Accent Group Limited

Unaudited Half – Year Results

Accent



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2026 - 2027

Accent Group Limited update and unaudited financial results for the period ended 30 September 2026 (2026-27 Half Year).

These figures are unaudited and for information purposes only.

Principal activity

We are a social landlord formed in 1966 and have grown to serve over 41,000 customers in over 22,000 affordable, safe homes across the north, east and south of the country.

Regulatory judgements and credit rating

Accent is rated as G1, V1 by the Regulator of Social Housing following its In-depth Assessment (IDA) in March 2023. These ratings were re-affirmed by the Regulator of Social Housing on 12 November 2025 following annual stability checks.

In July 2026 Standard & Poor's reaffirmed Accent's credit rating as A (stable).

Operational and financial review for the period ended 30 September 2026

The housing sector continues to face significant financial pressures, with inflation and interest rates remaining higher than expected. This has increased operational and finance costs. There is also a growing need for essential investment in the safety and quality of existing homes. In addition, rising capital costs due to higher interest rates and the need to build new homes to help address the current housing crisis, present further challenges.

As a responsible Registered Provider, Accent remains committed to placing the health and wellbeing of our customers and colleagues at the heart of everything we do. We also recognise the increasing demand for housing, and therefore, delivering more and better homes, continues to be a key focus.

The core operating business
Turnover increased to £72.4m (HY 2025: £67.5m), primarily due to a 4.8% rent increase effective 1 April 2026, alongside new homes being developed. Operating margin was 25.5% (HY 2025: 23.8%)

The development and sales business
Shared ownership (SO) sales are influenced by the number and timing of properties handed over and available for sale. During the first half of the year, 59 first-tranche sales completed (HY 2025: 98), with sales income of £5.8m (HY 2025: £9.6m). The average share purchased reduced to 30% (HY 2025: 32%).

To 30 September 2026, 228 new homes were handed over (HY 2025: 257) of which 73 (HY 2025: 112) were SO.

In early September 2026 it was confirmed that Accent had been successful in securing £172.4m of grant funding under the SAHP programme to deliver 1,340 new homes over the period 2026 – 2034. This funding supports Accents ongoing development ambitions and financial plans.

Financial resources
At 30 September 2026, £617m of funding was drawn (HY 2025: £543m) against total facilities of £805m (HY 2025: £758m).

Our treasury strategy is serviced through a blend of drawn funding and Revolving Credit Facilities (RCFs), allowing good levels of access to cash and liquidity while managing the cost of the drawn debt. We use fixed rate borrowings to manage our exposure to increases in interest rates; currently 73% of our drawn borrowings are at fixed rates (HY 2025: 74.3%).

Loan covenants remain predominantly based upon interest coverage and gearing ratios, which are regularly monitored in accordance with our governance framework. All covenants were met in the period.

Summary Results

Statement of comprehensive income

for the half-year ended *30 September 2026*

	Unaudited results for the six months to		Audited results year to
	30 Sept 26 26/27	30 Sept 25 25/26	31 Mar 26 25/26
Income			
Core Operating Income	72,437	67,501	132,179
Development & Sales	7,047	11,918	23,243
Amortised Grants & Other Grants	2,491	2,708	4,694
	81,975	**82,127**	**160,116**
Expenditure			
Core Operating Costs	(43,113)	(41,251)	(88,414)
Development & Sales	(6,548)	(10,832)	(20,131)
Depreciation	(11,383)	(10,471)	(21,378)
	(61,044)	**(62,554)**	**(129,923)**
Net Interest	(8,103)	(6,367)	(14,063)
Taxation on Ordinary Activities	-	-	36
	(8,103)	**(6,367)**	**(14,027)**
Net Surplus	**12,828**	**13,206**	**16,166**
Pension - Actuarial Gain	-	-	3,536
Total Comprehensive Income	**12,828**	**13,206**	**19,702**

Summary Results (continued)

Statement of financial position

as at *30 September 2026*

	Unaudited results for the six months to		Audited results year to
	30 Sept 26 26/27	30 Sept 25 25/26	31 Mar 26 25/26
Fixed Assets	1,241,461	1,127,346	1,193,384
Current Assets	107,651	105,487	120,415
Current Liabilities	(150,555)	(163,319)	(166,367)
Net Current (Liabilities)/Assets*	**(42,904)**	**(57,832)**	**(45,952)**
Total Assets Less Current Liabilities	**1,198,557**	**1,069,514**	**1,147,432**
Creditors: Amounts Falling Due After More Than One Year	(980,260)	(866,483)	(941,969)
Provisions for Liabilities:			
Pension Scheme - Defined Benefit Asset / (Liability)	3,038	(1,022)	3,038
Total Net Assets	**221,335**	**202,009**	**208,501**
Income and Expenditure Reserve	(221,335)	(202,009)	208,501
Total Reserves	**(221,335)**	**(202,009)**	**208,501**

*Key drivers for the decrease in net current liabilities are the utilisation of Affordable Homes Programme (AHP) grant held in ring fenced cash and creditors until capitalisation, and an increase in properties held for sale.

Value for Money (VFM) Performance

	Annual Target 26/27	Unaudited results for the six months to 30 Sept 26 26/27
RSH VFM ratios		
Reinvestment %	12.8%	4.2%
New supply (social housing units) %	2.8%	1.1%
New supply (non-social housing units) %	0%	0%
Gearing %	44%	44.5%
EBITDA-MRI interest cover %	115%	183%
Headline social housing cost £ per unit	£5,594	£2,565
Operating margin (social housing lettings) %	21%	26.3%
Operating margin (overall) %	19.6%	25.3%
Return on capital employed %	2.5%	1.7%