Investor Update

Q3 December 2025

Key highlights for Q3 December 2025

whg continues to maintain G1/V1/C1 regulator rating

Rated A2 with a stable outlook by Moody's

Amongst the first in the UK to be certified as a sustainable housing provider by Ritterwald

Achieved ISO 14001 accreditation

£17.8m invested in capital improvements for existing homes at the end of the quarter

£18.7m spent on repairs and maintenance services at the end of the quarter

Liquidity position of £221m at 31 December

At the end of December 2025, 220 new homes from developments have been completed along with 133 start on sites

47 shared ownership first tranche sales achieved to December 2025 with income of £5m

Challenging operating backdrop, although whg has maintained its resilience through proactive measures, its robust and cautious risk appetite and strategic treasury management

£147.2m	32%	£47.1m	36%	2.4	77%
turnover	operating margin	operating surplus	gearing (HPAC)	interest cover	EPC C and above
FYF 25/26	FYF 25/26	FYF 25/26	FYF 25/26	FYF 25/26	FYF 25/26

Operating Performance

Arrears

+ Our level of evictions has significantly reduced over the last seven years which shows our commitment to tenancy sustainability, keeping our customers in their homes whilst managing our void costs.
+ Rent arrears have been reducing each year, and our arrears position remains strong despite the roll out of Universal Credit continuing. Although the arrears had slightly increased during the first half of this year, it has now improved and is still below the target.
+ We are embracing AI in the proactive management of rent arrears, where early interventions are helping to support customers and improve outcomes.

Recent evolution of arrears

	March 2023	March 2024	March 2025	Q1 June 2025	Q2 Sept 2025	Q3 Dec 2025
Current Arrears (%)	2.92	2.63	2.23	2.26	2.26	**2.14**

We are aiming for a target of 2.50% for the full year position.

Voids

- Contractors were slower to mobilise during the first half of this year than anticipated which means we have more voids outstanding/being worked on than expected.
- We are exploring options to ensure that we maintain turnaround times in Allocations and complete testing of the new Find a Home system. This includes temporary increases in colleague numbers and using overtime.
- Current output modelling is in line with predictions to reduce voids within HMS to 100 by April 2026.

Recent evolution of voids performance

	March 2023	March 2024	March 2025	Q1 June 2025	Q2 Sept 2025	Q3 Dec 2025
Number of void properties	158	99	165	238	227	**182**
Void rent loss (%)	0.67	1.14	0.97	1.25	1.27	**1.30**
Void rent loss (£000)	726	1,364	1,306	403	825	**1,268**

We are aiming for a target of 0.90% for the void rent loss full year position.

Asset Management Repairs

- Customer satisfaction with repairs and our repairs completed within timescale are all above our targets.
- Our trades resource has been split between responsive and programmed delivery teams to further improve delivery efficiency and reduce outstanding repairs. Additional trade operatives are also being recruited to keep up with customer demand.

Recent evolution of repairs metrics

	March 2025	Q1 June 2025	Q2 Sept 2025	Q3 Dec 2025	Target
Customer satisfaction with repairs (%)	79.6	84.7	85.0	**84.7**	73.0
Emergency repairs completed within timescale (%)	99.9	100	99.9	**100**	98.7
Urgent repairs completed within timescale (%)	98.4	95.9	92.6	**97.1**	87.9
Routine repairs completed within timescale (%)	92.6	94.4	87.6	**93.9**	80.2
Programmed repairs completed within timescale (%)	86.8	86.4	92.7	**90.5**	80.2

Asset Management Compliance – Customer Safety

Gas safety: We are 100% legally complaint.

Electrical Safety: 100% of our homes have an electrical condition report. We are 100% compliant with regulations.

High Rise: We have 16 high rise buildings – no material remedial safety works required.

Fire safety: All fire risk actions fully provided for in existing business plan and covered by 'business as usual' budgets. 100% compliance at the end of the quarter, meaning all fire safety checks had been carried out within the required timescale in all required high and low-rise blocks, and community rooms. Performance has been maintained at 100% for all reporting points since February 2022.

Water Hygiene: 100% compliance at the end of the quarter. All required checks on assets (high and low-rise blocks and community rooms) where a water hygiene (legionella) check is required have been completed within the relevant best practice timescale that we have set for ourselves.

Asbestos (Regulation 4): The KPI shows compliance with legislation requirements for asbestos inspections in communal areas. 100% compliance remained at the end of the quarter which we have held for over three years.

Asset Management Investment in homes

Components delivered to date	Spend* £000s	Number of replacements
Kitchens	(3,056)	314
Bathrooms	(180)	23
Rewires	(71)	7
Consumer units	(403)	310
Elemental heating	(922)	221
Unplanned heating replacements	(501)	90
Roofing	(5,003)	260
Windows	(474)	60
Door entry	(208)	0

*Price includes work in progress.

Sustainability

Sustainability

We have been working with Ritterwald on the Certified Sustainable Housing Label amongst a small group of peers. As one of the first to achieve this label in the UK, we have obtained Front Runner status for Social and Ambassador status for Environment & Governance for two consecutive years.

