27 November 2025

Platform Housing Group Limited

Results for the half year to 30 September 2025

Highlights

- Social housing lettings turnover growth of 6.8% to £158.7m (Sep-24: £148.6m),
- Shared ownership sales turnover of £16.1m moderated in year in line with development cycle (Sep-24: £28.9m): demand remains robust in areas of operation
- Overall turnover of £188.8m consistent with the prior year period (Sep-24: £189.6m)
- Operating margins of 24.7% (Sep-24: 26.3%) affected by increased maintenance costs in the half-year as backlog of jobs cleared
- Customer satisfaction trending up to 85% (Sep-24: 80%)
- Arrears trending down to 2.8% (Sep-24: 3.2%)
- A+ / A+ ratings with S&P and Fitch, with the latter affirmed shortly after the half-year
- Highest governance and viability ratings of G1 / V1 with Regulator for Social Housing affirmed shortly after half-year

At or for the half-year to 30 September	2024	2025	Change
Turnover	£189.6m	£188.8m	-0.4%
Social housing lettings turnover	£148.6m	£158.7m	6.8%
Operating surplus(1)	£49.9m	£46.6m	-6.6%
New homes completed	451	662	46.8%
Investment in new homes	£160.5m	£154.6m	-3.7%
Investment in existing homes(5)	£25.9m	£25.4m	-1.9%
Share of turnover from social housing lettings	78.4%	84.0%	+5.7ppt
Social housing lettings margin(2)	32.5%	28.2%	-4.3ppt
Operating margin(2)(6)	26.3%	24.7%	-1.6ppt
Current tenant arrears(3)(4)	3.2%	2.8%	-0.4ppt
Gearing(2)(4)	45.1%	44.2%	-0.9ppt
EBITDA-MRI interest cover(2)	141%	137%	-4.0ppt

Notes
(1) Surplus excluding gains on disposal of property, plant and equipment
(2) Regulator for Social Housing Value for Money metric; for more information go to: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1162672/Value_for_Money_metrics_Technical_note_guidance_2023.pdf
(3) Current tenant arrears includes all general needs tenants (this excludes shared ownership properties)
(4) Figures as at 30 September (as opposed to accumulated over the period to September)
(5) Investment in existing homes relates to capitalised maintenance, including energy efficiency works
(6) Operating margin excludes surplus on sales of fixed assets

Elizabeth Froude, Platform's CEO commented:

"In this half-year it is pleasing to report that our performance continues to demonstrate strength and stability, improving outcomes for our customers whilst maintaining financial metrics.

Our solid financial outturn was underpinned by strong revenue growth in our core lettings business, declining arrears and a reduction in vacant homes, which in turn supported interest cover and gearing ratios. We continue to invest in existing homes, which has put some pressure on our operating margins. The focus of this investment in the half-year was on accelerated repairs expenditure to create capacity to support compliance with Awaab's law, which went live shortly after the period-end, and our new 'book-a-repair' service, which gives our customers a truly self-select repairs service. Over 1000 repairs have already been booked via this channel so far.

Development of new homes is nearly 50% ahead of the equivalent period last year, which reflects the high levels of starts over the last 18 months. Homes completions remain on target to deliver budgeted numbers, and we continue to see robust demand for our shared ownership first tranche sales, our only product with open market sales exposure.

Our £250m Sustainability Bonds issuance shortly after the half-year marked another successful engagement with the credit community and I thank our investors for their on-going support in what I hope they agree to be a solid investment."

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Operating review

Introduction

In this half-year as part of its Spending Review, the UK Government announced detailed spending plans across a number of areas including housing. Key announcements, including £39bn investment in the Affordable Homes Programme, a ten-year rent settlement with annual increases of CPI+1%, consultation on favourable rent convergence, full funding for the Warm Homes Plan to aid energy efficiency improvements and equal access for affordable landlords to building safety remediation funding were made. The Spending Review also committed £100m for homelessness prevention and £2.5bn in low-interest loans for affordable housing providers to support housebuilding. We will work with the Government to continue to provide quality, affordable and sustainable housing to those who need it most and welcome the opportunity to access new funding streams, as well as prepare for any further announcements that could influence our operations in the upcoming Autumn Budget Statement and beyond. We are committed to doing this in the face of challenging conditions, including relatively high interest rates, an increase in taxes and an uncertain global geopolitical outlook.

As we move into the second half of the year our 2021-26 Corporate Strategy draws to a close and we reflect positively on the achievements over the last five years, including consistent improvements to customer service, mapping out our path to net zero carbon and delivering over 5,500 much needed affordable homes. Work is already well underway on the strategy for the next five years and we continue to set challenging objectives to improve services and the quality and sustainability of our homes, whilst maintaining financial strength.

Service review

Supporting our customers, welfare benefits and arrears
The macro-economic environment in which Platform's customers operate continues to be challenging. Wages have stagnated in real terms, inflation is proving to be sticky and unemployment is on the rise. In order to serve our customers and communities best we continue to support in a number of ways. Our Wellbeing Fund again operated in the half-year, providing essential support with food, energy and white goods, with c1,250 customers supported (Sep-24: c1,500) at a total cost of £0.4m (Sep-24: £0.4m). In addition to the Wellbeing Fund, we continue to support our customers with an array of measures, including advice on benefits, debt management and flexible payment arrangements when needed. Our work in the community is led by our Community Engagement Officers, who work hand-in-hand with community representatives to ensure that we provide value to the communities in which we operate. Our Community Chest Fund continues to support charitable organisations, voluntary groups and other clubs who are making differences in their community, allocating c£90,000 in the half-year. Direct funding is supported through a number of other activities, including volunteering, running initiatives such as our community heroes awards for customers and providing IT training to customers to help them navigate digital services and opportunities.

