

# Half Year Results to 31 March 2026

Cardiff



Operational progress & proactive strategy for  
continued diversification

27 May 2026

1. Overview
2. Market Review
3. HY26 Financial Results
4. Outlook
5. Operational Updates
6. Summary

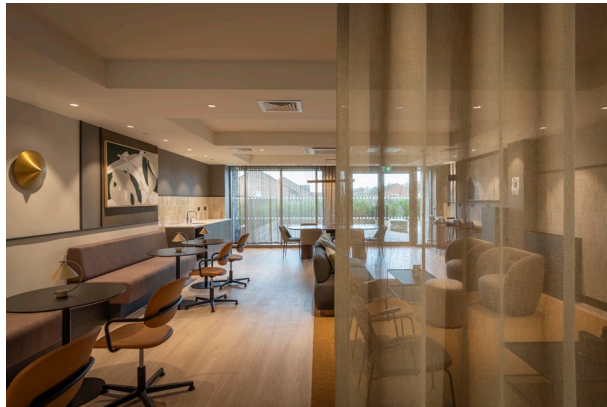
**Alex Pease**

Chief Executive Officer

**Simon Jones**

Chief Financial Officer

# Overview



Leatherhead - BTR



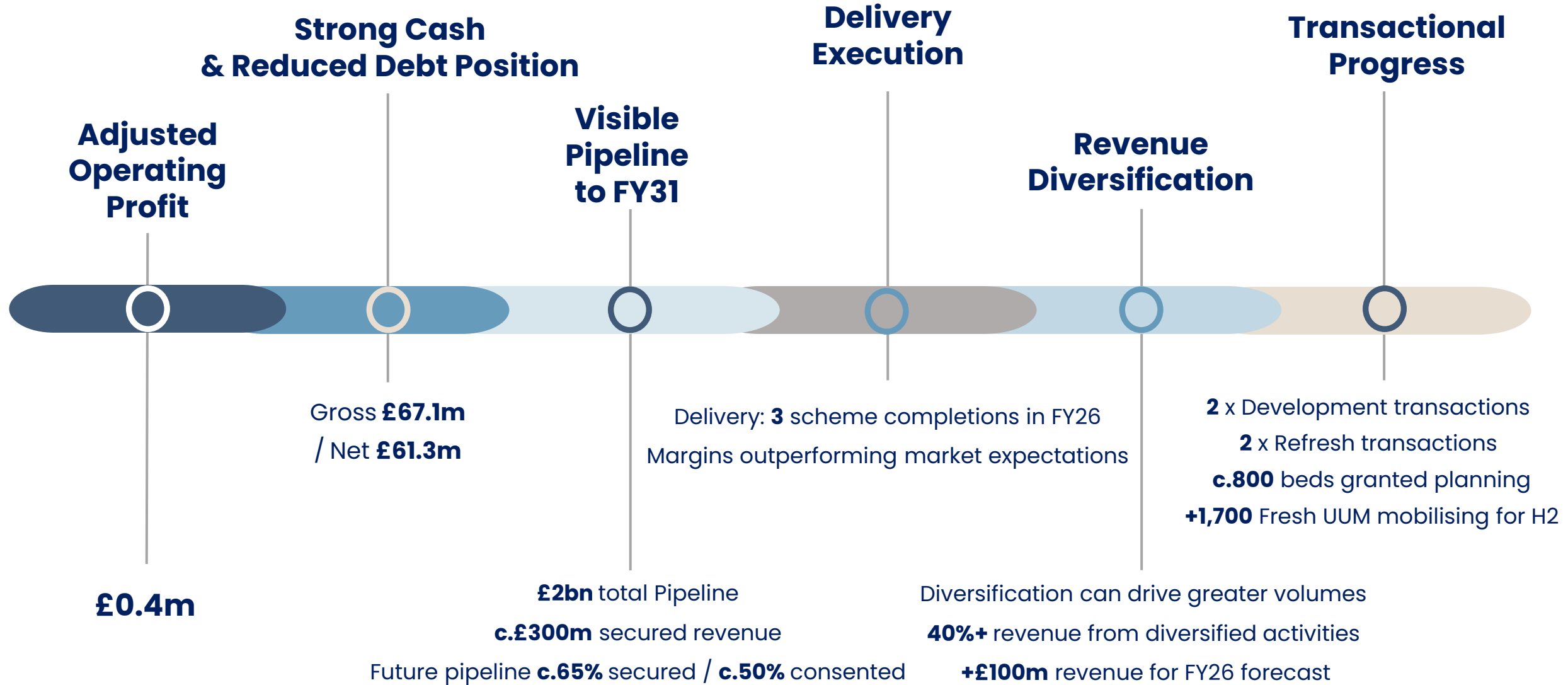
Dunaskin Mill - Refresh



Venti House, Stratford - PBSA



Cardiff - Development Partnership





### Proactive strategy to Diversify Model

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- Specialist expertise across the value chains, enabling:
  - Diversified model to counter market challenges
  - Growth in Development Partnerships & Refresh
  - Flexibility & innovation in transaction structures
  - Exploring further diversification markets & opportunities



### Sector Coverage – widening the addressable market

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- Targeted focus on Tier one PBSA & BTR opportunities
- Leveraging platform into adjacent sectors:
  - Co-Living
  - Single Family Homes
  - Affordable
  - Hotels
  - Retirement Living



### Integrated Platform – Capacity for Greater Volumes

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- Wider diversification creates opportunity to drive volumes
- Overhead structure & platform provide capacity for more volume
- Agility & flexibility of skillsets & model
- Prioritisation & targeting of resource to align to market



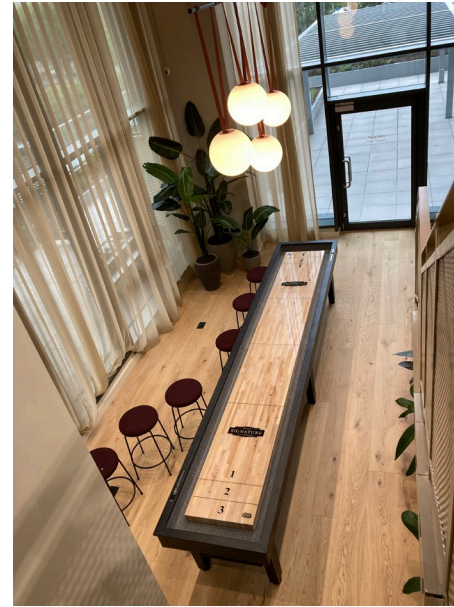
### Focus of Execution and Efficiency

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- Strong relationships with & understanding of investors
- Maximising delivery performance
- Supply chain management
- Cost and cash control
- Maintaining agility & opportunism