EPC ratings across the homes

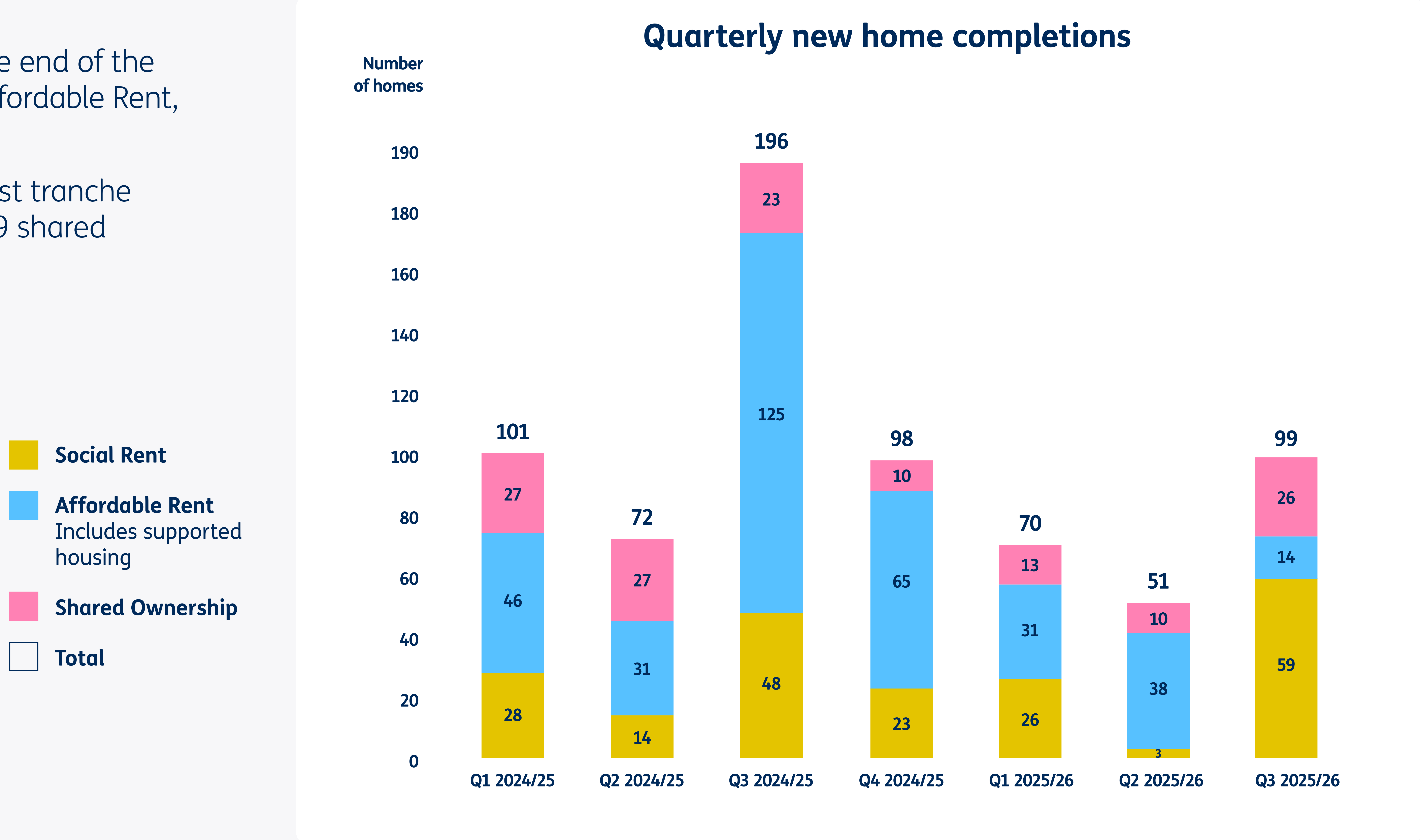
Once all homes that are currently contracted for works are completed in 2025/26, 23% are expected to be below EPC-C, an improvement of 10% from 2024/25.

Housing units with EPC rating of:	March 2024	March 2025	March 2026
Class A	0.2%	0.2%	0.3%
Class B	15.3%	19.3%	21.0%
Class C	39.4%	47.5%	55.7%
Class D	44.1%	29.8%	21.0%
Class E	0.8%	2.8%	2.0%
Class F	0.1%	0.1%	0.0%
No / expired EPC	0.0%	0.3%	0.0%

