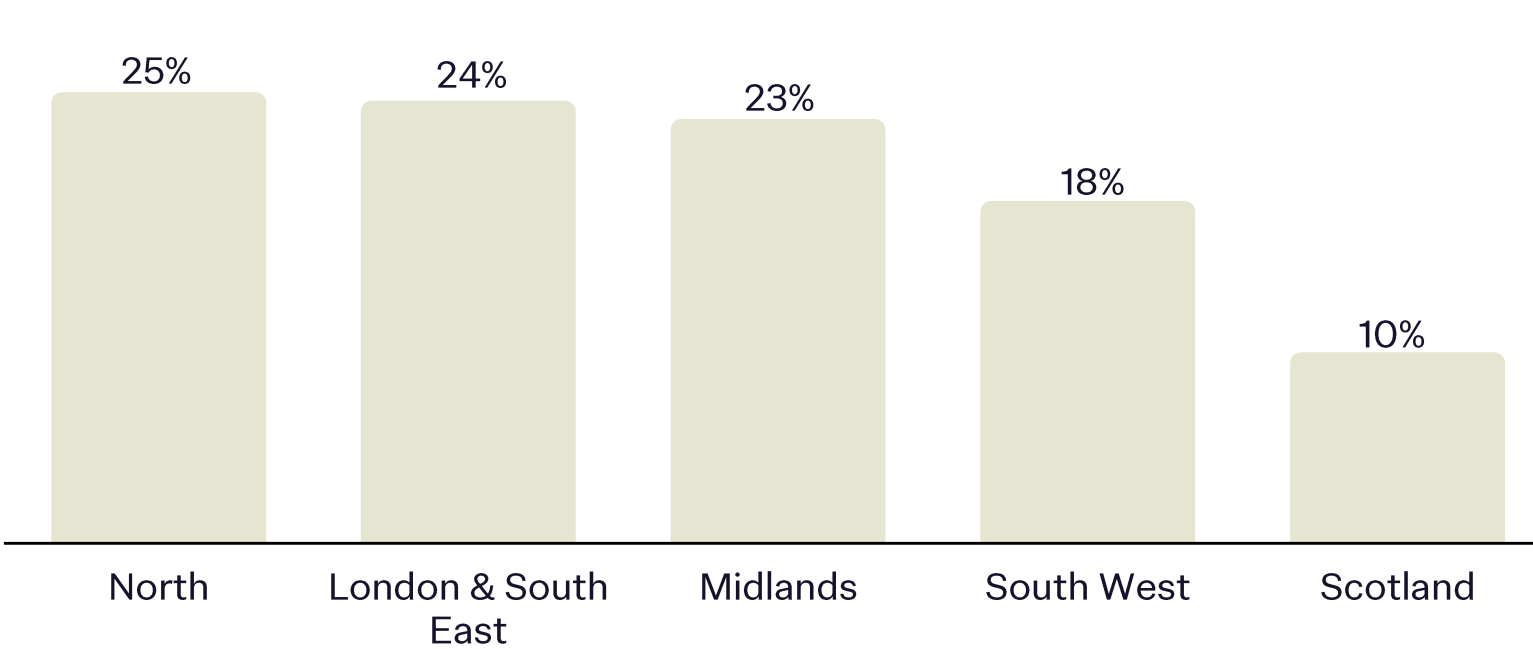
Strong first-time buyer exposure¹



Land bank evolution supports margin recovery



Well-balanced national land bank



Outlook

Strong platform for growth and shareholder returns

FY27 volume

On track to deliver growth in volume to 9,000 – 9,400 homes.

Significant capacity for future growth

Established divisional structure provides capacity to deliver at least 10,000 homes and underlying pre-tax RoE of 15% as market conditions improve.

Driving efficiencies

Rigorous focus on operational performance to support cash generation and higher returns over the medium term.

