Amplius

Half-year trading update

For the six months ended 30 September 2026



Key metrics

Moody's rating
(November 2025)
A3 stable

Regulatory judgement
(August 2026)
G1/V2/C2

Properties EPC C+ [1]
85%

EBITDA interest cover [2]
239%

Handovers
381

New home sales
139

Chief Finance Director introduction



Yasmin Holley
Chief Finance Director, Amplius

I'm pleased to introduce Amplius' trading update for the half-year ended 30 September 2026. We delivered an unaudited net surplus of £29 million, up from £26 million in the same period last year, and an operating surplus of £58 million. This financial resilience underpins our investment in our homes and services.

During the period, we completed Phase 1 of our Treasury Strategy, securing the remaining £185 million of our £300 million bank funding target. With £420 million of available liquidity at 30 September 2026 and strong headroom against lender covenants, we are well placed to support our development programme and high levels of investment in our existing homes.

As we realise the benefits of coming together as Amplius, our scale and financial capacity give us greater opportunity to invest for the long term, while remaining focused on value for money. Realised efficiencies of the merger are being reinvested in initiatives to improve outcomes for customers, and our new Procurement Strategy will help us make better use of our scale and resources.

We are balancing our ambitions carefully against higher financing costs and increased investment in existing homes, which is reflected in our interest cover metrics. We remain focused on directing resources where they deliver the greatest long-term value and impact for customers and communities.

Deputy Chief Executive introduction



Rob Griffiths
Deputy Chief Executive,
Amplius

Our priority is to turn our financial strength into better homes and services for the people and communities we serve. In the first half of the year, we completed 381 new homes and strengthened our development pipeline. Our £320.5 million grant allocation through the Social and Affordable Homes Programme will support 2,500 new affordable homes and our ambition to deliver at least 1,000 homes each year.

We are also investing significantly in our existing homes, with £35 million invested to the end of September and more than £78 million expected this year, up from £53 million last year. This includes our Warm Homes Programme, and we've appointed partners to deliver our £100 million kitchen and bathroom programme over the next seven years.

Customer satisfaction is 84%, ahead of the same point last year. We're using customer feedback and learning to improve services, strengthen repairs delivery and reduce the time it takes to re-let empty homes.

We're also making better use of technology and insight, including our new colleague reporting app and environmental sensors, to identify concerns earlier and respond more quickly. Ultimately, our focus is on providing safe, well-maintained homes that our customers are proud of.

Our performance



For the six months to 30 September 2026, Amplius reported an unaudited net surplus of £29 million, with an operating margin of 32%.

Financial performance

	H1 2026/27 (unaudited)	FY 2025/26 (audited)	H1 2025/26 (unaudited)
	£m	£m	£m
Turnover	155	292	147
Cost of sales	(11)	(22)	(12)
Operating costs	(95)	(191)	(90)
Gain on disposal of housing properties	9	20	7
Operating surplus	**58**	**99**	**52**
Interest receivable and other income	–	1	1
Interest payable and financing costs	(29)	(51)	(27)
Net surplus	**29**	**49**	**26**

Amplius delivered an unaudited surplus of £29 million for the six months to September 2026, compared with an unaudited surplus of £26 million for the same period last year. Turnover has increased year on year, principally reflecting inflation-linked rental increases, partly offset by lower first tranche sales income, with 139 sales generating £12 million of income.

Gains from the disposal of housing properties, including staircasing and asset sales, continue to make a positive contribution as we rationalise our housing portfolio with targeted disposals of homes that are less aligned to our long-term strategic priorities. Operating costs have increased as we step up investment in our existing homes, and with merger-related savings being reinvested in our Purposeful Impact initiatives to improve outcomes for customers.

Financial performance (continued)

Net interest costs have also increased following the implementation of Phase 1 of the Amplius Treasury Strategy, including the drawdown of additional debt to continue to support our development programme, together with one-off costs associated with new funding arrangements and higher non-utilisation fees.

Key performance indicators

Operating margins improved, with social housing lettings income increasing at a faster rate than associated expenditure. Development sales represented a slightly lower proportion of turnover, reflecting the mix and phasing of first tranche sales in the period. EBITDA interest cover increased to 239%, supported by the higher surplus generated, while EBITDA MRI interest cover was 104%, reflecting our planned increase in investment in existing homes, particularly through our Warm Homes Programme, alongside higher interest costs.

	H1 2026/27 (unaudited)	FY 2025/26 (audited)	H1 2025/26 (unaudited)
Operating margin (overall)[3]	32%	27%	31%
Operating margin (social housing lettings)[4]	34%	29%	33%
Development sales income as % of turnover[5]	8%	9%	9%
EBITDA interest cover[2]	239%	219%	224%
EBITDA MRI interest cover (VFM measure)[6]	104%	110%	131%



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Some homes from our Beaufort Gardens, development.

