24 November 2026

Platform Housing Group Limited

Results for the half year to 30 September 2026

Highlights

- Overall turnover growth of 5.6% to £199.3m (Sep-25: £188.8m)
- Social housing lettings turnover growth of 7.4% to £170.4m (Sep-25: £158.7m)
- Shared ownership sales turnover of £19.5m up 21% (Sep-25: £16.1m) with demand in some schemes affecting margins of 11.5% (Sep-25: 14.9%)
- Operating margins, interest cover and gearing affected by increased investment into homes and services
- New homes completions increased by 16% to 720 (Sep-25: 622): all affordable tenures
- Customer satisfaction consistently high at 85% (Sep-25: 85%)
- Arrears trending down to 2.4% (Sep-25: 2.8%)
- Ratings with S&P and Fitch moved to A (negative outlook), formerly A+ (negative outlook)

At or for the half-year to 30 September	2026	2025	Change
Turnover	£199.3m	£188.8m	5.6%
Social housing lettings turnover	£170.4m	£158.7m	7.4%
Operating surplus[(1)]	£42.0m	£46.6m	-9.9%
New homes completed	720	622	15.8%
Investment in new homes	£189.6m	£154.6m	22.6%
Investment in existing homes[(5)]	£35.1m	£25.4m	38.1%
Share of turnover from social housing lettings	85.5%	84.0%	+1.5ppt
Social housing lettings margin[(2)]	25.5%	28.5%	-3.0ppt
Operating margin[(2)(6)]	21.1%	24.7%	-3.6ppt
Current tenant arrears[(3)(4)]	2.4%	2.8%	-0.4ppt
Gearing[(4)(7)]	42.5%	39.9%	+2.6ppt
EBITDA-MRI interest cover[(7)]	102%	187%	-85.0ppt

Notes
(1) Surplus excluding gains on disposal of property, plant and equipment
(2) Regulator of 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 September (as opposed to accumulated over the period to September)
(5) Investment in existing homes includes capital expenditure on maintenance and decarbonisation works
(6) Operating margin excludes surplus on sales of fixed assets
(7) Calculated in accordance with Platform's tightest funding restriction

Emma Palmer, Platform's CEO commented:

"Having joined Platform at the end of September, I'm delighted to be leading the team as we continue to deliver high-quality homes and invest in our communities while keeping customers at the heart of everything we do.

In this half-year, our Tenant Satisfaction Measures have improved, the quality of homes has been enhanced, and 720 much-needed new homes have been completed for those who need them most. This has been done with an eye on financial strength and stability, and our medium-term strategy sees us sitting comfortably within the investment-grade space.

The focus of investment in the half-year was on major repairs and void works, as well as getting ready to support compliance with Awaab's Law Phase Two, which will go live during quarter three. This investment in existing homes has put some pressure on our operating margins and interest cover. In particular, major repairs has run ahead of schedule for the first-half, affecting financial metrics, but will moderate as the year progresses.

Development of new homes is nearly 100 homes ahead of the equivalent period last year, with 720 completions reflecting high levels of starts over the last 18 months. This is in spite of delays associated with third-party infrastructure provision, particularly highways-related works, which have affected the volume of both rented and shared ownership homes being handed over. We are engaging with local MPs in areas where we have these delays in order to help alleviate further slow-down.

Shortly after the half-year the UK Budget was announced, and we welcome the support measures for housing laid out by Government. Our hope is for the additional investment to translate into good-quality, affordable homes for the people and families who need them. As a continuing developer we are ready and able to play our part and look forward to working closely with government, Homes England, mayoral combined authorities and local councils across the Midlands in order to unlock more homes for social and affordable rent and shared ownership, support local growth, and give more people the security of a home they can afford.

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Disclaimer

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Service review

Supporting our customers, welfare benefits and arrears

The economic environment in which Platform's customers live continues to be challenging. Rapidly increasing energy costs are affecting fuel bills and with winter approaching, this is likely to get worse. We continue to support our customers and communities in a number of ways. Our Wellbeing Fund provided essential support with food, energy costs and white goods, with c.1,200 customers supported (Sep-25: c.1,250) at a total cost of £0.4m (Sep-25: £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 a difference in their community, allocating c. £115,000 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 help customers navigate digital services and opportunities.

Our arrears performance, including customers in receipt of Universal Credit, general needs and shared ownership tenants was 2.4% (Sep-25: 2.8%). This continues the downward trend as we realise the improvements made to our arrears management systems and processes.