Balanced capital allocation

Financial strength and a flexible capital allocation framework enable investment for growth alongside attractive 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 July
8. Net legacy building safety
9. Land with DPP
10. Land investment
11. Land creditors
12. Land bank glossary

Appendix 1 – Income statement

	2026			2025			Change		
	Underlying		Adjusting items	Total	Underlying		Adjusting items	Total	
Homes sold	9,695		-	9,695	8,749		-	8,749	10.8%
Average selling price	£324,404		-	£324,404	£316,412		-	£316,412	2.5%
Housing revenue	£3,145.1m		-	£3,145.1m	£2,768.3m		-	£2,768.3m	13.6%
Other revenue	£17.1m		-	£17.1m	£14.5m		-	£14.5m	17.9%
Total revenue	£3,162.2m		-	£3,162.2m	£2,782.8m		-	£2,782.8m	13.6%
Gross profit	£497.8m	15.7%	(£21.2m)	£476.6m	£456.8m	16.4%	(£37.4m)	£419.4m	9.0%¹
Net PX trading loss	(£4.4m)	(0.1%)	-	(£4.4m)	(£1.3m)	-	-	(£1.3m)	238.5%
Administrative expenses	(£172.8m)	(5.5%)	(£0.3m)	(£173.1m)	(£152.0m)	(5.5%)	(£15.4m)	(£167.4m)	13.7% ¹
Operating profit	£320.6m	10.1%	(£21.5m)	£299.1m	£303.5m	10.9%	(£52.8m)	£250.7m	5.6%¹
Net finance expenses	(£15.1m)		(£13.2m)	(£28.3m)	(£12.9m)		(£14.4m)	(£27.3m)	17.1% ¹
Share of JV result	£0.2m		(£0.8m)	(£0.6m)	(£1.5m)		-	(£1.5m)	(113.3%) ¹
Profit before taxation	£305.7m		(£35.5m)	£270.2m	£289.1m		(£67.2m)	£221.9m	5.7%¹
Taxation expense	(£87.0m)		£10.2m	(£76.8m)	(£79.4m)		£15.0m	(£64.4m)	9.6% ¹
Profit after taxation	£218.7m		(£25.3m)	£193.4m	£209.7m		(£52.2m)	£157.5m	4.3%¹
Earnings per share	187.8p		(21.7p)	166.1p	176.7p		(43.9p)	132.8p	6.3%¹

¹Underlying.

Appendix 2 – Net finance expenses

	2026	2025	Change
Net bank interest (payable)/receivable	(£2.6m)	£0.4m	(750.0%)
Fixed rate sterling USPP notes	(£3.4m)	(£3.4m)	-
Other interest:	(£9.1m)	(£9.9m)	(8.1%)
Made up of:-			
Land creditors – IFRS 9	(£13.4m)	(£14.9m)	(10.1%)
Lease liabilities – IFRS 16	(£0.9m)	(£0.8m)	12.5%
Other interest receivable	£5.2m	£5.8m	(10.3%)
Underlying net finance expenses	(£15.1m)	(£12.9m)	17.1%
Unwinding of the discount on the legacy building safety improvements provision	(£13.2m)	(£14.4m)	(8.3%)
Total net finance expenses	(£28.3m)	(£27.3m)	3.7%

Appendix 3 – Housing revenue

Homes sold (number)

	2026			2025			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
Group	7,631	2,064	9,695	6,924	1,825	8,749	10.2%	13.1%	10.8%

Average selling price (£000)

	2026			2025			Change		
	Private	Social	Total	Private	Social	Total	Private	Social	Total
Group	358.2	199.6	324.4	350.4	187.3	316.4	2.2%	6.6%	2.5%

Average selling price ('ASP')