Our arrears performance, including customers in receipt of Universal Credit, general needs and shared ownership tenants was 2.8% (Sep-24: 3.2%). This continues the downwards trends in arrears as we continue to make improvements to our arrears management. Notable improvements in the half-year include:

- Caseload Manager: a new system that uses AI, machine learning and behavioural insight to tailor our services to the customers' needs. This means we contact people at the right time to offer support and prevent debt accruing;

- Payments: a new ‘Pay-by-Link’ solution where customers can simply click a link and make a payment. The system has collected over £0.5m in payments, reinforcing its value as a customer-friendly and efficient collection method;
- Direct debits: we have worked with Allpay to make it easier for customers to manage their direct debit payments, sending email alerts for when payments are due or are late, which means customers will receive instant communications instead of waiting for letters in the post;
- Universal Credit (UC): streamlined processes for customers in receipt of UC, which now total 22,750 (Sep-24: 17,111), which has reduced arrears for these customers to 2.85% (Sep-24: 4.17%)

Customer satisfaction remains a key area of focus for Platform and one in which considerable investment has been and continues to be made. We measure satisfaction using transactional surveys, which are given to customers immediately following an interaction with us. During the half-year we had c26,500 responses to these surveys with an average satisfaction of 85%, continuing the upward trend experienced over the last three years (Sep-24: 22,000 / 77%). We also monitor satisfaction through the regulatory perception-based (as opposed to transaction-based) Tenant Satisfaction Measures, which are showing year-on-year improvements in some areas and also some areas for improvements. We continue to work on these at the same time as trying to maintain our high level of satisfaction for customers who we have had contact with.

Voids management
During the half-year the absolute number of voids has experienced a small decrease and losses were also down in comparison with the equivalent prior-year period. These movements are not caused by any single issue and Platform continues to actively manage void numbers in order to keep losses to a minimum. There were 394 voids at September 2024 (Sep-24: 419), plus 131 that were newly completed shared ownership units awaiting sale (Sep-24:131). Void loss as a proportion of turnover was 1.61% (£2.5m), down from 1.75% (£2.6m) in the prior year. Re-let days of 56 remain consistent with the prior year (Sep-24: 58), with 42 days in repair accounting for the majority of this time (Sep-24: 43) as homes continue to be handed back to Platform in a sub-standard state of repair.

Digital integration and security
This year has marked another significant step forward in delivering our transformation ambitions across technology, data and security. Our focus has remained on improving efficiency, enhancing user experience and strengthening the organisation’s digital foundations to support future growth.

Cyber security continues to be a central priority. We have advanced our zero-trust strategy, strengthening controls around identity, access and data protection. Following our ISO 27001 audit, we have refined our AI governance and enhanced our cyber and data protection assessment processes with external partners. We are currently testing our new Data Loss Prevention (DLP) solution, with a full rollout planned for Quarter 3. In addition, we have completed the next phase of our data centre replacement programme, with full disaster recovery testing successfully achieved in line with our business objectives.

Alongside this, we have reviewed and refreshed our digital roadmap to ensure our technology direction remains closely aligned with business priorities. Work on AI has accelerated, with a structured gap analysis underway to support our journey toward ISO 42001 compliance. Finally, we are procuring a pilot Asset Management System—an important step in improving asset insight, lifecycle planning and investment decision-making.

Asset management
During the half-year Platform has focussed efforts on providing high quality, sustainable asset management whilst continuing to improve the energy efficiency of homes. These objectives have been strengthened through a strategic change in the operating model of maintenance activity. A localities approach has been

implemented that brings frontline customer services together, so that issues can be tackled in an efficient, localised and co-ordinated way.

On top of the change to the operating model, work has been undertaken to ensure that we meet and exceed compliance targets associated with Awaab's Law when they come into force in the second half of the year. Systems, policies and processes are now in place to ensure compliance with Phase 1 HHSRS (Health and Safety Rating System) and Damp and Mould Emergency and Damp and Mould Significant cases to legislative timelines. All affected employees have received training and further preparation is on-going in readiness for Phase 2 roll-out (HHSRS significant cases).

The Cost Sharing Vehicle (CSV) arrangement within Platform's maintenance subsidiary, Platform Property Care, which provides asset management services to members at cost, has been reviewed during this financial year and will end in June 2026. At this stage we do not anticipate providing future services for Rooftop Housing Group (Rooftop) after that point but are in discussion with Stonewater Limited (Stonewater) to provide services under a commercial agreement. The ending of the CSV will allow focus on commercial activities that generate greater benefits to the Group.

Customer satisfaction with repairs continues to demonstrate positive progress across both response rate and satisfaction performance measures. During the half-year the response rate to customer satisfaction surveys increased to 36% (Sep-24: 29%) and overall customer satisfaction of 90% was up from 88% in the prior year. This demonstrates that more customers are engaging with feedback requests and expressing higher levels of satisfaction with the repairs service.

During the first half of the year a total of 1,049 damp and condensation mould cases were logged, in comparison to 1,839 in the equivalent prior-year period. Whilst this indicates a downwards trend, costs have been higher in this half-year, with some cases from the prior year running through into the current. An automated triage process that prioritises cases on customer risk is being introduced, with Platform surveyors used to investigate cases, which will reduce costs and ensure focus on causation to prevent follow up cases.

Gas and fire risk assessment compliance was 99.9% and 100% (Sep-24: 99.9% and 100%), with the non-compliant gas instances as a consequence of a small number of homes denying access, which we will continue to follow-up to achieve compliance. Fire risk actions identified continue to be managed within business-as-usual budgets and fully provided for in Platform's long term financial plan.