		Structure	Partner	WJ Role	Scale	
<b>University Partnerships</b> <ul style="list-style-type: none"> <li>Universities &gt; seeking private partnerships</li> <li>Ageing underutilised estates &amp; challenged finances</li> <li>Development Partnership &amp; Refresh Opportunities</li> <li>1 scheme in legals / 1 x shortlist</li> </ul>	Case Study: Bristol	Development Partnership	University of Bristol & UPP	BS Gateways, Development & delivery	890 units / <b>+£120m</b> Revenue	
<b>Single Family Homes / Affordable</b> <ul style="list-style-type: none"> <li>Fastest growing residential sub-market</li> <li>Significant Gvt policy support &amp; funding</li> <li>Strong investor demand</li> <li>Reduced risk delivery model</li> <li>2 schemes onsite / 1 in exclusivity / 1 progressing HoTs</li> </ul>	Case Study: St Helens	Development Partnership	Torus Housing Association	Detailed Planning, Development management & delivery	295 units / <b>c.£50m</b> Revenue	
<b>Co-Living</b> <ul style="list-style-type: none"> <li>Nascent but fast growing subset of BTR</li> <li>High density, smaller units, large communal areas</li> <li>Focus on affordability &amp; community</li> <li>3 schemes in pipeline</li> </ul>	Case Study: Wimbledon	Conditional on Planning & Funding Contract	tbc	Planning, BS Gateways, Development & delivery	318 units / <b>+£100m</b> Revenue	
<b>Hotels</b> <ul style="list-style-type: none"> <li>Differentiated market characteristics to residential</li> <li>Leverages existing skillsets / supply chains</li> <li>Development Partnerships &amp; Refresh Opportunities</li> <li>2 onsite / 3 in legals</li> </ul>	Case Study: London	Delivery Partnership	Private new Hotel brand	Development management & delivery	305 units / <b>+£40m</b> Revenue	

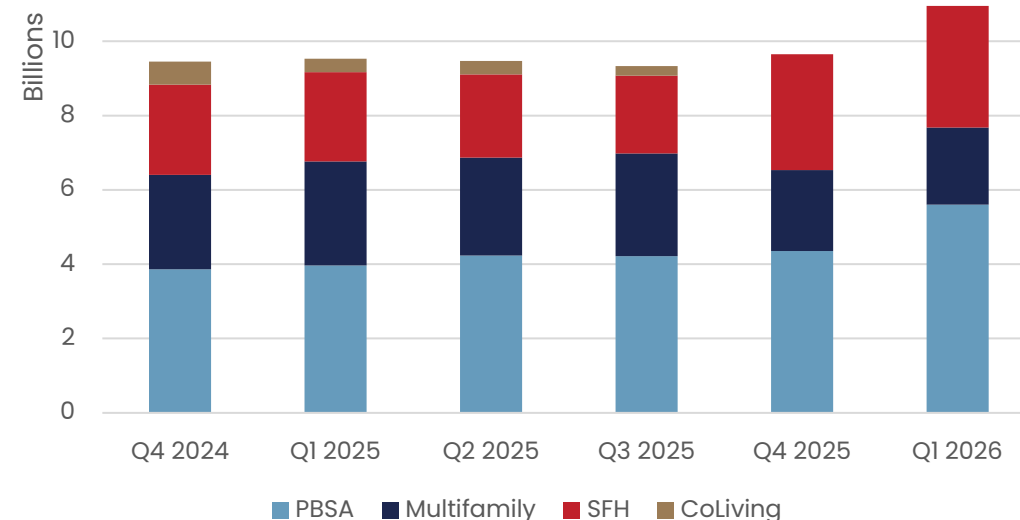
# Market Review



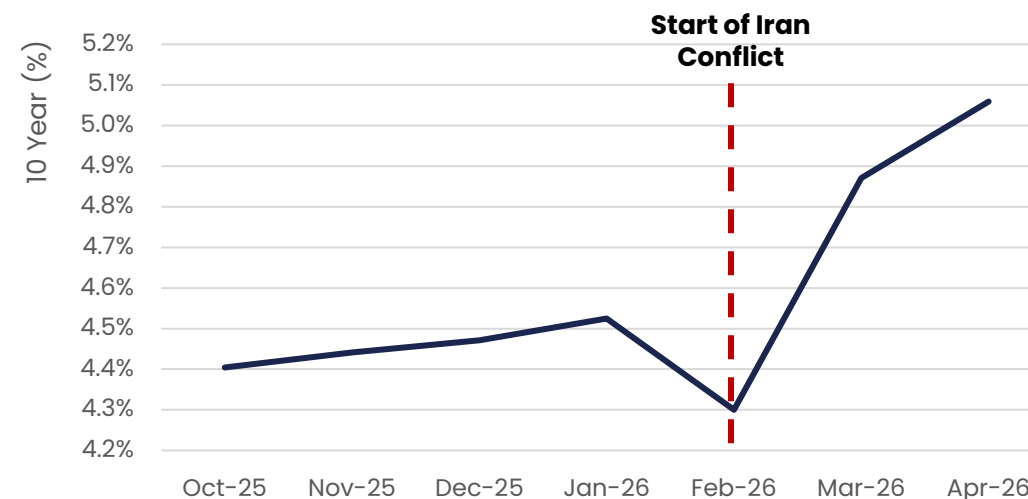
Tai Afon, Cardiff

- Q1 2026 –Liquidity focused on operational investment
  - PBSA Q1 volumes up – **£2.1bn**<sup>1</sup> (c. **£1.5bn** – 3 deals incl Unite/Empiric)
  - Multifamily volumes down **£2.5bn** to **£2bn**
  - Single Family Homes up **£2.4bn** to **£3.3bn**<sup>1</sup> (Q4 24 – Q1 26)
- Q1 performance initially aligned with expectations:
  - Liquidity starting to improve across capital strategies
  - BTR: Growth of SFH continuing
  - Optimism on trajectory of Interest rates / Gilts
- Global conflicts & domestic politics blunting recovery
  - Political uncertainty and stasis
  - Inflation rising
  - Interest rates / Gilts trends reversing
- Living sectors remain attractive core asset classes:
  - Liquidity reduced with capital more opportunistic
  - PBSA refurbishment still an active strategy
  - Existing stock targeted ahead of development