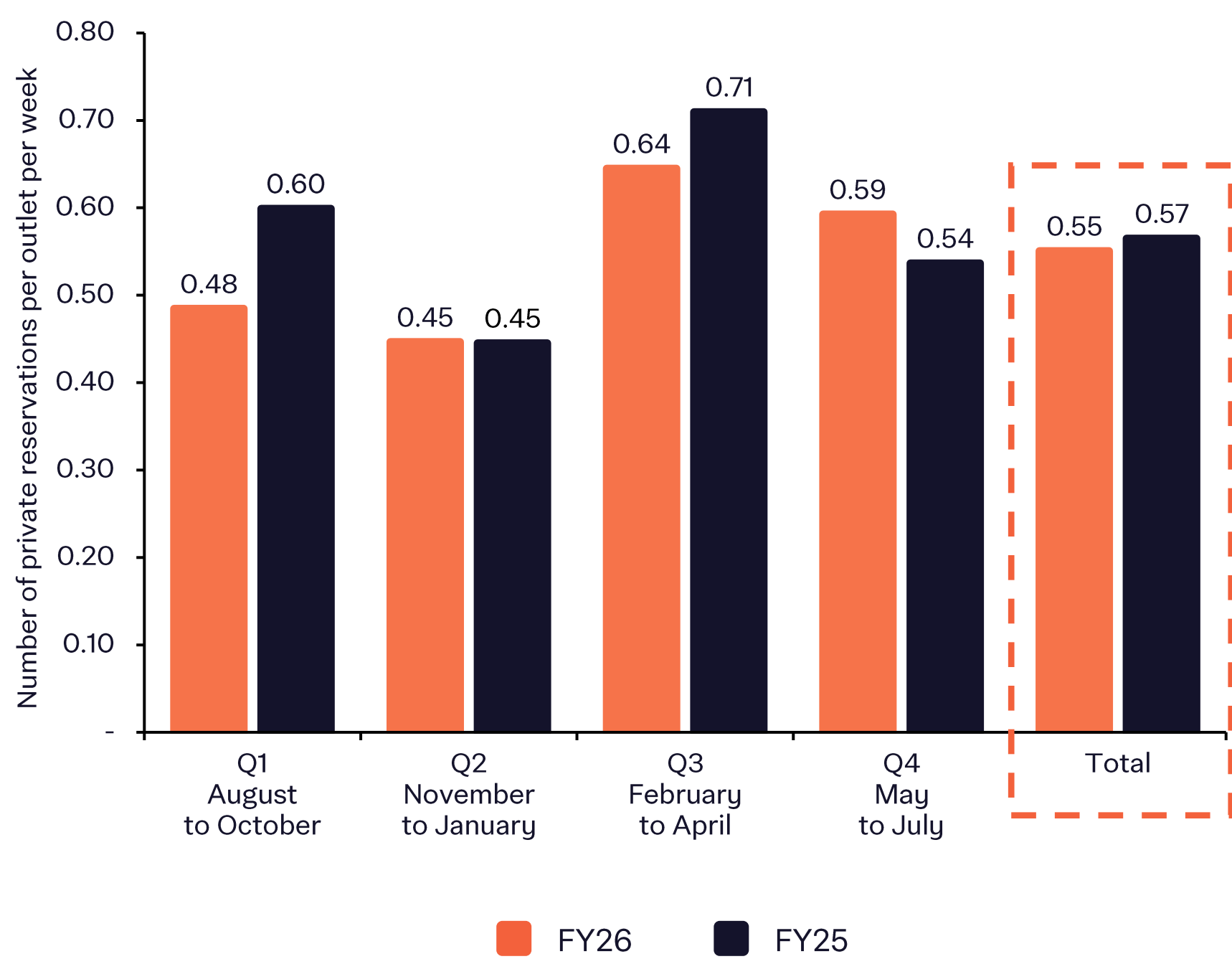
Appendix 4 – Reservations

Weekly reservation and cancellation rates¹

	2026	2025	Change
Private	131	139	(5.8%)
Social	34	32	6.3%
Total	165	171	(3.5%)
Private rate per outlet	0.55	0.57	(3.5%)
Social rate per outlet	0.14	0.13	7.7%
Total rate per outlet	0.69	0.70	(1.4%)
Average outlets	238	246	(3.3%)
Cancellation rate	12%	13%	(1 ppt)