During the half-year additional due diligence was carried out to Platform's five High Rise Buildings, which had previously assessed for fire safety by Tri-fire. Following these initial reviews, three high rise buildings in Worcester were found to not fully meet building safety standards and required some mitigations in order to maintain the existing 'stay put' policy in the event of fire. These mitigations were put in place and both the independent fire safety experts and Hereford & Worcester Fire Authority have confirmed that the buildings remain safe to live in. We are currently working with Hereford & Worcester Fire Authority and independent experts to understand what will be required to bring the buildings up to the most modern safety standards. Specialist legal advisors have also been engaged to ascertain any third-party liability.

Environmental, social and governance ('ESG')
Platform considers ESG to be a key part of its core operations and strategy, as highlighted by the five core priorities within our Corporate Strategy:

1. Investment in existing stock, including the move to EPC 'C' and carbon neutral targets;
2. Improving customer services, including reduction in complaints, compensation and an increase in customer satisfaction;

3. Compliance in relation to requirements from the Regulator of Social Housing and other legislative and statutory expectations;
4. Completion of our transformation processes;
5. Employee retention, engagement and well-being.

We continue to support the sector and investor led Sustainability Reporting Standard (SRS), publishing performance against the SRS as part of our Sustainability Report in July 2025 for the fifth year running. We also continue to prioritise sustainable finance, renewing and enhancing our Sustainable Finance Framework (the Framework) in the year and doubling our EMTN programme (through which sustainable bonds are issued) to £2bn. Both the Sustainability Report and Framework are available to download from the Investor Centre section of the Platform website.

Environmental
Platform is committed to the decarbonisation of its operations and is establishing a programme based on the principles of fabric first, future proofing and no fossil fuels, to ensure that we both transition all homes to EPC C and above by 2030 and net zero carbon (NZC) by 2050.

We have set interim science-based emission reduction targets in order to ensure NZC by 2050 and in the half-year, set baselines for scope one, two and three emissions, which were independently verified.

We continue to work with Parity Projects and Portfolio, a software tool that assesses the energy efficiency of our homes, to allow us to model live EPC ratings using historical assessments and subsequent works undertaken to improve energy efficiency. The Portfolio assessment highlights that the Group has 81% of homes that are rated at least EPC C and 99% that are rated at least D.

Social
Making a social impact is at the core of what we do, by managing existing affordable housing, delivering new affordable housing and taking a leading role in the communities in which we operate.

Platform continues to run a Wellbeing Fund to support customers in need of crisis funding. In the half-year c1,250 customers were supported at a cost of c£0.4m, which was similar to the prior year period. The fund remains focused on essentials, with three quarters of awards going to food, utilities, household goods and clothing. The remainder of awards is split between funding for white goods and special projects, with c£60,000 being allocated to local charities and organisations to support the ongoing delivery of services valuable to the community.

In addition to the fund, we continue to help with an array of support measures, including advice on benefits, debt management and flexible payment arrangements when needed. These measures are delivered by our Successful Tenancies Team, who received 3,355 referrals during the half year (Sep-24: 3,164) and recorded £2m in financial outcomes secured for customers by way of unclaimed welfare benefit claims, appeals and backdated payments (Sep-24: £1.6m).

The half-year saw progress on Platform's Customer First program, a cross-organisation programme that plays a vital role in meeting the new requirements of the Social Housing Regulation Act and revised Consumer Standards. It ensures we can evidence that we know our customers, understand their needs, and make reasonable adjustments in how we deliver services — strengthening compliance and putting customers at the centre of our work. Phase 1 focused on collecting the right information to identify where customers may need extra help or adjustments. In Phases 1 and 2, we've also worked directly with customers to co-design how we communicate — for example, rewriting anti-social behaviour and income management letters to make them clearer and fairer. We're now in the second part of Phase 2, training staff across the organisation to use customer data confidently, make reasonable adjustments, and refresh information regularly so we always have an accurate picture of changing needs and can tailor services accordingly.

Governance
The activities of the Group are supported by a commitment to the highest standards of Governance. We continue to have the highest governance and viability ratings from the Regulator of Social Housing in England (G1/V1), which was affirmed in December 2024. These are complemented by A+ / A+ credit ratings from S&P and Fitch.

Elizabeth Froude will be stepping down as CEO early in 2026. To ensure continuity and stability, the Board are advance recruiting a new Chair, who is due to reach the end of his term in 2026. This will allow the overlap and transfer of knowledge. Rosemary Farrar, CFO, has also agreed that she will delay her previously agreed departure by a year. The CEO recruitment process has started to enable the appointment as early as possible.

New board member Jane Porter joined in the first half of the year to strengthen Board skills. Jane is a highly experienced housing leader with a strong track record of driving transformation, strengthening governance and delivering services that put customers first.

Development review

Strategy
Platform's Growth and Development Strategy remains focussed on larger sites in order to retain control over delivery and quality. Key building priorities are quality, customer experience and sustainability, with homes delivered by strengthening relationships with funders, developers and other key stakeholders, as well as creating new strategic partnerships. We continue to set ambitious targets for development completions, whilst maintaining financial strength and the programme is continuously monitored to ensure financial hurdles are met, with modifications implemented where appropriate in light of changing external factors.

Over £60m of grant from Homes England's top up funding to deliver over 600 new affordable homes was secured in the half-year as Platform continues to push ahead with development activities. The additional grant will complement the £250m allocation as a Strategic Partner of the 2021-26 Affordable Homes programme.

Home building programme
The development programme progressed well during the half-year in spite of headwinds which are impacting the speed of delivery. We continue to see resource pressures in Local Authorities cause delays to complete sites, particularly related to highways section agreements.

Completions of 622 were achieved in the period (Sep-24: 451), all of which were for affordable tenures. Of the 622 completed, 203 (33%) were built for affordable rent, 144 (23%) social rent, 34 (5%) rent to buy and 241 (39%) shared ownership. The average SAP rating, a measure of energy efficiency which is scored out of 100 (with 100 representing a zero-energy cost), for the 622 completions was 88 (Sep-24: 87). Over 25% of all new completions had an Energy Performance Certificate rating of A, the highest rating available, and 40% were completed without gas heating systems. All of the homes for which development commenced in the period are to be completed without gas heating systems.

