Amplius

Homes that make a difference

2025-26 trading update

For the year ended 31 March 2026

Key metrics

MOODY'S

Moody's rating

A3 stable*

Regulatory judgement

G1/V2†

Properties EPC C+

84%[1]

Interest cover EBITDA

222%[2]

Handovers

909

Net surplus

£50 million

* 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, are 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 present Amplius' unaudited results for the year ended 31 March 2026. The full year results continue the positive trend reported at the end of Q2, with strong performance across our core operational areas and a final outturn exceeding expectations.

Our unaudited operating surplus of £80 million represents a £6 million increase on the prior year. Overall performance has translated into a net surplus of £50 million, £15 million higher year-on-year, primarily driven by asset disposal gains ahead of target.

We continue to maintain headroom against banking covenants and have strong liquidity, with good progress made in implementing our Treasury Management Strategy. We secured £115 million of new and extended funding during the period, with further facilities due to complete in Q1 FY 2026/27 to support our development and investment plans. During the final quarter, we also submitted our bid to Homes England for the latest Strategic Partnership programme, with an outcome expected by the end of the summer.

Rob Griffiths

Deputy Chief Executive

Against a challenging macro-economic backdrop, we've delivered a strong set of financial results, outperforming targets for the year. We've continued to invest in improving our existing homes, including £40 million of capital major works and £13 million on energy efficiency improvements. We built 909 homes, down slightly on our target due to delays on two key sites.

Our merger integration plan remains on track for completion in the year ahead. Core back-office systems were fully integrated during the year, and team restructures have been completed.

This financial year, we're focused on delivering our Corporate Plan priorities, including our Purposeful Impact programme. Developed in collaboration with customers, our FY 2026/27 budget includes an extra £2.3 million of investment, realised through merger efficiencies, to improve homes, services and opportunities for our customers.

Financial performance

The unaudited net surplus for the year of £50 million represents a £15 million increase compared with the prior year.

Income and expenditure

	FY 2025/26 (unaudited) £m	FY 2024/25 (audited) £m
Turnover	292	297
Cost of sales	(22)	(35)
Operating costs	(190)	(188)
Operating surplus	**80**	**74**
Surplus on sale of properties not developed for outright sale	21	11
Interest receivable	1	1
Interest payable and financing costs	(52)	(49)
Fair value adjustments	-	(2)
Net surplus	**50**	**35**

Note: The results for 2024/25 throughout the update are presented on a pro forma basis to reflect the merger of Longhurst Group and Grand Union through the application of merger accounting.

The year-on-year reduction in turnover reflects a £12 million decrease in first tranche Shared Ownership sales income, partially offset by increased rental income arising from inflation-linked rent uplifts and new homes coming into management. During 2025/26, Amplius completed 283 new home sales, generating £27 million of sales income (2024/25: 398 generating £39m). The reduction in first tranche sales income was primarily driven by development delays, with a number of completions falling into FY 2026/27.

The surplus on the sale of properties not developed for outright sale increased significantly to £21 million (2024/25: £11 million), primarily driven by asset disposals. This performance reflects higher sales values achieved and lower net book values of properties sold.

Operating costs increased modestly year-on-year, reflecting higher repairs expenditure and one-off merger-related costs. As the organisation continues to progress through post-merger integration, additional efficiencies are being realised, which are mitigating cost pressures.

Merger efficiencies realised to date have enabled us to commit £2.3 million per annum from 2026/27 onwards to our Five Steps of Purposeful Impact. This targeted investment in existing homes is focused on improving outcomes for our customers.

Interest payable and financing costs increased during the year, largely as a result of the drawdown of new variable-rate debt to fund the development programme, together with one-off costs associated with new funding arrangements and higher non-utilisation fees.

Key performance indicators

Operating margins improved as a result of higher first tranche sales margins and operating expenditure increasing at a slower rate than turnover. Development sales represented a lower proportion of total turnover, reflecting reduced completion volumes during the year. EBITDA increased year on year, driven by the higher overall surplus achieved and the significant increase in surplus on the sale of properties not developed for outright sale.

	FY 2025/26 (unaudited)	FY 2024/25 (audited)
Operating margin (overall)[3]	28%	25%
Operating margin (social housing lettings)[4]	30%	27%
Development sales income as % of turnover[5]	9%	14%
EBITDA interest cover	222%	246%
EBITDA MRI interest cover (excluding sales)[6]	95%	98%

Funding

Amplius' funding position strengthened significantly during the year following the implementation of the Treasury Management Strategy. New and extended facilities with two lenders were completed prior to year end, with funding from a further three lenders expected to complete in 2026/27. This represents the first phase of the programme to raise £500 million to support investment in both new and existing homes.

