Investor Update

Results for the year ended 31 March 2026

Key highlights for the year ended March 2026

whg continues to maintain G1/V1/C1 regulator rating

Rated A2 with a stable outlook by Moody's

Ritterwald Front Runner status retained for the third year

Retained our Living Wage Foundation accreditation

£42.4m invested in capital improvements for existing homes

£38.5m spent on repairs and maintenance services

Liquidity position of £221m at March 2026

270 new homes from developments have been completed along with 182 started

51 shared ownership first tranche sales achieved to March 2026 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

£147.4m
turnover
(2025: £146.1m)

33%
operating margin
(2025: 27%)

£48.5m
operating surplus
(2025: £38.8m)

36%
gearing (HPAC)
(2025: 38%)

2.3
interest cover
(2025: 2.2)

62%
EPC C and above
(2025: 67%)

Operating Performance

Arrears

+ Our arrears levels reduced to 1.97%, the lowest level recorded for this service. This has been achieved against the backdrop of Universal Credit managed migration.

+ During 2025/26 we introduced Voicescape Caseload Manager, bringing machine-learning capability into our rent arrears management processes. The system helps us better understand customer circumstances and predict when support may be needed, enabling earlier, more targeted interventions.

+ Our commitment not to evict customers into homelessness also continues, with eviction levels remaining very low at 0.05%.

Recent evolution of arrears

	March 2023	March 2024	March 2025	March 2026
Current Arrears (%)	2.92	2.63	2.23	**1.97**

Our current arrears target was 2.50%.

Voids

- 2025/26 has been a challenging year in terms of void rent loss; we ended the year at 1.28%. Further investment of £2.4m was made during the year into sub-contracting arrangements to deal with unexpected volume.
- We remain committed to carrying out the established action plan to lower void rent loss. A business case has been approved to increase the resource in HMS to bring in additional trades colleagues and expand our contractor budget. Another business case for Allocations is under review.
- Both initiatives will better equip us to meet the ongoing demands and facilitate the prompt letting of homes, supporting our goal of efficient service delivery.

Recent evolution of voids performance

	March 2023	March 2024	March 2025	March 2026
Number of void properties	158	99	165	**123**
Void rent loss (%)	0.67	1.14	0.97	**1.28**
Void rent loss (£000)	726	1,364	1,306	**1,683**

Our void rent loss target was 0.90%.

Asset Management Repairs

+ During the year we embedded changes introduced through the service remodel, including dedicated teams aligned to repair priorities, supported by additional recruitment.

+ The Repairs and Maintenance Working Group reviewed repair waiting times and the impact these were having on customers. As a result, we recruited 18 additional trade colleagues and three surveyors to increase capacity.

+ Our trades resource has been split between responsive and programmed delivery teams to further improve delivery efficiency and reduce outstanding repairs.

Recent evolution of repairs metrics

	March 2025	March 2026	Target
Customer satisfaction with repairs (%)	79.6	**83.9**	73.0
Emergency repairs completed within timescale (%)	99.9	**100**	98.7
Urgent repairs completed within timescale (%)	98.4	**99.5**	87.9
Routine repairs completed within timescale (%)	92.6	**93.8**	80.2
Programmed repairs completed within timescale (%)	86.8	**93.8**	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 year, meaning all fire safety checks had been carried out within the required timescale in all required high and low-rise blocks, and community rooms.

Water Hygiene: 100% compliance at the end of the year. 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 year.

Asset Management Investment in homes

Components delivered	Spend* £000s	Number of replacements
Kitchens	4,051	389
Bathrooms	331	38
Rewires	730	8
Consumer units	493	355
Elemental heating	1,826	291
Unplanned heating replacements	647	123
Roofing	9,579	438
Windows	1,081	118
Door entry	374	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 three consecutive years.

EPC ratings across the homes

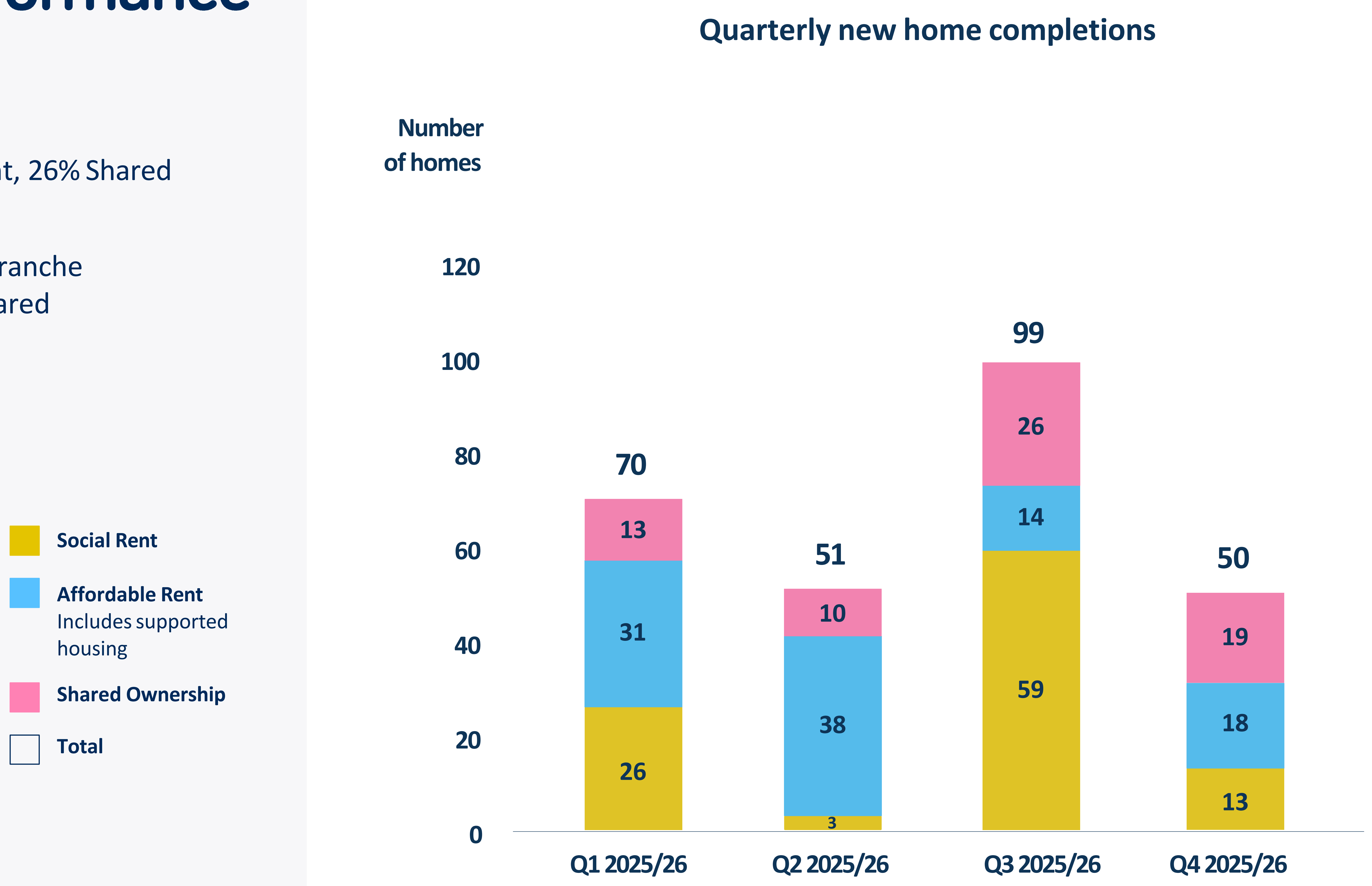
Our EPC C performance declined in 2025/26 as a result of the Government introducing SAP10, a new methodology for measuring energy efficiency. The change resulted in a number of homes moving from a C to a D. In response we have recruited additional contractors and sourced more grant to meet our targets.