Customer satisfaction for the quality of our new homes stood at 86% in the half-year, up from just under 80% in the prior-year period. A focus on improved quality of components, build quality and an improved customer journey has supported this favourable movement.

Development expenditures were £155m in the period (Sep-24: £161m). At 30 September 2025, Platform owned a total of 50,638 homes (Sep-24: 49,576). No material impairments were experienced for our developments in the half-year.

Financial review

Turnover

In the six months to 30 September 2025 total turnover decreased by 0.4% to £188.8m (Sep-24: £189.6m).

At or for the half-year to 30 September	**2024** £m	**2025** £m	Change
Social housing lettings turnover	148.6	158.7	6.8%
Shared ownership first tranche sales	28.9	16.1	-44.3%
Other social housing activities	1.5	2.6	73.3%
Total social housing turnover	**179.0**	**177.4**	**-0.9%**
Non-social housing activities	10.6	11.4	7.5%
Total turnover	**189.6**	**188.8**	**-0.4%**

Social housing lettings turnover increased by 6.8% to £158.7m (Sep-24: £148.6m), in part due to inflationary rent increases of 2.7% and in part due to a year-on-year increase in social housing homes, with 1,028 homes completed in the year to March 2025 and a further 662 homes completed in the six months to September 2025.

Turnover from shared ownership first tranche sales was down 44.3% to £16.1m (Sep-24: £28.9m) due to a lower number of homes completions, in accordance with the development cycle. The number of shared ownership sales in the half-year was 195 (Sep-24: 312) and the average percentage sold was 28.9% (Sep-24: 34.4%), making the weighted average number of whole homes equivalent sold 56 (Sep-24: 108). Although volumes were down, margins of 14.9% compared favourably to 13% in the prior year.

The number of homes unsold at the half year was 131, of which 62 were reserved for purchase.

Opening unsold at October 2024	**131**
New completions	411
Transfers from other tenures	(2)
Sales	(409)
Unsold at September 2025	**131**
Of which reserved for purchase	62

Turnover from all social housing activities of £177.4m (Sep-24: £179m) accounted for 94% (Sep-24: 94.4%) of Platform's total turnover in the period.

Turnover from non-social housing activities increased by 7.5% to £11.4m (Sep-24: £10.6m) due to inflationary increases for external maintenance services provided to partners in Platform's cost sharing vehicle, Rooftop and Stonewater. Although these activities are classified as 'non-social housing' for accounting purposes, they involve providing repairs at cost to social housing customers of other charitable registered providers.

Operating costs and costs of sale

Total costs increased 2.3% to £142.9m (Sep-24: £139.7m), with operating costs (from both social and non-social activities) increasing 12.8% to £129.2m (Sep-24: £114.5m) and costs of sales decreasing 45.6% to £13.7m (Sep-24: £25.2m).

At or for the half-year to 30 September	**2024** £m	**2025** £m	Change
Social housing lettings operating costs	100.4	114.0	13.5%
Other social housing costs			
– shared ownership costs of sale	25.2	13.7	-45.6%
– other social housing operating costs	4.0	4.5	12.5%
Total social housing costs	**129.6**	**132.2**	**2.0%**
Other non-social housing operating costs	10.1	10.7	5.9%
Total costs	**139.7**	**142.9**	**2.3%**

Social housing lettings operating costs make up the majority of costs and these increased by 13.5% to £114m (Sep-24: £100.4m), which were above turnover increases of 6.8%. Costs were impacted by maintenance costs increases, which were higher in the half-year as a backlog of jobs were cleared down.

Shared ownership cost of sales decreased by 45.6%, broadly in line with associated revenue decreases of 44.3%. Other non-social housing costs relate mainly to maintenance activities carried out for external parties as part of Platform's cost sharing vehicle and have risen due to increases in associated revenues.

Net Interest costs

Net interest payable and financing costs increased by 0.4% to £26.5m (Sep-24: £26.4m). Net debt increases of c£85m were offset by the absence of a £1.3m one-off loan breakage cost in the half-year and higher levels of capitalised interest, in line with development activity.

Surpluses and margins

Maintaining surpluses is a crucial part of Platform's business model. We reinvest 100% of surpluses into building more homes, improving the quality and sustainability of existing homes, and enhancing our services.

For the six months to 30 September	**2024**		**2025**	
	Amount £m	Margin %	Amount £m	Margin %
Social housing lettings surplus	48.2	32.5	44.7	28.2
Shared ownership sales surplus	3.8	13.0	2.4	14.9

Overall operating surplus[1]	49.9	26.3	46.6	24.7
Surplus after tax	25.3	13.4	25.6	13.6

Notes
(1) Excluding gains on disposal of property, plant and equipment

Social housing lettings surpluses of £44.7m were 7.3% lower than the prior period (Sep-24: £48.2m) and margins were down 4.3% to 28.2% (Sep-24: 32.5%). Overall operating surpluses were down 6.6% to £46.6m (Sep-24: £49.9m), with margins down 1.6% to 24.7% (Sep-24: 26.3%). Margins have been affected by high maintenance costs, as a backlog of cases were cleared in the half-year. On top of this, strategic investment into customer services, existing homes and improving the operational efficiency of existing systems and processes has continued.

Shared ownership sales surpluses were £2.4m, representing 4.6% of total operating surplus (Sep-24: £3.8m / 7.2%), with associated margins of 14.9% (Sep-24: 13%).