At 31 March 2026, total liquidity was £289 million (2024/25: £270 million), comprising cash balances and undrawn committed facilities. Liquidity is strong and exceeds both Treasury Management Policy and regulatory minimum requirements, with 57 months' cover on a committed-only basis and 27 months including uncommitted development activity.

The new funding arrangements include £50 million of additional interest rate hedging, increasing cost certainty and reducing exposure to interest rate volatility. As a result, fixed rate exposure has increased from 79 percent to 83 percent, strengthening overall financial resilience.

Amplius remains fully compliant with lender covenants and maintains strong headroom across all key financial metrics.

	FY 2025/26 (unaudited)	FY 2024/25 (audited)
	£m	£m
Drawn debt	1,289	1,251
Undrawn facilities	281	248
Liquid cash	8	14
Derivative mark-to-market asset/(liability)	1	(1)

Operational performance

Rent arrears remained stable at 2.8 percent year-on-year, while void losses increased to 2.1 percent as targeted improvements to repairs and lettings processes are implemented.

	FY 2025/26 (unaudited)	FY 2024/25 (audited)
Void losses[7]	2.1%	1.8%
Rent arrears	2.8%	2.8%
Bad debts[8]	0.1%	0.3%

Void levels have increased slightly, reflecting more complex allocations and delays arising from a contractor transition in one region. A mobile surveyor solution is being introduced to support improvements, with the aim of reducing turnaround times and improving operational efficiency.

Total rent arrears have improved, reducing from 2.84 percent at the prior year end to 2.76 percent, although year-end positions can fluctuate depending on the timing of rent debits relative to the reporting date. Encouragingly, former tenant arrears continue to reduce, supporting overall performance.

Customer satisfaction and complaints

Customer satisfaction increased to 83 percent[9], up from 80 percent at September 2025, driven by a strong final quarter performance and particularly improvements in complaints satisfaction and responsive repairs satisfaction. With Tenant Satisfaction Measures (TSM) results available, targeted action plans will be developed for any underperforming areas, with clear objectives and actions designed to drive service improvements. These plans are developed in partnership with customers to ensure changes deliver meaningful positive impact. The organisation continues to deliver strong performance in complaints handling, with 100 percent of complaints responded to within target timescales.

Post-merger integration

Following the successful integration of finance and HR systems, the next phase of the integration programme is focused on housing systems. Given the scale and complexity of this work, detailed planning has been undertaken, with implementation scheduled for later in the financial year.

Colleague conference

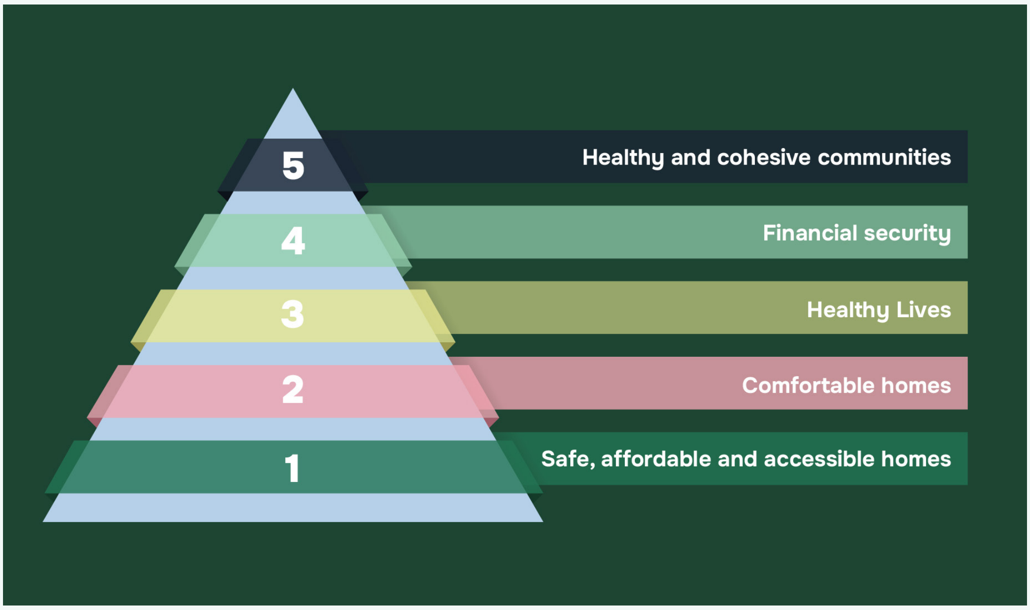
In May 2026, all our employees joined together for our first ever Amplius colleague conference. Held in Peterborough, the event saw over 1,100 colleagues celebrate all of the hard work and achievements we've accomplished since we joined together in 2024.