Funding

During the period, Amplius completed Phase 1 of its Treasury Strategy, securing the remaining £185 million of its £300 million bank funding target. This included amendments to the NatWest and Nationwide revolving credit facilities, a new HSBC facility, Amplius' first Social Loan facility and a second National Wealth Fund retrofit facility, further diversifying our sources of funding and supporting continued investment in new and existing homes. The overall movement in available facilities reflects new and previously approved funding, net of repayments during the period.

At 30 September 2026, drawn debt was £1,383 million, while undrawn committed facilities had increased significantly to £411 million, compared with £281 million at March 2026. Together with £9 million of cash, this provides £420 million of available liquidity, ensuring Amplius remains well positioned to fund its investment and development ambitions. Changes to the derivative mark-to-market asset/(liability) reflect movements in market swap rates during the period.

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

	H1 2026/27 (unaudited)	FY 2025/26 (audited)	H1 2025/26 (unaudited)
	£m	£m	£m
Drawn debt	1,383	1,289	1,253
Undrawn facilities	411	281	243
Liquid cash	9	8	13
Derivative mark-to-market asset/(liability)	2	1	(1)

Operational performance

	H1 2026/27 (unaudited)	FY 2025/26 (audited)	H1 2025/26 (unaudited)
Void losses[7]	2.4%	2.1%	1.8%
Total rent arrears	2.3%	2.8%	2.2%
Bad debts[8]	0.4%	0.3%	0.6%

Void performance remains an area of focus, with timely turnaround essential to making homes available to customers and helping meet housing demand. Void levels increased to 2.4% from 2.1% at year end, partly reflecting the alignment of reporting post-merger. Improvement activity is underway to reduce turnaround times and bring homes back into use sooner.

Rent arrears improved to 2.3% from 2.8% at year end, broadly in line with the 2.2% reported at the prior H1. Year-end arrears can fluctuate depending on the timing of rent debits relative to the reporting date, which can affect comparability between reporting periods. Bad debts, including the associated provision, were 0.4%, below the 0.6% reported at H1 2025/26 but above the 0.3% year-end position.

Customers

Our commitment

We'll understand our communities and our customers to deliver homes and services that better meet their needs.

Customer satisfaction

Customer satisfaction[9] remains strong at 84%, 2% higher than at the same point last year. We continue to use customer feedback and learning from complaints to drive service improvements, with focused contract management and improvement activity in place across the North and Central regions. This remains focused on addressing the underlying causes of dissatisfaction, improving consistency and delivering better outcomes for customers.

Repairs and maintenance

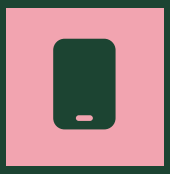
We continue to increase investment in our repairs and maintenance service, spending £4 million more than at the same point last year and completing almost 50,000 repair jobs to the end of September. Additional capacity and focused contract management are helping to reduce outstanding work, with improvements being seen across our routine and planned repairs. Winter resilience plans are being finalised to help manage seasonal demand and support further improvements in the customer experience.

	H1 2026/27 (unaudited)	**FY 2025/26 (audited)**	H1 2025/26 (unaudited)
	£m	**£m**	£m
Responsive maintenance	18	34	15
Void maintenance	7	13	6
Planned maintenance	7	15	7
Total maintenance costs	**32**	**62**	**28**

Awaab's Law

Our approach to identifying and responding to issues in customers' homes is being strengthened ahead of Phase 2 of Awaab's Law from 30 November 2026, which extends requirements to a wider range of hazards. A new colleague reporting app is making it easier for frontline colleagues to raise repairs and concerns identified during customer visits, including damp and mould.

Since launching in July, the app has been used more than 480 times, including over 160 repairs raised on behalf of customers, helping issues to be identified and addressed more quickly. We are now developing the app further to support the additional hazards covered by Phase 2 and, alongside the rollout of almost 400 Aico environmental sensors, strengthen our proactive approach to keeping customers' homes safe and well maintained.



480

Times the new app has been used by front line workers to log repairs



49,735

Repairs completed to September 2026

Strategy and plans



Our commitment

We'll innovate to ensure efficiency and value for money while improving the way we work and delivering homes and services that make a difference.

Investment in existing homes

We continue to significantly increase investment in our existing homes, with £35 million invested to the end of September, including £9 million through our decarbonisation programme. We expect total investment to exceed £78 million this year, substantially higher than the £53 million invested last year. Looking further ahead, we've appointed Axis CLC and Foster Property Maintenance to deliver our £100 million kitchen and bathroom refurbishment programme, which will see more than 7,800 kitchens and 5,100 bathrooms replaced in customers' homes over the next seven years.