The overall net surplus after tax, which incorporates net interest costs and surpluses from the sale of fixed assets, was £25.6m in comparison to £25.3m in the prior half-year. Net interest increased by £0.1m and surpluses arising from the sale of housing fixed assets were £3.6m higher. Fixed asset sales were affected by surpluses on staircasing sales of shared ownership properties (where a customer buys a further stake in their home), which rose by £2.3m to £3.6m (Sep-24: £1.3m).

The table below shows a reconciliation of Platform's surplus after tax between the six months to September 2023 and 2024.

	Income	Expenditure	Surplus
	£m	£m	£m
Surplus after tax - September 2024			**25.3**
One-off loan breakage costs			1.3
Adjusted surplus after tax - September 2024			**26.6**
Social housing lettings turnover	10.1		10.1
Social housing costs:			
Repairs and maintenance		(10.1)	
Management costs		(0.8)	
Depreciation		(1.1)	
Rent Losses from Bad Debts		0.6	
Service costs		(2.2)	
			(13.6)
Property sales[1]	(12.8)	11.5	(1.3)
Gains on disposal of property, plant and equipment	6.1	(2.5)	3.6
Other social housing activities	1.2	(0.5)	0.7
Non-social housing activities	0.7	(0.4)	0.3
Net interest costs	(2.2)	1.0	(1.2)
Capitalised interest		1.1	1.1
Other			(0.7)
Surplus after tax – September 2025			**25.6**

Notes

(1) Property sales consist of shared ownership first tranche sales

Treasury review

Financing activity

Platform continue to operate a £2bn EMTN programme of which £250m sustainable bonds were issued from the programme in September 2021, April 2024 and shortly after the half-year in November 2025.

Ratings activity

Platform's A+ rating was affirmed by Fitch shortly after the half-year (in October 2025), which demonstrates on-going commitment to strong metrics that sit comfortably within the A-grade space. The Fitch rating is complemented by an A+ (stable outlook) rating by S&P, which is due for its annual review in the second half of the year.

Debt and liquidity

Net debt was £1,589m (Sep-24: £1,502m) at the half year. Net debt comprised nominal values of £1,120m in bond issues, £80m in private placements and £447m in term loan and revolving credit facilities, partially offset by cash and equivalents of £45m and non-cash accounting adjustments of £13m.

The average cost and average maturity of Platform's drawn debt was 3.61% and 21 years respectively (Sep-24: 3.56% and 23 years). Drawn debt was 96% fixed rate, providing protection against interest rate increases.

Platform had sufficient liquidity as at 30 September 2025 (£488m including undrawn committed facilities, short term investments and cash and cash equivalents) to meet all forecast needs until into 2026 (on top of maintaining 18 months of liquidity in line with policy), taking into account projected operating cash flows, forecast investment in new and existing properties and debt service and repayment costs. Liquidity is also sufficient to deliver the current committed development programme without further funding (excluding uncommitted schemes and sales income from both committed and uncommitted schemes).

Financial ratios

Platform monitors its performance against various financial ratios, including Value for Money metrics reported to the Regulator of Social Housing and ratios it is required to comply with under its financing arrangements.

Gearing, measured as the ratio of net debt to the net book value of housing properties, was 44.2% (Sep-24: 45.1%). Gearing has decreased in the last year as a consequence of the timing of cash flows related to development activities, with high cash receipts for sales activity and grant experienced, relative to expenditures.

EBITDA-MRI interest cover was 137% (Sep-24: 141%), with the slight reduction a consequence of Platform's deliberate increased investment into services and homes.

Review of value for money (VfM) performance

Obtaining VfM ensures Platform make the best use of resources and is an essential part of delivering its charitable objectives. Platform assesses its performance against the Regulator of Social Housing in England's VfM metrics for the year in the context of a group of twelve other major social housing providers. This analysis is helpful as these metrics are defined by the regulator and reported across the sector, providing a greater degree of comparability.

Peer group information for the period to 31 March 2025 in comparison to Platform is shown below. The peers included in the analysis are set out in the footnotes to the table.

RSH VfM metric[1/2]	Peer Group Lowest	Peer Group Average[3]	Peer Group Highest	Platform Mar-25	Platform Rank[4]	Platform Mar-24	Platform Rank[4]
Reinvestment	3.9%	8.4%	10.8%	10.1%	**4**	11.1%	**3**
New supply (social housing units)	0.9%	2.0%	2.8%	2.1%	**7**	2.5%	**4**
New supply (non-social housing units)[5]	0.0%	0.1%	0.3%	0.0%	**1**	0.0%	**1**
Gearing	27.2%	46.3%	52.6%	44.2%	**5**	45.7%	**5**
EBITDA-MRI interest cover	-33%	95%	193%	143%	**3**	162%	**4**
Headline social housing CPU[6]	4,573	5,458	6,998	4,777	**4**	£3,997	**1**
Operating margin (SHL)[6]	15.0%	24.4%	33.0%	31.6%	**2**	32.0%	**2**
Operating margin (total)	9.4%	20.4%	30.0%	26.2%	**3**	26.0%	**3**
Return on capital employed	1.7%	3.0%	4.8%	3.0%	**6**	2.8%	**9**

Notes
(1) Sample of social housing providers includes Platform, Bromford, Citizen, East Midlands Housing, Green Square Accord, Guinness, Home Group, Jigsaw, Amplius, Midland Heart, Orbit, Stonewater, Walsall Housing. We may evolve the make-up of the sample in future.
(2) See:https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1162672/Value_for_Money_metrics_Technical_note_guidance_2023.pdf
(3) Unweighted or simple average of performance across the selected group of social housing providers
(4) Platform ranking is based on performance against peers as reported in the years to March 2025 and March 2024
(5) A low focus on building non-social housing is viewed as positive / giving a strong ranking due to property market risks related with such activities
(6) CPU: cost per unit; SHL: social housing lettings

Platform regularly reviews its Value for Money Strategy to ensure that it remains fit for purpose and continues to underpin our Strategic Plan. Our goal remains to ensure that we are investing in our assets, customers and communities in a way that delivers the greatest impact and demonstrable value for money.

