Amplius

Homes that make a difference

Half-year trading update

For the six months ended 30 September 2025

Key metrics

Moody's rating	A3 stable*
Regulatory judgement	G1/V2†
Properties EPC C+	87% [1]
Interest cover EBIDTA	224% [2]
Handovers	380
New home sales	140

* The Moody's credit rating of A3 stable was affirmed in November 2025.

†The regulatory judgement of G1/V2 was affirmed in November 2025.
An updated governance and viability rating, and our first consumer rating, is expected in the first half of the 2026/27 financial year.

Introduction

Introduction from our Chief Finance Director and Deputy Chief Executive.

Yasmin Holley

Chief Finance Director

I'm pleased to introduce Amplius' trading update for the half-year ended 30 September 2025. We continue to show strong financial performance and are on track to deliver ahead of budget. Our position is strengthened by our integration progress. Team restructures are mostly complete, and the implementation of our new HR and Finance systems has enhanced operational efficiency and financial control.

Our newly approved Treasury Strategy means we're now planning for new funding to underpin our development pipeline and investment in existing homes. Moody's has also affirmed our A3 credit rating, highlighting our financial resilience.

We welcome the removal of the two-child benefit limit and its impact on child poverty, as well as the additional £1.5bn allocated to the Warm Homes Plan. We also welcome the government's decision to launch a consultation on reforms to the VAT treatment of land intended for social housing. We'd expected an announcement on the reintroduction of rent convergence - we now await this decision in early 2026, along with the opening of the Social and Affordable Homes Programme grant, which will inform our ongoing planning.

Rob Griffiths

Deputy Chief Executive

Our strong financial position allows us to maintain momentum in delivery. We remain focused on our ambition to build 1,000 homes each year, ensuring we meet housing need across our regions while investing in the safety and quality of our existing homes.

We welcome the recent publication of the Social and Affordable Homes Programme by Homes England and we expect to continue to be a key delivery partner in the years ahead.

We've also published the Amplius corporate plan, setting out our priorities for the next five years and the actions we'll take to do more and go further for our customers. Together, these foundations position us well for the future and with that, we're pleased to introduce the key highlights from our half-year performance.

Financial performance

An unaudited net surplus of £26 million and operating margin of 31% are reported for Amplius for the period to 30 September 2025.

Income and expenditure

	H1 2025/26 (unaudited)	H1 2024/25 (unaudited pro forma)
	£m	£m
Turnover	147	153
Cost of sales	(12)	(19)
Operating costs	(90)	(88)
Operating surplus	**45**	**46**
Surplus on sale of properties not developed for outright sale	7	3
Net interest payable and financing costs	(26)	(25)
Net surplus	**26**	**24**

Amplius delivered a £26m surplus through H1, an increase on the prior year's unaudited surplus of £24 million. The 2025/26 H1 figures are consolidated following the alignment of accounting treatment post-merger, whereas the 2024/25 figures are presented on a pro forma basis, reflecting both organisations H1 results under merger accounting in line with FRS 102.

The reduction in turnover reflects £8 million fewer first-tranche sales, partly offset by higher rental income driven by inflation-linked uplifts and new homes coming into management. A total of 140 shared ownership first-tranche sales were achieved, generating £13 million in income. The £7 million surplus on sale of property not developed for outright sale relates to shared ownership staircasing activity and asset disposals.

Operating costs have increased slightly, reflecting a small rise in repairs expenditure and some one-off merger-related costs. Efficiency gains from the merger are being realised as teams, processes, and systems continue to align.

Net interest payable has increased due to the drawdown of new variable-rate debt, while interest receivable has reduced as we hold lower cash balances through efficient cash management.

Key performance indicators

The improvement in our operating margins reflect the higher margins we are achieving on our first tranche sales and social housing lettings income increasing at a higher rater than expenditure. Development sales represent a smaller share of total turnover to date, driven primarily by the phasing of property sale completions.

