

## Platform HG Financing Plc

### Platform Housing Group's Trading Statement for the Year to 31 March 2026

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 6.3% to £318.3m (Mar-25: £299.7m)
- Shared ownership sales turnover of £40.4m moderated in year in line with tenure changes and delays caused by infrastructure and planning approvals from statutory authorities (Mar-25: £48.7m)
- Overall turnover of £385.3m up by 2.9% as a result (Mar-25: £374.5m)
- Social housing lettings margins of 26.1% (Mar-25: 31.6%) affected by asset investment and maintenance costs pressures
- Development completions up a third to 1,380 (Mar-25: 1,036) with development starting on site for a further 1,556 homes (Mar-25: 1,645)
- Lowest-ever arrears of 2.0% (Mar-25: 2.4%)
- Credit rating of A+ with S&P affirmed; outlook updated to negative (formerly stable)
- Helen Gillett appointed as Group Board Chair for 2026/27 onwards and Kevin Bolt appointed as Interim Chief Executive Officer during Q4 2025/26

At or for the year to March	2025	2026	Change
Turnover	£374.5m	£385.3m	2.9%
Social housing lettings turnover	£299.7m	£318.6m	6.3%
Operating surplus <sup>(1)</sup>	£98.6m	£85.2m	-13.6%
New homes completed	1,036	1,380	33.2%
Investment in new homes	£287.9m	£328.7m	14.2%
Investment in existing homes <sup>(5)</sup>	£62.5m	£62.2m	-0.5%
Share of turnover from social housing lettings	80.0%	82.7%	+2.7ppt
Social housing lettings margin <sup>(2)</sup>	31.6%	26.1%	-5.5ppt
Operating margin <sup>(2)(6)</sup>	26.3%	22.1%	-4.2ppt
Current tenant arrears <sup>(3)(4)</sup>	2.4%	2.0%	-0.4ppt
Gearing <sup>(2)(4)</sup>	44.2%	45.1%	+0.9ppt
EBITDA-MRI interest cover <sup>(2)</sup>	143%	105%	-38ppt

#### 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](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 March (as opposed to accumulated over the period to March)
- (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 we close the 2025/26 financial year our operating environment has remained challenging and our results demonstrate an organisation that has worked hard to invest in our services and homes, whilst maintaining financial resilience. The conflict in Iran is the latest shock to affect the UK economy and will affect our costs and the budgets of the customers we serve. The full extent of the economic fallout is as yet undetermined. However, the bond finance and new revolving credit facilities arranged in the second half of the year mean we have high levels of liquidity and help ensure we can carry forward our operational and capital programmes as planned.

Our solid financial outturn has been underpinned by the predicted revenue growth in our core lettings business, the record-low arrears and the improved margins for shared ownership sales. Platform has always focused on delivering safe and secure homes for our customers and with the introduction of Awaabs Law across the country there has been increased maintenance activity as a result as well as cost inflationary pressures. In addition, we have accelerated our asset investment programme to meet the challenges of current and future health, safety and environmental requirements.

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 the 1,380 homes completed are affordable tenures, helping those most in need. We have seen high levels of starts again this year (c1,600) and this will help to maintain high levels of completions 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 due to a change in tenure mix, with fewer shared ownership homes being available for sale; in addition, delays have been experienced in some schemes due to infrastructure planning sign-off, such as highways and utilities connectivity by statutory authorities.

Since joining Platform late in 2025 I have been working with the Executive Team and Board to shape our 2026-2031 Corporate Strategy. We are focusing on improved customer experience through our localities model and by undertaking improvements in our service quality and systems.

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

Rosemary Farrar, Platform's CFO commented:

"The past year has presented a particularly tough operating environment for housing associations with changes to the regulatory requirements, economic instability and increasing cost pressures for us and for our customers. The business has focused on keeping down our costs, improving our services and investing in the quality of our existing and new homes. We continue to keep an eye on our financial health in order to maximise our future capacity for growth and although we have consciously stepped up investment in our existing assets, which has reduced our social housing letting margin and will continue to do so next over the next 24 months, we are targeting a return to our current golden rule of 30%. Our attention to improving the quality of our systems and data and investing in our housing stock will put us in good stead for future years.

## Financial review

### *Turnover*

In the year to 31 March 2026 total turnover increased by 2.9% to £385.3m (Mar-25: £374.5m). This was driven by growth in social housing lettings turnover, which increased by 6.3% to £318.6m (Mar-25: £299.7m), 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 £40.4m was lower than the prior year (Mar-25: £48.7m) primarily due to the timing of the development cycle, with fewer shared ownership homes being available for sale. We continue to see resource pressures in statutory authorities, which is impacting the time it takes to deliver infrastructure and affecting the speed with which schemes are completed. Sales of 481 (Mar-25: 526) were recorded and demand, as demonstrated through levels of enquiries and reservations, remains high across our areas of operation.

Turnover from all social housing activities, including shared ownership sales, of £363.6m (Mar-25: £351.3m) accounted for 94.3% (Mar-25: 93.8%) of Platform’s total turnover in the period.

**Surpluses and margins**

Operating surpluses and margins are down on the prior year due to investment in existing homes and services, cost challenges in revenue maintenance and some one-off expenses. Investment has helped to improve the quality of homes and customer satisfaction, which was up to 85% for the year (Mar-25: 81%). Maintenance expenditures have been affected by a clearance of older jobs, which has resulted in more work being carried out by contractors. Damp and condensation mould costs have also been high in the year, albeit there are signs that case numbers are beginning to moderate. In addition, void costs have been higher than the prior year, with a higher number of cases and cost per job experienced.