We recognise our responsibility for meeting the requirements of the Value for Money (VFM) Standard and in particular, to take a comprehensive approach that achieves continuous improvement in the Group's performance on running costs and the use of assets.

Costs and performance continue to be benchmarked against relevant external sources making use of tools provided by Housemark, the Housing Quality Network and by referencing data published by the Regulator such as the Global Accounts and cost per unit reports. Benchmarks have been selected to compare data with a sample of similar organisations in terms of size and activity.

Investing in quality, affordable and sustainable homes is a key component of our Corporate Strategy. This is reflected in our rates of reinvestment, which remained high at 10.1% (Mar-24: 11.1%). It is also seen in our EBITDA-MRI interest cover ratio, with downwards movement accounted for by the higher major repairs ('MRI'), and in our social housing cost per unit, which was higher than the prior year. New supply of affordable homes was 2.1% (1,028 homes), which was lower than the prior year (Mar-24: 2.5%), however, we commenced developing over 1,600 new homes and expect the coming year to have a higher number of completions.

It is pleasing to see that whilst investment commitment remains, Platform continues to perform strongly in a number of the metrics that measure efficiency of operations, with operating margin overall and ROCE showing growth on the prior year and operating margin from social housing lettings remaining broadly in line.

Outlook

We remain committed to providing excellent services to our customers and investing into the quality and sustainability of our new and existing homes, whilst maintaining financial strength and stability. This will continue in the second half of the year, with investment objectives centred around customer satisfaction, new homes development and improving the quality and energy efficiency of our existing homes. This, in combination with cost inflation and other headwinds, could add pressure on margins. The wider macro-economic environment continues to present challenges, such as relatively high interest rates, but there are also some supportive factors such as a more stable inflationary environment and the UK Governments commitments over affordable housing rents and capital investment, which will help provide certainty over revenue streams and aid in longer-term decision making.

Platform remains committed to developing in a prudent and sustainable manner, without compromising financial strength. A new, pro-housing Government, in combination with additional funding into affordable housing and easing of the planning system will improve market conditions and positively impact our building aspirations. We are anticipating the prospectus for the new Social and Affordable Homes Programme 2026-36 to be issued in the second half of the year, with Homes England allocating c£27 billion outside of London. Platform will bid for grant under this programme to support on-going development aspirations.

Platform's goal of decarbonisation remains unchanged at the half year and progress will continue to bring all homes to EPC C and above by 2030 and to net zero by 2050.

In the longer term our resilient financial and operational model leaves us well placed to continue delivering our strategic objectives, centred on the provision and maintenance of high quality, affordable and sustainable housing, alleviating the Midlands housing shortage and providing enhanced life prospects for more local people.

Financial Statements

Legal Status

Platform Housing Group (the parent company) is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 and is registered with the RSH as a Private Registered Provider of Social Housing. The registered office is 1700 Solihull Parkway, Birmingham Business Park, Solihull, B37 7YD.

Platform Housing Group comprises the following entities:

Name	Incorporation	Registration
Platform Housing Group Limited	Co-operative and Community Benefit Societies Act 2014	Registered
Platform Housing Limited	Co-operative and Community Benefit Societies Act 2014	Registered
Platform Property Care Limited	Companies Act 2006	Non-registered
Platform New Homes Limited	Companies Act 2006	Non-registered
Platform HG Financing PLC	Companies Act 2006	Non-registered
Waterloo Homes Limited (Dormant)	Companies Act 2006	Non-registered

Basis of Accounting

The Group's financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP), the Statement of Recommended Practice for registered housing providers: Housing SORP 2018 Update and Financial Reporting Standard 102 ('FRS 102'). Platform Housing Group is a Public Benefit Entity under the requirements of FRS 102. The Group is required under the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969 to prepare consolidated Group accounts.

The financial statements comply with the Co-operative and Community Benefit Societies Act 2014, the Co-operative and Community Benefit Societies (Group Accounts) Regulations 1969, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022. Following the implementation of FRS 102, housing properties are stated at deemed cost at the date of transition and additions are recorded at cost. Investment properties are recorded at valuation. The accounts are presented in sterling and are rounded to the nearest £1,000.

As a Public Benefit Entity, The Group has applied the 'PBE' prefixed paragraphs of FRS102.

Statement of Comprehensive Income for the six months ended 30 September 2025

	Note	**Six months ended 30 September 2025**	Six months ended 30 September 2024
		£000	£000
Turnover	1&2	**188,800**	189,636
Operating Expenditure	1&2	**(128,484)**	(114,585)
Cost of Sales	1&2	**(13,702)**	(25,161)
Gain on disposal of property, plant and equipment	-	**5,498**	1,859
Operating Surplus		**52,112**	51,749
Interest receivable	4	**931**	3,133
Interest payable and financing costs	4	**(27,456)**	(29,558)
Surplus before tax		**25,586**	25,324
Taxation	-	**-**	-
Surplus for the period after tax		**25,586**	25,324
Change in fair value of hedged financial instrument/investment valuation		**-**	-
Total comprehensive income for the period		**25,586**	25,324