Development

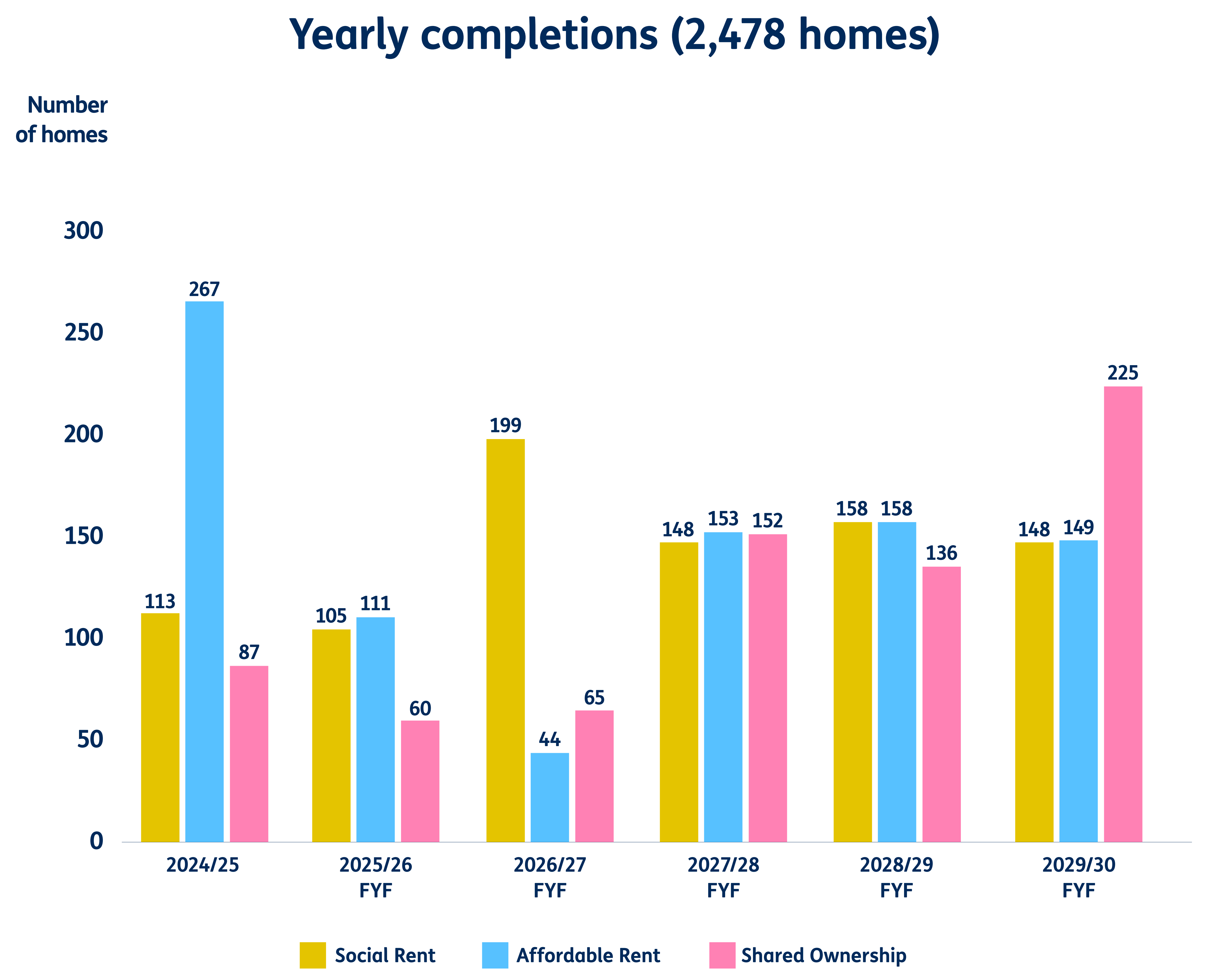
Development Performance

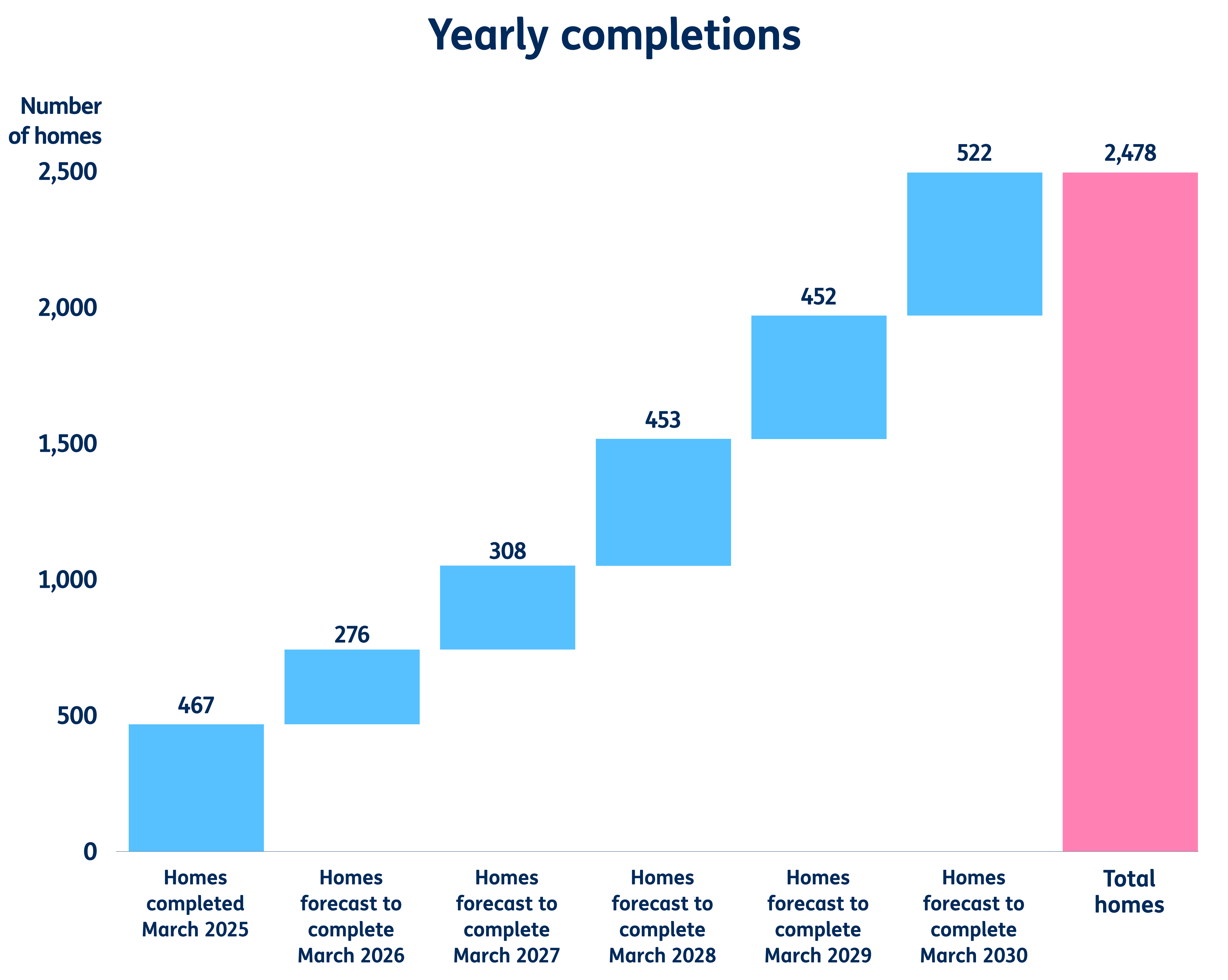
- 220 new homes completed at the end of the quarter. 40% Social Rent, 38% Affordable Rent, 22% Shared Ownership.
- Achieved 47 shared ownership first tranche sales with income of £5m, and 49 shared ownership handovers.