Operating surpluses excluding fixed assets sales of £85.2m were down 13.6% on the prior year period (Mar-25: £98.6m) and operating surpluses including fixed asset sales decreased by 3.2% to £96.2m (Mar-25: £105.4m). Surpluses from social housing lettings decreased by 12% to £83.2m (Mar-25: £94.6m).

Operating margins were 22.1% excluding fixed asset sales (Mar-25: 26.3%), 25% including fixed asset sales (Mar-25: 28.2%) and 26.1% from social housing lettings (Mar-25: 31.6%). The social housing lettings margin of 26.1% is below the golden rule of 30%. The golden rule will remain in place, with plans to return to that level in the coming years, however, heightened investment will impact margins as we head into the 2026/27 financial year.

Shared ownership sales surpluses were £5.8m (Mar-25: £6.7m), representing 6% of total operating surpluses (Mar-25: 6.4%). Sales margins of 14.4% (Mar-25: 13.8%) are up on the prior year, supported by robust demand in our areas of operation. The number of homes unsold was 230, of which 83 were reserved for purchase. The increase in unsold stock reflects the handover of several larger schemes towards the end of the year.

<b>Opening unsold at April 2025</b>	<b>91</b>
New completions	620
Transfers from other tenures	2
Sales	(481)
<b>Unsold at March 2026</b>	<b>230</b>
Of which reserved for purchase	83

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 £11m and 46% (Mar-25: £6.9m / 44%). This increase is due to a focus of marketing efforts for shared ownership staircasing sales, which at 176 were 60% higher than the prior-year period (Mar-25: 110).



The overall net surplus after tax before pension adjustments, which incorporates interest costs, was £40.8m in comparison to £53.4m in the prior-year. The decrease was driven by higher operating costs as highlighted above and an increase in net interest of £3m as further finance was drawn to fund new housing developments.

### *Outlook*

Moving into the next financial year 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 have consciously stepped up our investment in existing assets which means that we will not achieve the 30% target for social housing lettings margin for the next 24 months.

### **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. We started on-site with high numbers of new homes for the second consecutive year (1,556 starts; Mar-25: 1,645) and will start the next financial year with a strong pipeline identified. Our long-term focus means that more sites are being identified to satisfy delivery in later years.

Construction delivery across Platform remains robust, well controlled and resilient. During the last financial year, the Group completed 1,380 homes. This performance underlines the importance we place on the consistency of delivery, particularly against a backdrop of an increasingly complex regulatory and compliance environment. Platform has sustained high levels of output while delivering safe, sustainable, and high performing homes. Importantly, this volume has been achieved alongside record low defects and a customer satisfaction score of 84% for build quality, demonstrating our continued focus on our customer, quality and value for money.

While overall delivery performance is strong, challenges remain in relation to third party infrastructure provision. Ongoing pressures on local government including constrained resources, competing priorities, local government reorganisation and in some cases, community opposition, continue to impact the timely delivery of enabling infrastructure. Platform has continued to proactively manage these issues with direct engagement to resolve matters.

All the 1,380 completions achieved for 2025/26 were for affordable tenures; 274 (20%) were built for social rent, 431 (31%) for affordable rent, 51 (4%) for rent to buy and 624 (45%) for 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 1,380 completions was 89, an increase on the previous year figure of 86 and close to an EPC 'A' rating, the highest available. Approximately a third of all new homes (426 homes) had an Energy Performance Certificate rating of A and 43% (597 homes) of the new homes were completed without gas heating systems and 40% (557 homes) incorporating solar PV. All of the homes for which development commenced in the period will be completed without gas heating systems.

As at 31 March 2026, Platform owned a total of 51,332 homes (Mar-25: 50,094).

### *Outlook*

Platform remains committed to developing in a prudent and sustainable manner, balancing the need for financial strength. High levels of starts over the last two years are expected to support strong levels of development completions for the 2026/27 financial year.



## Treasury review

### *Funding activity*

Platform completed a £100m revolving credit facility in the quarter, helping to strengthen medium-term liquidity. At the same time, facilities of £225m were restructured in order to modernise terms and improve the cost of borrowing. Under the restructure, maturity dates have been shortened and a one-off break gain of £5.9m recognised, which will be amortised over the remaining life of the debt, which has been shortened to ten years.

### *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 and the outlook was updated to 'negative' at the same time (formerly 'stable').

### *Debt and liquidity*

Net debt was £1,643m (Mar-25: £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 3.81% (Mar-25: 3.56%). The increase on the prior year is largely due to the £250m 5.52% sustainable bond issued in November 2025.

Liquidity at quarter four was £630m, 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 45.1% (Mar-25: 44.2%). Gearing has increased in the last year as further borrowing has been arranged to fund developments.

EBITDA-MRI interest cover was 105% (Mar-25: 143%). The year-on-year movement is driven by a planned increase in investment into existing homes, cost pressures on revenue maintenance as outlined above, and increased interest expense due to financing activities.

### *Outlook*

Some upwards pressure in gearing is expected as Platform pushes ahead with its strategic development and sustainability objectives. Interest cover is expected to stabilise in comparison with the 2025/26 outturn. Both credit metrics will be monitored closely to ensure they remain within Platform's targets.

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