Housing units with EPC rating of:	March 2024	March 2025	March 2026
Class A	0.2%	0.2%	0.7%
Class B	15.3%	19.3%	18.2%
Class C	39.4%	47.5%	43.4%
Class D	44.1%	29.8%	35.5%
Class E	0.9%	2.8%	2.2%
Class F	0.1%	0.1%	0.0%
No / expired EPC	0.0%	0.3%	0.0%

Development

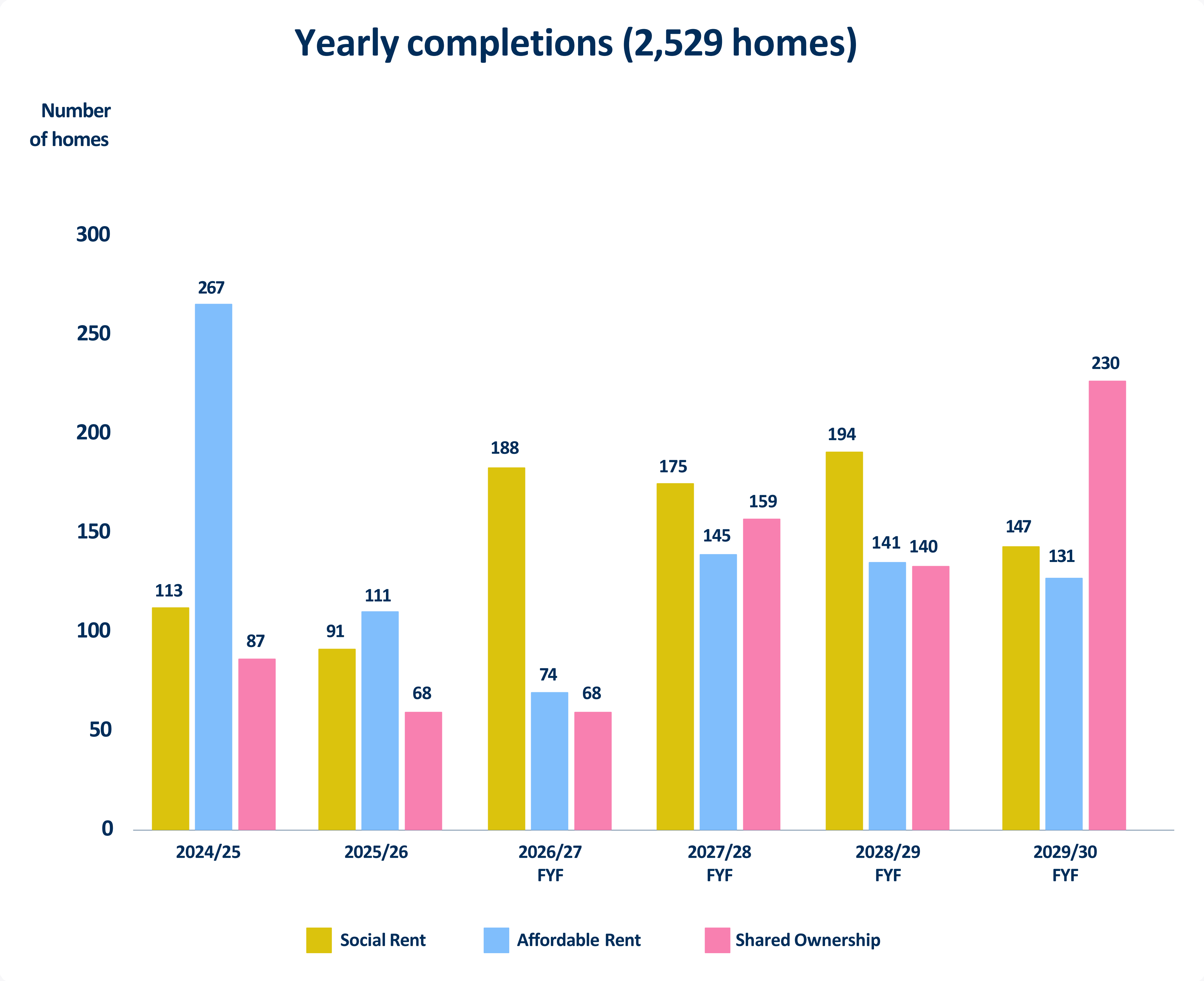
Development Performance

