24 August 2026

Platform HG Financing Plc

Platform Housing Group's Trading Statement for the Quarter to June 2026

The following report provides a trading update for Platform Housing Group (Platform), covering unaudited financial performance, development and treasury activities.

Highlights

- Core social housing turnover growth: social housing rental income growth of 7.2% to £84.4m (Jun-25: £78.7m)
- Shared ownership sales: turnover of £7.5m up (Jun-25: £6.7m)
- Overall turnover up £5.2m to £97.5m (Jun-25: £92.3m)
- Quality improvements: home maintenance works accelerated to improve quality
- Delivering new homes: investment in new home development up 33% to £102m (Jun-25: £76.8m)
- Managing arrears: arrears of 2.4% down on prior year (Jun-25: 2.5%)
- Strong ratings: Credit ratings of A+ (negative) with S&P and Fitch; G1/V1 ratings with the Regulator of Social Housing

At or for the quarter to June	**2025**	**2026**	**Change**
Turnover	£92.3m	£97.5m	5.6%
Social housing lettings turnover	£78.7m	£84.4m	7.2%
Operating surplus(1)	£21.5m	£21.8m	1.4%
New homes completed	260	303	16.5%
Investment in new homes	£76.8m	£102.0m	32.8%
Investment in existing homes(5)	£11.0m	£16.4m	49.1%
Share of turnover from social housing lettings	85.2%	86.5%	+1.3ppt
Social housing lettings margin(2)	26.9%	27.7%	+0.8ppt
Operating margin(1)(2)	23.3%	22.3%	-1ppt
Current tenant arrears(3)(4)	2.5%	2.4%	-0.1ppt
Gearing(4)(6)	40.6%	41.8%	+1.2ppt
EBITDA-MRI interest cover(6)	196%	120%	-76.0ppt

Notes
(1) Surplus / margins excluding gains on disposal of property, plant and equipment
(2) Regulator for Social Housing Value for Money metric
(3) Current tenant arrears includes all general needs tenants (this excludes shared ownership properties)
(4) Figures as at 30 June (as opposed to accumulated over the period to June)
(5) Investment in existing homes includes capital expenditure on maintenance and decarbonisation works
(6) Calculated in accordance with Platform's tightest funding restriction

Kevin Bolt, Platform's Interim CEO commented:

"Investors will have seen the recent news that I will be leaving Platform in October 2026 after handing over to Emma Palmer, the new permanent Chief Executive Officer. Emma will join Amanda Holgate, who replaces Rosemary Farrar as Chief Finance Officer at the same time.

Platform's external environment continues to be highly dynamic, with recent changes in the UK Government leadership the latest shock to influence politics and macro-economics, and we welcome the signalling by the new administration of the importance of building more affordable homes. We are ready and able to work hand-in-hand with the new Government to develop more quality, sustainable and affordable housing, as well as continuing to improve our existing homes.

Our report for quarter one shows a growth in rental income above that of base rent inflation due to the delivery of new homes, crystallising as additional rent. Shared ownership revenues are up on the prior-year but some schemes are being affected by demand and affordability issues as wider macro-economic volatility begins to have some influence on buying decisions.

Our investment expenditures in both new and existing homes reflect our on-going commitment to improving the quality and sustainability of existing homes, whilst also providing new housing. We continue to control the controllable, prepare for the arrival of new legislation and push to further develop services to our customers that reflect their individual needs.

As always, we maintain strong financial oversight to ensure we deliver on the expectations of our investors."

Financial review

Turnover

In the quarter to 30 June 2026 total turnover of £97.5m was £5.2m (5.6%) higher than the equivalent quarter in the prior year (Jun-25: £92.3m). This was driven by growth in core social housing lettings turnover of 7.2% to £84.4m (Jun-25: £78.7m) and shared ownership first tranche sales growth of 12.9% to £7.5m (Jun-25: £6.7m), net of a £1.2m (20%) reduction in non-social housing turnover to £4.8m as Platform's provision of external maintenance services to Rooftop Housing Group was wound down in the quarter.