Statement of Financial Position at 30 September 2025

	Note	30 September 2025 £000	30 September 2024 £000
Fixed assets			
Housing properties	5	**3,596,612**	3,330,905
Other tangible fixed assets	-	**29,554**	22,448
Intangible fixed assets	-	**14,487**	13,308
Investment properties	-	**17,680**	17,333
Homebuy loans receivable	-	**6,823**	7,154
Fixed asset investments	-	**18,451**	19,944
		3,683,606	3,411,092
Current assets			
Stocks: Housing properties for sale	-	**44,744**	48,243
Stocks: Other	-	**475**	255
Trade and other Debtors	-	**22,222**	36,332
Cash and cash equivalents		**45,075**	75,169
		112,515	159,999
Less: Creditors: amounts falling due within one year	-	**(166,862)**	(195,467)
Net current assets / (liabilities)		**(54,347)**	(35,468)
Total assets less current liabilities		**3,629,259**	3,375,624
Creditors: amounts falling due after more than one year	-	**(2,395,946)**	(2,194,768)
Provisions for liabilities			
Pension provision	-	**(10,099)**	(7,821)
Total net assets		**1,223,214**	1,173,035
Income and expenditure reserve		**982,664**	956,904
Revaluation reserve		**240,549**	216,131
Total reserves		**1,223,214**	1,173,035

Consolidated Statement of Cash Flows for the six months ended 30 September 2025

	Six months ended 30 September 2025 £000	Six months ended 30 September 2024 £000
Net cash generated from operating activities (see note i below)	**103,284**	108,572
Cash flow from investing activities		
Purchase of fixed assets	**(166,604)**	(183,301)
Proceeds from sales of tangible fixed assets	**11,730**	5,020
Grants received	**68,775**	47,097
Interest received	**626**	2,256
Homebuy and Festival Property Purchase loans repaid	**144**	117
Cash flow from financing activities		
Interest paid	**(29,962)**	(24,679)
New secured debt	**20,000**	250,000
Repayment of borrowings	**(11,063)**	(160,729)
Net change in cash and cash equivalents	**(3,069)**	(64,592)
Cash and cash equivalents at the beginning of the period	**48,144**	30,816
Cash and cash equivalents at the end of the period	**45,075**	75,169
Note i		
Surplus for the period	**25,586**	25,324
Adjustments for non-cash items		
Depreciation of tangible fixed assets	**24,416**	22,852
Amortisation of grants	**(2,992)**	(2,755)
Movement in properties and other assets in the course of sale	**(5,228)**	1,845
Increase in stock	**(63)**	(14)
(Increase) / decrease in trade and other debtors	**(4,738)**	(13,008)
(Decrease) / increase in trade and other creditors	**43,984**	49,638
Movement in investments	**1,780**	(513)
Adjustments for investing or financing activities		
Proceeds from sale of tangible fixed assets	**(5,660)**	(1,120)
Interest payable	**27,456**	29,558
Interest receivable	**(931)**	(3,133)
Movement in fair value of financial instruments	**(327)**	(102)
Net cash generated from operating activities	**103,284**	108,572

1. Turnover, Cost of Sales, Operating Expenditure and Operating Surplus

Group	Six months ended 30 September 2025			
	Turnover	Cost of Sales	Operating Expenditure	Operating Surplus / (Deficit)
	£000	£000	£000	£000
Social housing lettings (see note 2)	**158,685**	**-**	**(113,978)**	**44,707**
Other social housing activities				
Development services	1	-	(3,360)	(3,359)
Management services	146	-	(519)	(373)
Support services	203	-	(359)	(156)
Sale of Shared Ownership first tranche	16,110	(13,702)	-	2,408
Other	2,261	-	(271)	1,990
	18,720	**(13,702)**	**(4,509)**	**510**
Activities other than social housing				
Developments for sale	-		(4)	(4)
Student accommodation	485	-	(88)	397
Market rents	888	-	(514)	374
Other	10,022	-	(10,058)	(36)
	11,395	**-**	**(10,663)**	**732**
Total	**188,800**	**(13,702)**	**(129,150)**	**45,949**

1. Turnover, Cost of Sales, Operating Expenditure and Operating Surplus (continued)

Group	Six months ended 30 September 2024			
	Turnover	Cost of Sales	Operating Expenditure	Operating Surplus / (Deficit)
	£000	£000	£000	£000
Social housing lettings (see note 2)	**148,630**	**-**	**(100,387)**	**48,243**
Other social housing activities				
Development services	-	-	(2,722)	(2,722)
Management services	82	-	(411)	(329)
Support services	175	-	(496)	(321)
Sale of Shared Ownership first tranche	28,911	(25,161)	-	3,750
Other	1,158	-	(343)	815
	30,326	**(25,161)**	**(3,972)**	**1,193**
Activities other than social housing				
Developments for sale	-		-	-
Student accommodation	5	-	(2)	3
Market rents	463	-	(329)	134
Other	10,212	-	(9,895)	317
	10,680	**-**	**(10,226)**	**454**
Total	**189,636**	**(25,161)**	**(114,585)**	**49,890**

2. Turnover and Operating Expenditure for Social Housing Lettings

Group	General Needs Housing	Affordable Rent	Supported Housing & Housing for older people	Low Cost Home Ownership	Intermediate rent	Total
	Six months ended 30 September 2025					
	£000	£000	£000	£000	£000	£000
Income						
Rent receivable net of identifiable service charges	86,792	31,599	8,846	14,774	1,585	143,596
Service charge income	3,975	1,025	3,758	2,930	0	11,687
Amortised government grants	1,411	870	113	570	15	2,978
Other income	318	80	1	25	-	424
Turnover from social housing lettings	**92,496**	**33,573**	**12,717**	**18,299**	**1,600**	**158,685**
Operating Expenditure						
Management	(12,120)	(3,079)	(2,304)	(2,606)	(293)	(20,402)
Service charge costs	(8,693)	(1,500)	(5,324)	(1,854)	(239)	(17,611)
Routine maintenance	(29,011)	(6,801)	(3,264)	(309)	(377)	(39,762)
Planned maintenance	(3,829)	(1,034)	(337)	(21)	(31)	(5,253)
Major repairs expenditure	(3,192)	(1,249)	(2,514)	(586)	(188)	(7,729)
Bad debts	(425)	(117)	(88)	(193)	(24)	(848)
Depreciation of housing properties	(12,998)	(6,010)	(1,279)	(1,798)	(289)	(22,375)
Operating expenditure on social housing lettings	**(70,268)**	**(19,790)**	**(15,111)**	**(7,368)**	**(1,441)**	**(113,978)**
Operating surplus on social housing lettings	**22,228**	**13,783**	**(2,394)**	**10,931**	**159**	**44,707**
Void losses	(1,398)	(352)	(353)	(339)	(66)	(2,507)