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 the average satisfaction remained high at 85% (Sep-25: 85%). We also monitor satisfaction through the regulatory perception-based (as opposed to transaction-based) Tenant Satisfaction Measures, which show improvements in the majority of areas assessed. However, results in Low-cost Home Ownership in particular show us that further improvements are required and we have action plan in place to deliver these.

Voids management

At the end of the half-year there were 553 void rental properties (Sep-25: 394) and 257 void properties awaiting sale on a shared ownership basis (Mar-25: 131). Void loss as a proportion of turnover was 1.96% (£3.3m), up from 1.6% (£2.5m) in the half year to September 2025. The year-on-year increase was driven by the time that void homes were in repair, as homes handed back required more extensive works before they were able to be relet. In addition, there have been higher numbers of shared ownership homes awaiting sale, which has increased void costs in that tenure. Relet times for all tenures remained greater than target at 72 days, up from 58 in the prior year. Work has continued to develop a fully automated voids and lettings process, which will increase efficiency and improve the overall customer onboarding journey. Phase 1 of the project will launch in May 2027 with work continuing to fully deliver the system before the end of the 2027/28 financial year. The process for void works is also being reviewed to ensure that repairs are channelled through the most efficient programme in order to minimise contractor costs, and a working group has been set up to address the condition of homes handed back at the end of a tenancy.

Digital integration and security

Our focus continues to move from implementing major corporate systems to transforming core property services, connecting our technology platforms, and strengthening data capability and cyber resilience. These investments support service improvement, operational efficiency, and the long-term resilience of the Group. A major priority is Property Connect, our programme to implement Totalmobile Field First as the Group's strategic property platform. Initial delivery focuses on responsive repairs, establishing the foundations for

wider transformation across property, compliance, and field operations. Working with colleagues across the business, we are developing simpler processes, improved scheduling, and mobile access for operatives. Integration with our customer and finance systems is a key part of this work, supporting better visibility of services and reducing manual processing. Delivery will be phased to manage operational risk and support effective adoption.

Our Together in Data programme, built on Microsoft Fabric, is progressing towards a common data and reporting platform across the Group. Initial work includes finance reporting alongside procurement activity to support wider delivery. Bringing customer, property and corporate data together will support more consistent reporting, stronger performance oversight and better-informed investment decisions, while establishing the foundations for responsible use of artificial intelligence and advanced analytics.

Alongside this, we are strengthening data governance through clearer business ownership, stewardship, and quality monitoring. Our focus is on improving confidence in the information used to manage services, demonstrate compliance and report performance, with greater accountability for addressing issues at source. Cyber security remains a strategic priority. We have achieved ISO 27001 recertification and continue to strengthen prevention, detection and response through our in-house cyber capability and round-the-clock security monitoring. Investment in replacement data centre infrastructure and successful disaster recovery testing has strengthened operational resilience. We are also progressing improvements to access controls and data loss prevention. Learning from recent incidents across the housing sector is informing further control improvements, colleague awareness, and incident preparedness, supported by direct engagement with sector peers.

We continue to develop governance for the responsible adoption of artificial intelligence, including preparations for ISO 42001 certification. Together, these programmes are designed to protect customer information, improve service reliability, and ensure our investment in technology delivers sustainable operational benefits and value for money.

Asset management

Our property priority remains the provision of safe, quality and sustainable homes to our customers. Our strategic plan to bring together the former Assets Directorate and our maintenance services subsidiary, Platform Property Care, into a combined Property Directorate is continuing successfully. We have developed a defined Business Plan and Operating Model for the new directorate, aligned to the Board-approved Asset Management Strategy. The senior structure is now in place and work to align aspects like customer journey, delivery and strategic activity is underway.

We continue to see an increased number of repairs logged, particularly for emergency works, and this diverts resources from planned to responsive repairs. As mentioned above, the scope of work required to return void properties to our lettable standard remains at a significant level, but we are introducing new process controls to help manage these repairs in a strategic way. The project to procure a new generation of support partners is reaching the final stages of procurement across Home Investment, Damp & Mould, Fire Safety, Electrical Compliance and Major Voids departments. Once complete, the number of partners used will be significantly reduced, helping to ensure consistency of delivery and value for money.

The final key change focus for this financial year is the implementation of a new works system, Totalmobile. The medium-term aspiration is to ensure all works are delivered through this single system in order to drive long-term improvements to the customer journey.