Innovation

We're continuing to explore the opportunities presented by AI and other emerging technologies, building our understanding of where these could be used effectively to improve efficiency and support better services for our customers. We're also encouraging innovation more broadly and will be developing a new hub to provide a space for colleagues to share and explore ideas.

Procurement strategy

Our new Procurement Strategy 2026–2029 has been approved, setting out a three-year roadmap to deliver greater value, manage commercial risk and make the most of our scale and purchasing power. The Strategy will support delivery of our Corporate Plan ambitions by driving efficiencies and ensuring more resources can be reinvested in our homes, neighbourhoods and services.

Funders Day

We hosted our first Funders' Day as Amplius, bringing together key banking and funding partners to showcase our ambitions for the organisation and our plans to build more affordable homes. The day combined a business update with visits to our existing homes and new developments in Peterborough and the surrounding area, providing funders with a first-hand view of how we are investing in our homes, supporting communities and delivering growth.

Find out more with the video here: **amplius.uk/funders-day**



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Our first Funders' Day as Amplius.

Partnerships and influence

Our commitment

We'll partner with others to provide better solutions, amplify our impact and be more influential.

Handovers

By the end of September, we had completed 381 new homes, with just under 600 more expected by year end. We have also significantly strengthened our future development pipeline, with over 4,000 homes identified for delivery over the next five years, providing a strong foundation for achieving our ambition of providing at least 1,000 new homes each year.

Sales

Despite a challenging housing market, our home ownership and property sales activity has continued to deliver positive returns. During the first half of the year, 139 shared ownership first tranche sales generated a £1.6 million surplus, with a further £2.1 million from staircasing sales and £6.5 million from Right to Buy and voluntary sales.

381
New homes have been completed by the end of September 2026

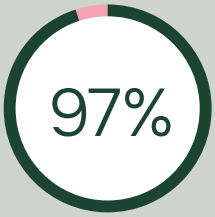
£1.6 million
Surplus has been generated by 139 Shared Ownership first tranche sales

Warm Homes: Wave 3 update

We continue to make good progress with our investment in improving the energy efficiency and comfort of customers' homes. Phases 4–6 will see improvements delivered to 1,452 homes, with 65 already completed and more than 220 either started or scheduled for works, with overall delivery remaining in line with projections. Customer satisfaction has increased to 97% from 95%, and our project has also been shortlisted in the 'Low Rise Residential – Brick' category at the INCA Awards, recognising the quality of work being delivered.



Phases 4–6 will see improvements delivered to 1,452 homes



Customer satisfaction in our Warm Homes Programme has increased to 97%

Latest developments

We continue to make good progress across our development programme, with a number of key milestones reached and new partnership deals agreed that will deliver hundreds of additional affordable homes. Recent progress includes the first homes handed over at Gosmoor Lane in Elm, more than half of the first phase of Manthorpe Chase in Grantham now completed, and our 34-home development in Navenby nearing completion.

Our future development ambitions have also received a significant boost following the award of £320.5 million of grant through the Social and Affordable Homes Programme, which will support the delivery of 2,500 new affordable homes across our operating regions. The funding will help us maintain momentum, bring forward new schemes and support our ambitious targets. The strength of our development programme has also been recognised with three shortlistings at the Inside Housing Developmen Awards, including 'Best Development Team' and recognition for two of our developments. Please see our latest Development update here: **amplius.uk/development-update-October26**

ESG Report

We've recently published our Environmental, Social and Governance Report for 2025/26, showcasing the progress we're making across our environmental and social priorities. Highlights include 427 homes improved to at least EPC Band C, almost 97% of new homes achieving EPC A or B, and £5.59 million in benefit gains secured for customers through our Financial Wellbeing Team. For more information please see our published report here: **amplius.co.uk/documents/esg-reports**

Colleagues

Our commitment

We'll strengthen our performance by attracting and developing people who are passionate about making a positive difference.

Volunteering in our communities

Making a positive difference in our communities goes beyond the homes we provide. Through volunteering, colleagues are giving their time, energy and skills to support local causes, help those around them and make a real difference in the places where we live and work.



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Three of our colleagues used their volunteer leave days to carry out work at Gayton Village Hall.

Notes

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 including asset sales + depreciation – amortisation) / (net interest payable and finance costs excluding capitalised interest and pension deficit finance costs)
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) / turnover
6. EBITDA MRI interest cover (VFM measure): (operating surplus including major repairs [less grant] - all asset sales + depreciation – amortisation + interest receivable) / (interest payable and financing costs excluding capitalised interest)
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. Half year 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.



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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 of Social Housing ('RSH') as a Private Registered Provider of Social Housing under the Housing and Regeneration Act 2008, (N° 5060). The registered office is K2 Timbold Drive, Kents Hill, Milton Keynes, MK7 6BZ.