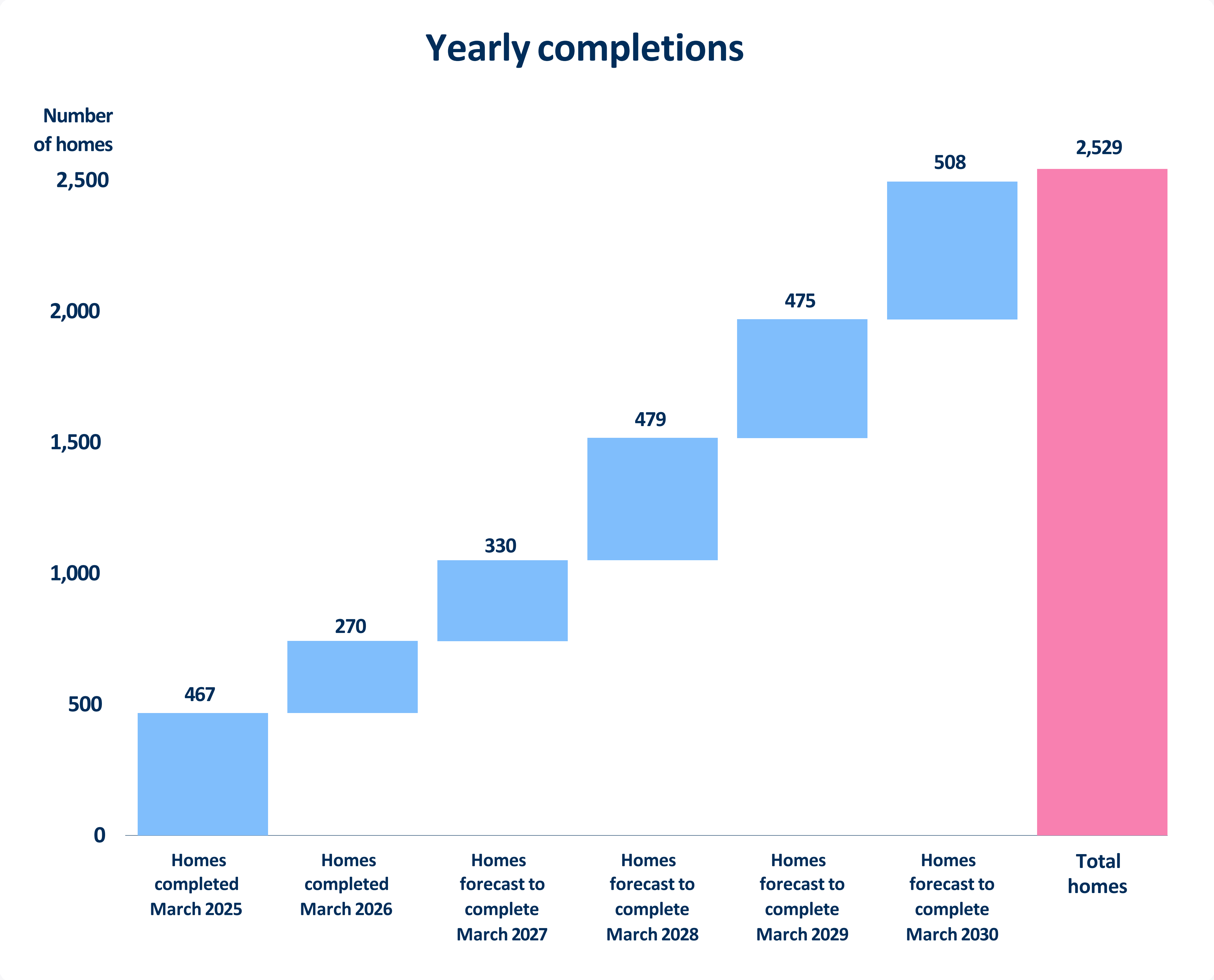
- 270 new homes completed.
  37% Social Rent, 37% Affordable Rent, 26% Shared Ownership.
- Achieved 51 shared ownership first tranche sales with income of £5m, and 68 shared ownership handovers.



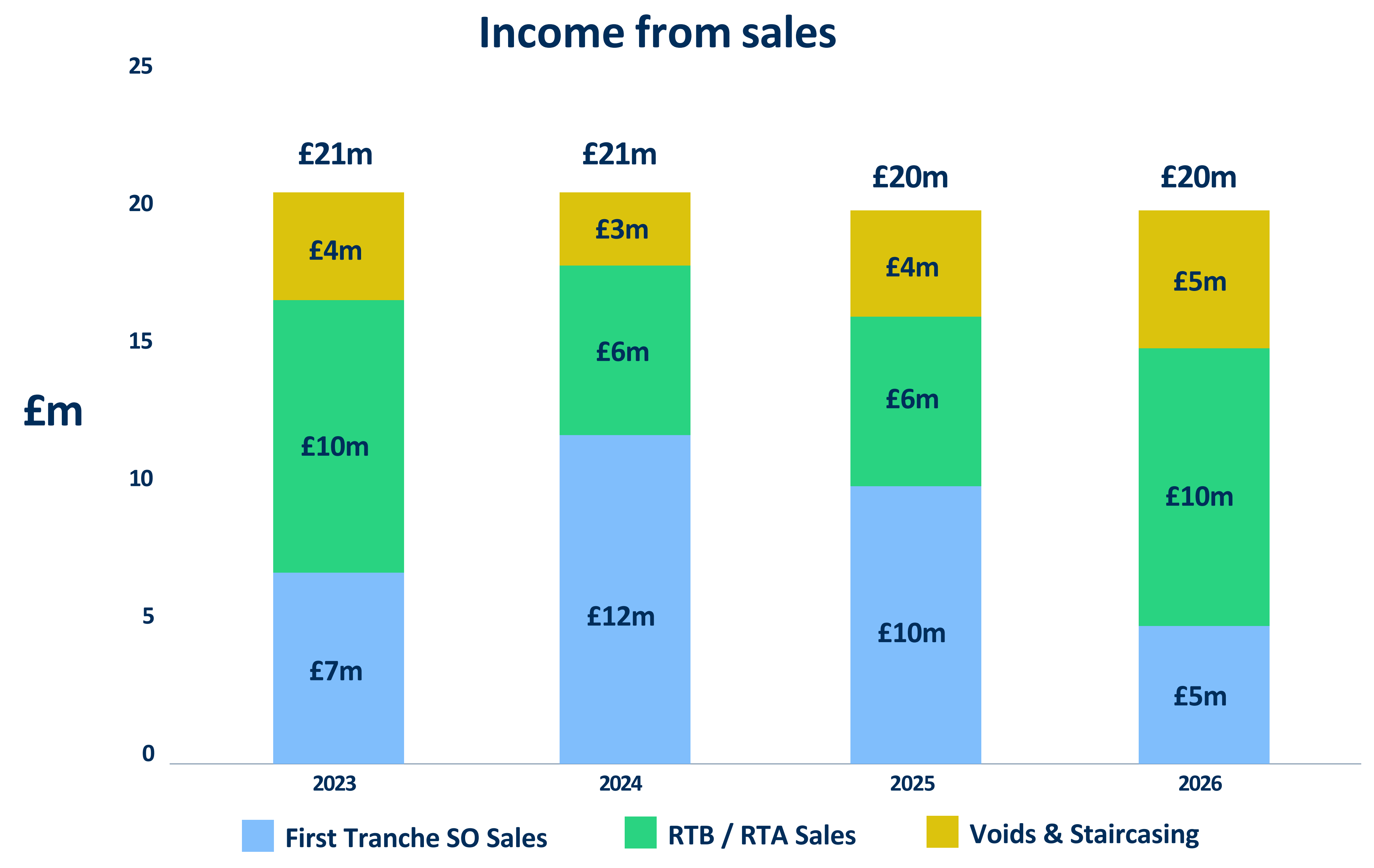
Development Performance against the Development Strategy