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

Weekly private reservation rate per outlet

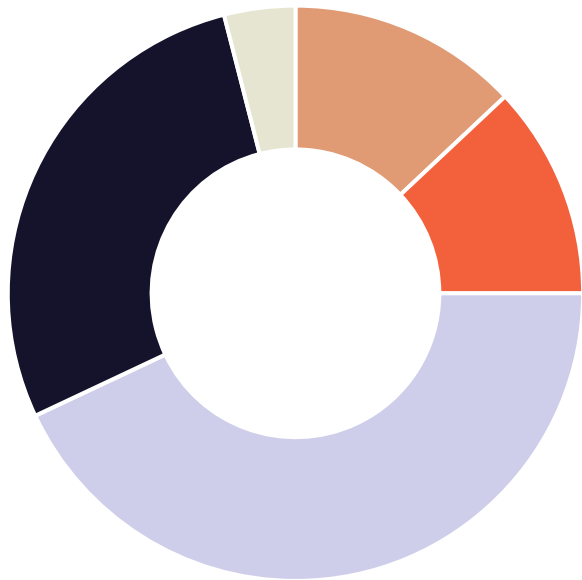


Appendix 5 – Product analysis

Product mix analysis

2026

1,299 (13%) 1,162 (12%) 4,151 (43%)
2,758 (28%) 325 (4%)

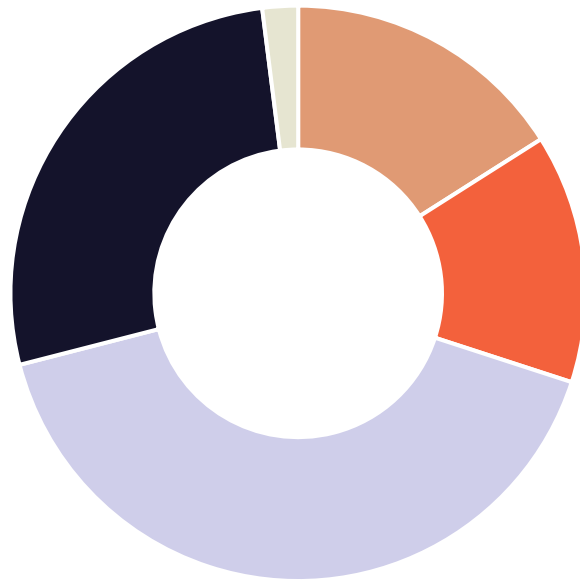


London flats
Non-London flats

Flats

2025

1,439 (16%) 1,200 (14%) 3,560 (41%)
2,338 (27%) 212 (2%)



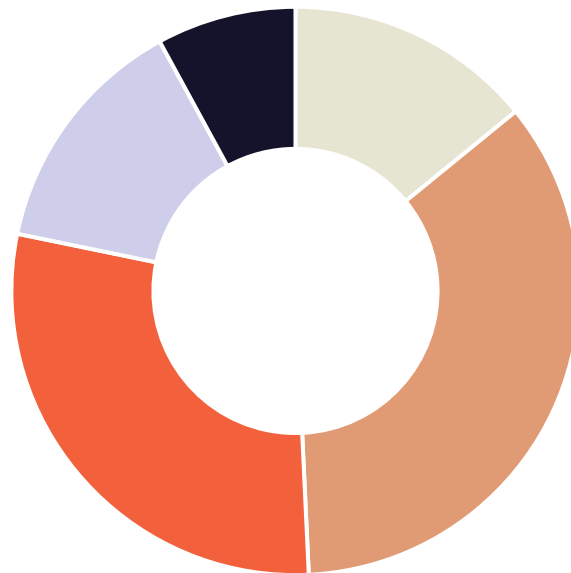
1 & 2 bed 3 bed
4+ bed

Houses

Selling price analysis

2026

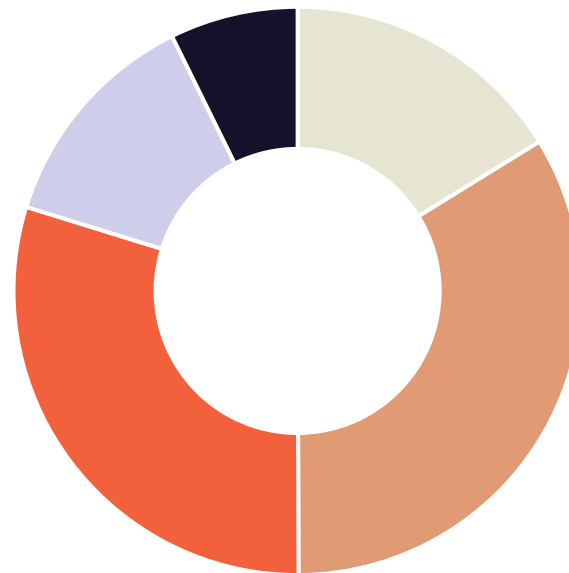
1,382 (14%) 3,344 (35%) 2,837 (29%)
1,355 (14%) 777 (8%)