Improvements to our five high-rise blocks remain on plan, with works starting on one and due to start in the next year on the other four. The combined three-year cost is under £20m and incorporated into our approved Long-term Financial Plan.

Gas and fire risk assessment compliance was 99.9% and 100% respectively (Sep-25: 99.9% and 100%), with the gas score as a consequence of one home denying access. This was resolved during October. Awaab's Law Phase 2 preparations are on track for our November launch with an expansion of our case management resource in place to meet the enhanced deadlines for repairs.

Environmental, social and governance ('ESG') review

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 October 2026 for the sixth year running. We also continue to prioritise sustainable finance, maintaining our Sustainable Finance Framework (the Framework) through which sustainable bonds are issued. Both the Sustainability Report and Framework are available to download from Platform's website.

Environmental

Improving the energy performance of our homes remains a key strategic priority as we continue to invest in a more sustainable and resilient portfolio. During the year we have expanded our capability to deliver long-term sustainability commitments through enhanced data governance, increased retrofit activity and the appointment of a Head of Property Sustainability. Collectively, these are enhancing our asset intelligence, enabling more targeted investment decisions, reinforcing portfolio resilience and supporting improved customer outcomes and carbon reduction.

In May 2026, the Ministry of Housing, Communities and Local Government (MHCLG) introduced its new EPC data platform, replacing the previous Open Data Communities service. The enhanced platform provides improved access to RdSAP data underpinning lodged EPC assessments across the UK, strengthening Platform's ability to monitor portfolio performance and improving confidence in the accuracy and completeness of baseline energy data. This supports more informed investment decision-making and provides greater assurance over long-term sustainability and retrofit programmes. As at 30 September 2026, 82% of our homes meet EPC C or above (Sep-25: 81%).

Following the implementation of the Minimum Energy Efficiency Standards (MEES) for the social rented sector in April 2026, Platform has commenced development of 'A Sustainable Plan for Every Home', a

portfolio-wide strategic roadmap to achieve a minimum EPC rating of C in all homes by 2030 aligned to current and emerging Home Energy Model (HEM) EPC methodologies, while supporting Platform's net zero ambition by 2050.

Delivery of energy efficiency improvements continues at pace through the Warm Homes: Social Housing Fund retrofit programme, which remains on track to improve more than 600 homes during the financial year. This represents an increase of approximately 300 homes on the original programme bid, following the successful award of a further £1.8 million in grant funding through the Midlands Net Zero Hub.

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 c.1,200 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 awards going to food, utilities, household goods and clothing.

In addition to the fund, we continue to help with other 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 c.3,000 referrals during the half year (Sep-25: 3,355) and recorded £2.5m in financial outcomes secured for customers by way of unclaimed welfare benefit claims, appeals and backdated payments (Sep-25: £2m).

We have also strengthened our social sustainability approach in the half-year by introducing a Supplier Social Value Framework. This enhances the way sustainability and social value considerations are embedded within procurement and supplier management processes. The framework establishes clearer expectations for suppliers, encouraging contributions across key areas such as community investment and employment and skills. It also provides a more consistent approach to assessing and monitoring social value outcomes, supporting greater transparency and accountability across our supply chain.

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 (the 'RSH') of (G1/V1), which were affirmed in December 2025. These are complemented by A / A credit ratings from S&P and Fitch. The Group is due to have a scheduled inspection by the RSH in the current financial year, which will refresh the 'G' and 'V' rating, as well as provide a Customer 'C' rating.

A new Group Board Chair, Helen Gillett, and three new members started in the half-year. They will work alongside new Group Chief Executive, Emma Palmer, and new Chief Financial Officer, Amanda Holgate, who both started their roles in September 2026.

Development review

Strategy
Platform's delivery has continued in line with our strategy and land-led approach. We have maintained a pipeline of schemes to deliver high quality, affordable and sustainable homes to help address the housing shortage in our areas of operations. Our ambition is to deliver as much social and affordable housing as our financial strength can reasonably support. Growth - considered, consistent and long-term - continues to be

a key goal for Platform, set within a business plan that prioritises long-term financial resilience and the delivery of our existing customer and asset investment objectives.

Home building programme
We started 452 new homes to the end of September and completed 720 new homes. We continue to demonstrate resilient delivery in the face of a number of systemic constraints, most notably delays associated with third party infrastructure provision, particularly highways-related works. In order to raise the profile of these issues, we are engaging with local MPs in areas where we have infrastructure delays.

This delivery, despite a challenging environment, continues to place Platform as a larger developer of affordable housing, both regionally and nationally.

