

Platform HG Financing Plc

Platform Housing Group's Trading Statement for the Nine Months to December 2025

The following report provides a trading update for Platform Housing Group (Platform), covering unaudited high level performance outcomes.

Highlights

- Social housing lettings turnover growth of 6.4% to £238.7m (Dec-24: £224.4m)
- Shared ownership sales turnover of £29m moderated in year in line with development cycle and infrastructure delays from statutory authorities (Dec-24: £41.6m)
- Overall turnover of £287.3m consistent with the prior year period (Dec-24: £285m)
- Social housing lettings margins of 28% (Dec-24: 32%) affected by investment and maintenance costs pressures
- Development completions of 1,000, 37% higher than the prior year (Dec-24: 732)
- Lowest-ever arrears of 2.3% (Dec-24: 2.9%)
- Credit rating of A+ with S&P affirmed shortly after quarter end; outlook updated to negative (formerly stable)
- Helen Gillett appointed as next Group Board Chair and Kevin Bolt appointed as Interim Chief Executive Officer

At or for the nine months to December	2024	2025	Change
Turnover	£285.0m	£287.3m	0.8%
Social housing lettings turnover	£224.4m	£238.7m	6.4%
Operating surplus ⁽¹⁾	£76.2m	£68.1m	-10.6%
New homes completed	732	1,000	36.6%
Investment in new homes	£230.5m	£273.0m	18.4%
Investment in existing homes ⁽⁵⁾	£44.4m	£40.4m	-8.9%
Share of turnover from social housing lettings	78.7%	83.1%	+4.4ppt
Social housing lettings margin ⁽²⁾	32.7%	28.0%	-4.7ppt
Operating margin ⁽²⁾⁽⁶⁾	26.8%	23.7%	-3.0ppt
Current tenant arrears ⁽³⁾⁽⁴⁾	2.9%	2.3%	-0.6ppt
Gearing ⁽²⁾⁽⁴⁾	44.9%	44.4%	-0.5ppt
EBITDA-MRI interest cover ⁽²⁾	132%	126%	-6.0ppt

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 31 December (as opposed to accumulated over the period to December)
- (5) Investment in existing homes includes capital expenditure on maintenance and decarbonisation works
- (6) Operating margin excludes surplus on sales of fixed assets

Kevin Bolt, Platform's Interim Chief Executive Officer commented:

“As I take on the role of Interim Chief Executive Officer at Platform I am pleased to report that I have inherited a well-run and financially robust organisation. Nine months through the year Platform's performance during 2025/26 continues to demonstrate strength and stability. We are improving outcomes for customers whilst maintaining strong financial metrics.

Our solid financial outturn has been underpinned by the predicted revenue growth in our core lettings business, record-low arrears and a reduction in vacant homes, which in turn supported interest cover and gearing ratios. Platform has always focused on delivering safe and secure homes for our customers and with the introduction of Awaabs Law across the country there have been cost inflationary and activity pressures that impact us. In addition, we have accelerated our asset investment programme to meet the challenges of current and future health, safety and environmental requirements. Whilst some of these costs are transitory, they will affect metrics as we move to close out the year.

We continue to invest in much needed new homes, with the delivery up by a third as high starts on site begin to translate into high numbers of completions. All of our 1,000 homes completed are affordable tenures, helping those most in need. This year we will see around 1,600 starts and therefore expect completions to continue to be high moving forwards. Sales exposure from our development programme is limited to first tranche sales of shared ownership homes for which demand remains high in our areas of operation. This has helped to improve margins in comparison to last year, albeit turnover has been lower with delays in some schemes, due to infrastructure planning sign-off, such as highways and utilities connectivity, by statutory authorities.

This quarter we welcome our new Group Board Chair Designate, Helen Gillett. Helen will take over as Chair in April and brings more than 30 years' experience in customer service leadership, working across social housing, telecoms and the water industry. She currently serves as Senior Independent Director on the Board of Orbit Group Ltd where she chairs the Customer Service Committee and acts as the statutory Member Responsible for Complaints. Helen's experience and leadership will help ensure Platform's future stability and prosperity as we move forward with our corporate objectives.

I thank our investors for their on-going support in what I hope they agree to be a sound and consistent investment.”

Financial review

Turnover

In the nine months to 31 December 2025 total turnover increased by 0.8% to £287.3m (Dec-24: £285m). This was driven by growth in social housing lettings turnover, which increased by 6.4% to £238.7m (Dec-24: £224.4m), as a result of inflationary rental increases and a year-on-year increase in social housing units.

Turnover from shared ownership first tranche sales of £29m was lower than the prior year period, primarily due to the timing of the development cycle (Dec-24: £41.6m). There were 340 shared ownership sales in the nine months to December (Dec-24: 448). We continue to see resource pressures in statutory authorities, which is impacting the time it takes to deliver infrastructure, largely affecting highways, power and water. We have also seen some challenges with local authority resources, impacting the sign-off of our pre-occupation planning conditions. These delays have affected the speed with which schemes are completed and had a moderating effect on sales turnover as a consequence.

Turnover from all social housing activities, including shared ownership sales, of £271.1m (Dec-24: £268.3m) accounted for 94.4% (Dec-24: 94.1%) of Platform’s total turnover in the period.

Surpluses and margins

Operating surpluses and margins are both down on the prior year due to investment in existing homes and services, and cost challenges in revenue maintenance. Maintenance costs have been affected by accelerating some works in order to bring homes back into management, as well as clear a backlog of jobs. In addition, damp and condensation mould costs have again been high this year, albeit there are signs that case numbers are moderating. On top of this, there has been additional short-term costs associated with enhancing fire safety at three high rise buildings in Worcester.

