Bromford Flagship LiveWest

For the six months ended 30 September 2026

Trading Update

Contents

Half year highlights 03

CEO introduction 04

Financial performance 05

Customer experience 06

Building new homes 07

Sustainability and environment 08

Notes 09



<< Back to contents

Half year highlights



84%

Overall customer satisfaction



128,509

Homes owned and/or managed



1,039

New homes delivered



£81m

Capital investment in our existing homes



G1/V1

Regulatory ratings



A+/A2

Credit ratings affirmed February 2026



£495m

Turnover



85%

Social housing lettings contribution to total turnover [1]



33%

Operating margin on social housing lettings



45

Liquidity months



38%

Asset gearing



1.57x

EBITDA MRI interest cover

<< Back to contents

CEO introduction

G1/V1

Regulatory ratings

£350m

SAHP grant funding secured

992

(95% of all homes delivered)

Affordable homes completed

84%

Customer satisfaction



Robert Nettleton
Chief Executive Officer

I am pleased to introduce this Half Year Trading Update for Bromford Flagship LiveWest (BFL), covering our financial and operational performance for the six months to 30 September 2026.

Since the merger in January 2026, we have remained focused on delivering our plans to enable people to thrive and are pleased with continued strong levels of customer satisfaction at 84%.

Alongside this we have completed all the work required to unlock the £3.4bn of additional capacity between now and 2040 and have been pressing ahead with our integration programme, making good progress against our operating model of delivering locally, coordinating regionally and supporting centrally.

Later this year, we will launch BFL's first strategy, which not only sets out how we will deploy that capacity over the next five years but sets a vision for 2040. Central to this is our Place approach which continues to gain momentum and following a series of successful pilots over the past two years, now operates for 5,000 customers.

During the period, we delivered 1,039 new homes, 992 of which were affordable tenures and 41% were for social rent, the most affordable tenure. In September, we secured £350 million through the Social and Affordable Homes Programme (SAHP), the highest level of grant funding available.

However, whilst this provides valuable near-term certainty for the delivery of over 2,600 grant-funded homes, we have the ambition and, we believe, the responsibility to do more, with capacity to deliver over 50,000 homes by 2040. We continue to work with regional and national partners to shape and secure the long-term funding and policy environment needed to increase housing supply to provide affordable homes for those people without one.



<< Back to contents

Financial performance

£1.7bn
Cash and undrawn facilities

33%
Operating margin on social housing lettings

A+/A2
Credit ratings



Jo Makinson
Chief Finance Officer

I'm pleased to report that the six months to 30 September have seen a positive start to BFL's first full financial year. Core performance remains strong both in absolute terms and when compared to the sector, with operating margin on social housing lettings rising to 33%. This incorporates continued investment in existing and new homes, reduction in the level of repairs work-in-progress while managing growing customer demand and additional costs as we prepare for Phase 2 of Awaab's Law.

Overall operating surplus excluding sales has also grown to £146m - representing an improved margin of 30%. Alongside our strong and stable core performance, we have seen market conditions in some geographies suppressing outright sales and shared ownership margins. These pressures are expected to persist given wider economic challenges, but BFL's overall exposure to housing market risk remains low.

Statement of comprehensive income	6 mths to 30 Sep 26	6 mths to 30 Sep 25[a]
Turnover from social housing lettings	£419m	£396m
Turnover	£495m	£473m
Operating surplus (excluding asset sales)[2]	£146m	£138m
Surplus after tax[3]	£96m	£94m
Margins		
Operating margin on social housing lettings[4]	33%	32%
Overall operating margin (excluding asset sales)[5]	30%	29%
Overall operating margin (including asset sales)[5]	34%	35%
Operating margin on shared ownership (first tranche)[6]	14%	17%
Operating margin on outright sales[7]	9%	12%

We continue to execute an active long-term funding programme in challenging market conditions, with access to and pricing of capital markets funding remaining key considerations as we refresh BFL's funding strategy. Following our updated EMTN programme, we completed BFL's inaugural £250m benchmark bond issuance in September, attracting strong investor demand and highly competitive pricing that further demonstrates the strength of BFL's credit profile.

