

A resilient start to the year with financial strength offsetting some isolated operational pressures

Gearing

42%

TARGET 30% - 57%

Interest cover

210%

TARGET 150% - 200%

SHIC

1.06

TARGET 0.9 - 1.15

Operating cost / unit

£6.2k

TARGET £5.8k - £6.5k

Liquidity surplus

£278m

TARGET -£100m - £500m

Sales / turnover

7.0%

TARGET 10% - 25%

MTVH has made a positive start to FY27, focused on reliable services and safe, well-maintained homes.

Our new MTVH 2030 strategy provides a clear framework to improve customer experience, invest in existing homes and strengthen long-term capability.

Investment in our existing homes increased 12% in FY26 and is budgeted to increase another 25% in FY27. Alongside this, we've maintained full compliance with our 6 golden rules.

We have made substantial improvements to our governance, risk management and board reporting in 2026, responding positively to the results of the 2025 inspection.

Income boosted by rent increases and stable operating costs

Financial Results	Q1 FY27	Q4 FY26	Q3 FY26	Q2 FY26	Rolling 12m
Gross rent and service charge	104,468	99,429	98,541	99,637	402,075
Void losses	(1,536)	(2,289)	(1,137)	(1,831)	(6,793)
Other income	7,459	10,364	8,517	8,469	34,809
Total income	110,391	107,504	105,921	106,275	430,091
Staff costs	(24,456)	(22,667)	(23,467)	(22,611)	(93,201)
Property costs	(20,113)	(28,181)	(22,457)	(22,713)	(93,464)
Overheads	(9,937)	(10,063)	(10,374)	(9,703)	(40,077)
Service costs	(14,791)	(15,499)	(14,978)	(13,637)	(58,905)
Housing Management costs	(6,989)	(6,617)	(6,487)	(6,206)	(26,299)
Depreciation and other costs	(12,799)	(5,559)	(13,086)	(11,302)	(42,746)
Core business surplus	21,306	18,918	15,072	20,103	75,399
Profit from sales and JVs	6,198	21,168	13,109	7,729	48,204
RTB, RTA and Redemptions	1,391	980	1,471	946	4,788
Operating surplus	28,895	41,066	29,652	28,778	128,391
Interest	(24,683)	(22,727)	(23,390)	(21,322)	(92,122)
Other adjustments	1,096	(11,160)	(1,487)	242	(11,309)
Net surplus	5,308	7,179	4,775	7,698	24,960

Income rose 2.7% in Q1, driven by a 5.1% increase in rent and service charge income.

Operating costs were stable at £89m resulting in a 12.6% increase in core business surplus compared to the last quarter.

Interest costs at the end of Q1 were 86% hedged, increasing only in line with new debt to support the development programme.

Lower profits from sales were expected in Q1 reflecting the profile of the development programme.

A stable asset base with steady growth

Homes by tenure	Number of homes	
	31 Mar 26	30 Jun 26
Social rent	27,363	27,375
Affordable rent	3,087	3,106
Housing for Older People	3,201	3,201
Supported housing	2,112	2,118
Shared Ownership	8,993	9,027
Social	44,756	44,827
Intermediate rent	616	623
Keyworker homes	1,818	1,818
Rent to HomeBuy	36	36
Other Social	2,470	2,477
Market rent	397	397
Leaseholders	7,761	7,816
HomeBuy	2,169	2,143
Non-Social	10,327	10,356
Total	57,553	57,660

We completed 159 new homes in Q1 (13% of our target for 2026-27) and started another 143 homes.

Other asset sales and staircasing contributed a profit of £7.6m in Q1.

Despite recent speculation about the housing market, particularly in London, we are experiencing strong demand for our shared ownership homes. In Q1 we sold 43 new shared ownership homes, generating a profit of £0.5m.

At the end of Q1 we had 292 completed homes for sale, representing potential future proceeds of £35.5m

Movement in housing properties in Q1

Housing assets 31/3/26	57,553
New homes completed	159
Additions (leaseholders from sales, other)	55
Final Staircasings & Redemptions	(85)
RTB / RTA & Other asset sales	(22)
Housing assets 30/6/26	57,660

Investor enquiries are welcome

More information is available on the investor pages of our website.
We are always open to enquiries from investors. If you want to get in touch, please contact our Corporate Finance team.



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The small print

This is a snapshot of how MTVH is performing for information only.

We've focused on the headlines and rounded a few numbers to keep things simple.

The figures come from our latest management information and may move slightly as data is checked and finalised.

The performance metrics follow MTVH's definitions and target ranges.

Obviously this is not a prospectus but, just to be clear, this is not an offer of securities, an invitation to invest, or investment advice.

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