All 720 completions achieved to end of September 2026 were for affordable tenures: 15% were built for social rent, 36% for affordable rent, 7% for rent to buy and 42% for shared ownership.

	Affordable Rent	Social Rent	Shared Ownership	Rent To Buy	Total
New homes	**256**	**110**	**306**	**48**	**720**

Platform secured a Strategic Partnership for the new Social and Affordable Housing Programme (2026 - 2036) programme, securing the maximum amount of grant of £350m to deliver 2,800 new affordable homes. This ensures our continued, grant-funded delivery of new affordable homes. However, the pace of our delivery may change as we reprofile the new Homes England funding programme and the grant draw down caps imposed.

Customers
We continue to focus on our customers, delivering homes that are high quality, affordable and sustainable. Customer satisfaction for our newly developed homes remains a high priority and we are continuing to maintain high levels of customer satisfaction. We recorded a score of 80% for the end of September 2026 for the rolling year (Sept-25: 80%), and this was combined with low levels of complaints and a low level of average defects per property due to our robust in-house quality inspection regime.

Sustainability
We need to build homes for our customers that are highly energy efficient. The average SAP rating, a measure of energy efficiency which is scored out of 100 (with 100 representing a zero-energy cost) for our 720 completions was 87.25 against an annual target of 85.5, with 110 new homes achieving an EPC A rating (EPC A ratings are given for SAP scores of 92 and above). On top of this, 75.7% (545) were completed without gas heating systems and over 25% (183) incorporated solar PV panels.

Shared ownership sales
Platform's exposure to the housing sales market remains focused on shared ownership. Performance continues to be affected by development handover delays and slower sales conversion at selected schemes, where affordability and adverse credit are constraining demand. Achieving our sales targets remains dependent on timely handovers during the second half of the year. Targeted marketing, additional sales support and scheme-specific recovery plans are in place to improve conversion and protect forecast returns.

Development expenditure was £190m in the period (Sep-25: £155m). At 30 September 2026, Platform owned a total of 52,021 homes (Sep-25: 50,638). No material impairments were experienced for our developments in the half-year.

Financial review

Turnover

In the six months to 30 September 2026, total turnover increased by 5.6% to £199.3m (Sep-25: £188.8m).

At or for the half-year to 30 September	2026 £m	2025 £m	Change
Social housing lettings turnover	170.4	158.7	7.4%
Shared ownership first tranche sales	19.5	16.1	21.1%
Other social housing activities	1.9	2.6	-26.9%
Total social housing turnover	**191.8**	**177.4**	**8.1%**
Non-social housing activities	7.5	11.4	-34.2%
Total turnover	**199.3**	**188.8**	**5.6%**

Social housing lettings turnover increased by 7.4% to £170.4m (Sep-25: £158.7m), accounting for 85.5% of total turnover (Sep-25: 84.0%). This was driven by inflationary rental increases and new homes coming into management.

Turnover from shared ownership first tranche sales increased by 21.1% to £19.5m (Sep-25: £16.1m). There were 246 shared ownership sales (Sep-25: 195) with an average percentage sold of 26.1% (Sep-25: 28.9%) and a weighted average of 64 whole-home equivalents (Sep-25: 56). The shared ownership sales margin was 11.5% (Sep-25: 14.9%).

Turnover from all social housing activities increased to £191.8m (Sep-25: £177.4m), representing 96.2% of total turnover (Sep-25: 94.0%) as maintenance services provided externally through Platform's (now discontinued) cost sharing vehicle were wound down. Turnover from non-social housing activities decreased as a result by 34.2% to £7.5m (Sep-25: £11.4m).

Operating costs and costs of sale

Total costs increased by 10.6% to £157.3m (Sep-25: £142.2m). Social housing lettings operating costs increased to £126.9m (Sep-25: £113.5m) and shared ownership costs of sale increased to £17.2m (Sep-25: £13.7m).

At or for the half-year to 30 September	2026 £m	2025 £m	Change
Social housing lettings operating costs	126.9	113.5	11.8%
Other social housing costs			
– shared ownership costs of sale	17.2	13.7	25.5%
– other social housing operating costs	5.9	4.4	34.1%
Total social housing costs	**150.1**	**131.6**	**14.1%**
Other non-social housing operating costs	7.2	10.6	-32.1%
Total costs	**157.3**	**142.2**	**10.6%**

Social housing lettings operating costs make up the majority of costs and these increased by 11.8%, which were above turnover increases of 7.4%. Costs were impacted by maintenance and service costs increases, which were higher in the half-year as Platform enhanced services to customers and prepared for Awaab's Law Phase Two.