Investment volumes (rolling 12 months)<sup>1</sup>



Gilts trending downward before Iran war<sup>2</sup>



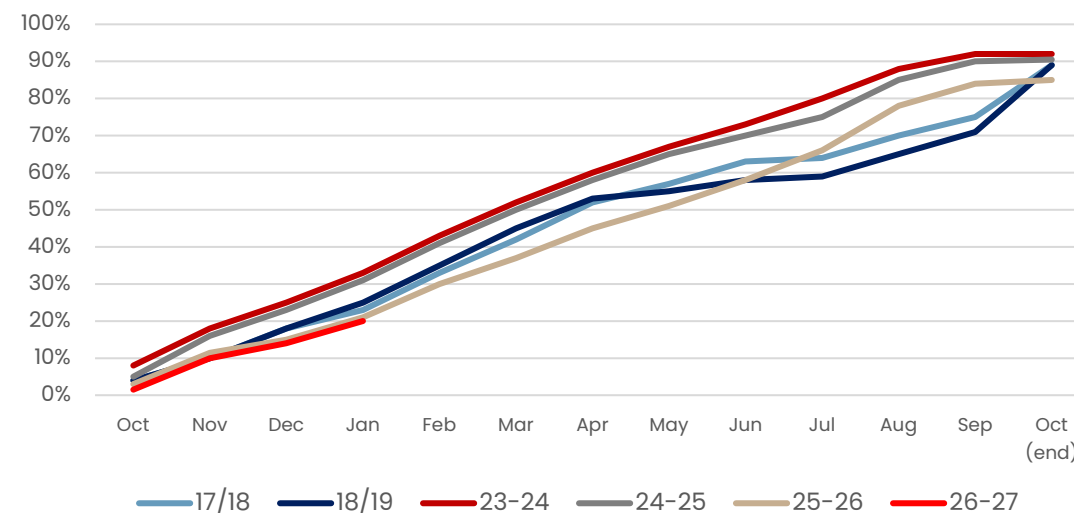
### Student demand – Performance varied in occupational markets

- Total university applications **+3.1%**
- Flight to quality & focus on high-tariff universities <sup>3</sup>
- Letting cycle tracking 25/26 & in-line with pre-Covid trends
- Competing Higher Education markets (US, Aus, Canada) seeing reductions in International students driven by govt policies
- UK still expected to be net beneficiary vs other jurisdictions

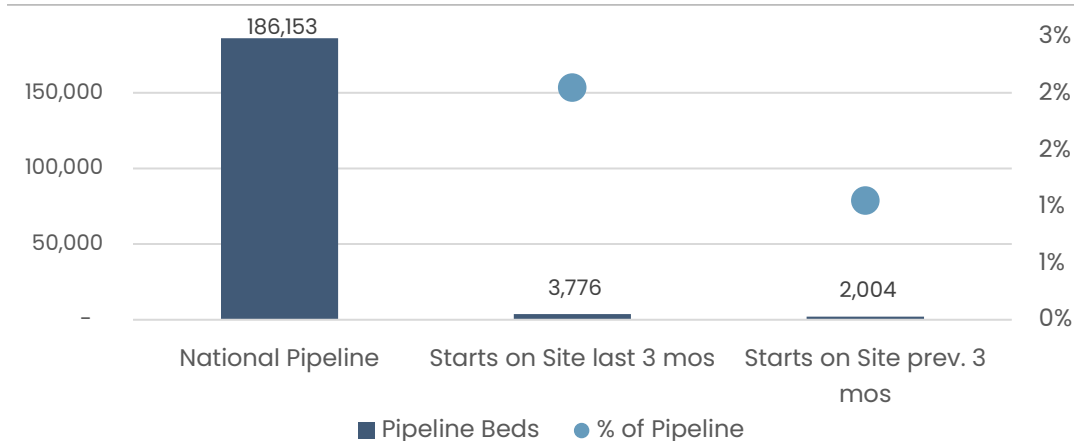
### Supply & development – New starts dropping to historic lows

- PBSA consents & starts onsite continue to reduce
- **8,200** beds expected to leave sector this year
- Acceleration in reduction of HMOs driven by Renters Rights Act
- Future supply vs demand supports medium term sector performance
- Operational investment appetite - La Caisse/Vita portfolio (**c. £675m**)

Lettings and occupancy trends have normalised to pre-COVID patterns <sup>7</sup>



Delivery of PBSA beds is slow relative to pipeline size <sup>9</sup>



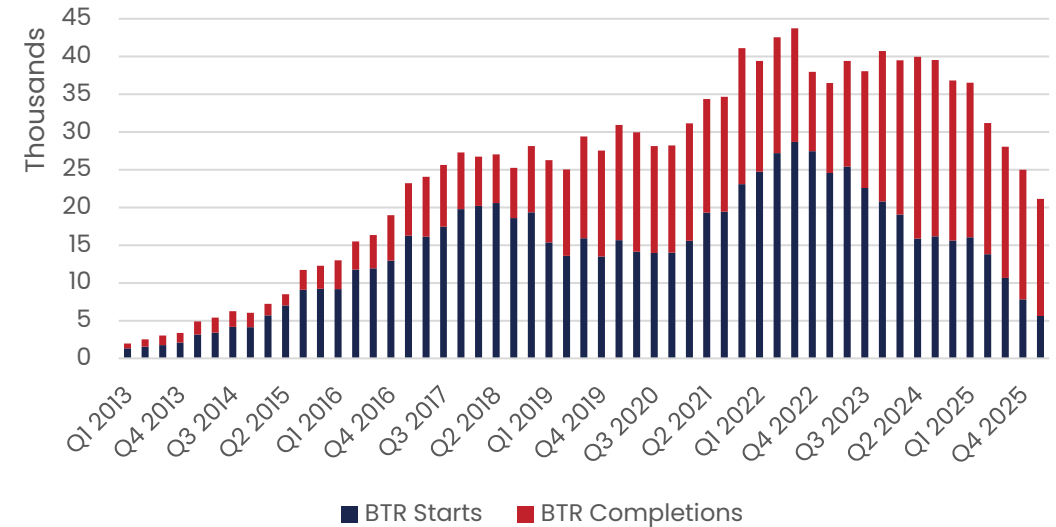
### Focus on operational assets with strong performance

- Operational stock = **68%** of investment <sup>9</sup>
- Occupancy remains strong at **~97%** <sup>10</sup>
- Rental growth forecasted **3.5%** in 2026 & **4.0%** in 2027 <sup>11</sup>

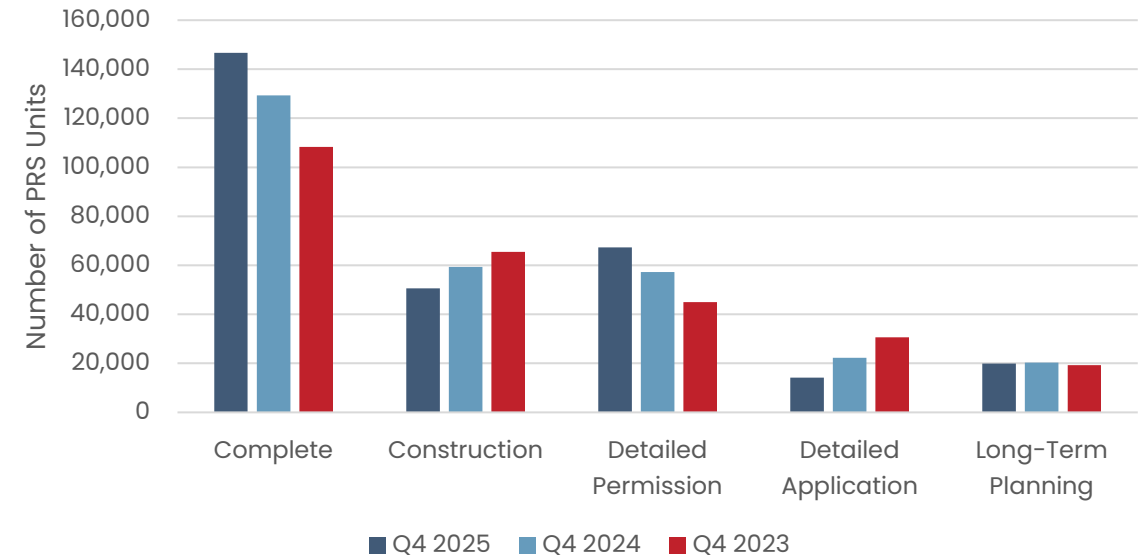
### Viability challenges impacting new delivery