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

2025

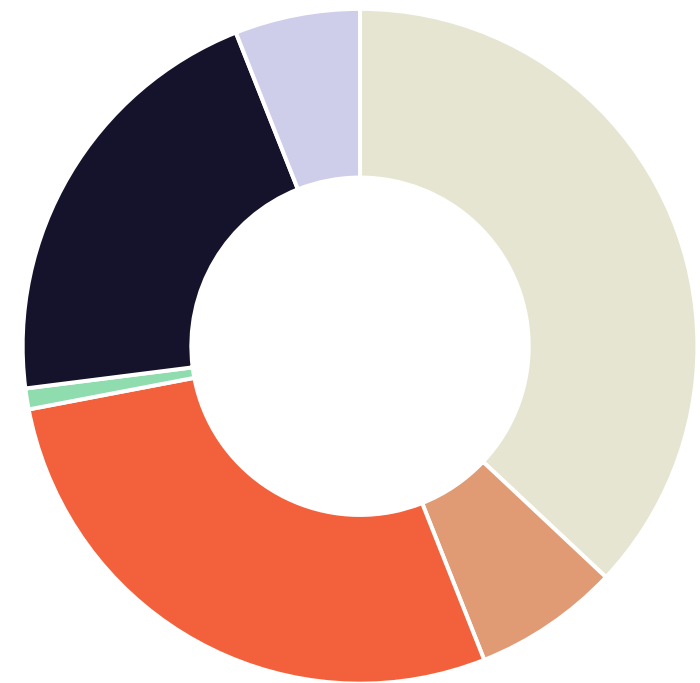
1,417 (16%) 2,953 (34%) 2,610 (30%)
1,131 (13%) 638 (7%)



Appendix 6 – Completions

2026

3,600 (37%) 643 (7%) 2,722 (28%)
51 (1%) 2,064 (21%) 615 (6%)

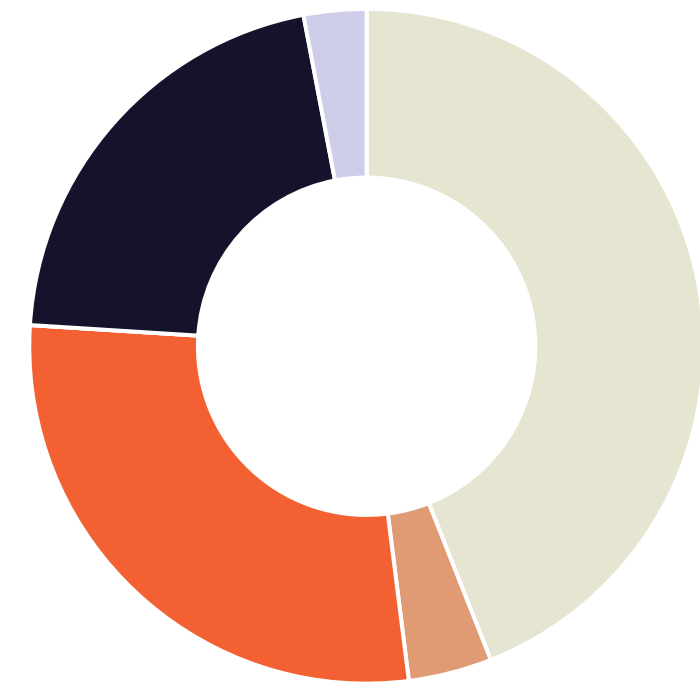


- Other second time buyers
- Part-exchange
- Unassisted first time buyers
- Help to Buy – Wales
- Housing Association
- Investor

Second time buyers

2025

3,825 (44%) 335 (4%) 2,421 (28%)
35 (-%) 1,825 (21%) 308 (3%)