2. Turnover and Operating Expenditure for Social Housing Lettings (continued)

Group	General Needs Housing	Affordable Rent	Supported Housing & Housing for older people	Low Cost Home Ownership	Intermediate rent	Total
	Six months ended 30 September 2024					
	£000	£000	£000	£000	£000	£000
Income						
Rent receivable net of identifiable service charges	83,210	29,256	8,490	13,108	1,553	135,617
Service charge income	3,847	921	3,551	1,842	8	10,169
Amortised government grants	1,324	824	113	466	15	2,742
Other income	3	71	1	26	-	101
Turnover from social housing lettings	**88,384**	**31,072**	**12,155**	**15,442**	**1,576**	**148,629**
Operating Expenditure						
Management	(11,241)	(3,177)	(2,538)	(2,397)	(245)	(19,598)
Service charge costs	(6,879)	(1,864)	(4,249)	(2,134)	(240)	(15,366)
Routine maintenance	(20,669)	(5,587)	(2,628)	(294)	(277)	(29,455)
Planned maintenance	(3,688)	(1,107)	(270)	(40)	(29)	(5,134)
Major repairs expenditure	(4)	(5,457)	(1,851)	(735)	(23)	(8,070)
Bad debts	(859)	(302)	(166)	(138)	(29)	(1,494)
Depreciation of housing properties	(11,889)	(5,627)	(1,253)	(2,154)	(346)	(21,269)
Operating expenditure on social housing lettings	**(55,229)**	**(23,121)**	**(12,955)**	**(7,892)**	**(1,189)**	**(100,386)**
Operating surplus on social housing lettings	**33,158**	**7,950**	**(801)**	**7,550**	**386**	**48,243**
Void losses	(1,254)	(394)	(354)	(513)	(44)	(2,558)

3. Units

Social housing properties in management at end of period

	September 2025					September 2024	
	Owned and managed Number	**Managed not owned Number**	**Total managed Number**	**Owned not managed Number**	**Total Owned Number**	Total Managed Number	Total Owned Number
General Needs	**29,121**	**15**	**29,136**	**8**	**29,129**	28,853	28,846
Affordable rent	**8,797**	**-**	**8,797**	**-**	**8,797**	8,383	8,383
Supported	**562**	**-**	**562**	**65**	**627**	553	618
Housing for older people	**2,706**	**-**	**2,706**	**-**	**2,706**	2,706	2,706
Intermediate rent	**522**	**-**	**522**	**-**	**522**	481	481
Total	**41,708**	**15**	**41,723**	**73**	**41,781**	**40,976**	**41,034**
Shared Ownership[1] <100%	**7,173**	**6**	**7,179**	**-**	**7,173**	6,886	6,880
Social Leased @100% sold	**1,173**	**-**	**1,173**	**-**	**1,173**	1,153	1,153
Total social	**50,054**	**21**	**50,075**	**73**	**50,127**	**49,015**	**49,067**
Non-social housing							
Non-social rented	**111**	**-**	**111**	**-**	**111**	111	111
Non-social leased	**400**	**-**	**400**	**-**	**400**	397	398
Total stock	**50,565**	**21**	**50,586**	**73**	**50,638**	**49,523**	**49,576**

[1]The equity proportion of a shared ownership property is counted as one unit.

4. Net Interest

Interest receivable and similar income	Six months ended 30 September 2025 £000	Six months ended 30 September 2024 £000
On financial assets measured at amortised cost:		
Interest receivable	**(931)**	(3,133)
	(931)	(3,133)
Interest payable and financing costs		
On financial liabilities measured at amortised cost:		
Loans repayable	**29,417**	29,061
Loan breakage costs	**-**	1,277
Costs associated with financing	**1,802**	1,853
	31,219	32,191
On financial liabilities measured at fair value:		
Interest capitalised on housing properties	**(3,763)**	(2,633)
	27,456	29,558

5. Tangible Fixed Assets – Housing Properties

	Housing Properties held for letting	Housing Properties in the course of construction	Completed Shared Ownership Properties	Shared Ownership Properties in the course of construction	Total
	£000	£000	£000	£000	£000
Cost					
At 1 April 2025	2,890,451	287,494	658,592	69,086	3,905,623
Additions	121	63,246	204	87,262	150,833
Works to existing properties	25,407	-	-	-	25,407
Disposals	(5,353)	-	(3,344)	-	(8,697)
Fair value disposal	(63)	-	-	-	(63)
Transfer (to)/from current assets	-	-	218	(17,937)	(17,719)
Interest capitalised	-	1,728	-	2,036	3,764
Schemes completed	79,833	(79,833)	42,046	(42,046)	-
At 30 September 2025	**2,990,396**	**272,635**	**697,716**	**98,401**	**4,059,148**
Depreciation					
At 1 April 2025	412,407	-	31,302	-	443,709
Charge for the period	19,556	-	2,222	-	21,778
Disposals	(3,031)	-	79	-	(2,952)
At 30 September 2025	**428,932**	**-**	**33,603**	**-**	**462,535**
Net Book Value					
At 30 September 2025	**2,561,464**	**272,635**	**664,113**	**98,401**	**3,596,614**
At 30 September 2024	2,343,876	325,248	611,000	50,783	3,330,907