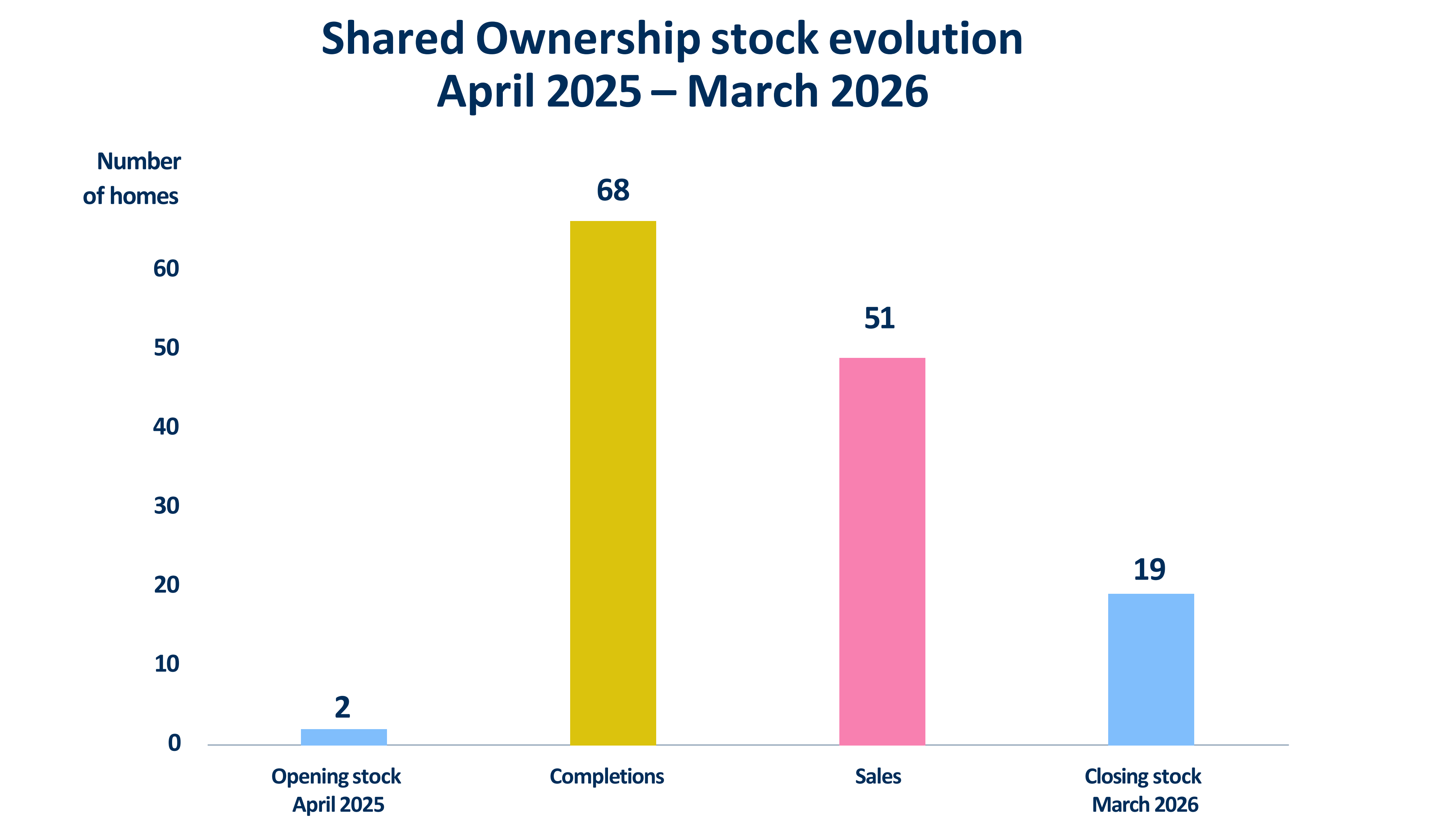
Our six year Development Strategy is forecasting to complete 2,529 homes.