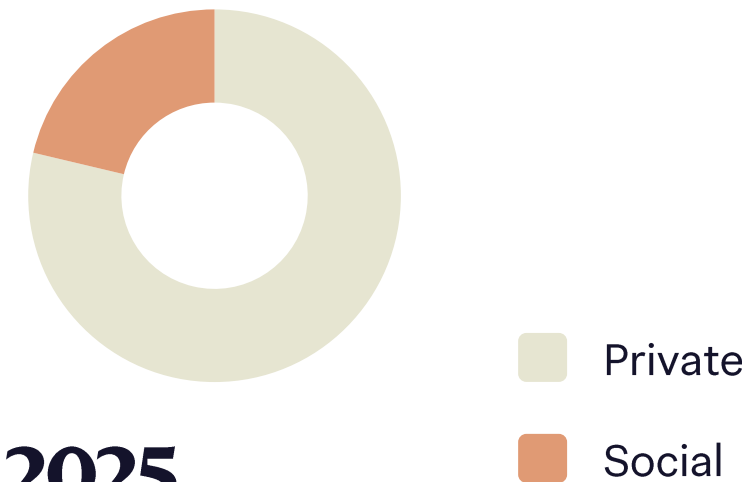
First time buyers

Other buyers

Homes sold

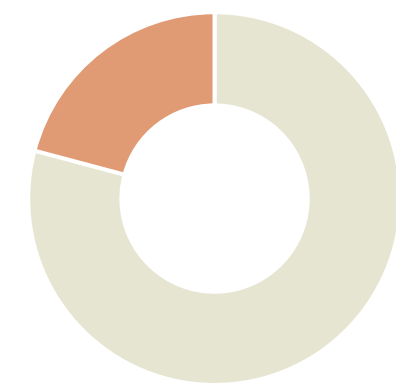
2026

7,631 (79%) 2,064 (21%)



2025

6,924 (79%) 1,825 (21%)



Appendix 7 – Order book at 31 July

	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	6,815	1,779	8,594	7,228	1,684	8,912	(5.7%)	5.6%	(3.6%)
Completions	(7,631)	(2,064)	(9,695)	(6,924)	(1,825)	(8,749)	10.2%	13.1%	10.8%
At 31 July	2,375	1,831	4,206	3,191	2,116	5,307	(25.6%)	(13.5%)	(20.7%)

Appendix 8 – Net legacy building safety

	SRT	Structural defects	Total
At 1 August 2025	(£482.8m)	(£33.5m)	(£516.3m)
Adjusting items	(£39.4m)	£5.0m	(£34.4m)
Cost of sales (expense)/credit	(£27.4m)	£6.2m	(£21.2m)
Finance expenses	(£12.0m)	(£1.2m)	(£13.2m)
Utilised	£32.5m	£0.5m	£33.0m
At 31 July 2026	(£489.7m)	(£28.0m)	(£517.7m)

Further progress with remediation and recoveries

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

464 buildings in scope for remediation in England, Wales and Scotland with 59% (2025: 33%) buildings started or completed.

FY27 expected provision spend of at least £100m.

Recoveries of £10m recognised in the year.

Continue to pursue supply chain recoveries, with a significant number of recoveries targeted.