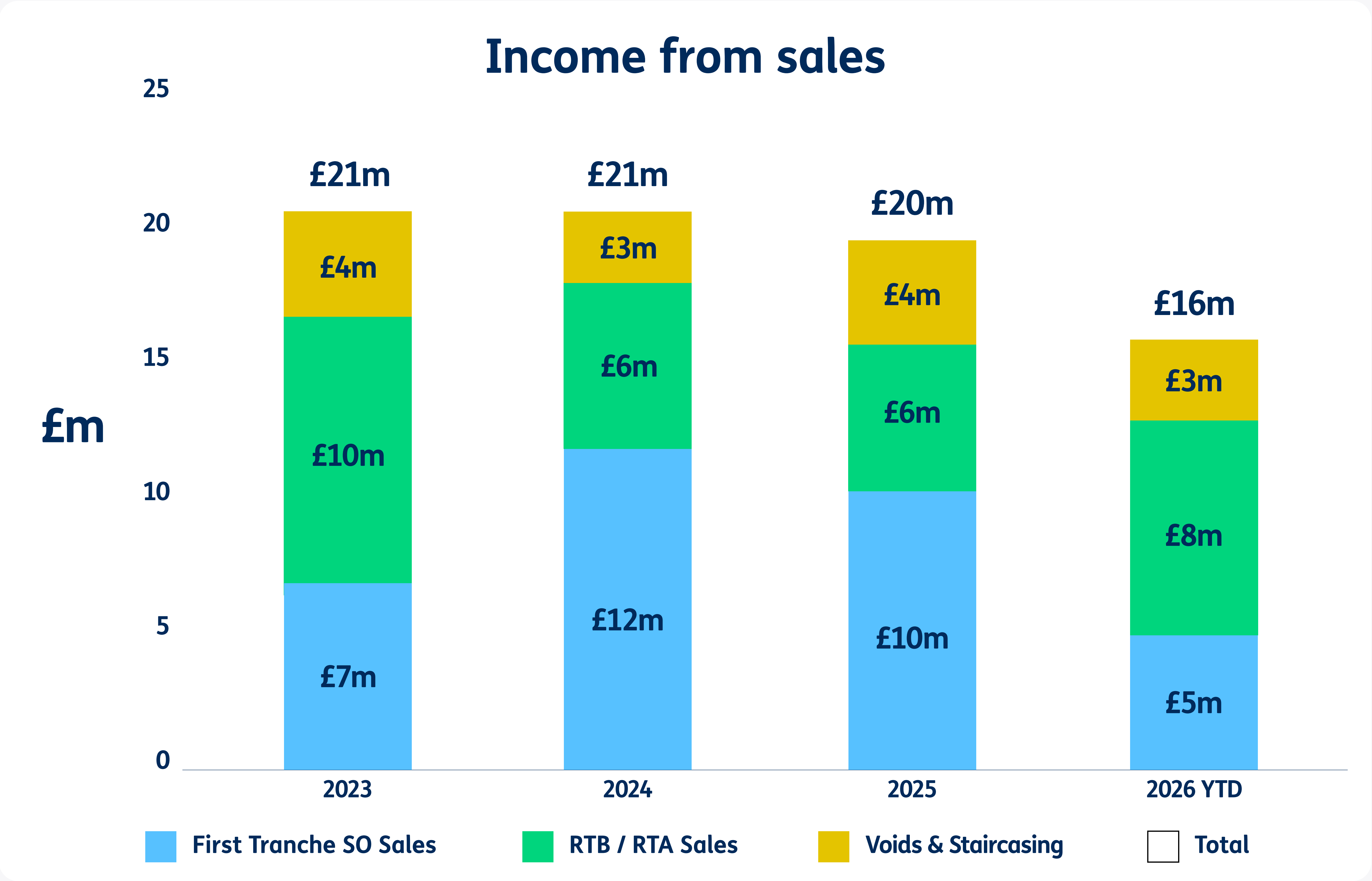
Development Performance against the Development Strategy

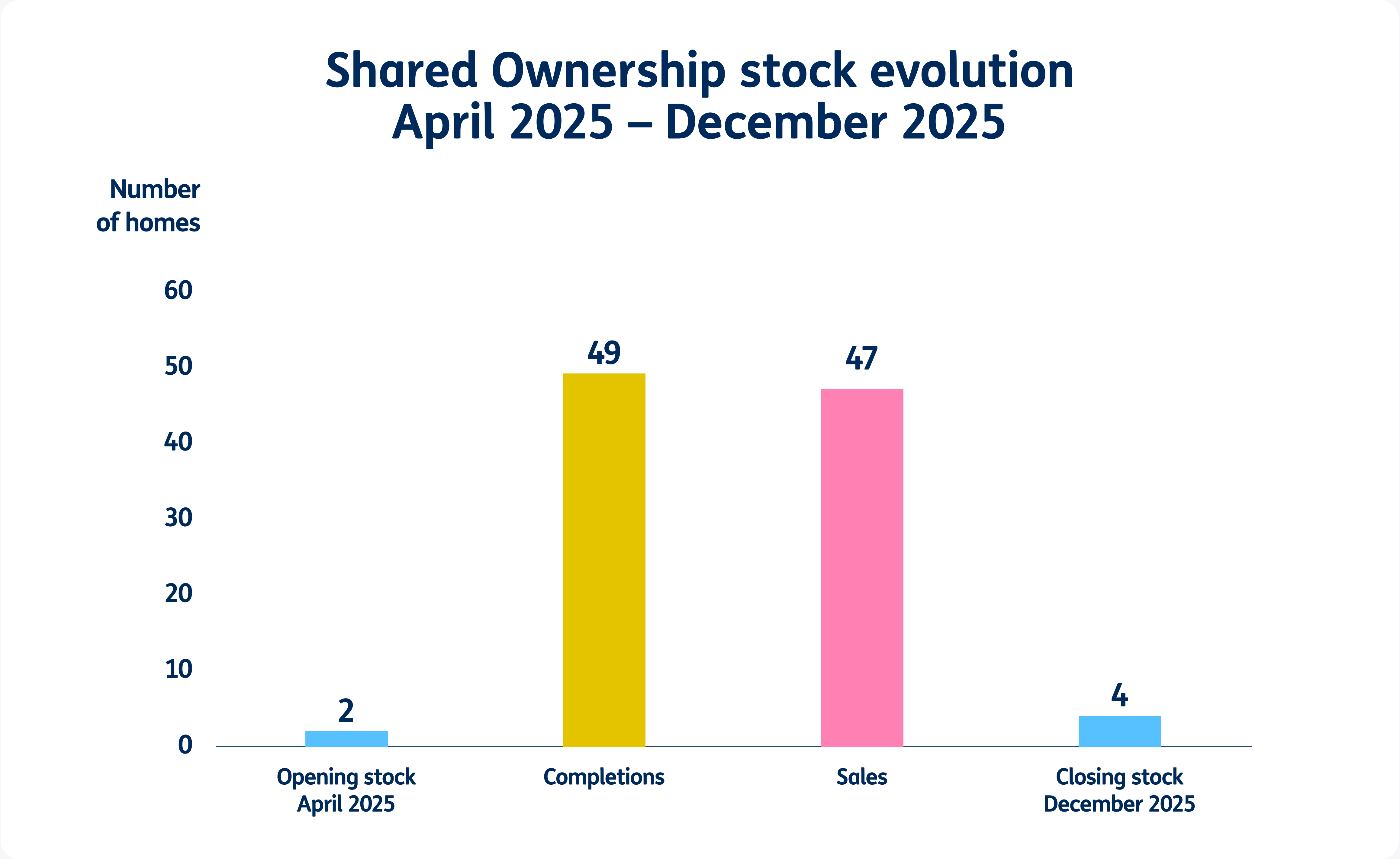
Our six year Development Strategy is forecasting to complete 2,478 homes.