Sales





Income from sale of housing properties was £20m

51 shared ownership first tranche sales and 19 shared ownership staircased

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

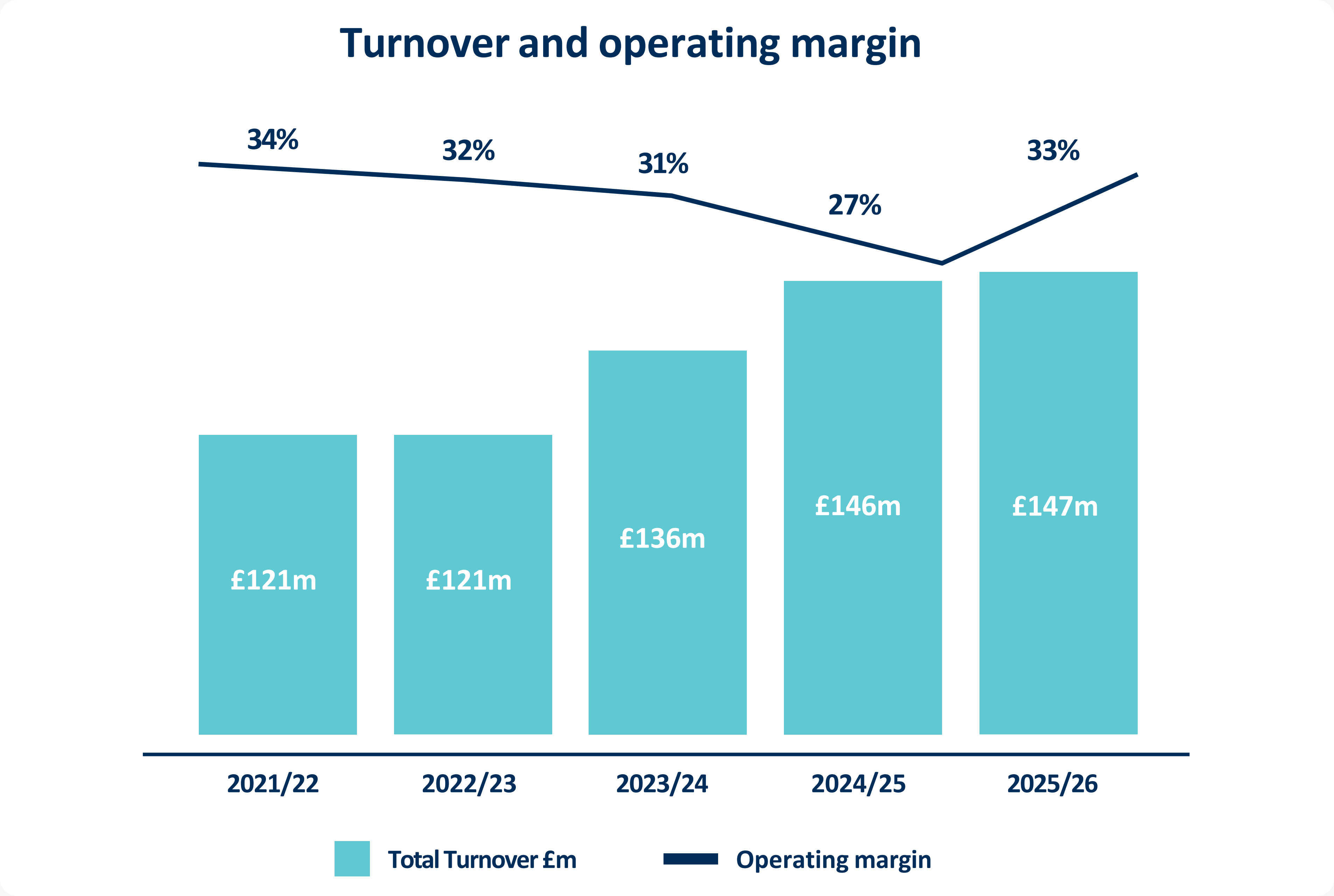
23 void sales

Shared Ownership stock status 31 March 2026

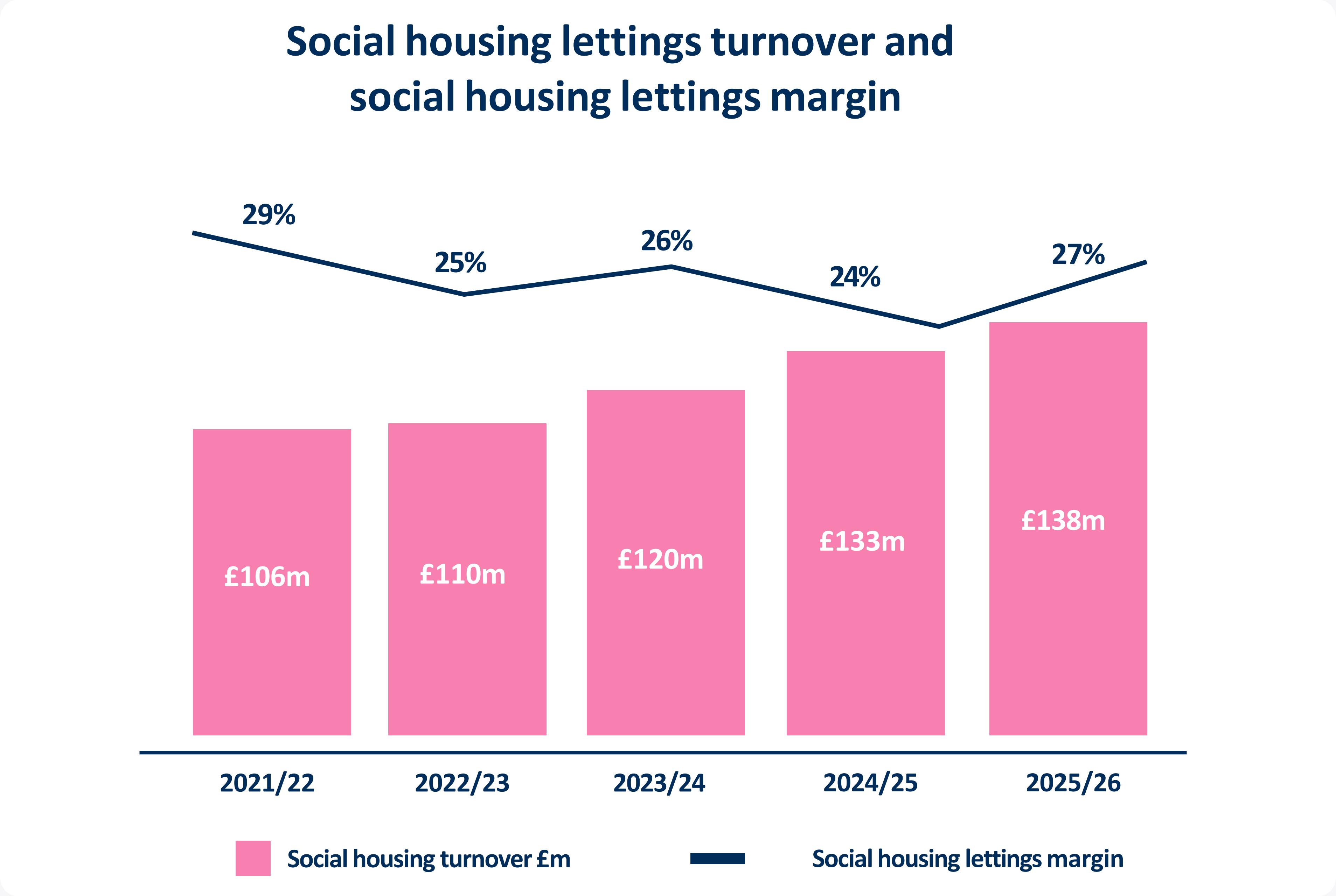
	Unsold	Reserved	Available
Total unsold	19	10	9
Unsold <6 months	19	10	9
Unsold > 6months	0	0	0