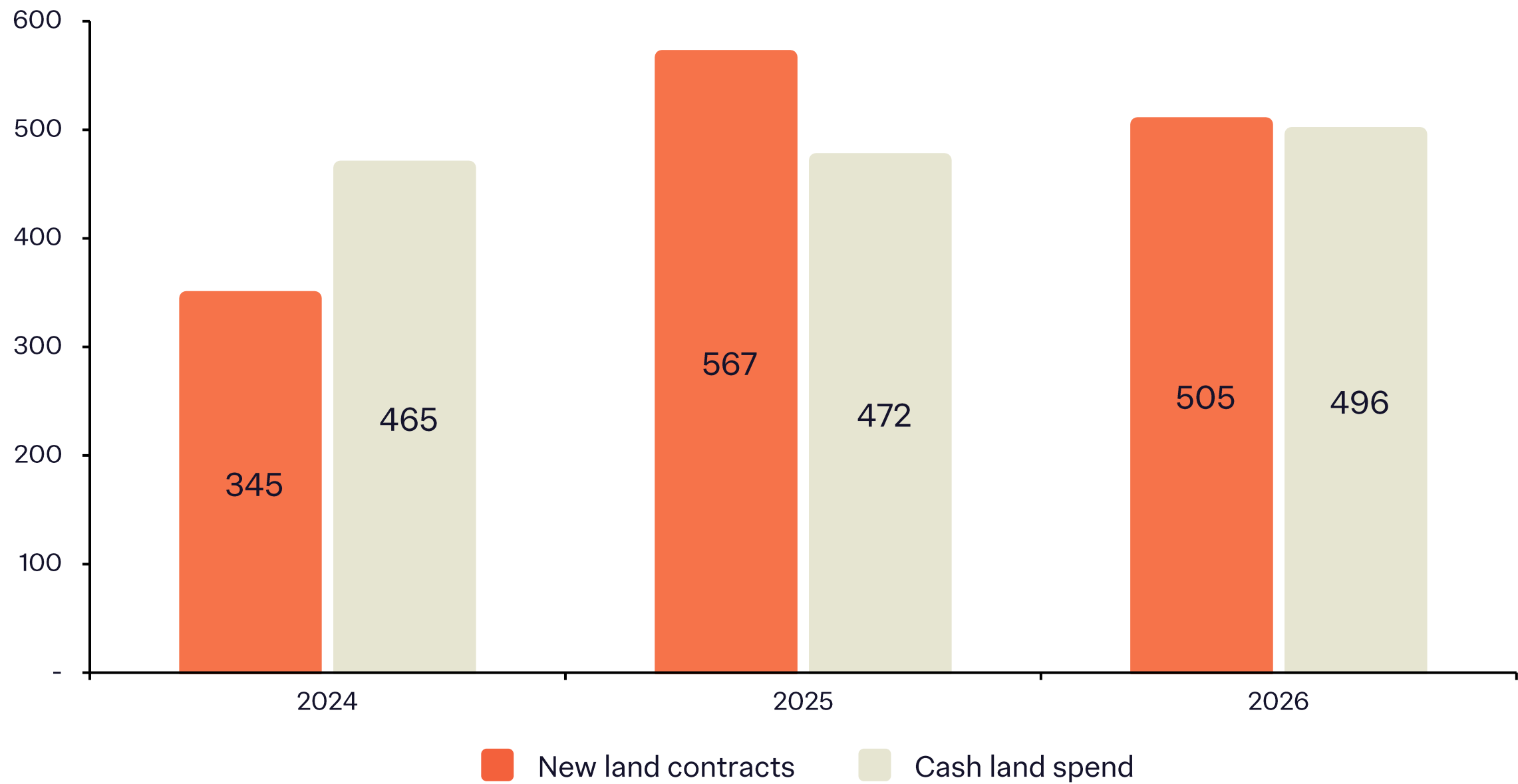
Appendix 9 - Land with DPP¹

	2026					2025				
	Plots	Cost	Average plot cost	Average selling price	Plot cost / average selling price	Plots	Cost	Average plot cost	Average selling price	Plot cost / average selling price
At 1 August	30,544	£1,893.2m	£62.0k	£330.0k	18.8%	30,787	£1,861.4m	£60.5k	£320.0k	18.9%
Net purchases	6,243	£421.3m	£67.5k	£364.7k	18.5%	8,506	£553.1m	£65.0k	£352.2k	18.5%
Sold	(9,695)	(£563.6m)	£58.1k	£324.4k	17.9%	(8,749)	(£521.3m)	£59.6k	£316.4k	18.8%
At 31 July	27,092	£1,750.9m	£64.6k	£340.0k	19.0%	30,544	£1,893.2m	£62.0k	£330.0k	18.8%

¹ See appendix 12 for definitions.

Appendix 10 – Land investment

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



New land contracts

Contracted to purchase 8,578 owned and controlled plots across 35 sites.

Appendix 11 – 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.

£202.9m due for payment in the next 12 months.

Appendix 12 – 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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