Shared ownership costs of sale increased by 25.5%, compared with a 21.1% increase in associated first tranche sales turnover as some margin pressures have been experienced on selected schemes. Non-social housing operating costs decreased by 32.1% to £7.2m (Sep-25: £10.6m), similar to decreases in revenue.

Net interest costs

Net interest increased by £4.8m between September 2025 and September 2026, driven by an increase in net debt of £283m, which, in turn, has supported gross development expenditure of £325m.

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	**2026**		**2025**	
	Amount £m	Margin %	Amount £m	Margin %
Social housing lettings surplus	43.5	25.5	45.2	28.5
Shared ownership sales surplus	2.2	11.5	2.4	14.9
Overall operating surplus[(1)]	42.0	21.1	46.6	24.7
Surplus after tax	14.3	7.2	25.6	13.6

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

Social housing lettings surplus decreased by 3.9% to £43.5m (Sep-25: £45.2m), with the margin declining to 25.5% (Sep-25: 28.5%). Overall operating surplus, excluding gains on disposal of property, plant and equipment, decreased by 9.9% to £42.0m (Sep-25: £46.6m), with the operating margin declining to 21.1% (Sep-25: 24.7%). Margins have been affected by increased maintenance costs as a result of higher void costs and more day-to-day repairs. Processes are being reviewed for void repairs to ensure that works are scoped and programmed appropriately and that costs are controlled. On top of this, strategic investment in customer services, existing homes and improving systems and processes has continued, which has increased management and service costs.

Shared ownership sales surplus decreased to £2.2m (Sep-25: £2.4m), representing 4.9% of operating surplus (including fixed asset sales) (Sep-25: 4.6%). The associated margin was 11.5% (Sep-25: 14.9%). Margins are largely retaining profitability, but some schemes are showing signs of demand and affordability issues. Enhanced marketing for these schemes is being deployed to mitigate sales risk.

The overall net surplus after tax, which incorporates net interest costs and surpluses from the sale of fixed assets, was £14.3m in comparison to £25.6m in the prior half-year. On top of the movements outlined above, net interest increased by £4.8m and surpluses arising from the sale of property, plant and equipment (PPE) were £1.9m lower. PPE sales include staircasing sales of shared ownership properties (where a customer

buys a further stake in their home) and sales of homes by customers exercising the 'Right to Buy', and were affected by lower demand due to housing market dynamics in Platform's areas of operation.

The table below shows a reconciliation of the variance in Platform's surplus after tax between the six months to September 2025 and 2026.

	Income	Expenditure	Surplus
	£m	£m	£m
Surplus after tax - September 2025			**25.6**
Social housing lettings turnover	11.7		11.7
Social housing costs:			
Repairs and maintenance		(4.8)	
Service costs		(4.1)	
Management costs		(3.2)	
Depreciation		(1.4)	
Rent Losses from Bad Debts		(0.1)	
			(13.6)
Property sales[1]	3.4	(3.5)	(0.1)
Gains on disposal of property, plant and equipment	(3.2)	1.3	(1.9)
Other social housing activities	(0.7)	(1.6)	(2.3)
Non-social housing activities	(3.9)	3.5	(0.4)
Net interest costs	0.3	(6.2)	(5.9)
Capitalised interest		1.1	1.1
Surplus after tax – September 2026			**14.3**

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

Treasury review

Financing activity

Platform continues to operate a £2bn EMTN programme, of which £750m sustainable bonds have been issued to date, in September 2021, April 2024 and November 2025. No new finance was arranged in the half-year.

Ratings activity

Platform's ratings trajectory was updated in line with expectations during the half year as A+ (negative) ratings with S&P and Fitch were revised to A (negative), reflecting our planned growth and investment objectives in new and existing homes. Platform remains committed to maintaining a strong investment grade credit rating and the Board meets on a regular basis to review strategic progress and capital expenditure programmes more generally. As part of these discussions, the impact on overall financial performance – including shadow credit ratings – is taken into consideration.

Debt and liquidity
Net debt was £1,872m (Sep-25: £1,589m) at the half year, comprising nominal values of £1,370m in bond issues, £80m in private placements and £450m in term loan and revolving credit facilities, partially offset by cash and equivalents of £18m and non-cash accounting adjustments of £10m.