Sales





Income from sale of housing properties at the end of the quarter was £16m

47 shared ownership first tranche sales and 12 shared ownership staircased

86 right to acquire/right to buy (RTA/RTB) sales

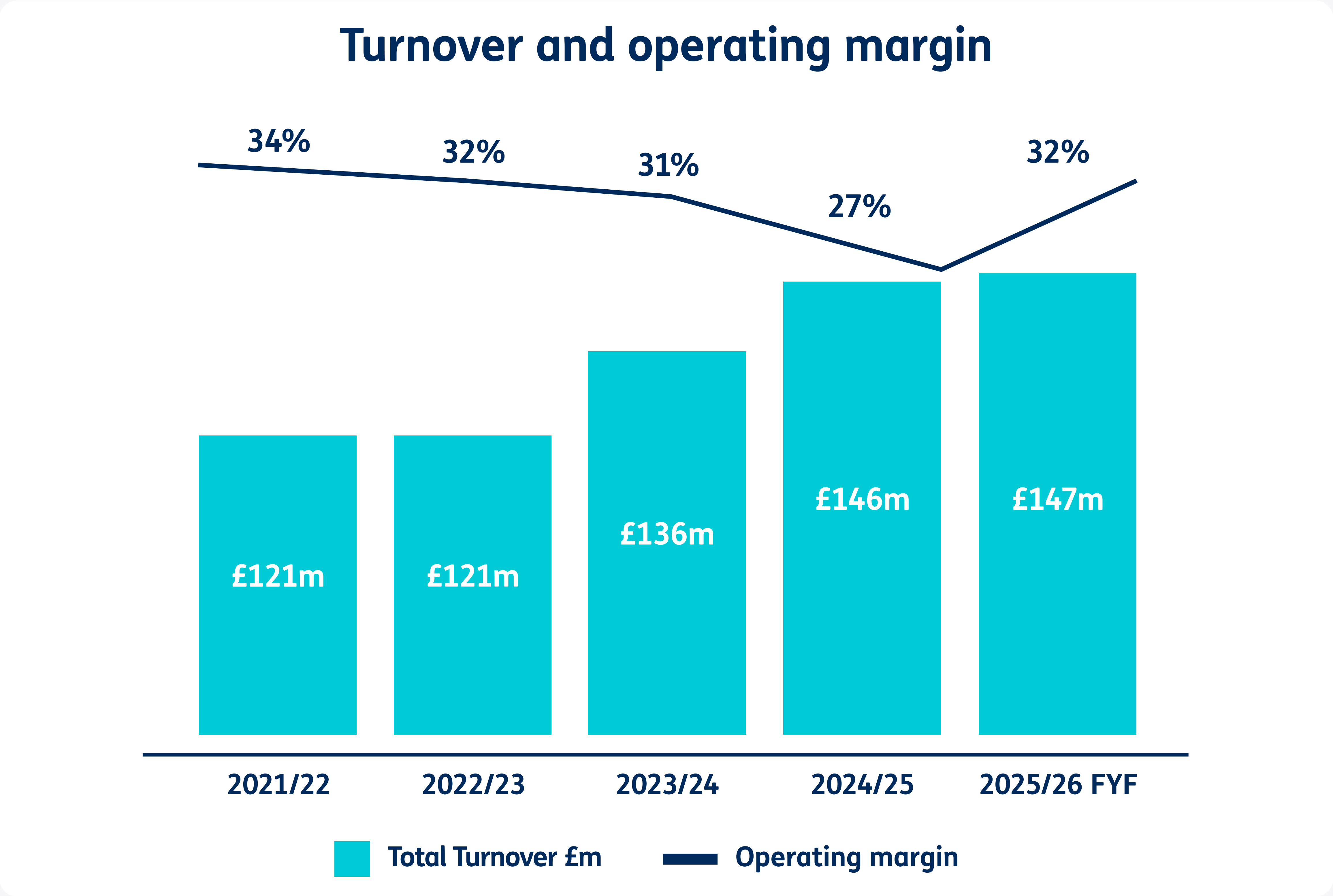
16 void sales

Shared Ownership stock status 31 December 2025

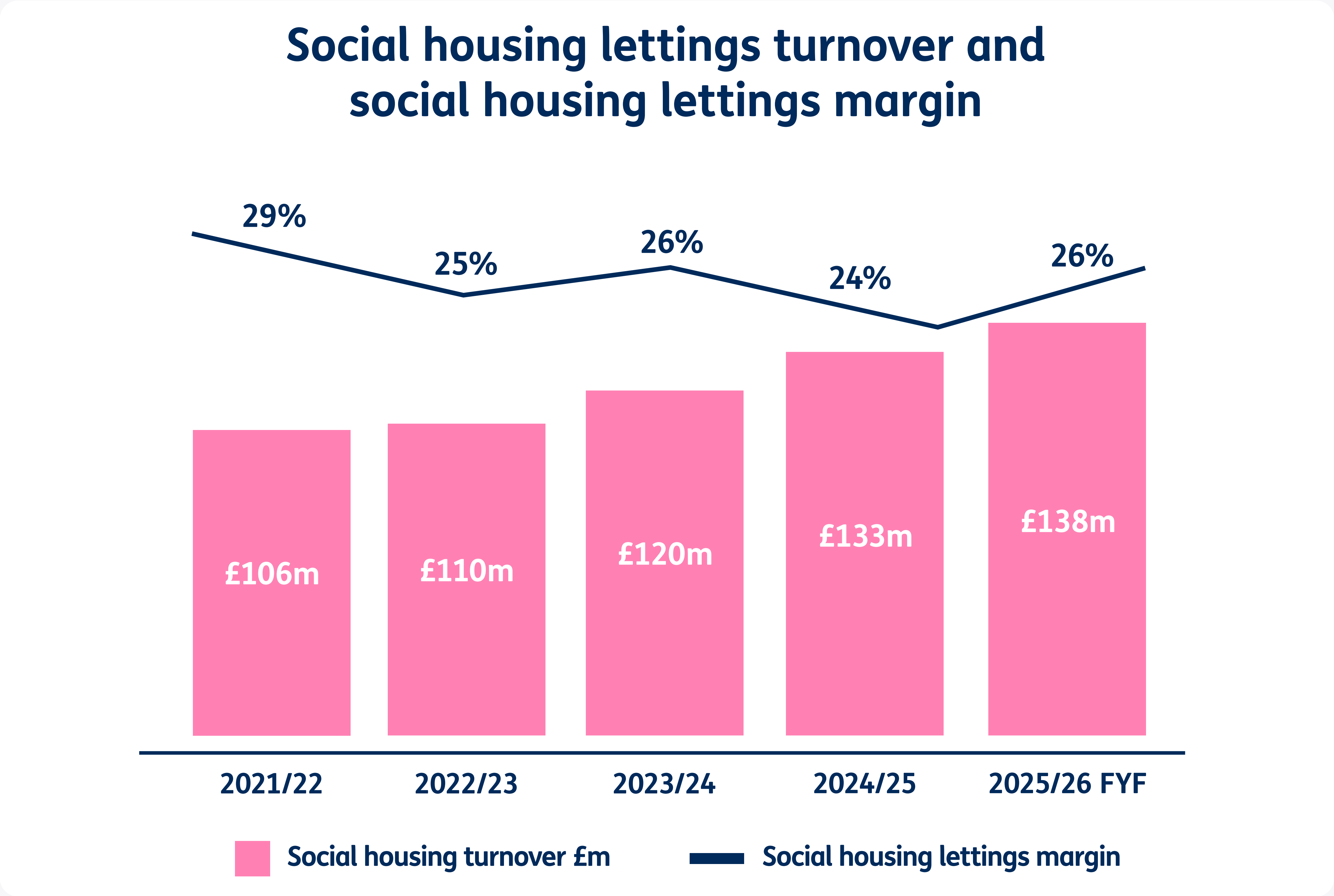
	Unsold	Reserved	Available
Total unsold	4	4	0
Unsold <6 months	4	4	0
Unsold > 6months	0	0	0