- Units under construction fell **11% YoY** <sup>1</sup>
- Reduction in supply continues pressure on rental growth
- Strong occupier demand & limited stock should drive positive medium outlook
- Operational transactions – Ebb & Flow, Reading, **c. £200m**

BTR starts down over time <sup>1</sup>

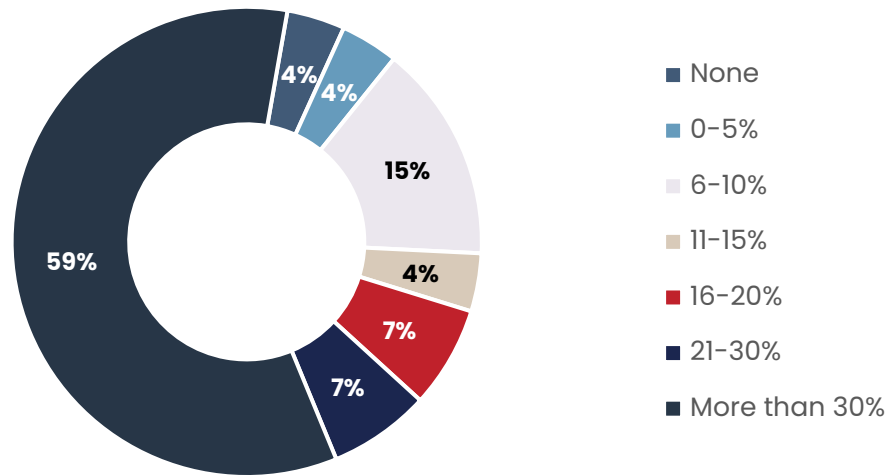


BTR pipeline – quarterly change <sup>12</sup>



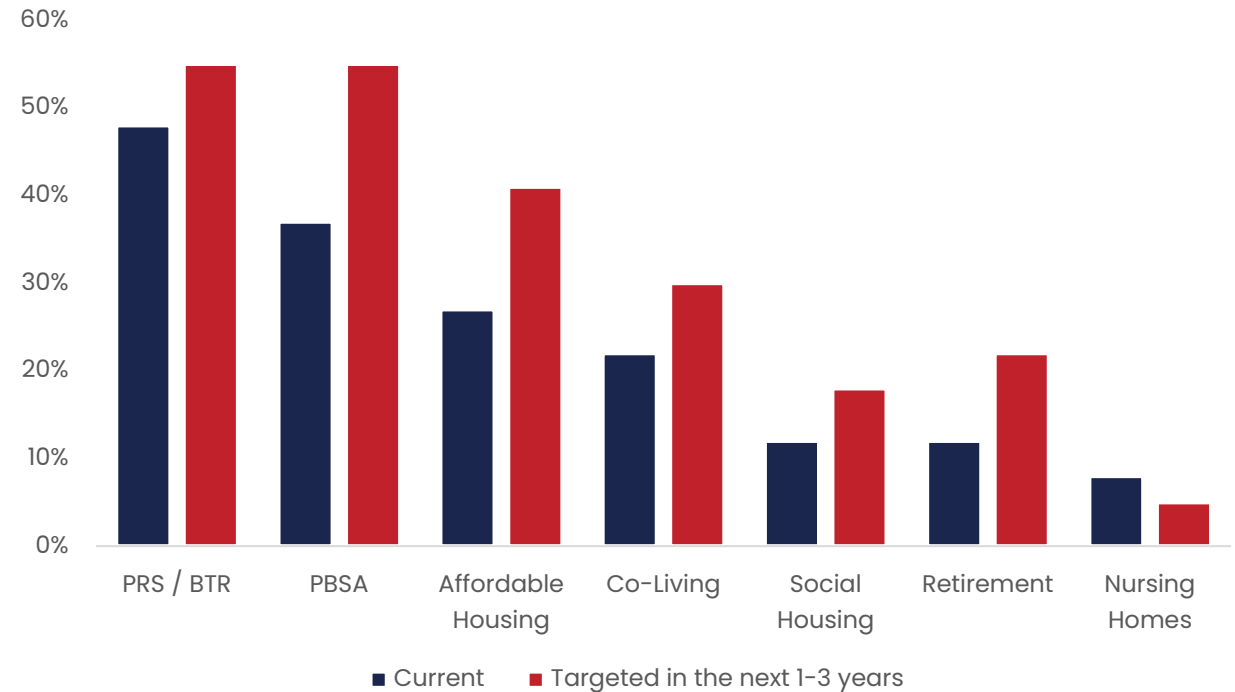
- Living sectors core & growing part of institutional portfolios:
  - **96% of investors** plan to increase allocations <sup>9</sup>
  - Capital remains cautious but active
  - Growing shortage of high-quality opportunities

Current Living capital allocations <sup>9</sup>



**59%** of investors said that more than **30%** of their capital is allocated to the Living sector

Current investment vs targeted in next 1-3 years <sup>9</sup>



- **BTR/PBSA:** top sectors for existing and future deployment <sup>9</sup>
- **Affordable housing & Co-living** amongst key growth targets <sup>9</sup>
- UK investment appetite remains strong given depth of market & maturity <sup>10</sup>

# HY26 Financial Results



Lady Pirrie House, Belfast

£M

- Gross trading profit % increase by **+3%** to **14.2%**, vs 11.2% in HY25 due to continued focus on delivery efficiency and cost
- Continued focus on all costs with overheads down **£0.2m** vs HY25, despite persistent inflationary pressures
- Revenue reduction year on year largely due to Malago structured on JV basis and therefore no recognition of c.£15m land revenue
- Operating Profit in line with prior year at **£0.4m**

