

Investor Update

18 February 2026



Presenting Team



Brian Moran
Group Chief Executive

Brian has been Group Chief Executive of Jigsaw since 2023. He has lead responsibility to work with the board of management to develop and implement corporate strategy. Having previously held the post of Deputy Chief Executive and Company Secretary since the Group was formed in 2018, he has 17 years' overall experience at a senior executive level



Katie Marshall
Deputy Chief Executive and Group
Director of Development & People

Katie has been Deputy Chief Executive since April 2025. She is also Jigsaw's Group Director of Development & People and has worked for the Group for over 25 years with key responsibility for the delivery of the Group's Development Strategy. She also has responsibility for the delivery and leadership of the Group's People Strategy with firm commitment to Equality, Diversity and Inclusion



Paul Chisnell
Executive Director of Finance

Paul is responsible for the Group's financial and reporting function, with overall responsibility for the Group's finance services including income collection. He has been with Jigsaw since 2009



Mathew George
Group Director of Asset Management

Matt joined Jigsaw in 2010 and is responsible for the provision of the Group's asset management service, the investment in Jigsaw's homes, energy improvement initiatives and building safety work

Agenda

1	Introduction & Overview	Slide 4-15
2	Operational Update	Slide 16-20
3	Development	Slide 21-24
4	Sustainability	Slide 25-28
5	Finance & Treasury	Slide 29-33
6	Concluding Remarks & Questions	Slide 34-36





Introduction & Overview

Cleveleys Avenue

Thornton Cleveleys



Credit Highlights

High quality business with a core focus on social housing

Significant scale and expertise, with strong regional presence in the North West and East Midlands

- Over 38,000 homes providing for more than 79,000 residents
- Significant demand remains across all geographic regions

Clear focus on provision of affordable housing

- 92% focus on rented social housing and 92% of turnover from social housing lettings

Robust operational and financial performance

- Strong interest cover performance and stable gearing vs. sector
- Conservative financial profile underpinned by strong metrics and risk-averse treasury policy
- £324m of liquidity (in addition to a £100m retained bond) as of 31 December 2025

Established developer with steady growth plan

- Experienced and well-run development plan, with a proven track record and no exposure to market sales
- 828 new homes delivered in FY2025 with c. 800 expected in FY2026; 1,111 homes on site at 30 Sept 2025
- On track to deliver on existing development programme of c.4,000 by the end of FY2026

Robust business with experienced leadership and Board

- Clearly defined, data-driven strategy supported by an experienced management team and robust governance
- Comprehensive and structured risk framework and controls
- A2-stable rating by Moody's and G1 / V1 by the Regulator

Strong ESG credentials embedded in Jigsaw's strategy

- Committed to sustainability across our offering - core to our values, our history, our customers and our people
- Early adopter of the SRS, annual ESG report published and aligned to Sustainable Finance Framework
- >80% of homes are EPC C or above

> 38,000
Homes Owned and
Managed

92%
Rented
Social Housing

£235m¹
Turnover

92%
Turnover from
Social Housing Lettings

28%²
Operating Margin

175.3%²
EBITDA-MRI
Interest Cover

£2.1bn²
Housing Assets

48.3%²
Gearing

A2 Moody's
Credit Rating
(Re-affirmed Feb-26)

G1 / V1
Regulatory Grading
(Re-affirmed Dec-25)

Creating Homes. Building Lives.

We want everyone to live successfully in a home they can afford

Corporate Values



Key Strategic Challenges

- Housing crisis
- Low carbon economy
- Maintaining Decent Homes Standard
- Underfunding of public services

Strategic Priorities

Creating Homes:
New property
development

Creating Homes:
Looking after our
existing homes and
tenants

Building Lives:
Investing in our
communities

Building Lives:
Supporting people to
live independently

Enabling Delivery

Social

Creating homes. Building lives.