	H1 2025/26 (unaudited)	H1 2024/25 (unaudited pro forma)
Operating margin (overall)[3]	31%	30%
Operating margin (social housing lettings)[4]	33%	22%
Development sales income as % of turnover[5]	9%	15%
EBITDA interest cover	224%	227%
EBITDA MRI interest cover[6]	183%	178%

Three of the Value for Money KPI targets for 2025/26 previously shared in the 2024/25 annual report and financial statements have been updated to reflect consistent classification of capital expenditure across legacy business plans. The revised targets are: reinvestment at 8.9%, EBITDA MRI interest cover at 102%, and social housing cost per unit at £5.4k. The 2024/25 actual performance reported remains accurate and unchanged.

Funding

Amplius' funding position remains stable and broadly consistent with that reported at year end. Liquidity at 30 September 2025 was £256m (H1 2024/25: £274m), held across cash and undrawn committed facilities. No new borrowing was undertaken in the period, and our existing arrangements continue to provide the resources needed for day-to-day operations and planned investment in our homes and development programme.

We are actively managing our treasury position and monitoring market conditions to ensure that future investment requirements are supported effectively. Work has now commenced on our next funding project, which will initially focus on securing additional bank debt and accessing the Affordable Homes Guarantee Scheme, before considering further activity in the debt capital markets.

The reduction in our mark-to-market liability reflects scheduled maturities and movements in swap rates.

	H1 2025/26 (unaudited)	H1 2024/25 (unaudited pro forma)
	£m	£m
Drawn debt	1,253	1,132
Undrawn facilities	243	259
Cash	13	15
Derivative mark-to-market (liability)	-1	-2

Operational performance

Rent arrears remain stable at 2.2% (H1 2024/25: 2.1%) and void losses remained at 1.8%, whilst we make targeted improvements in the repairs and lettings processes.

H1 results

	H1 2025/26 (unaudited)	H1 2024/25 (unaudited pro forma)
Void losses[7]	1.8%	1.8%
Rent arrears	2.2%	2.1%
Bad debts	0.6%	0.9%

Performance has strengthened in the first half of the year, with a significant reduction in aged empty homes awaiting repair. However, void loss remains a key area of focus. We are applying targeted interventions to reduce the number of empty homes and accelerate re-lets, helping to minimise financial loss and ensure homes are available for those who need them most.

Rent arrears stand at 2.21%, improving on the 2.25% reported at year-end. The slight elevation in both figures from H1 2024/25 is because the period-end dates fell at points in the rent payment cycle that temporarily inflate arrears.

Customer satisfaction and complaints

Customer satisfaction has dipped to 80% from 85% at year-end, linked to lower survey response rates ahead of the launch of our new text messaging service in December 2025. This channel is expected to boost engagement and improve satisfaction by making it easier for customers to provide feedback through their preferred method. Meanwhile, we have maintained strong service standards, responding to 100% of complaints within target times.

Post Merger Intergration

We are pleased to report that all major integration milestones previously reported have been successfully completed. A key achievement has been the full consolidation of our finance systems onto Microsoft Dynamics Finance & Operations, giving us a single, streamlined platform for financial management across the organisation. Our HR systems have also been successfully integrated, and all colleagues are now operating within one unified Microsoft environment for email, collaboration and document storage. Work continues to align and optimise processes, adopting the best practices from each legacy organisation. Organisational restructures are also largely implemented, with the remainder to complete in the second half of the financial year.

Corporate Plan

We've published our new corporate plan, outlining our ambitions for the next five years. As an organisation, we want to do more and go further for our customers. Our new corporate plan sets out the steps we'll take to make this happen and why we're determined to make a positive difference.

Our first priority is to get things right for our customers – we want them to trust us to provide the homes and services they want, and to be there when they need us the most.

