



Abri Group

Unaudited results for the half year ended 30 September 2026

OCTAVIA



£2.5bn
EMTN programme

£350m
grant funding, Homes England
Strategic Partner (SAHP 2026-2036)

G1/V1/C2
(October 2026)

74%
rental customer
satisfaction 25/26

c.59,000
homes and
community assets

£231m*
Turnover (Sept 25: £218m)

Moody's credit rating
A3 stable
(December 2025)

£66m*
operating surplus (Sept 25: £58m)

Investment of
£73m*
into existing homes

£2.8m*
invested in our
communities

£134m*
invested into new homes

1,123
new homes built

£4.1m*
additional income secured by
our tenancy sustainment team
for our customers

20,000
homes by 2036

£161m committed to regeneration
over next 5 years

£450m
committed to existing homes
over next 5 years

* Mid-year (April 26-Sept 26)

CFO Summary

2026/2027 marks the first full year of Abri's new corporate strategy which will guide us through to 2031. Built on the ideals of Octavia Hill and our responsibility as custodians of her legacy, the strategy, our performance against it, reflects our ambition to become a top 5 housing provider:

- Top 5 by scale
- Top 5 place to work
- Top 5 for customer satisfaction

The first half of the year has seen us make strong progress against those ambitions. Despite ongoing economic and operational challenges across the sector, Abri continues to demonstrate financial resilience, disciplined decision making and a clear focus on delivering value for our customers and communities.

Our strength and resilience was recognised through our recent regulatory inspection. Earlier this year we welcomed the Regulator of Social Housing to Abri and in October 2026 were awarded a G1/V1/C2. This outcome reflects the regulator's continued confidence in our leadership and governance as well as confirming our financial capacity to manage risks and deliver our strategic objectives of delivering an ambitious development programme. And investing in our homes. Our first consumer rating reflects Abri's customer-first approach to services and our commitment to providing safe, high-quality homes that meet our customers' diverse needs. Following the rescue of Octavia in 2024, we've significantly improved services for London residents, which the regulator has recognised and removed Octavia's legacy C3 judgement, but we understand it was too early to award the Group the highest rating. We'll continue to work

with the regulator over the coming months to track ongoing improvements in London.

Further strengthening our governance framework, we appointed Ernst & Young LLP as our new statutory auditor. Their appointment reflects our ongoing commitment to robust financial oversight, transparency and accountability.

Building on our strong performance and financial planning from 2025/2026, our financial performance remains robust. Turnover for the first half of the year was £231m with an operating surplus of £66m and surplus before tax of £33m, all of which show notable improvement from this time last year. Operating margins of 28.4%, net margin of 14.1% and EBITDA MRI of 134.3% have also improved significantly. A strong balance sheet and long-term financial planning enable us to invest with confidence. In our new investment strategy, we are taking a disciplined approach to balancing risk and opportunity, while diversifying our funding models to support the delivery of 20,000 new homes by 2036 and invest £450m into our existing homes. Our capacity and ambitious appetite to deliver more, was recognised in our V1 financial viability rating.

In August 2026, we were delighted to have retained our Strategic Partnership status with Homes England and secure £350m of grant funding, the largest allocation awarded, supporting the delivery of 1,967 homes. In the same month we launched our £2.5bn Euro Medium Term Note (EMTN) programme, creating greater flexibility to access long-term funding and secure the most cost-effective financing available. Together, these funding arrangements strengthen our ability to invest where it matters most, helping us meet housing need, improve existing homes and build thriving communities.

Alongside the need to deliver more homes, we remain focused on the homes and communities we already serve. Making sure we continue to use our financial strength to deliver positive outcomes for customers. So far this year we've invested £73m in maintaining and improving existing homes through both revenue and capital expenditure, helping to ensure customers live in safe, sustainable and quality homes they can be proud of. This is supported by grant funding of £2.8m to improve the energy efficiency of our properties, helping customers with the cost of energy bills and making sure we reach our target of EPC C or above for all homes by 2030. Alongside this, progress continues on our building safety remediation programme with £2m in grant funding recognised to date, making sure our homes remain safe and compliant.

Our commitment to customers' safety and their services was reflected in our C2 consumer rating with some areas of improvement identified that are already underway as part of the operational recovery of Octavia.

We've continued to embed our regional operating model in our London region, making our Housing Partners visible and empowered to meet our customers' needs. At the same time, our investment in communities stands at £2.8m for the half year, as we continue to help create places where people can belong, grow and thrive.