Financial Performance

Financial Performance – 5 year trend

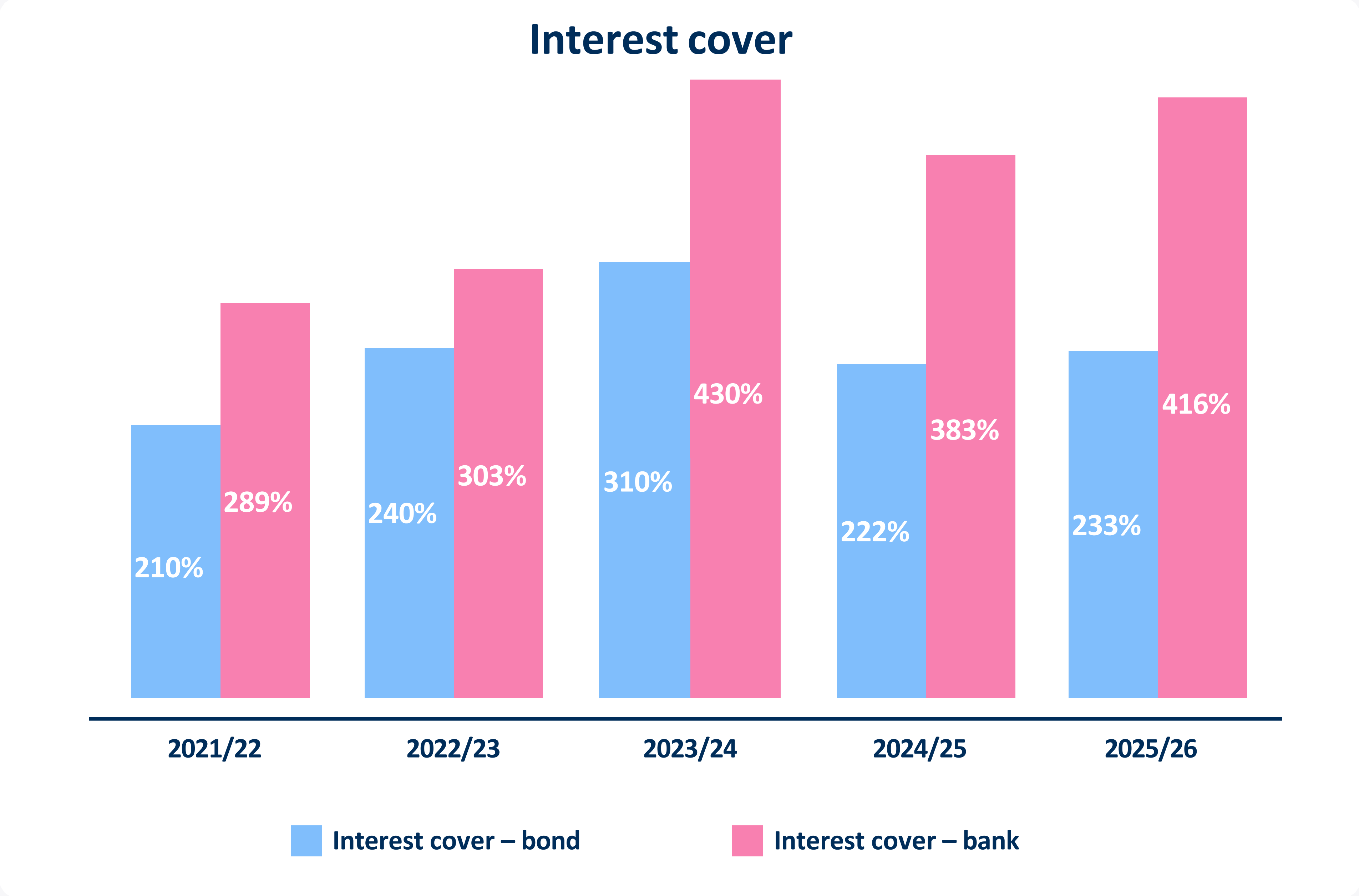


Consistent turnover growth through rent increases and new developments.