Regional Delivery Model

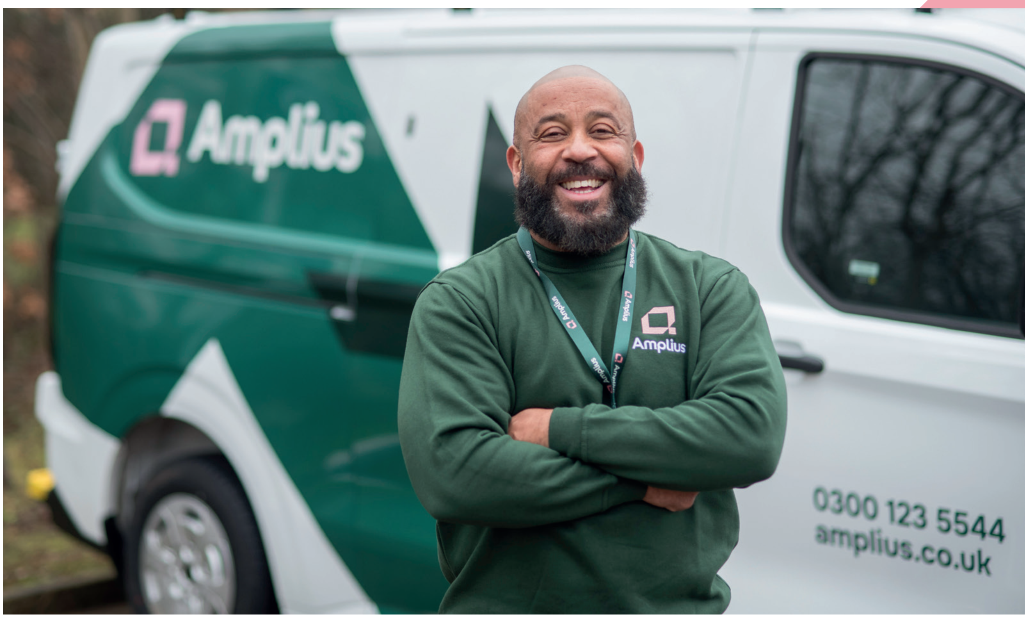
To support our corporate plan, we're introducing a new regional approach to managing our neighbourhoods, focusing on improving the service our customers receive. Building on phase one of our 'Amplius Places' initiative, we will continue investing in our neighbourhoods across three regions: North, Central, and South.

Regional Directors will lead local teams to deliver more tailored, accessible services. This approach strengthens our connection to communities, ensures greater accountability, and allows us to work closely with customers to meet their needs. Our regional boundaries align with local authority areas, balancing property portfolios and supporting future growth.

This new model represents the Amplius target operating model. It'll help us deliver our vision of going further and doing more, increasing the positive impact we have while retaining our local focus.

RIGHT

Jonah, one of our Trades Operatives with the first Amplius vans



Repairs and maintenance

We've invested nearly £50 million in maintaining and improving our existing homes, ensuring they remain safe, high-quality, and fit for the future.

H1 results

	H1 2025/26 (unaudited)	H1 2024/25 (unaudited pro forma)
	£m	£m
Responsive maintenance	15	15
Void maintenance	6	6
Planned maintenance	7	6
Total maintenance costs	**28**	**27**

Repairs and maintenance expenditure has remained broadly consistent year-on-year. Responsive repairs are currently on budget, with the backlog maintained at target levels. Additional focus is being placed on reducing overdue jobs as we prepare for increased demand over the winter period. Void maintenance costs are above budget, driven by higher volumes and high-value works, with targeted efforts to reduce empty homes and accelerate lettings. Stock condition surveys are also underway to refresh our asset data, carried out by internal surveyors and supported by the mobilisation of external contractors to ensure timely delivery.

Investment in existing homes

We've invested £20 million into our major works programme during 2024/25 to date (H1 2023/24: £20 million). This investment has included the replacement of 400 kitchens and 500 bathrooms, demonstrating our ongoing commitment to enhancing the quality of our homes and adapting them to meet the evolving needs of our residents and communities.

Sustainability

The Warm Homes Social Housing Fund is supporting us to improve the lives of many of our customers, with targeted measures to tackle fuel poverty and reduce carbon emissions.