Financial Performance

Financial Performance – 5 year trend

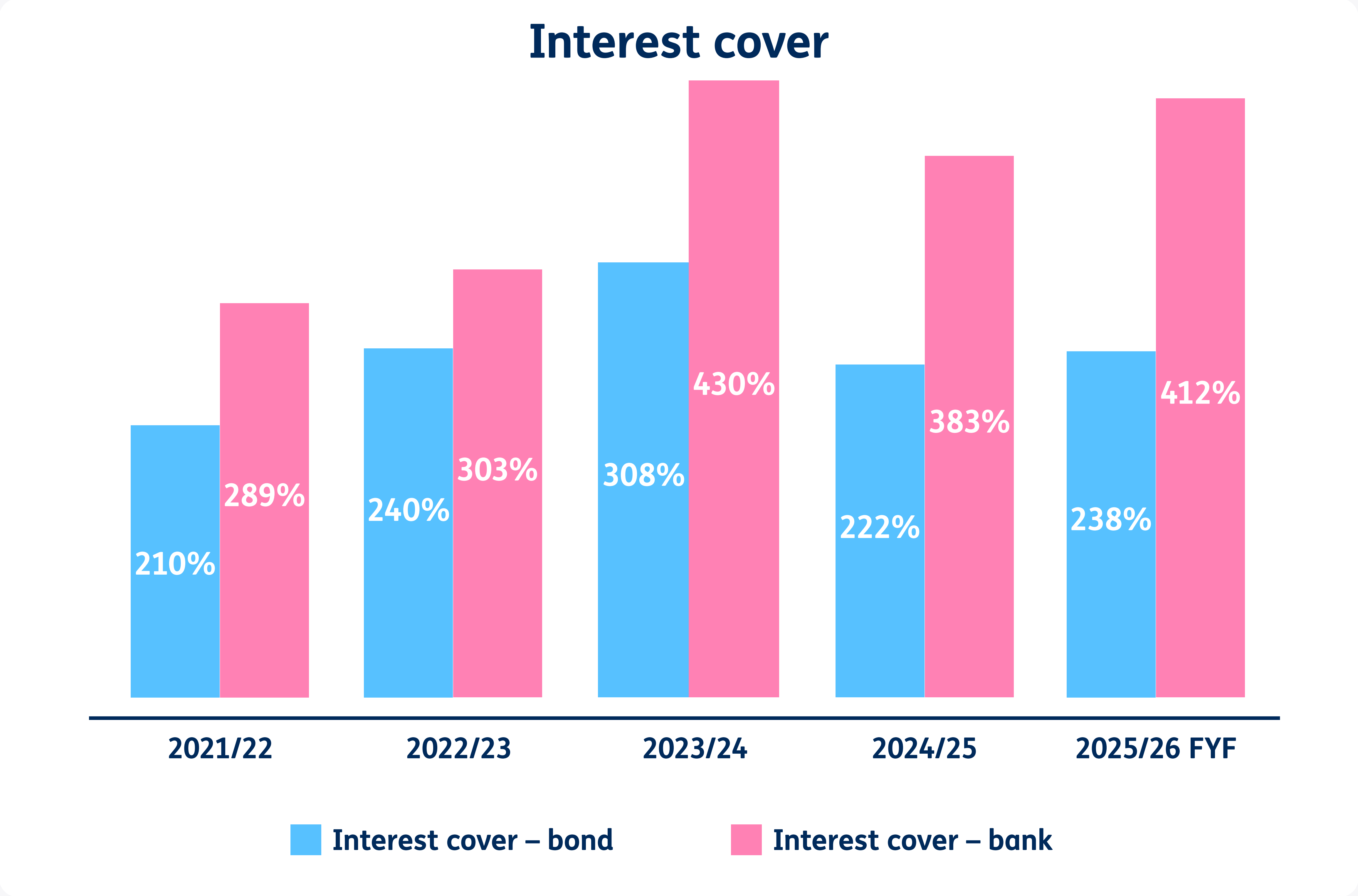


Consistent turnover growth through rent increases and new developments.