The issuance formed part of our prudent liquidity strategy as we proactively manage risk in the current environment. At 30 September, BFL held £1.7bn of liquidity, representing 45 months of cashflows. Gearing reduced slightly to 38%, while EBITDA MRI interest cover improved to 1.57x with significant headroom to covenant requirements. These metrics remain among the strongest in the sector and provide a firm foundation as we continue to realise the benefits of our merged organisation.

Key financial ratios	6 mths to 30 Sep 26	6 mths to 30 Sep 25[a]
EBITDA MRI interest cover[8]	1.57x	1.56x
EBITDA interest cover (funder covenant)[9]	3.2x	3.2x
Social housing interest cover[10]	1.7x	1.7x
Asset gearing[11]	38%	39%
Liquidity		
Cash and undrawn facilities	£1.7bn	
Liquidity months[12]	45	
Unencumbered stock (number of homes)[13]	35,257	
Unencumbered stock (debt capacity)	£3.4bn	

[a] As the Bromford Flagship LiveWest merger took place in the second half of FY 2025-26, the comparative figures are a proportionate share of the full year figures as disclosed in the FY 2025-26 audited accounts.

<< Back to contents

Customer experience

2.6%
Net arrears[14]
(2025: 3.0%)

0.7%
Void loss[15]
(2025: 0.7%)

29.9
Relet days[16]
(2025: 32.3)

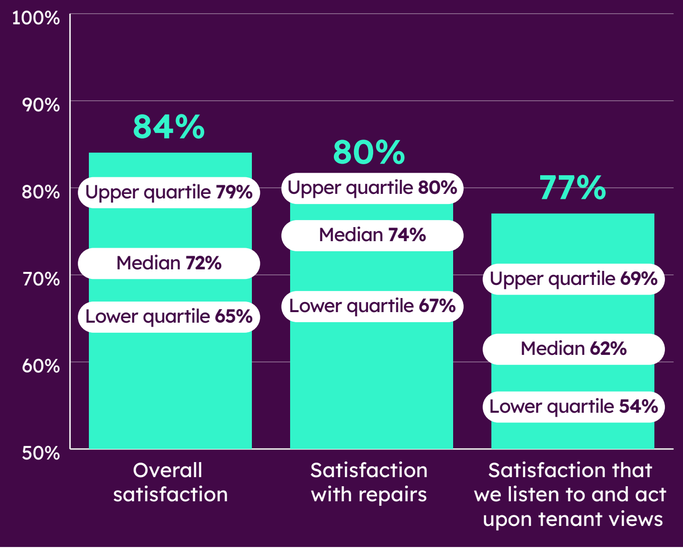
We are pleased to have maintained overall customer satisfaction at 84%, particularly as we have been bringing teams together across BFL. Listening to customers and acting on their insight has remained central to our approach. Our underlying operating performance has also stayed strong through this period of change, with net arrears falling to 2.6% and relet times reducing to 29.9 days.

In June, following a series of pilots, we began full implementation of our Place approach in Patchway, Bristol. Today 5,000 customers are benefiting from this new way of working. Our Place Standard[a] recognises the distinct needs of each community and sets out a model for closer collaboration with partners and stakeholders to improve customer outcomes.

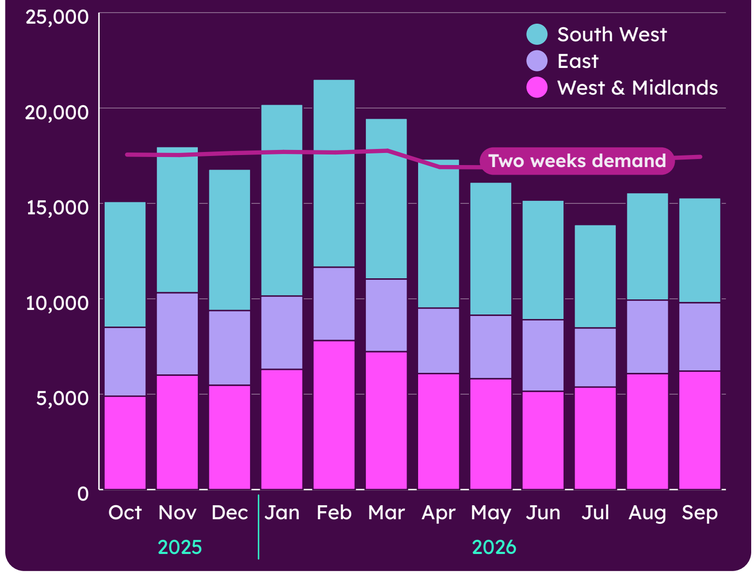
Although there is more to do, we are seeing improvements at this early stage: repairs are completed more quickly, we receive fewer complaints, and no-access rates are at an all-time low. Over the next six months, we plan to pilot our Place approach in Cornwall and Norfolk. Survey results also show customer satisfaction with our repairs service (80%) and with how we listen to and act on customers' views (77%), both above the upper quartile for our peer group. Customer feedback has shaped our first strategy as a combined organisation, which we will launch later this year. In September, we published our first set of values and behaviours as BFL, developed in sessions with customers and colleagues. Customers told us they did not want to be pushed towards apps and portals when what they needed was someone to talk to, so the first behaviour we expect of colleagues is 'I keep things human'.