Our Social Impact

- Jigsaw has a clear social purpose, with **92% of turnover from social housing lettings**
- The core of what we do as a social landlord is centered on making a **social impact**
- Our mission of **“Creating homes. Building lives”** recognises that we can make a social impact not only through building and managing housing, but also through wider initiatives that can improve the quality of life for our residents
- We provide a range of services to support our residents, including:
 - Focused support to help residents sustain tenancies through our specialist subsidiary Jigsaw Support
 - Access to financial support through our Hardship Fund
 - Financial support for neighbourhood projects through the Jigsaw Foundation
 - Targeted project work of our neighbourhood engagement team

Key Initiatives

- The **Jigsaw Foundation** (£450k p.a. budget) is our community investment programme, aimed at supporting charities, resident and community groups, voluntary organisations, social enterprises and local partner agencies
- £100k p.a. core **Hardship Fund** and FY2025 £119k from **Social Value Fund** donations from third parties
 - Approved **567** Hardship Fund applications during FY2025 and provided **£174k** of assistance to residents who found themselves in severe financial difficulties (P6 FY2026: 269 cases, £101k of assistance)
 - FY2025 Hardship Fund topped up with c. £77k from Social Value Fund monies
- We are committed to an ongoing programme **investing c. £2m p.a.** to improve our estates
- Our **Neighbourhood Plan model** is our approach to helping improve poverty, unemployment, health, property condition, lettings performance and the desirability of a neighbourhood (c. £400k budget)

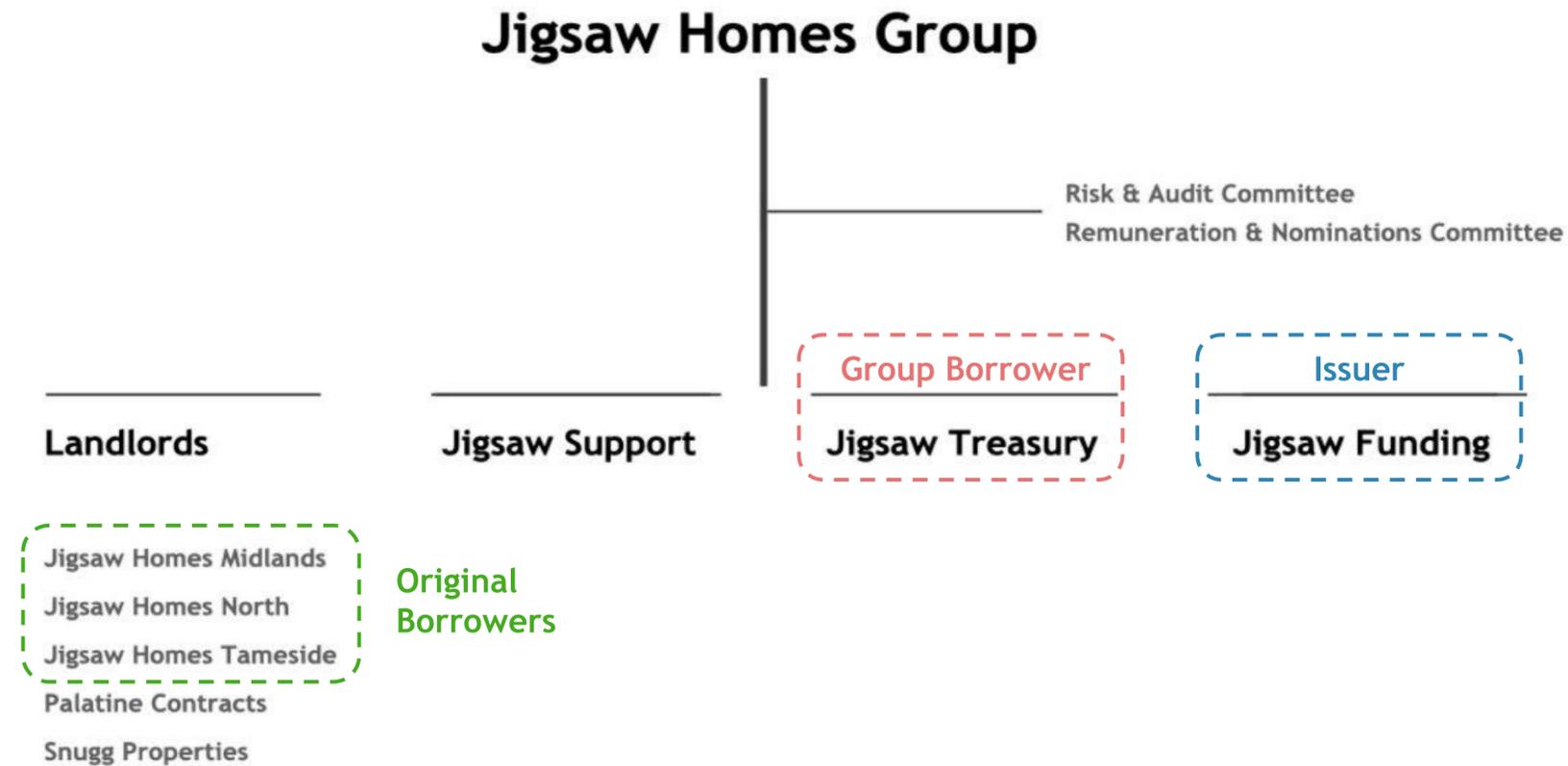
Benefits for Society of Building Social Housing