As the sector continues to evolve and navigate through a challenging operating environment, we remain focused on strengthening our resilience, protecting our capacity to invest and deliver sustainable growth. In July 2026 the Boards of Abri and Curo Group announced that we were exploring options to form a new partnership. By combining our strong credentials and track record of delivery, the partnership would support 142,000 customers and own and manage more than 73,000 homes. A final decision is expected later this year following a customer consultation and the presentation of a final business case to both boards.

Supported by strong regulatory outcomes, significant investment from Homes England, good levels of liquidity and our robust financial performance, we enter the second half of the year confidently. While challenges remain, our focus is clear: maintaining a strong and resilient organisation, investing in homes and communities, creating lasting social impact.



Caroline Moore
Chief Financial Officer

Financial Summary

We have presented our half year results for both FY26 and FY25, alongside our full year FY26 audited results for reference.

Financial performance	6 Months Ended			Full Year
	Sep-26 £m	Sep-25 £m	Var £m	FY26 £m
Turnover	231	218	13	447
Operating surplus	66	58	8	123
Surplus before Tax	33	23	10	51
Operating Margin	28.4%	26.5%	1.9%	27.5%
Operating Margin (excl. asset disposal)	21.1%	19.7%	1.4%	18.4%
Net Margin	14.1%	10.6%	3.5%	11.4%
EBITDA MRI	134.3%	129.4%	4.9%	128.9%

Turnover has increased by £13m year on year. Rental income has increased by £13m and was supported by £3m of revenue grant, offset by a reduction in property sales.

Income from first tranche shared ownership sales contributes £17m, a reduction of £7m, contributing 8% of turnover. Whilst over 150 homes have been sold year to date, volumes are down on 2025/26 when just over 500 homes were sold in total. The average share of a property purchased in the first tranche is also lower at 28%, contributing to the reduction in proceeds.

Surpluses from disposals of fixed assets are consistent at the halfway point in the year at £16m.

Operating surpluses increased notably to £66m despite investing over £73m in our existing homes, covering energy efficiency, building and fire safety, and general repairs and maintenance, putting us on course to deliver another record year of planned investment.

Net finance costs increased from £34m to £36m, driven by additional borrowing in the 12 month period, facilitating investment in existing and new homes.

Financial position	As at			
	Sep-26 £m	Sep-25 £m	Var £m	Mar-26 £m
Fixed Assets	4,443	4,184	259	4,314
Current Assets	299	322	(23)	323
Net Assets	1,697	1,631	66	1,661

In the year to date we have invested £152m into our housing properties, which closed the period at £4.3bn, with a further £71m in investment properties, £40m in other fixed assets and £24m of equity loans.

In 2026/27 we have adjusted the percentage of costs relating to shared ownership homes under construction taken to properties for sale from 40% to 30%, reflecting the reduction in average first tranche completions over the last two years; properties developed for sale closed the period at £70m.

Receivables at the end of September were £144m, including £71m of loans to joint ventures.

At the half year, total loans and borrowings were £2,063m, an increase from £1,948m a year before, as we continue to fund delivery of new housing properties. Closing cash reserves were £83m, marginally higher than a year before.

Our year-to-date results are also impacted by changes to FRS102, with the introduction of £8m of additional fixed assets (and associated lease obligations) for leases previously considered operating leases in 2025/26.

Cash flows	6 Months Ended			Full Year
	Sep-26 £m	Sep-25 £m	Var £m	FY26 £m
Cash flow from operating activities	99	71	28	211
Cash flow from investing activities	(107)	(137)	30	(281)
Cash flow from financing activities	0	41	(41)	58
Net change in cash and cash equivalents	(8)	(25)	17	(12)
Opening cash	91	103	(12)	103
Closing cash	83	78	5	91

In the year to date, cash reduced by £8m, however, liquidity remained healthy, setting Abri up well to continue to deliver on its strategic objectives.

The reduction in investing activities relates to a timing of grant receipts alongside a small reduction on development spend so far in 2026/27.