	HY26 <sup>2</sup>	HY25 <sup>2</sup>	FY25 <sup>1</sup>
<b>Revenue</b>	<b>100.2</b>	<b>129.2</b>	<b>279.8</b>
<b>COS</b>	<b>(90.8)</b>	<b>(114.8)</b>	<b>(253.3)</b>
<b>JV Land Sale<sup>3</sup></b>	<b>4.9</b>	<b>-</b>	<b>8.2</b>
<b>Core Trading Gross Profit</b>	<b>14.2</b>	<b>14.4</b>	<b>34.7</b>
<b>Core Trading Gross Profit %</b>	<b>14.2%</b>	<b>11.2%</b>	<b>12.4%</b>
<b>Overheads</b>	<b>(13.8)</b>	<b>(14.0)</b>	<b>(28.3)</b>
<b>Operating Profit</b>	<b>0.4</b>	<b>0.4</b>	<b>6.3</b>
<b>Operating Profit %</b>	<b>0.4%</b>	<b>0.3%</b>	<b>2.3%</b>
<b>Profit Before Tax</b>	<b>0.0</b>	<b>0.2</b>	<b>5.6</b>

#### Notes

1. The FY25 measures exclude the exceptional charges of £5m provided for remedial costs associated with the building safety provision, £2.2m for the unwinding of the discount rate on the building safety provision and the exceptional charge of £7.1m for land asset impairments.
2. The HY26 measures exclude the impact of an exceptional finance cost of £0.9m (HY25: £1.1m) for the unwinding of the discount rate on the Building Safety provision.
3. Includes Malago, Bristol in HY26 & The Ard, Glasgow in FY25

- Strong cash position retained with over **£67m** gross and **£61.3m** net cash
- Trading cashflow improved vs HY25 following transactions closed and land sales over the last 12 months
- Debt reduction vs HY25 & FY25
- Total cash & available facilities ➤**£110m**

	HY26	HY25	FY25
<b>Net Cash From Operating Activities</b>	<b>(6.2)</b>	<b>(6.4)</b>	<b>(14.1)</b>
<b>Net Cash from Disposal of Subsidiary</b>	<b>6.1</b>	<b>-</b>	<b>15.7</b>
<b>Total Trading Net Cashflow</b>	<b>(0.1)</b>	<b>(6.4)</b>	<b>1.6</b>
<b>Gross Cash</b>	<b>67.1</b>	<b>86.8</b>	<b>80.4</b>
<b>Borrowings</b>	<b>(5.8)</b>	<b>(13.4)</b>	<b>(9.9)</b>
<b>Net Cash<sup>1</sup></b>	<b>61.3</b>	<b>73.4</b>	<b>70.5</b>
<b>RCF Headroom</b>	<b>43.9</b>	<b>36.2</b>	<b>39.7</b>
<b>Cash &amp; Available Facilities<sup>2</sup></b>	<b>111.0</b>	<b>123.0</b>	<b>120.1</b>
<b>Average Daily Cash</b>	<b>56.2</b>	<b>75.0</b>	<b>61.5</b>

## Notes

1. Net cash is stated after deducting interest bearing loans and borrowings, but before deducting IFRS 16 operating lease liabilities of £31.1m in HY26 (HY25: £37.4m & FY25: £33.6m).
2. These figures exclude the £10m accordion facility

- Net asset position remains strong at **£124.7m** or **45p** per share
- Inventory and WIP impacted by investment in pipeline since the year end
- Reduction to borrowings since the year end and also HY25
- BSA provision reduced by over **£8m** to **£38m** with 4 projects on site of which 2 are expected to complete in FY26

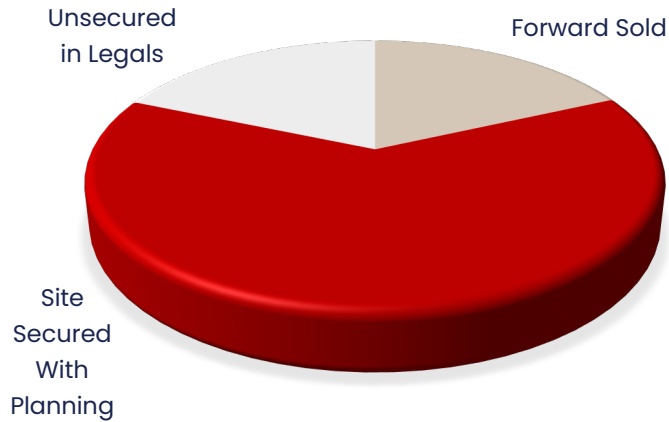
	£M		
	HY26	HY25	FY25
<b>ROU &amp; Leased Assets</b>	<b>18.3</b>	23.7	<b>20.3</b>
<b>Other Non-Current Assets</b>	<b>53.2</b>	46.9	<b>49.3</b>
<b>Total Non-Current Assets</b>	<b>71.5</b>	<b>70.7</b>	<b>69.6</b>
<b>Inventory &amp; WIP</b>	<b>91.7</b>	100.1	<b>86.9</b>
<b>Other Current Assets</b>	<b>59.5</b>	65.3	<b>75.6</b>
<b>Cash</b>	<b>67.1</b>	86.8	<b>80.4</b>
<b>Current Assets</b>	<b>218.2</b>	<b>252.2</b>	<b>242.9</b>
<b>Total Assets</b>	<b>289.7</b>	<b>322.9</b>	<b>312.4</b>
<b>Trade &amp; Contract Liabilities</b>	<b>80.9</b>	82.4	<b>87.2</b>
<b>Provisions</b>	<b>48.1</b>	57.0	<b>56.7</b>
<b>Borrowings</b>	<b>5.8</b>	13.4	<b>9.9</b>
<b>Lease Liabilities</b>	<b>30.2</b>	37.4	<b>33.6</b>
<b>Total Liabilities</b>	<b>165.0</b>	<b>190.3</b>	<b>187.4</b>
<b>Net Assets</b>	<b>124.7</b>	<b>132.6</b>	<b>125.0</b>
<b>NA (Less GW) per Share</b>	<b>0.45</b>	<b>0.47</b>	<b>0.45</b>