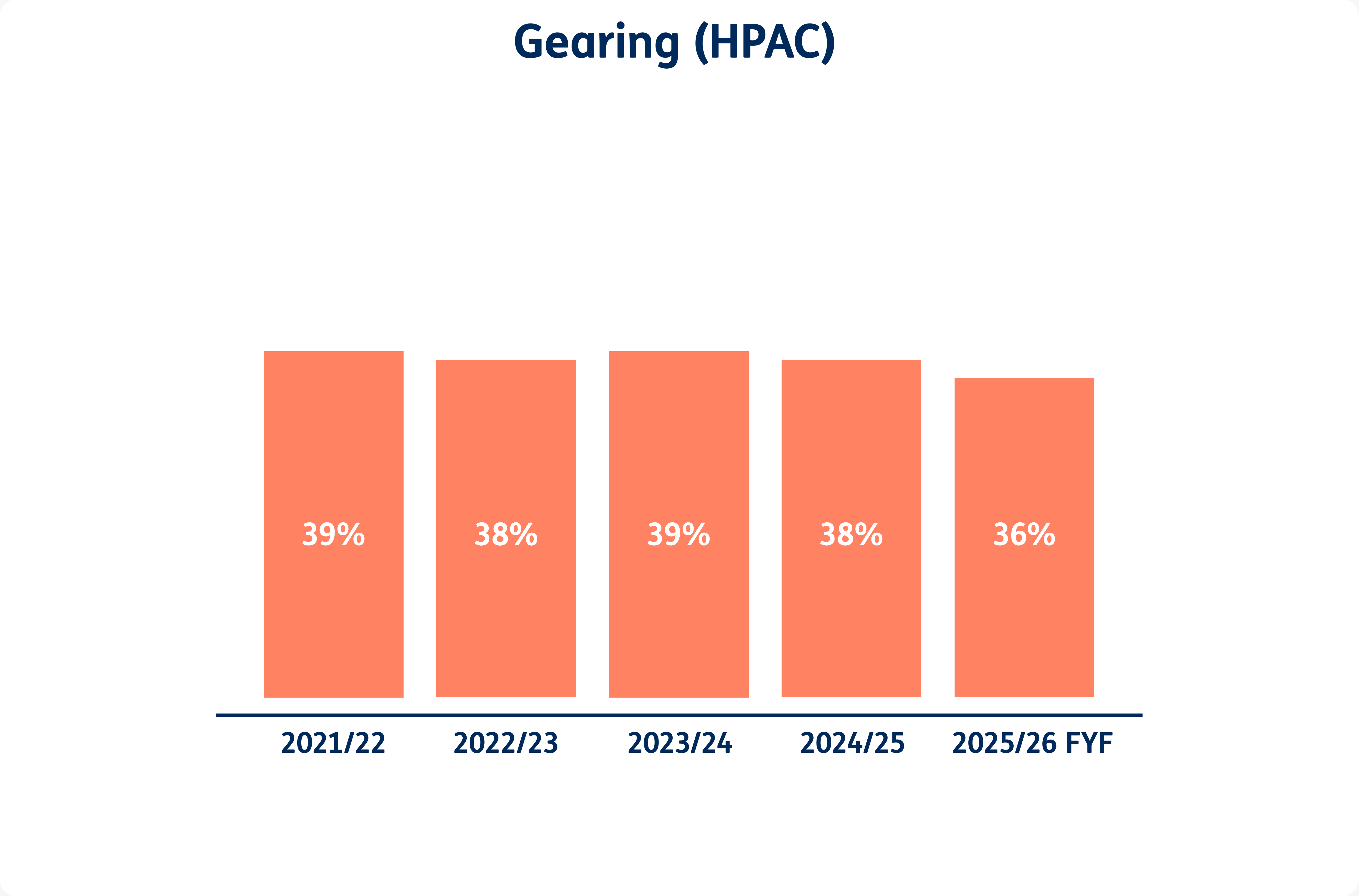


Strong social housing lettings turnover that increases year on year.

Financial Performance – 5 year trend



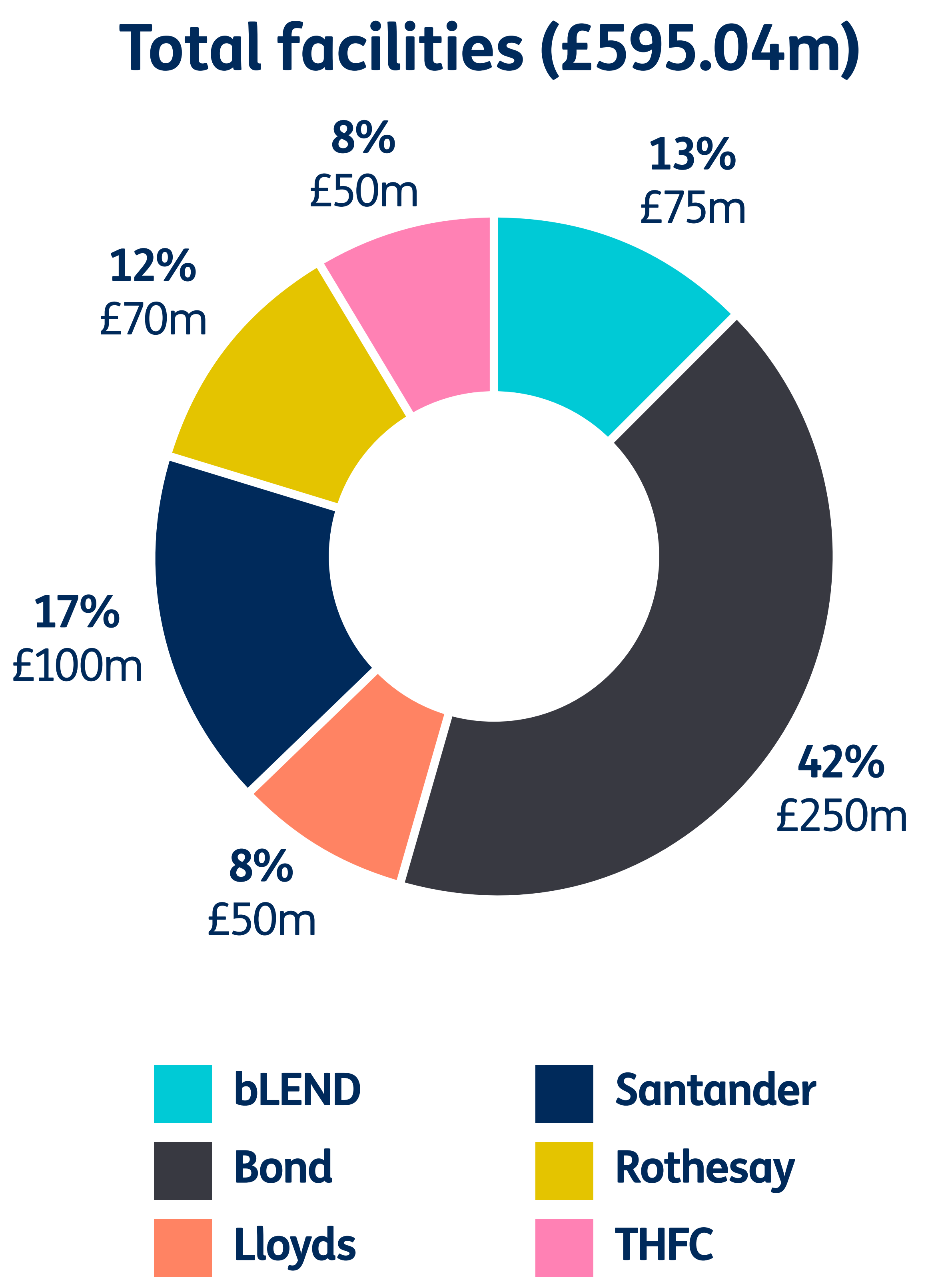
Sufficient headroom on bank interest cover however less flexibility to access interest cover capacity due to restrictive bond covenant.