The average cost and average maturity of Platform's drawn debt was 3.97% and 18 years respectively (Sep-25: 3.61% and 21 years). Drawn debt was 96% fixed rate, providing protection against interest rate increases.

Platform had sufficient liquidity as at 30 September 2026 (c.£550m including undrawn committed facilities, short term investments and cash and cash equivalents) to meet all forecast needs until into 2027 (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.

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 42.5% (Sep-25: 39.9%). Gearing has increased in the last year as a consequence of funding development expenditure, but we retain significant headroom to Platform's internal threshold of 55%.

EBITDA-MRI interest cover was 1.0x (Sep-25: 1.9x), with the reduction a consequence of Platform's accelerated investment in services and homes. Capital expenditure programmes were ahead of the comparative period at the half-year, adversely affecting interest cover. The current level is below Platform's internal minimum of 115%, but it is expected that it will increase to forecast levels by the financial year-end as the pace of capital programmes slows in line with the full-year plan.

Review of value for money (VfM) performance
Obtaining VfM ensures Platform makes the best use of resources and it is an essential part of delivering our charitable objectives. We assess our performance against the Regulator of Social Housing's VfM metrics for the year in the context of a group of eleven other major social housing providers in England. 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 2026 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			Platform			
	Lowest	Average[3]	Highest	Mar-26	Rank[4]	Mar-25	Rank[4]
Reinvestment	3.0%	8.5%	10.4%	10.4%	**1**	10.1%	**4**
New supply (social housing units)	0.5%	1.8%	2.8%	2.8%	**1**	2.1%	**4**
New supply (non-social housing units)[5]	0.0%	0.0%	0.2%	0.0%	**1**	0.0%	**1**
Gearing	29.8%	46.2%	54.4%	45.1%	**4**	44.2%	**4**
EBITDA-MRI interest cover	30%	103%	143%	108%	**6**	143%	**5**
Headline social housing CPU[6]	4,612	5,609	7,189	5,160	**5**	4,777	**1**
Operating margin (SHL)[6]	16.4%	24.8%	31.0%	27.0%	**4**	31.6%	**2**
Operating margin (total)	10.9%	21.6%	28.0%	22.7%	**6**	26.2%	**9**
Return on capital employed	2.3%	3.2%	5.6%	2.5%	**10**	3.0%	**12**

Notes
(1) Sample of social housing providers includes Platform, Bromford Flagship Livewest, Citizen, East Midlands Housing, GreenSquareAccord, Home Group, Jigsaw, Amplius, Midland Heart, Orbit, Stonewater and 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 the peer group for the years to March 2026 and March 2025.
(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

Our VfM strategy continues to underpin our Corporate Strategy. VfM is driven through a suite of strategies and business processes that work together to help us invest in our business, customers, colleagues and communities in a way that delivers maximum positive impact and demonstrable value for money.

The Board recognises its responsibility for taking a comprehensive approach to VfM that achieves continuous improvement in Platform's performance on running costs and the use of our assets. This continues to be particularly difficult due to the competing challenges of improving our homes and services to customers while absorbing increasing costs. The current geo-political environment creates more uncertainty and means we must be more vigilant in how we allocate our resources.

Investing in high quality, affordable and sustainable homes is a key component of our Corporate Strategy. This is reflected in our rates of reinvestment and affordable homes completions, which were the highest in our peer group and at 10.4% and 2.8%, were up on the prior year (Mar-25: 10.1%; 2.1%). The impact of this investment can also be seen in our EBITDA-MRI interest cover ratio, margins and social housing cost per unit, with adverse movements accounted for by higher major repairs ('MRI'), increased interest costs and other investment in existing homes and services.

Outlook

We remain committed to providing excellent services to our customers and investing in the quality and sustainability of our new and existing homes. This will be balanced with maintaining long-term financial and operational resilience by adjusting the size, scale and speed of capital expenditure programmes. This approach ensures we are 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.