Development and Sales

	6 Months Ended			Full Year
	Sep-26 £m	Sep-25 £m	Var £m	FY26 £m
Investment				
Housing Properties	133	153	(20)	311
Properties for Sale	1*	25	(24)	48
Re-investment %	3.5%	3.9%	(0.4%)	7.4%
Capital Commitments	438	509	(71)	605
Homes under construction at period end (No.)	3,090	3,415	(325)	2,926

* Note that there has been £20m of development spend on perties for sale (being 30% of total spend on shared ownership homes) but £20m transferred to Housing Properties reflecting the reduction of first tranche sale from 40% to 30% in year.

We remain committed to addressing the housing shortage and up to September 2026 have invested a total of £134m into building new homes, across a variety of affordable tenures.

The reduction in capital commitments and homes under construction over the last 12 months reflects a timing delay on several sites getting into contract; our development programme reflects our future ambition to build at pace and scale.

To fund developments we've utilised existing cash, the flexibility of existing revolving credit facilities and grant claims from Homes England as part of our Strategic Partnership. We retain access to existing credit facilities to fund our future development programme and are in active discussions about new credit facilities.

	6 Months Ended			Full Year
	Sep-26	Sep-25	Var	FY26
Homes handed over				
Total handovers (excluding Joint Ventures)	271	333	(62)	1,094
New Supply % (social)	0.5%	0.7%	(0.2%)	2.2%

So far this year we've handed over 271 homes. We expect to see an increase in handovers towards the latter part of the financial year.

In August 2026, we were delighted to have retained our Strategic Partnership status with Homes England, receiving £350m as part of the Social and Affordable Homes Programme 2026-2036, which will be used to deliver 1,967 homes.

We continue to deliver as part of the Affordable Homes Programme 2021-2026 with 1,490 still on site and 136 identified.

	6 Months Ended			Full Year
	Sep-26 £m	Sep-25 £m	Var £m	FY26 £m
House sales				
First Tranche Sales				
Proceeds	17	24	(7)	59
Surplus	3	4	(1)	4
Number	152	196	(44)	502
Margin	17%	17%	-	6%

Surplus and margins above include overhead allocations made against relevant activities. Average proceeds, surpluses and margins have all reduced from the prior year, reflecting inflationary pressures on input costs over preceding years but still make a significant positive contribution to our Group results.

Earlier this year we became an early adopter of the Shared Ownership Code, applying the standards to strengthen our commitment to provide our shared owners with a clear, fair and consistent experience.

Operational Performance

Investment into existing homes

Year on year we're investing more into our existing homes, making sure all our customers have a quality home that they're proud of. So far this year we've invested £73m into repairs and maintenance, building safety and energy efficiency, meaning we're well on our way to surpassing our £135m investment in FY26. Over 3,300 homes have benefitted from planned works in the first half of the year, including upgraded bathrooms, kitchens and roofs.

Building on our work to respond to damp and mould, we're preparing for Phase 2 of Awaab's Law to make sure risks are dealt with promptly and proportionately. To be ready to act we're reviewing and updating our hazard management processes, developing clear triage and escalation routes, training our colleagues and strengthening how we capture and monitor reports, performance and assurance.

Customer satisfaction

We're still completing our Tenant Satisfaction Measure surveys for the financial year. Alongside these surveys, this year we've partnered with an independent research company, Enventure Research, to carry out a phone survey called Your Voice. This survey is another opportunity to hear from customers about what we're doing well and where we need to improve. We'll share the results with our customers and the actions we plan to take. Some of our results will also be shared with Clarion and LiveWest as part of the Social Housing and Resident Experience (SHARE) project to get a better picture of how the sector is performing as a whole and how we can collectively improve services.

Regional housing model

In April 2026 we expanded our regional model to London, making sure Housing Partners are visible, accountable and empowered to deliver for our customers.

We've extended our Community Safety offer to the London region to help tackle issues such as anti-social behaviour, domestic abuse, cuckooing and hate crimes. We're working closely with partners including charities, local authorities and the police to tackle the issues long-term.

Thanks to feedback from our customers about their experience with repairs carried out by contractors, Abri's repairs and maintenance team insourced the delivery of gas repairs and servicing, electrical inspections and testing for our London homes. This means we'll have more control over the quality of the service provided and improve communications and efficiency.

We've also introduced a new Community Investment (CIP) Zone to North Paddington. Our CIP Zones focus investment where it has the greatest impact for our customers. More than 225 customers contributed their views to help shape an emerging vision for North Paddington, culminating in five priorities: supporting young people, helping older customers stay connected and independent, improve health and wellbeing, create safe communities and strengthen customer voice. The insight and priorities will now be used to develop a plan to make long-lasting change.