Warm Homes: Wave 3 update

Our Warm Homes: Wave 3 programme is progressing well, with year 1 delivery on track. Phases 1 and 2 have been approved, with phase 3 submission in November. Year 1 includes 613 properties, with 675 retrofit assessments completed and 110 properties started, resulting in 285 improvement measures installed to date.

We are actively working with stakeholders to secure additional funding through schemes such as ECO 4 and the Great British Insulation Scheme, which are expected to deliver energy savings at no cost to Amplius.

Additionally, we have appointed a contractor to support the delivery of further measures across years 2 and 3 of the Warm Homes: Wave 3 programme, helping us expand our impact within the communities we serve.

613

Properties to be improved in year 1

285

Improvement measures have been installed within 110 properties

Development

Amplius has over 3,200 homes identified for delivery over the next 5 years, supported by an additional £20 million in additional funding from Homes England.

Handovers

By the end of September, we completed nearly 400 new homes, with a further 600 expected by the end of the year. Our development pipeline continues to grow, with over 3,200 homes identified for delivery over the next five years, supporting our strategic target of 1,000 new homes per year.

Sales

Our shared ownership programme has continued to deliver at pace, generating a surplus of £1.9 million from the sale of 140 first tranche properties during the first half of the year.

In addition, a £1.5 million surplus has been achieved on shared ownership staircasing sales and £5.8 million on right to buy and voluntary sales, with margins exceeding budget expectations.

Latest developments

The Board has approved a new Development and Sales Strategy, setting an ambitious annual target of at least 1,000 new homes. This strategy places greater emphasis on specification, design improvements and customer engagement across a core geography of 15 strategic local authorities

We have secured nearly £20 million in additional funding through Homes England's Strategic Partnership Programme, enabling us to deliver an extra 187 homes. Under the current 2021-26 programme, we are set to receive a total grant of £144 million, supporting the delivery of 1,777 homes.

Looking ahead, we are preparing to apply for the forthcoming Social and Affordable Homes Programme grant, which will be key to supporting our continued growth and commitment to mixed-tenure developments. These developments aim to provide local communities with access to high-quality, affordable rental homes and opportunities for shared ownership, helping more people take their first step onto the property ladder.

3,200
Homes identified for delivery in the next five years

£1.9m
surplus from the sale of 140 shared ownership properties

Notes

Extra information

1. Including both new and existing homes, based on the calculated ratings held on the intelligent energy platforms for the legacy organisations.
2. EBITDA interest cover: operating surplus excluding asset sales + depreciation – amortisation) / (interest payable and financing costs excluding capitalised interest + pension deficit finance costs + interest receivable
3. Operating margin (overall): operating surplus / turnover
4. Operating margin (social housing lettings): social housing lettings surplus / social housing lettings income
5. Development sales as % of turnover: (first tranche shared ownership sales income + outright sales income) / turnover
6. EBITDA MRI interest cover: (operating surplus including major repairs and excluding asset sales + depreciation – amortisation) / (interest payable and financing costs excluding capitalised interest + pension deficit finance costs + interest receivable)
7. Void losses: void loss / (rental income + service charge income)
8. Bad debts: bad debts provided for and written off / (rental income + service charge income)
9. Overall customer satisfaction: the percentage of customers satisfied or very satisfied with our overall performance
10. Response times within target: response before due date, set in accordance with the Housing Ombudsman's Complaint Handling Code.

This publication contains certain forward-looking statements about the outlook for Amplius.

Actual outcomes may differ materially. Such statements are a correct reflection of our views only on the publication date and no representation or warranty is given in relation to them, including as to their completeness or accuracy or the basis on which they were prepared. Financial results quoted are unaudited. No reliance should be placed on the information contained within this update.

We do not undertake to update or revise such public statements as and when our expectations change in response to events. This publication is neither recommendation nor advice. This is not an offer or solicitation to buy or sell any securities.

Amplius

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