Outstanding repairs continue to be well managed and remain within our tolerances. In the period ahead, we will continue to improve our repairs service, focusing on customer satisfaction and on reducing failure demand, such as complaints and return visits. We will report progress on overall, repairs and listening satisfaction in our full-year trading update.

Tenant Satisfaction Measures (TSMs) performance versus our peers[b]



Outstanding repairs



[a] Place is a cornerstone of the Bromford Flagship LiveWest Strategy 2026-31 and reflects our purpose of enabling people to thrive. Place is about organising ourselves around neighbourhoods, not just services, helping us to focus on the bigger picture in each community and build strategic external partnerships.

[b] All TSM performance is reported for low cost rental accommodation (LCRA). The half year results are indicative of the responses in the six months to 30 September 2026. Peer data is taken from the Tenant Satisfaction Measures 2024-25: Headline Report published by the Regulator of Social Housing in November 2025 which analysed TSM results for large registered landlords with 1,000 or more homes.

<< Back to contents

Building new homes

429
Social rent homes

271
Affordable rent homes

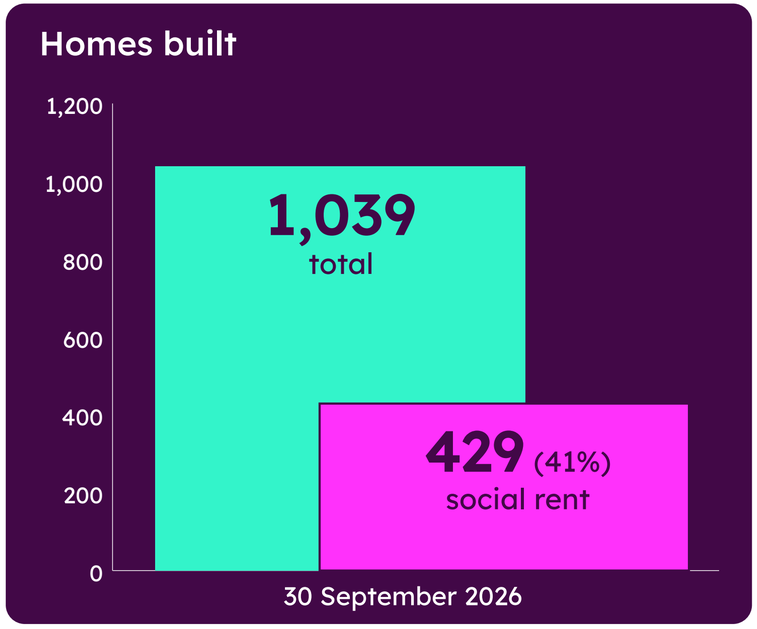
292
Shared ownership homes

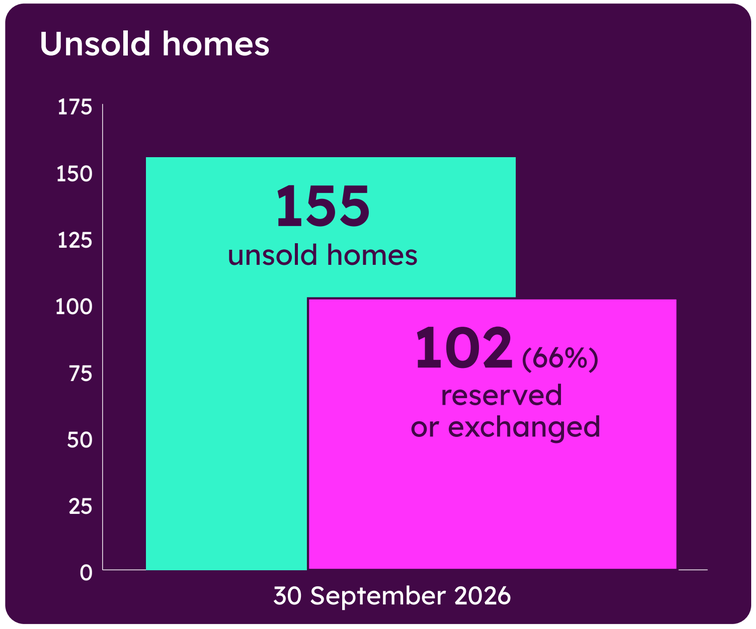
We delivered 1,039 new homes during the six months to 30 September 2026. Of these, 992 were affordable homes, alongside 46 for open market sale and one shared-equity home. Social rented homes accounted for 41% of total delivery, reflecting our focus on providing homes at the most affordable rents. Handovers in the first half of the year were slightly behind target due to planning delays on our land-led developments and slower delivery by some development partners. We expect handovers to increase in the second half of the year and remain on track to achieve our full-year target.

Health and safety remains our top priority, both in the homes we provide for our customers and in how we build them. Average site safety scores across our in-house construction team exceed 95%. Customer satisfaction with our new homes also exceeds 94%, reflecting our focus on quality and a positive customer experience.

We were pleased to be named the largest builder in Inside Housing's Top 50 Biggest Builders list for 2025–26, a testament to our continued focus on increasing social housing supply and driving greater capacity into new homes for affordable and social rent.

As we look ahead, our active development pipeline comprises more than 10,500 homes, over 65% of which are land-led, providing a strong foundation for future delivery. We were successful in achieving the maximum grant award from Homes England under the Social and Affordable Homes Programme 2026–2036 and this will support delivery of our forward pipeline. We have identified the opportunities needed to deliver the grant-funded programme in full.