Turnover from all social housing activities of £92.7m (Jun-25: £86.3m) accounted for 95% (Jun-25: 94%) of Platform's total turnover in the period, which increased in line with the reduction in non-social housing-related turnover outlined above.

Surpluses and margins

Operating surpluses excluding fixed assets sales of £21.8m were 1.4% higher than the prior year period (Jun-25: £21.5m) and operating surpluses including fixed asset sales decreased by 4.4% to £23.7m (Jun-25: £24.8m). Surpluses from social housing lettings increased by 10.5% to £23.4m (Jun-25: £21.2m).

Operating margins were broadly consistent with the prior year at 22.3% excluding fixed asset sales (Jun-25: 23.3%), 24.3% including fixed asset sales (Jun-25: 26.9%) and 27.7% from social housing lettings (Jun-25: 26.9%).

Shared ownership sales surpluses were £0.6m (Jun-25: £1.1m), representing 2.4% of total operating surplus (Jun-25: 4.4%), with associated margins of 7.6% (Jun-25: 16.2%). Margins have been affected by demand and affordability in some schemes.

Sales of fixed assets, which include (but are not limited to) subsequent staircasing sales of shared ownership homes and homes acquired under the ‘right to buy’ scheme, had surpluses and margins of £1.9m and 44% (Jun-25: £3.3m / 51%).

Net interest costs increased by £2m to support additional year-on-year net debt of £218m.

The overall net surplus after tax, which incorporates interest costs, was £8.6m in comparison to £11.7m in the prior year, driven by the operating, fixed asset sales and interest movements outlined above.

Development review

Construction delivery remained strong and resilient throughout the quarter, with 303 homes handed over (Jun-25: 260) and a further £102m invested (Jun-25: £77m), demonstrating the continued strength of Platform’s development programme, delivery capability and strategic partnerships. All homes were built for affordable purposes, with 95 (31%) built for social rent, 52 (17%) for affordable rent, 134 (44%) for shared ownership and 22 (7%) for ‘rent-to-buy’ (where sub-market rent supports saving towards a deposit for home purchase).

Record-low defect levels and an 84% customer satisfaction score for build quality underline the effectiveness of our quality assurance processes and support long-term value creation through reduced remediation costs, enhanced customer outcomes and stronger asset performance.

While delivery performance remains positive, infrastructure dependencies continue to present challenges across the sector, particularly in relation to highways delivery and adoption. Planning and enabling resource constraints remain evident across a number of operating areas, with delays experienced in the discharge of planning conditions and associated statutory approvals.

There were 96 shared ownership sales in the quarter (Jun-25: 91) and the number of unsold units at the end of the period was 266 (Jun-25: 86), of which 108 were reserved for sale.

Platform does not invest in speculative land and has no material actual or expected impairment in development sites.

Treasury review

Ratings activity
Platform is rated A+ (negative outlook) by S&P and A+ (negative outlook) by Fitch. Platform retains the highest regulatory gradings of ‘G1/V1’ for governance and financial viability.

Debt and liquidity
Net debt at June 2026 was £1,796m (Jun-25: £1,578m). Net debt comprised nominal values of £1,370m in bond issues, £80m in private placements and £388m in term loans and revolving credit facilities, partially offset by cash and equivalents of £33m and non-cash accounting adjustments of £9m.

Platform’s weighted average cost of finance was 3.81% (Jun-25: 3.59%).

Liquidity of £625m was available, including undrawn committed debt facilities, short term investments and cash and cash equivalents, which is sufficient to meet all forecast needs until into 2027 (on top of maintaining an 18-month liquidity buffer).

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 gross book value of housing properties, was 41.8%, up from 40.6% at June 2025. The increase reflects Platform's capital expenditure programmes, in combination with timings of grant and sales receipts over the last year.

EBITDA-MRI interest cover was 120% (Jun-25: 196%). The year-on-year movement is largely driven by an increase in investment into existing homes as Platform improves the quality and sustainability of homes.

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