# Outlook and pipeline

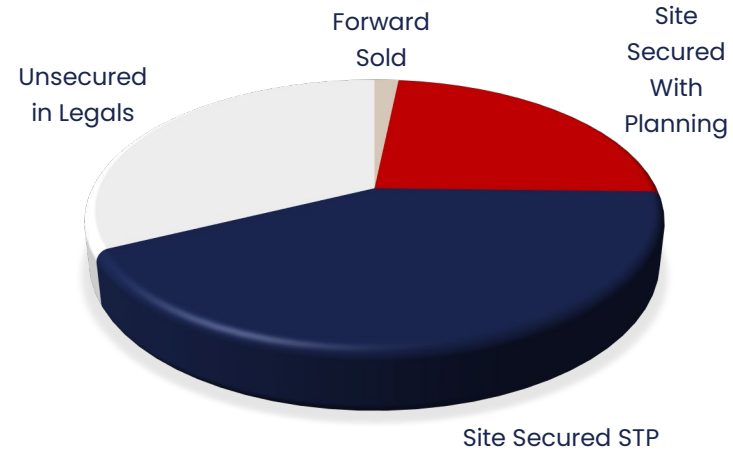


Venti House, Stratford

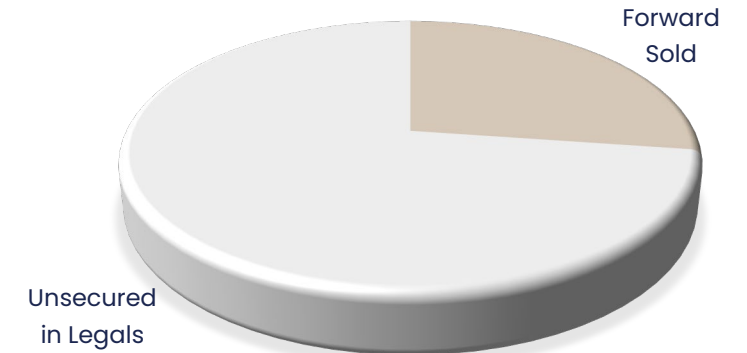
**PBSA £0.8BN PIPELINE**



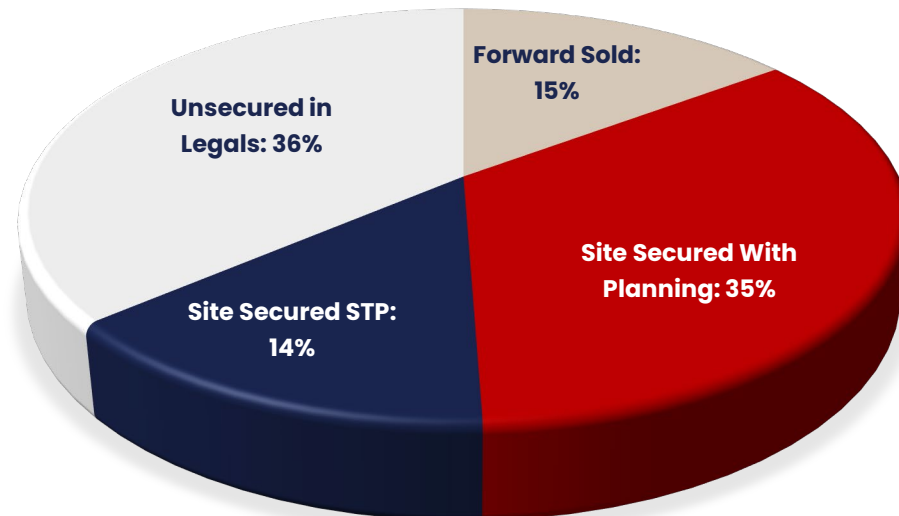
**BTR £0.7BN PIPELINE**



**DEVELOPMENT PARTNERSHIP £0.5BN PIPELINE**



**WJ £2BN PIPELINE**



- Total pipeline in line with the FY25 year end at **c.£2bn**
- Development Partnership pipeline increased **20%** since end of FY25
- **c.65%** of our pipeline is contractually secured (£1.3bn)
- **c.15%** forward sold revenue to be delivered over next 3 years
- Almost **50%** of pipeline has planning consent & ready for market

- Strong pipeline of **c.£300m** of secured revenue with **c.£90m** to be delivered in H2
- Focus on growing volumes & diversifying overall **£2bn** pipeline
  - Growth c. >20% in Development Partnerships & Refresh
  - Under offer on further **5** schemes, having completed one in H1
- Capacity and expertise in the business to drive further volumes
  - Overheads broadly flat despite consistent inflationary pressure
  - Business development focused on optimising utilisation of capacity in capital light way
  - Achieved **c.40%** of revenue from diversified activities in H1
- FY26 outturn dependent on market conditions in H2
  - **5** schemes in market and attracting interest
- Continued focus on cash generation/preservation with over **£67m** gross and **£61m** net cash
- Further debt reduction to **c.£6m**
- Total cash and available facilities over **£110m**

# Operational Updates



Sherlock Street, Birmingham



### Land Market

- Planning approvals decreased **by 34%** vs 2021 peak
- Viability impacts pricing – Urban land values **-5.8%** YoY
- PLC housebuilders reducing new land acquisition
- Govt planning policies should start to aid recovery



### Pipeline

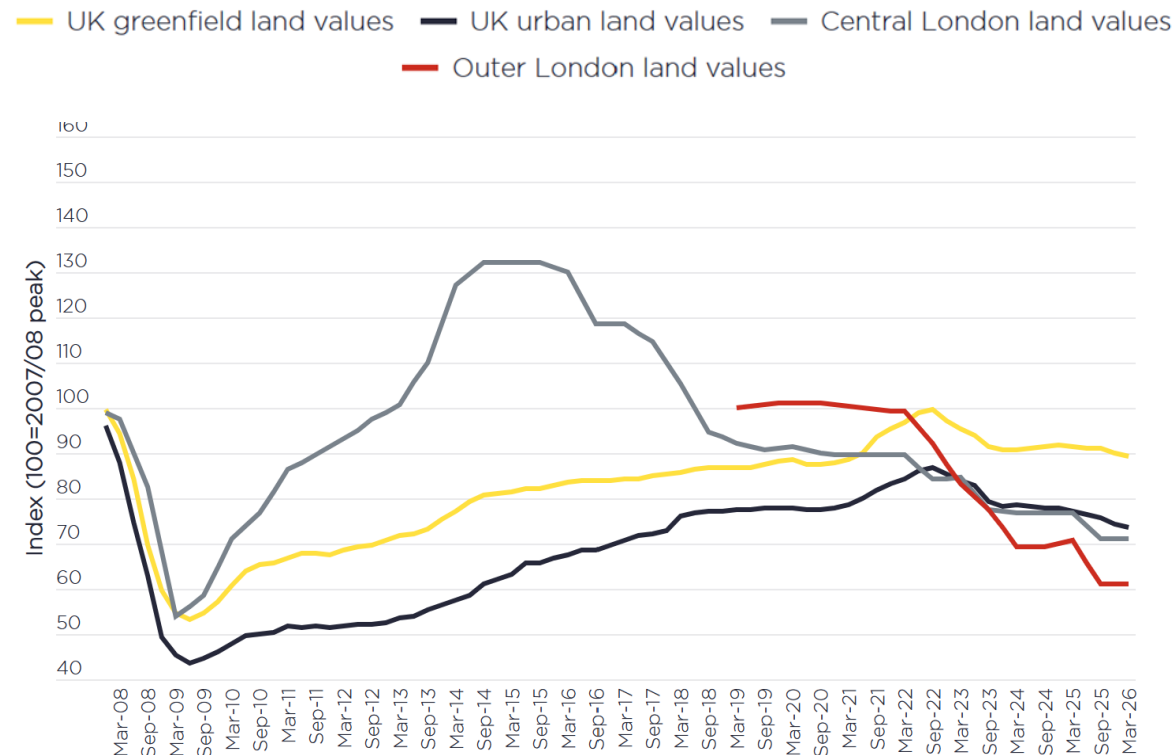
- Maintaining development pipeline of c. **£2bn**
- U/O or legals on **6** Land or Partnership transactions
- Targeting permission on **c.1,200** beds in FY26
  - **800** units already secured in Q1 FY26