<< Back to contents

Sustainability and environment

86%
Homes at EPC C or above

429
Social rent homes completed

84%
Customer satisfaction

Since the merger, we have continued to bring together our sustainability reporting, data and expertise across BFL. In August this year, we published our first BFL Sustainability Impact Report, providing a consolidated view of our environmental, social and governance performance across all our regions. In September, we published the BFL Sustainable Finance Framework alongside the establishment of our £2bn Guaranteed Secured Note Programme. The Framework provides a basis for future green, social and sustainability financing and received an SQS1 'Excellent' Sustainability Quality Score from Moody's.

Environmental
We remain committed to achieving Net Zero Carbon by 2050. During the period, we established our first combined BFL carbon baseline, providing an evidence base for our Net Zero Transition Plan and future decarbonisation activity. At 30 September 2026, 86% of our existing homes achieved EPC C (SAP 69) or above, an increase of more than three percentage points in six months. Of the new homes constructed since 1 April 2026, 88% achieved a minimum SAP score of 86 (high EPC B), demonstrating our continued focus on energy efficiency in new homes. This focus is reflected in our development programme. At Foxes Field in Gulval, Cornwall, we completed 79 affordable homes fitted with solar panels, air source heat pumps and electric vehicle charging points. In North Norfolk, we welcomed the first families to St Andrew's Meadow in Bacton, a development of 47 timber-framed affordable homes manufactured off site and fitted with air source heat pumps and solar panels. Both developments demonstrate how we are incorporating energy efficiency into the design and technology of the affordable homes we deliver.

Social
Our sustainability work also focuses on supporting customers and strengthening places and communities. Community events provide opportunities for customers to connect with local services, share their views and build relationships with our teams.

In July, more than 100 people attended the Foxfield Close Community Day in Plymouth, Devon. Shaped by customers and our teams, the event connected customers with local services, including energy advice partners. It also provided a further opportunity for our teams to listen to our customers and better understand their local needs. This work will inform the development of our BFL Sustainability Plan, which will focus on three priorities: Thriving People, Thriving Places and Thriving Planet.