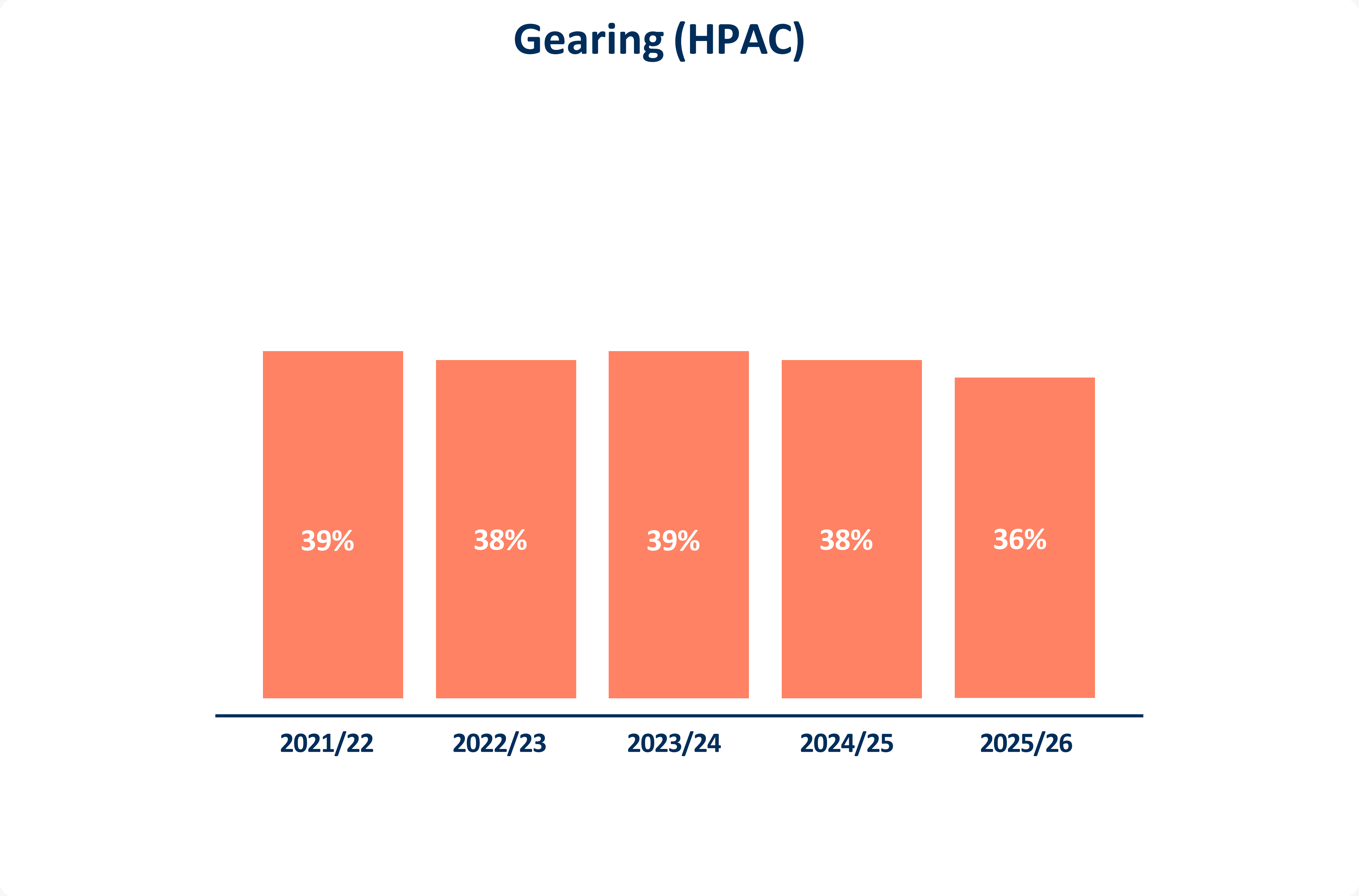


Strong social housing lettings turnover that increases year on year.

Financial Performance – 5 year trend



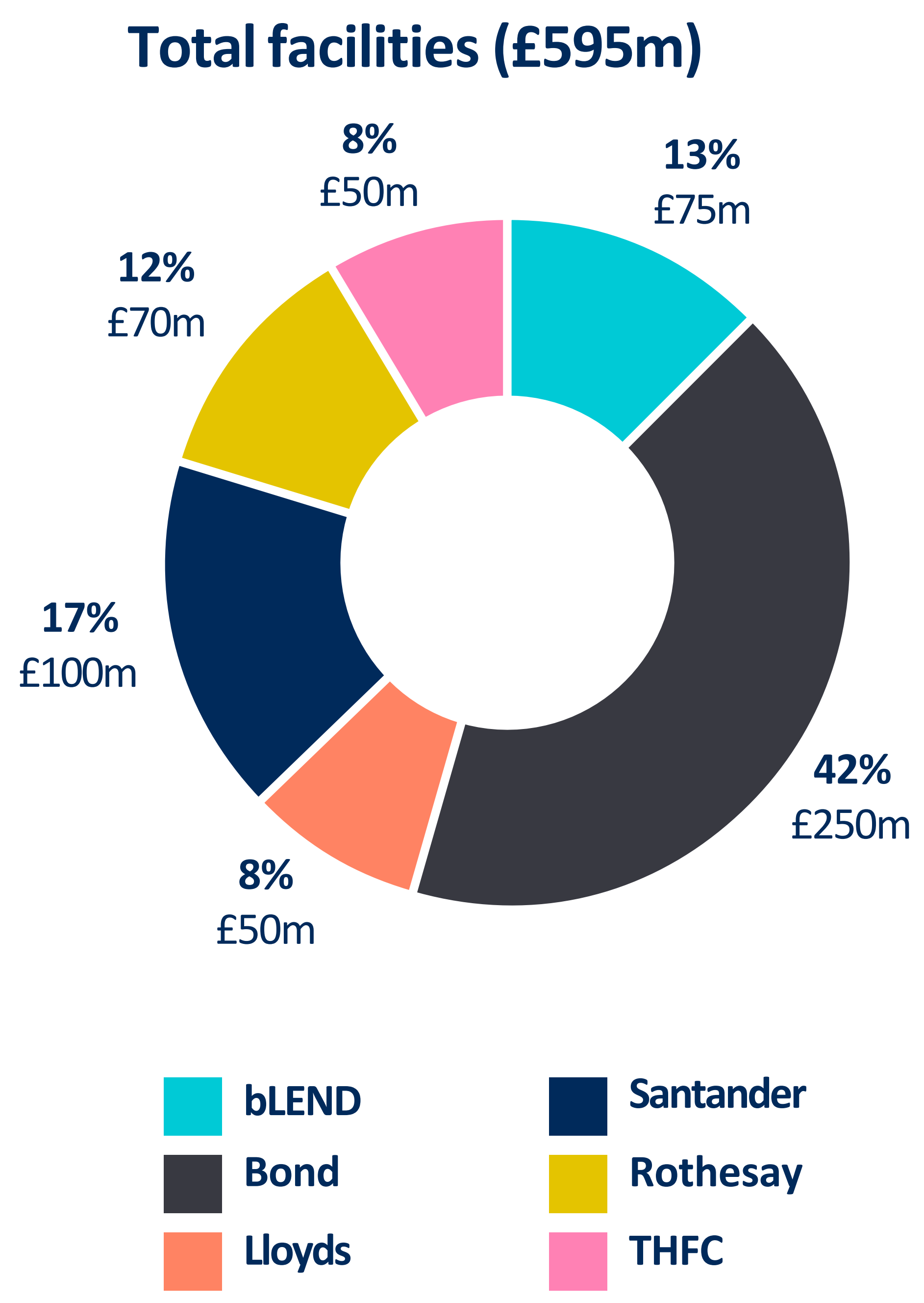
Sufficient headroom on bank interest cover however less flexibility to access interest cover capacity due to restrictive bond covenant.