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 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 2026

	Note	**Six months ended 30 September 2026**	Six months ended 30 September 2025
		£000	£000
Turnover	1&2	**199,294**	188,800
Operating Expenditure	1&2	**(140,082)**	(128,484)
Cost of Sales	1&2	**(17,225)**	(13,702)
Gain on disposal of property, plant and equipment	-	**3,604**	5,498
Operating Surplus		**45,591**	52,112
Interest receivable	4	**1,190**	931
Interest payable and financing costs	4	**(32,522)**	(27,456)
Surplus before tax		**14,258**	25,586
Taxation	-	**-**	-
Surplus for the period after tax		**14,258**	25,586
Change in fair value of hedged financial instrument/investment valuation		**-**	-
Total comprehensive income for the period		**14,258**	25,586

Statement of Financial Position at 30 September 2026

	Note	30 September 2026 £000	30 September 2025 £000
Fixed assets			
Housing properties	5	**3,936,601**	3,596,612
Other tangible fixed assets	-	**42,353**	29,554
Intangible fixed assets	-	**19,404**	14,487
Investment properties	-	**18,258**	17,680
Homebuy loans receivable	-	**6,514**	6,823
Fixed asset investments	-	**18,895**	18,451
		4,042,025	3,683,606
Current assets			
Stocks: Housing properties for sale	-	**42,189**	44,744
Stocks: Other	-	**647**	474
Trade and other Debtors	-	**26,104**	22,222
Cash and cash equivalents		**18,089**	45,075
		87,029	112,515
Less: Creditors: amounts falling due within one year	-	**(95,195)**	(166,862)
Net current assets / (liabilities)		**(8,166)**	(54,347)
Total assets less current liabilities		**4,033,859**	3,629,259
Creditors: amounts falling due after more than one year	-	**(2,770,740)**	(2,395,946)
Provisions for liabilities			
Pension provision	-	**(5,891)**	(10,099)
Total net assets		**1,257,228**	1,223,214
Income and expenditure reserve		**1,041,636**	982,664
Revaluation reserve		**215,592**	240,549
Total reserves		**1,257,228**	1,223,214

Consolidated Statement of Cash Flows for the six months ended 30 September 2026

	Six months ended 30 September 2026 £000	Six months ended 30 September 2025 £000
Net cash generated from operating activities (see note i below)	**57,945**	103,284
Cash flow from investing activities		
Purchase of fixed assets	**(218,865)**	(166,604)
Proceeds from sales of tangible fixed assets	**8,250**	11,730
Grants received	**4,535**	68,775
Interest received	**1,418**	626
Homebuy and Festival Property Purchase loans repaid	**32**	144
Cash flow from financing activities		
Interest paid	**(36,275)**	(29,962)
New secured debt	**72,000**	20,000
Repayment of borrowings	**(1,336)**	(11,063)
Net change in cash and cash equivalents	**(112,296)**	(3,069)
Cash and cash equivalents at the beginning of the period	**130,385**	48,144
Cash and cash equivalents at the end of the period	**18,089**	45,075
Note i		
Surplus for the period	**14,258**	25,586
Adjustments for non-cash items		
Depreciation of tangible fixed assets	**27,617**	24,416
Amortisation of grants	**(3,580)**	(2,992)
Movement in properties and other assets in the course of sale	**10,729**	(5,228)
Increase in stock	**(15)**	(63)
(Increase) / decrease in trade and other debtors	**(5,970)**	(4,738)
(Decrease) / increase in trade and other creditors	**(12,523)**	43,984
Movement in investments	**(155)**	1,780
Adjustments for investing or financing activities		
Proceeds from sale of tangible fixed assets	**(3,711)**	(5,660)
Interest payable	**32,522**	27,456
Interest receivable	**(1,190)**	(931)
Movement in fair value of financial instruments	**(37)**	(327)
Net cash generated from operating activities	**57,945**	103,284

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

Group	Six months ended 30 September 2026			
	Turnover	Cost of Sales	Operating Expenditure	Operating Surplus / (Deficit)
	£000	£000	£000	£000
Social housing lettings (see note 2)	**170,423**	**-**	**(126,947)**	**43,476**
Other social housing activities				
Development services	254	-	(3,826)	(3,572)
Management services	198	-	(423)	(225)
Support services	126	-	(231)	(105)
Sale of Shared Ownership first tranche	19,463	(17,225)	-	2,238
Other	1,290	-	(1,467)	(177)
	21,330	**(17,225)**	**(5,947)**	**(1,841)**
Activities other than social housing				
Market rents	485	-	(254)	231
Other	7,054	-	(6,934)	120
	7,539	**-**	**(7,189)**	**351**
Total	**199,293**	**(17,225)**	**(140,083)**	**41,985**

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

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**	**-**	**(113,449)**	**45,236**
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	-	(134)	2,127
	18,720	**(13,702)**	**(4,372)**	**647**
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)**	**(128,484)**	**46,615**