Purposeful Impact hierarchy

At our recent colleague conference, we introduced our Five Steps of Purposeful Impact. We want our customers to trust us to provide the homes and services they want and to rely on us to be there when they need us the most.

By being better connected to the places we're responsible for and the customers we serve, we'll provide quality, locally based services that are driven by data, insight, best practice and customer need.

We've set out a list of five priority areas that we need to get right to have maximum impact. These are the building blocks that will help us realise our vision and achieve our purpose. By delivering in each of these areas, we'll go further and do more for our customers and our communities.



RIGHT

Our Five Steps of Purposeful Impact.

Repairs and maintenance

We've invested over £115 million, highlighting our commitment to providing safe, affordable and quality homes to our customers.

	FY 2025/26 (unaudited) £m	FY 2024/25 (audited) £m
Responsive maintenance	34	35
Void maintenance	13	13
Planned maintenance	15	13
Total maintenance costs	**62**	**61**

Repairs and maintenance expenditure remained broadly in line with the prior year. Over 108,000 responsive repairs were completed during the year. This was partially offset by costs associated with the demobilisation of one contractor and mobilisation of another in the same region. Early operational indicators from this transition are positive.

Void costs remained broadly consistent but were above plan, driven by higher volumes and an increased proportion of high-value works. Planned maintenance expenditure increased as a result of process alignment and additional survey requirements.

Investment in existing homes

We invested £53 million in our homes during 2025/26 (2024/25: £56 million), including £13 million in our decarbonisation programme, supporting our commitment to go further and do more for our customers. We've continued to strengthen our understanding of our homes, completing 8,600 surveys during the year, resulting in 91 percent of properties having been surveyed within the last five years. The continued improvement of our data will help us better understand the conditions of our properties and how and where to invest.

RIGHT

Some of our homes in our Beaufort Gardens development in Market Deeping.

Sustainability

We improved 554 homes through 1,467 energy efficiency upgrades, achieving 95 percent customer satisfaction.

The Warm Homes: Social Housing Fund wave 3

Warm Homes: Social Housing Fund wave 3 decarbonisation programme delivered improvements to 554 properties during the year, with 1,467 measures installed in the first phase. Additional funding secured during the year has enabled a further 100 homes to be included in the programme.

Planning for the second phase is underway, with a further 750 homes expected to benefit from improvements.

Customer satisfaction with the programme remains strong at 95 percent, reflecting the quality of service delivery.

To support proactive asset management, over 120 environmental sensors have been installed, providing real-time data to enable early identification of issues such as damp, air quality and energy inefficiency.

554

properties were improved during wave 3 of the decarbonisation programme

Overall customer satisfaction remains strong at 95%

Development

We've submitted our largest ever Homes England bid which will help support our ambition of building 1,000 new homes a year.

Homes completed

By the end of March, 909 new homes had been completed. This represents the strongest delivery performance since the formation of Amplius and has enabled approximately 2,700 people to move into a new home.

We invested £165 million in new homes during the year (2023/24: £168 million), with a further £201 million committed through existing development contracts. The development pipeline remains strong, with over 3,300 homes identified for delivery over the next five years.

Sales

The Shared Ownership programme continued to perform well, generating a surplus of £5.2 million from the sale of 282 first tranche properties, plus one additional outright sale.

In addition, £4 million of surplus was achieved from staircasing sales and £16.8 million from right to buy and voluntary sales, with margins exceeding expectations.

Latest developments

Regeneration is progressing at Katherine's House, the site of our former office, and Katherine's Gardens, an independent living scheme in Ampthill. Demolition of the existing buildings was completed earlier in the year and construction is now underway. The scheme will deliver 39 one and two-bedroom homes for people aged over 55.

The regeneration of the site enables the delivery of new homes within the heart of an established community, benefiting from access to a wide range of local services. The homes will be available for Social Rent and Shared Ownership and are partially funded through Homes England Strategic Partnership funding.

We've submitted our largest Homes England bid to date under the new Social and Affordable Homes Programme. This will be a key enabler of our development and sales strategy, supporting our commitment to delivering mixed-tenure, high-quality homes.

2,700
people moved into new homes

3,300
Homes identified for delivery in the next five years.

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 all 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.

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 a recommendation nor advice. This is not an offer or solicitation to buy or sell any securities.

Amplius

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Further information relating to Amplius can be accessed via our website: amplius.co.uk

Amplius Living is incorporated in England under the Co-operative and Community Benefit Societies Act 2014 (N° 7853) and is registered with the Regulator for Social Housing ('RSH') as a Private Registered Provider of Social Housing by the Housing and Regeneration Act 2008, (N° 5060). The registered office is K2 Timbold Drive, Kents Hill, Milton Keynes, MK7 6BZ.