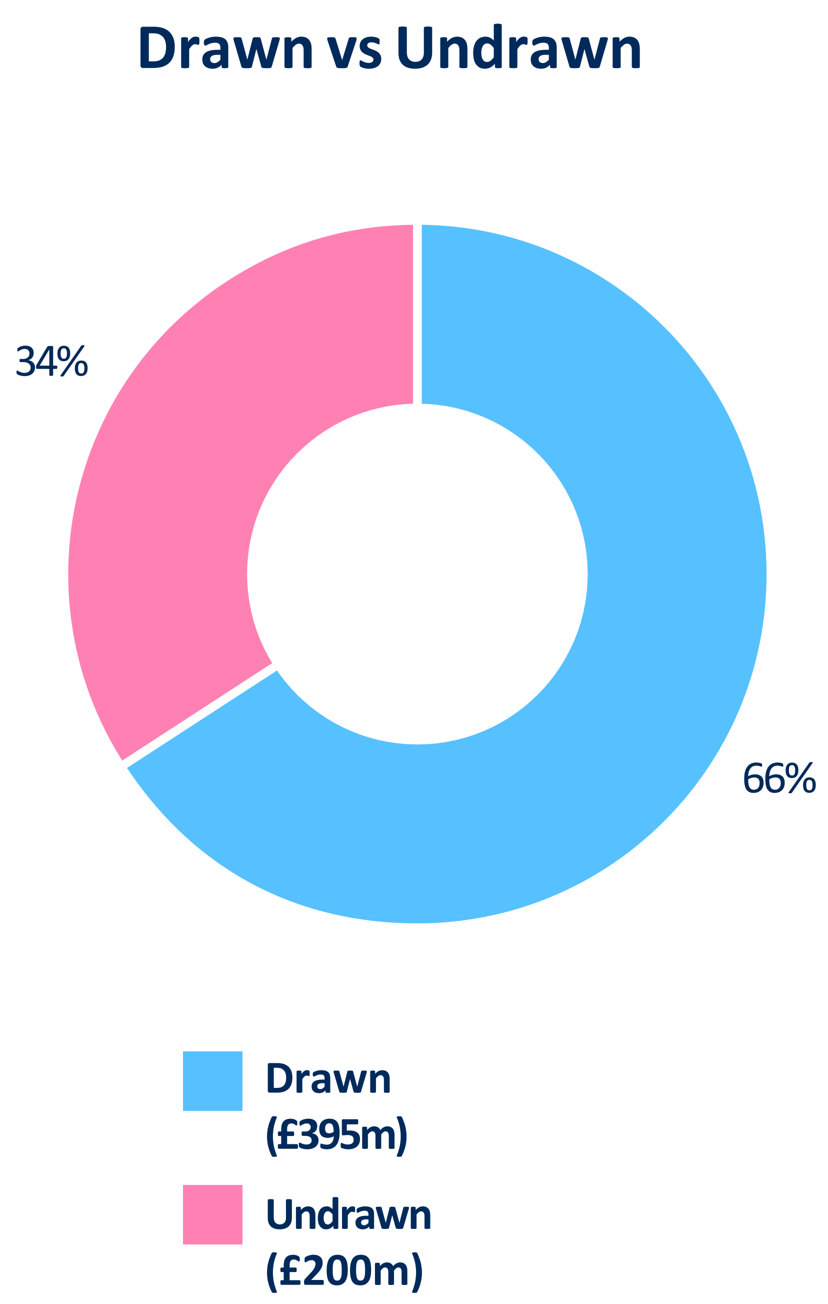


Sufficient gearing capacity to continue to develop new homes.

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 in the year ended 31 March 2026.

1. Interest cover

a. Headroom on bond 110% covenant

Golden rule:	Trigger:	Actual:
125%	130%	233%

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

Actual: **158% (£7.7m headroom)**

c. Social housing lettings interest cover

Golden rule:	Trigger:	Actual:
1.5x	1.6x	2.3x

2. Sales exposure

a. Turnover from sales as a % of total turnover

Golden rule:	Trigger:	Actual:
20%	15%	6%

b. Capital committed to open market sales

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

3. Security

a. Asset cover for charged homes

Golden rule:	Trigger:	Actual:
7.5% above covenant	10% above covenant	89% above covenant

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

Golden rule:	Trigger:	Actual:
110%	115%	355%

4. Liquidity

a. Minimum cash balance of £10m

Actual: **£21m**

b. Cash plus undrawn facility balances

Golden rule:	Trigger:	Actual:
minimum £20m	minimum £30m	£221m

c. Liquidity period

Golden rule:	Trigger:	Actual:
minimum 18 months	minimum 24 months	41 months

5. Development exposure

a. Net development costs as a % of turnover

Golden rule:	Trigger:	Actual:
75%	70%	21%

6. Gearing

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

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

Contact Information

Contact Information

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Thank you