### Looking Ahead

- Disciplined but agile approach to current market
- Continued focus on prime locations in tier one markets
- Flexibility in land contracts to offer downside protection

UK land markets showing value reductions<sup>1</sup>



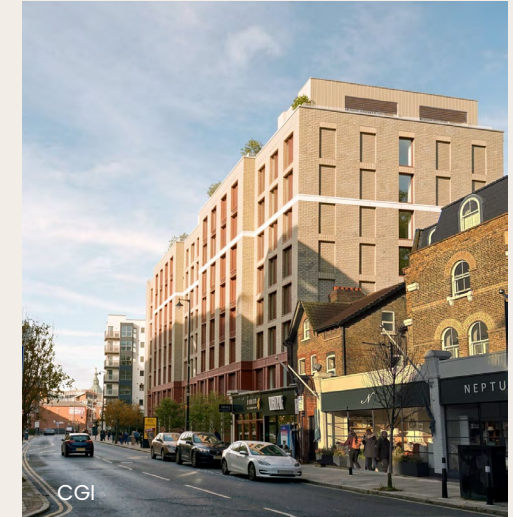
### 150 Broadway, Wimbledon

#### Scheme

- **318** unit Co-living scheme
- **BREEAM Excellent** targeted
- WJ & Fresh driving planning, delivery & operations
- Target Revenues: **+£100m**

#### Programme

- Target delivery: December 2030



#### De-risked Contract

- Defensive land contract subject to funding & planning



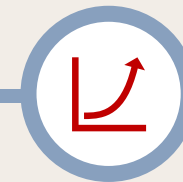
#### Desirable Location

- Prime London location: leading geography for capital deployment



#### Updated WJ Asset Design

- Optimum scale
- Operational efficiency through design



#### Growing Sector

- Aligned with target demographics
- Fully serviced, amenitised model
- Rising investor demand

### Market Specialist

- Multifaceted, delivery capability
- Strong supply chain & cost management
- In-house design & value engineering expertise
- Model & sector diversification enabled by construction capability

### Gateways & Regulation

- Gateway Process & Regulator – signs of progress!
- **4** x successful Gateway 2 approvals – **100%**
- WJ Core knowledge & understanding of BSA
- Capitalising on our in-house competencies and skill sets

### Inflation

- Iran conflict feeding into build cost inflation
- Proactive approach & monitoring to limit impacts:
- Accelerated procurement of key sub-contracts
- Forward buying & vesting of some core materials
- Value engineering & design optimisation
- Supply chain management

### Achievements in the year

- **3** scheme completions targeted for FY26
- Ground broken on **3** schemes YTD
- Margins outperforming market expectations
- Average H&S score **89%** (+2% vs prior year)
- Successfully maintained ISO accreditations



### Tai Afon, Cardiff

#### Scheme

- 718 BTR apartments (studio, 1, 2 & 3-bed) across 2 main blocks (29 & 24 floors)
- Amenities: concierge, private dining, cinema, gym, roof terraces, lounges, business space
- Ground floor retail: 19,500 sq. ft.

#### Programme

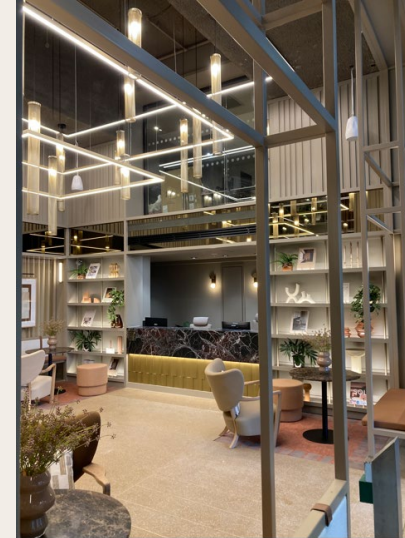
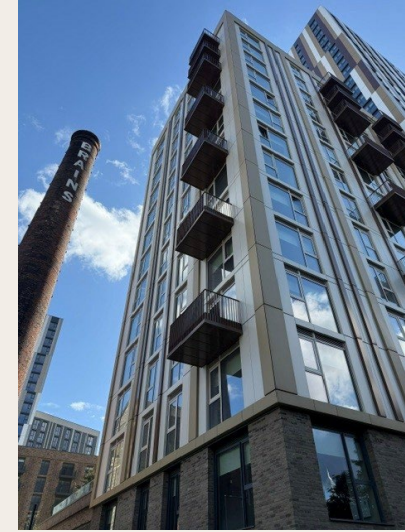
- 54-month over two phases followed by public realm

#### Counterparty

L&G Retirement

#### Revenue

c.£200m



#### DD & Funding

- Appointed by L&G based on delivery track record
- Added value through design/planning rationalisation
- Design developed to L&G spec



#### Delivery

- Swift mobilisation of resource & sub-contractors
- Turnkey execution of the project
- Accelerated programme through change in build strategy



#### Delivering Returns

- Build ahead of programme
- Early Practical Completion allowing improved let up opportunity



### Increased Market Opportunity

- Significant & growing addressable market
- Sector diversification increasing opportunity (Hotel & residential)
- Growing capital demand for value add investment strategies
- **32%** of WJ pipeline are assets being sold for repositioning



### Encouraging Performance & Positive Market Engagement

- Contracts & LOI agreed for total revenue of **c.£27m**
- Additional **4** projects in HoT discussions
- Margin assumptions continue to be validated in delivery



### Market Expertise

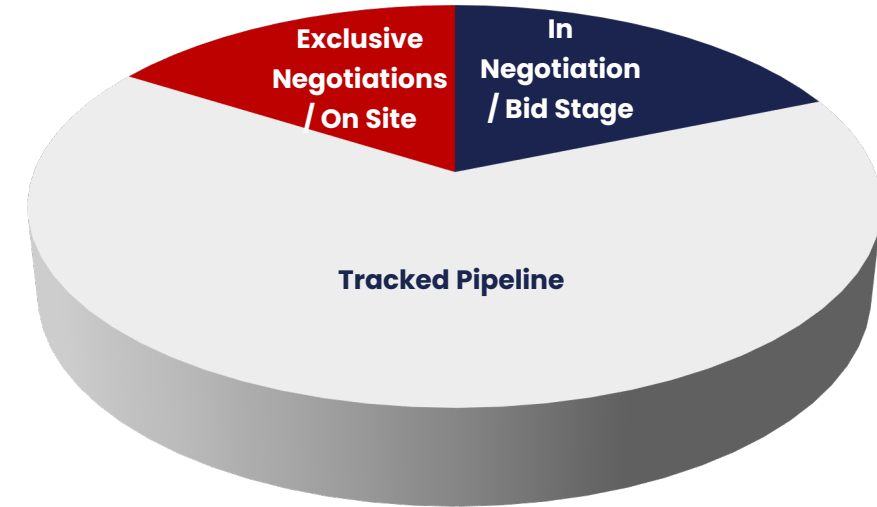
- Expert knowledge to navigate building & compliance safety standards
- Remediation, renovation & redevelopment drive larger value projects
- Assisting volumes through supply chain