Helping customers thrive in their home and community

Our charity subsidiary Octavia Foundation is our driving force behind our social purpose. We work alongside our customers and communities to remove barriers and create opportunities through investment, partnerships, funding and local services. Later this year, we'll be launching the Foundation's new strategy where we aim to concentrate resources where need and potential impact are greatest, tackling today's pressures while building resilience in our communities.

Between April and September 2026, our tenancy sustainment team secured £4.1m in additional income for our customers, helping them receive the benefits they're entitled to. Over the summer the team has supported more than 70 families with school vouchers, making sure they can pay for school uniform without having to sacrifice fun, and in some cases food and rent, over the holiday.

We continue to work alongside customers and local partners through Community Action Days, CIP Zones and targeted engagement activity, helping customers shape local priorities, strengthen community connections and access support where it is needed most.

In the first six months of the year, we've invested £2.8m into our communities. Initiatives supported so far have focused on community safety, financial resilience, health and wellbeing, youth opportunities and community cohesion, while investing in resident-led solutions that help create stronger, safer and more connected communities. This funding includes £17,000, awarded by our residents panel, to ten community-led projects across London, the South, South East and South West.

Support has included redecorating a community cafe in Great Hollands, Bracknell, with Volunteer it Yourself, providing local young people with hands-on training in trade and construction skills and supporting community cohesion and inclusion through the Culture Exchange Project in Bridgwater, Somerset, bringing people together through storytelling, food, culture and shared experiences.

Capital and Treasury Management and Liquidity

Key highlights	As at			
	Sept-26	Sept-25	Var	Mar-26
Gearing	46.0%	46.1%	0.1%	45.9%
Return on Capital Employed	1.5%	1.4%	0.1%	2.8%
Total loans and borrowings	£2,063m	£1,948m	£115m	£2,014m
% at fixed rates	74%	74%	-	76%
Unsecured completed housing properties	15,062	14,632	430	16,673
Of which could raise new funding of	£1.56bn	£1.47bn	£0.09bn	£1.63bn
Available liquidity	£715m	£490m	£225m	£477m
Group funding (months)	30	36	(6)	36
Weighted average cost of capital	4.55%	4.50%	0.05%	4.58%

In the first half of 2026/27, total borrowings and gearing increased slightly whilst our cost of capital increased slightly.

Overview of loans and borrowings

Loans and borrowings (nominal values) are due for repayment as outlined below

Instalments	As at			
	Sep-26 £m	Sep-25 £m	Var £m	Mar-26 £m
Multiple instalments				
Less than 1 year	84	52	32	84
1-2 years	146	20	126	56
2-5 years	397	464	(67)	470
5 years or more	910	918	(8)	880
	1,538	1,454	84	1,490
Single instalments				
Less than 1 year	1	-	1	1
1-2 years	1	-	1	1
2-5 years	2	-	2	3
5 years or more	560	535	25	560
	564	535	29	565
	2,102	1,989	113	2,055

The total value of all loans and borrowings as at September 2026 is netted down by £39m from a combination of fair value adjustments on business combinations, capitalised fees, premiums and accrued interest.

Bank loans

We hold bank loans at fixed rates of interest at rates of between 0.01% and 6.46%, with maturity dates ranging from 2026-2040 inclusive.

We also hold bank loans at variable rates of interest at a weighted average of 5.05% priced with reference to SONIA, lender margin and including credit adjustment spread, with maturity dates ranging from 2026-2040 inclusive.

Other loans

We hold two loans with Homes England which mature in 2033.

External bonds

The Group has sold a range of bonds repayable in both single and multiple instalments, all at fixed rates of interest, at rates between 1.05% and 11.09%, with maturity dates ranging from 2030-2058 inclusive.

Own named bonds

Issuer	Radian Capital	Radian Capital	Radian Capital	Yarlington Treasury Services
Name	2042	2044	2049	2057
Coupon	6.000%	4.622%	5.029%	3.410%
Nominal Issued	£100m	£100m	£200m	£120m
Sold to date	£100m	£30m	£200m	£120m
Received to date	£100m	£30m	£200m	£120m
Unsold	-	£70m	-	-
Repayable	Expiry	Instalments	Expiry	Instalments

We have not issued or sold any own named bonds in the year; £70m of the Radian Capital 2044 remains available for sale.



OCTAVIA