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 2026					
	£000	£000	£000	£000	£000	£000
Income						
Rent receivable net of identifiable service charges	91,048	35,344	8,911	16,990	1,656	153,948
Service charge income	4,695	1,261	3,847	2,845	-	12,648
Amortised government grants	1,524	1,249	88	684	19	3,564
Other income	266	(2)	-	-	-	264
Turnover from social housing lettings	**97,532**	**37,851**	**12,846**	**20,519**	**1,675**	**170,423**
Operating Expenditure						
Management	(13,699)	(3,452)	(2,611)	(2,969)	(297)	(23,028)
Service charge costs	(11,862)	(1,730)	(5,641)	(2,104)	(345)	(21,682)
Routine maintenance	(30,400)	(7,415)	(3,606)	(294)	(360)	(42,075)
Planned maintenance	(4,851)	(1,137)	(273)	(12)	(73)	(6,347)
Major repairs expenditure	(6,045)	(1,784)	(452)	(693)	(123)	(9,097)
Bad debts	(505)	(29)	(50)	(344)	5	(923)
Depreciation of housing properties	(12,961)	(6,392)	(1,226)	(2,780)	(436)	(23,795)
Operating expenditure on social housing lettings	**(80,324)**	**(21,939)**	**(13,860)**	**(9,196)**	**(1,630)**	**(126,947)**
Operating surplus on social housing lettings	**17,209**	**15,912**	**(1,014)**	**11,323**	**45**	**43,476**
Void losses	(1,631)	(425)	(348)	(833)	(86)	(3,323)

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 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	-	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	(11,655)	(3,079)	(2,304)	(2,542)	(293)	(19,873)
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	**(69,803)**	**(19,790)**	**(15,111)**	**(7,304)**	**(1,441)**	**(113,449)**
Operating surplus on social housing lettings	**22,693**	**13,783**	**(2,394)**	**10,995**	**159**	**45,236**
Void losses	(1,398)	(352)	(353)	(339)	(66)	(2,507)

3. Units

Social housing properties in management at end of period

	September 2026					September 2025	
	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	29,843	14	29,857		29,843	29,136	29,129
Affordable rent	9,268	1	9,269		9,268	8,797	8,797
Supported	586	-	586	112	698	562	627
Housing for older people	2,169	-	2,169		2,169	2,706	2,706
Intermediate rent	612	-	612		612	522	522
Total	**42,478**	**15**	**42,493**	**112**	**42,590**	**41,723**	**41,781**
Shared Ownership[1] <100%	7,709	-	7,709		7,709	7,179	7,173
Social Leased @100% sold	1,198	-	1,198	20	1,218	1,173	1,173
Total social	**51,385**	**15**	**51,400**	**132**	**51,517**	**50,075**	**50,127**
Non-social housing							
Non-social rented	111	-	111		111	111	111
Non-social leased	393	-	393		393	400	400
Total stock	**51,889**	**15**	**51,904**	**132**	**52,021**	**50,586**	**50,638**

[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 2026 £000	Six months ended 30 September 2025 £000
On financial assets measured at amortised cost:		
Interest receivable	**1,190**	931
	1,190	931
Interest payable and financing costs		
On financial liabilities measured at amortised cost:		
Loans repayable	**35,595**	29,417
Loan breakage costs	**(296)**	-
Costs associated with financing	**2,140**	1,802
	37,439	31,219
On financial liabilities measured at fair value:		
Interest capitalised on housing properties	**(4,917)**	(3,763)
	32,522	27,456

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 2026	3,108,113	291,268	769,415	61,500	4,230,296
Additions	34	101,327	186	83,136	184,683
Works to existing properties	35,070	-	-	-	35,070
Disposals	(450)	-	(3,675)	-	(4,125)
Fair value disposal	(47)	-	-	-	(47)
Transfer (to)/from current assets	-	-	2,098	(9,567)	(7,469)
Interest capitalised	-	2,396	-	2,522	4,917
Schemes completed	91,214	(91,214)	57,748	(57,748)	-
At 30 September 2026	**3,233,932**	**303,777**	**825,773**	**79,843**	**4,443,325**
Depreciation					
At 1 April 2026	448,231	-	35,102	-	483,333
Charge for the period	21,015	-	2,780	-	23,795
Disposals	(74)	-	(329)	-	(403)
At 30 September 2026	**469,172**	**-**	**37,553**	**-**	**506,725**
Net Book Value					
At 30 September 2026	**2,764,761**	**303,777**	**788,220**	**79,843**	**3,936,601**
At 30 September 2025	2,659,882	291,268	734,313	61,500	3,746,963