### Growing Pipeline of Opportunities

- **c.£65m** projects in exclusive negotiations / onsite
- Further **c. £70m** currently in negotiation / bid stage
- **c. £250m** of other active tracked pipeline projects

### Refresh Pipeline Revenue



### Selly Oak, Birmingham

#### Scheme

- A remodel, remediation and refurbishment of an existing 329 Studio PBSA asset located in Birmingham

#### Programme

- 20 weeks from start onsite to completion
- Maintaining current revenue streams

#### Counterparty

- Private Equity Partner
- Letter of Intent signed

#### Revenue

c. £14m



#### Acquisition Support

- Due diligence & advice on full façade remediation
- Design proposals for refurbishment & remodelling



#### Pre-Construction Advice

- Agreed delivery programme
- Turnkey execution of the project
- ESG - EPC recommendations



#### Construction Expertise

- Comprehensive façade remediation
- Fire safety upgrades, with full certification
- M&E enhancements including sprinkler installation



#### Delivering Returns

- Refurb of existing bedrooms & kitchen areas
- Remodelled existing amenity spaces. Maximise revenue
- ESG-Energy performance improvements, lowering operating costs



### Why Development Partnerships

- Leverages development & contractor capability to diversify earnings.
- Delivers faster risk adjusted revenue & margins
- Balanced, multi tenure risk profile, enabling cross selling with Fresh, Refresh
- Opportunity for sector Diversification – Hotel / Affordable / Retirement



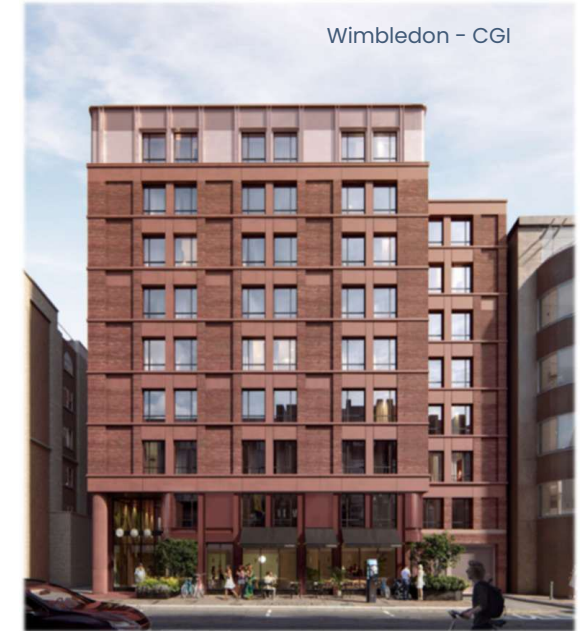
### Pipeline

- Currently onsite with **c. 1,800** units
- **1** scheme closed in HY26 & **5** further schemes U/O or in legals
- Further visible pipeline of **>£500m**



### Looking ahead

- Growing confidence in capability, differentiation & market offering
- Continuing to develop our routes to market – good investor interest
- Focus on growing our relationships with universities & RPs
- Streamlining internal processes & target focus to drive further volumes



### Temple Island, Bristol

#### Scheme

- Development of 890 room scheme for UPP & University of Bristol

#### Counterparty

- UPP/University of Bristol

#### Status

- Preferred bidder

#### Revenue

- £120m



#### Consortium Approach

- Consortium with UPP & Bristol University
- WJ specialist team established



#### Value Engineering

- Creating upside through value engineering of scheme
- Resolve technical site & planning challenges



#### Construction Expertise

- Leveraging GW2 & design expertise
- Comprehensive development solution to UPP/University



#### Delivering Returns

- Attractive risk-adjusted returns
- Ability to grow expertise in on-campus development

## Scaled Platform & Growth Visibility

- **21,660** units under management (UUM) across PBSA, Co-living & BTR
- Capabilities to navigate Renters Rights Act & wider regulation
- 2026/27 PBSA lease up tracking inline with prior year

## PBSA

- GSLLI Platinum-certified operating platform
- Student resident NPS: **+38**
- **1,724** new beds mobilising for Sept 2026
- **802** new beds under contract for Sept 2027
- H1 – **5** stabilised sites; **784** beds acquired
- **2** Refresh projects in delivery

## Co-Living & BTR

- Bespoke BTR brand in development: Belong
- BTR – Belfast scheme mobilising; 3rd asset under management
- Co-living – 2nd scheme mobilised successfully
- Growing Co-living pipeline



**BELONG**  
LIVING

# Summary



The Ard, Glasgow  
Photo credit: EastSleepArchitecture



Tai Afon, Cardiff

## **Resilient Performance and Execution**

Strong delivery execution, cash & cost control and continued progress in diversification

## **Leveraging platform and specialist skillsets**

Agility, prioritisation & targeting of resource to align to market conditions

## **Proactive strategy to diversify and broaden markets**

Leveraging platform for wider diversification in adjacent sectors, creating opportunity to drive volumes

## **Capacity for growth and volume**

Overhead and platform structure provide capacity for growth

## **Attractive Living Sector Markets**

Operational performance, structurally undersupplied and increasing investor allocations

# Q&A



Lower Bristol Road, Bath

# Bibliography

1. Knight Frank
2. Financial Times
3. UCAS
4. NAFSA
5. ICEF
6. OAG
7. Stu Rents
8. Higher Insights
9. Cushman & Wakefield
10. CBRE
11. Savills
12. BPF

# Appendix



Bath Junction, Bath

### Launch of our New Future Foundations Strategy

### New Social Value Framework and Strategy

### Record Student Satisfaction Scores in Fresh

### Supply Chain Conference – Raising Awareness & Money for Mind

### Maintaining Quality Standards

### Performing against our new Standards

- New strategy launched following successful Future Foundations delivery
- Focused on social value, charity & product innovation
- Enhanced targets: BREEAM, EPC, WiredScore & landfill diversion

- Social Value Strategy approved
- Dedicated funding per scheme for bespoke initiatives
- Clear metrics across Investment, Development & Delivery

- Fresh achieve NPS +38 (vs +30 prior year)
- GLSI Platinum Award achieved
- Be Wellbeing & Engagement Programme
- Strong on-site support from Resident teams

- 120+ key suppliers hosted
- £4k+ raised for Mind
- Mental health awareness session led by Mind

- Re-certified ISO 9001, 14001 & 45001
- External audits completed by BSI
- Strong H&S performance ahead of targets

- c.200 tonnes carbon saved in HI (hybrid/battery tech + sustainable fuels)
- Schemes on track vs uplifted Future Places & Planet targets

**Future foundations.**

Future people. Future places. Future planet.



Supplier Conference 2026



Hybrid Generators – Moss Nook

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