Operating surpluses excluding fixed assets sales of £68.1m were down 10.7% on the prior year period (Dec-24: £76.2m) and operating surpluses including fixed asset sales decreased by 3.2% to £77.3m (Dec-24: £79.8m). Surpluses from social housing lettings decreased by 8.9% to £66.9m (Dec-24: £73.4m).

Operating margins were 23.7% excluding fixed asset sales (Dec-24: 26.8%), 26.9% including fixed asset sales (Dec-24: 28%) and 28% from social housing lettings (Dec-24: 32%).

Shared ownership sales surpluses were £4.3m (Dec-24: £5.8m), representing 5.6% of total operating surplus (Dec-24: 7.3%), with associated margins of 14.8% (Dec-24: 14.1%). Sales margins are up on the prior year and were supported by robust demand experienced in our areas of operation. The number of homes unsold was 178, of which 71 were reserved for purchase.

Opening unsold at April 2025	84
New completions	432
Transfers from other tenures	2
Sales	<u>(340)</u>
Unsold at December 2025	178
Of which reserved for purchase	71

Sales of fixed assets, which include subsequent staircasing sales of shared ownership homes (where customers acquire a further proportion of an already part-owned home) had surpluses and margins of £9.2m and 49% (Dec-24: £4.1m / 43%). This increase is due to a focus on marketing efforts for shared ownership staircasing sales, which at 136 were nearly double the prior-year period (Dec-24: 74).

The overall net surplus after tax, which incorporates interest costs, was £36.6m in comparison to £40.6m in the prior-year. The decrease was driven by higher operating costs as highlighted above and an increase in net interest of £2.8m as further finance is arranged and drawn to fund new housing developments.

Outlook

Moving into the fourth quarter turnover is expected to continue to grow as new units come into management. Operating costs are expected to continue to be affected by investment and cost challenges. We are carefully addressing cost pressures but we do not expect over the full year to reach the 30% target for social housing lettings margin, and this challenge will carry over into the next financial year.

Development review

Platform continues to drive its land-led pipeline with a focus on long-term strategic sites, delivering over multiple years. We do not invest in speculative land but are currently progressing several ‘strategic land opportunities’ via exclusivity arrangements and continue to secure on the basis of outline consents. Platform



is on course to complete c1,600 new starts on-site for the second consecutive year and will start the next financial year with close to 70% of the pipeline identified. Our long-term focus also means that more sites are being identified to satisfy delivery in later years.

The development programme progressed well in the period in spite of challenges which impacted the speed of delivery. As mentioned above, we continue to see resource pressures in statutory authorities, which is impacting the time it takes to deliver infrastructure and sign-off pre-occupation planning conditions. Despite these headwinds, new homes completions of 1,000 were achieved (Dec-24: 732), all of which were for affordable tenures. Of the 1,000 completed, 319 (32%) were built for affordable rent, 211 (21%) social rent, 38 (4%) rent to buy and 432 (43%) shared ownership. The average Standard Assessment Procedure rating, a measure of energy efficiency which is scored out of 100 (with 100 representing a zero-energy cost), for the 1,000 completions was 88 (Dec-24: 86). Over 25% of all new completions had an Energy Performance Certificate (EPC) rating of A, the highest rating available, and 38% 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 was 84%, 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.

As at 31 December 2025, Platform owned a total of 50,967 homes (Dec-24: 49,823).

Outlook

Platform remains committed to developing in a prudent and sustainable manner, balancing the need for financial strength. Development completions for the full year are expected to be higher than the prior-year at approximately 1,500.

Treasury review

Funding activity

Platform issued a third sustainability bond from its £2bn EMTN programme in the quarter. The £250m bond has a 14-year maturity and was priced at Government gilts plus 0.75%, a record-low borrowing spread for own-named issuance in the social-housing sector. When added to the gilt, this produced a coupon (and yield) of 5.52%. There was significant demand for the transaction, with order books nearly five times over-subscribed and 60 investors participating. Proceeds will be used in accordance with Platform's Sustainable Finance Framework to fund the development of new housing that qualifies as 'Green Buildings': having an EPC rating of A or B and 'Affordable Housing': homes developed for those who are unable to access the private housing markets; as well as retrofit works and further decarbonisation of our fleet.

Ratings activity

Platform is rated A+ (negative outlook) by both S&P and Fitch. The rating with Fitch was affirmed in October 2025. The rating with S&P was affirmed in January 2026, shortly after the quarter end, and the outlook was updated to 'negative' at the same time (formerly 'stable')

Debt and liquidity

Net debt was £1,643m (Dec-24: £1,526m). Net debt comprised nominal values of £1,370m in bond issues, £80m in private placements and £389m in term loan and revolving credit facilities, partially offset by cash and equivalents of £182m and non-cash accounting adjustments of £14m.

Platform's weighted average cost of finance was 3.95% (Dec-24: 3.57%). The increase on the prior year is due to the bond issue outlined above, bringing the overall average closer to the current market level.



Liquidity at quarter three was £675m, including undrawn committed facilities, short term investments and cash and cash equivalents, which is sufficient to meet all forecast needs until into 2027 (with new finance required at that point to maintain 18 months of liquidity in line with policy).

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 44.4% (Dec-24: 44.9%). 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 126% (Dec-24: 132%). The year-on-year movement is driven by a planned increase in investment into existing homes, combined with increases in interest expense due to financing activities, as we push ahead with quality and sustainability improvements.

Outlook

Some upwards pressure in gearing and downwards pressure to interest cover is expected as Platform pushes ahead with its strategic development and sustainability objectives. However, such objectives will be completed in a controlled way, ensuring that these key credit ratios remain within Platform's targets.

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