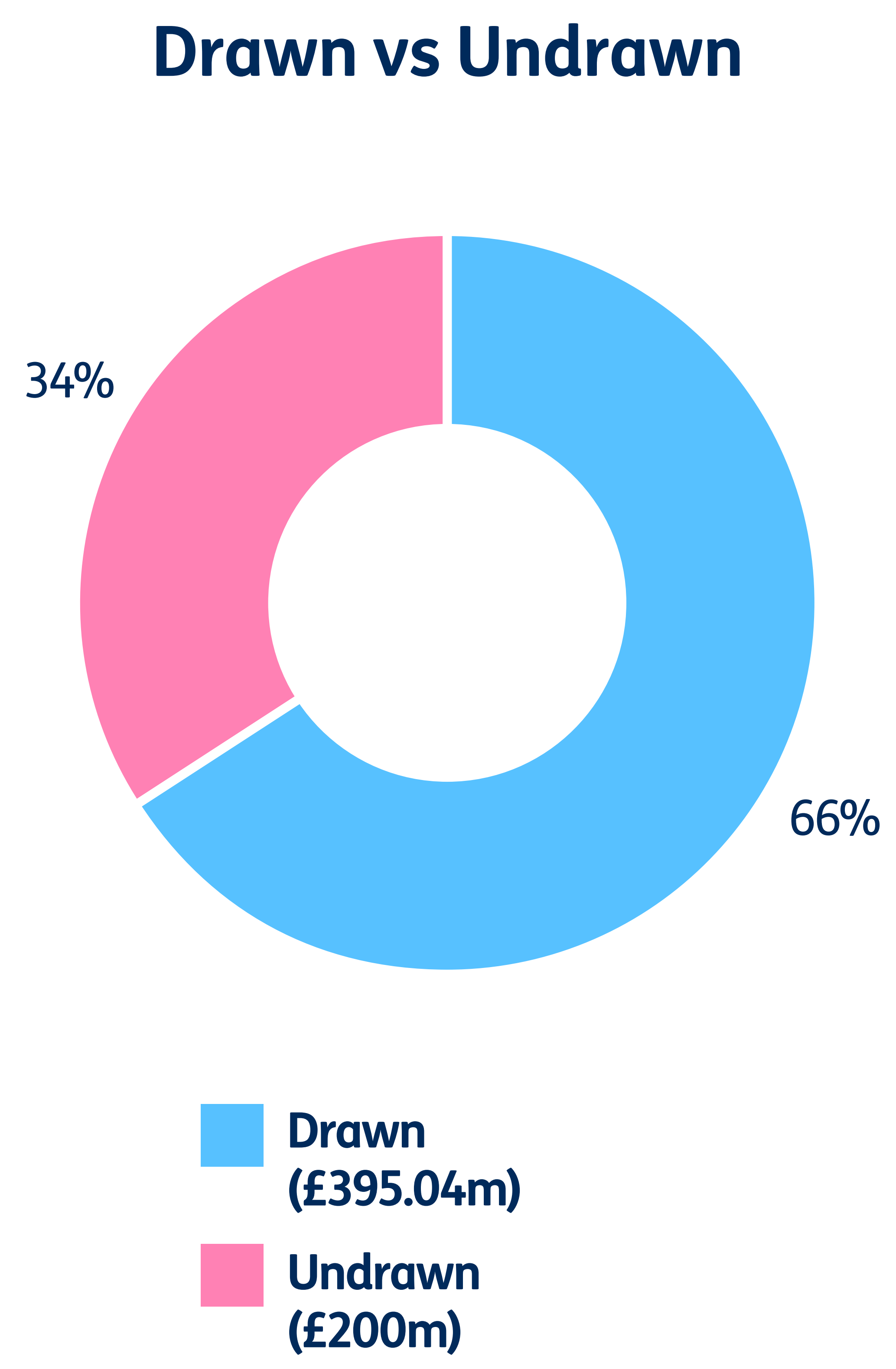


Sufficient gearing capacity to continue to develop new homes.

Treasury

Treasury Position





The Group has a cautious risk appetite in relation to its debt portfolio and seeks to ensure that sufficient liquidity is available to meet foreseeable needs. Treasury activities are also supported by independent professional advice.

The Group finances its activities using facilities of £595m, made up of several funding sources as shown in the chart. Strong liquidity is also in place as 34% (£200m) of secured facilities are currently undrawn.

Key Treasury Metrics

The dashboard below shows that all golden rules and financial covenants are complied with, and no triggers have been activated. FYF = Full Year Forecast position.

1. Interest cover

a. Headroom on bond 110% covenant

Golden rule:	Trigger:	FYF:
130%	135%	238%

b. Trigger and golden rule (a) still complies if all profit from property sales is removed

FYF: **168% (£9.2m headroom)**

c. Social housing lettings interest cover

Golden rule:	Trigger:	FYF:
1.5x	1.6x	2.2x

2. Sales exposure

a. Turnover from sales as a % of total turnover

Golden rule:	Trigger:	FYF:
20%	15%	5%

b. Capital committed to open market sales

Golden rule:	Trigger:	FYF:
£20m	£17.5m	£0m

3. Security

a. Asset cover for charged homes

Golden rule:	Trigger:	FYF:
7.5% above covenant	10% above covenant	41% above covenant

b. Encumbered plus unencumbered homes as a percentage of debt requirement

Golden rule:	Trigger:	FYF:
110%	115%	274%

4. Liquidity

a. Minimum cash balance of £10m

FYF: **£22m**

b. Cash plus undrawn facility balances

Golden rule:	Trigger:	FYF:
minimum £20m	minimum £30m	£222m

c. Liquidity period

Golden rule:	Trigger:	FYF:
minimum 18 months	minimum 24 months	42 months

5. Development exposure

a. Net development costs as a % of turnover

Golden rule:	Trigger:	FYF:
75%	70%	20%

6. Gearing

a. HPAC to be maintained below funder's 65% covenant

Golden rule:	Trigger:	FYF:
60%	55%	36%

Contact Information

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Thank you