	6 months to 30 Sep 2026	6 months to 30 Sep 2025
Number of new affordable homes completed	992	1,049
Of which, number of social rent homes completed	429	377
Overall customer satisfaction (TSM)	84%[b]	84%[a]
Homes at EPC C or above[17]	86%	83%[a]
Average SAP rating	75	74[a]
Homes that meet the Decent Homes Standard	98.7%	99.8%[a]
Carbon intensity	C	30.36 kgCO_2 per m² (Bromford and Flagship) 4.07 tCO_2e per home (LiveWest)[a]
Gender pay gap[18]	7%[d]	N/A
Board and Executive male:female ratio	14:9	14:9[a]
Most recent viability and governance ratings from the Regulator of Social Housing	G1/V1	G1/V1

[a] As at 31 March 2026.
[b] All TSM performance is reported for low cost rental accommodation (LCRA). The half year results are indicative of the responses in the six months to 30 September 2026.
[c] Carbon reporting will be included in our full-year reporting for the year ending 31 March 2027.
[d] This measure represents all colleagues across BFL. Statutory gender pay gap disclosures, where applicable, have been reported separately by legal employing entity in our Pay Gap Report. **Read our Pay Gap Report to 5 April 2026 here**.

<< Back to contents

Notes

These results for 30 September 2026 are unaudited. The 30 September 2025 comparators are provided on a like-for-like basis and are also unaudited.

1. Social housing lettings turnover/total turnover.
2. Operating surplus excluding asset sales and excluding share of profit in joint ventures of c.£0.3m.
3. Surplus after tax excluding fair value gains.
4. Social housing lettings operating surplus/social housing lettings turnover.
5. Operating margin including asset sales = operating surplus (excluding share of profit in joint ventures of c.£0.3m)/ turnover. Operating margin excluding asset sales = operating surplus (excluding share of profit in joint ventures of c.£0.3m) - gain or loss on disposal of assets/turnover.
6. Operating surplus on first tranche shared ownership sales/ turnover from first tranche shared ownership sales.
7. Operating surplus on outright sales/turnover from outright sales.
8. Operating surplus excluding asset sales + interest receivable + depreciation – amortisation of government grant – capitalised major repairs/interest payable (adding back capitalised interest). Operating surplus excludes share of profit in joint ventures of c.£0.3m.
9. Operating surplus excluding asset sales + gain on disposals + depreciation on housing properties + major repairs through the SOCI - amortisation of government grant /net interest payable (excluding capitalised interest). Operating surplus excludes share of profit in joint ventures of c.£0.3m.
10. Operating surplus from social housing lettings/net cash interest paid.
11. Net debt/housing assets at historic cost.
12. The number of months' worth of committed and uncommitted net cashflows (plus a slippage risk buffer of 20% of the first 18 months' sales) that can be supported by the available cash and available undrawn facilities held with greater than 18 months to expiry (including bond proceeds agreed in September 2026 and received on 1 October 2026).
13. These are completed homes which are chargeable and not yet charged to a facility as at 30 September 2026. Nil value homes are excluded from the figure.
14. Arrears for all General Needs and Housing for Older People stock rented tenancies net of any housing benefit due, as a percentage of the annual rent and service charge debit.
15. Voids/turnover from social housing lettings (inclusive of service charge income and abated charges and exclusive of amortised government grants).
16. Includes minor relets only.
17. Including both existing and new homes.
18. The average hourly pay gap between men and women, regardless of the role they occupy, as of 5 April each year.

This trading update contains certain forward-looking statements about the future outlook for Bromford Flagship LiveWest. These have been prepared and reviewed by Bromford Flagship LiveWest only and are unaudited. Forward looking statements inherently involve a number of uncertainties and assumptions. Although the directors believe that these statements are based upon reasonable assumptions on the publication date, any such statements should be treated with caution as future outlook may be influenced by factors that could cause actual and audited outcomes and results to be materially different. Additionally, the information in this statement should not be construed as solicitation or recommendation to invest in Bromford Flagship LiveWest's bonds.

Bromford
Flagship
LiveWest

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