- Based on NHF research, Jigsaw’s delivery of 4,000 new homes over five years would generate £308k per home in societal benefits through:

Higher Employment £99k	Improved Healthcare £58k	Lower Benefit Costs £37k
	Reducing Homelessness £50k	Reducing Crime £34k
		Better Life Chances for Children £30k

Corporate Structure & Management Team

Highly skilled management team with decades of sector experience



Brian Moran
Group Chief Executive
Joined Jigsaw Jun 2000



Katie Marshall
Deputy Chief Executive and
Group Director of Development & People
Joined Jigsaw Aug 1997



Paul Chisnell
Executive Director of Finance
Joined Jigsaw Jan 2009



Mathew George
Group Director of Asset Management
Joined Jigsaw Jun 2010



Donna Kelly
Group Director of Neighbourhoods & Support
Joined Jigsaw Jul 2019



Chris Smith
Group Director of Corporate Services
Joined Jigsaw Dec 2006

Jigsaw Board of Management

Diverse and competent board

- The Group Board has overall responsibility for **Jigsaw's strategy** and ensuring compliance with legal and regulatory requirements
- At present there are several committees and boards that report to the Group Board: Remuneration & Nominations, Risk & Audit, Jigsaw Treasury and Jigsaw Funding
- There are three overlapping landlord boards to **simplify governance arrangements** and to make best use of the skills of our board members and directors
- We are in the process of implementing a simplified governance and legal structure with an **estimated completion date 31 March 2027**
- In 2025 we welcomed one new member **Matthew Harrison** who replaced Tim Ryan on his retirement, as Chair of Jigsaw Landlords



Roli Barker
Group Chair



Gill Brown
Chair of Jigsaw Support



Annabel Todd
Chair of Risk & Audit
Cmte



Abdul Jabbar MBE
Chair of Remuneration
& Nominations Cmte



Matthew Harrison
Chair of Landlords



Evelin Matley
Chair of Jigsaw Funding/
Jigsaw Treasury



Keryn Jalli



Jerome Tsui



TBC



Brian Moran
Chief Executive



Katie Marshall
Deputy Chief Executive and
Group Director of
Development & People



Paul Chisnell
Executive Director
of Finance

Governance update

- We subscribe to the 2020 edition of the National Housing Federation's [Code of Governance](#)
- Currently, the Group Board is comprised of:
 - Nine independent non-executives (five of whom chair committees or other boards in Jigsaw's governance framework)
 - The Chief Executive, Executive Director of Finance and Deputy Chief Executive / Group Director of Development and People
- On a path to a simplified governance and legal structure with an [estimated completion date 31 March 2027](#)
 - Sub-committees created for [Customer](#); [Assets and Development](#); [Governance, Remuneration & Nominations](#); [Risk & Audit](#) by April 2026
 - separate boards for [Jigsaw Support](#), [Jigsaw Treasury and Jigsaw Funding](#)
 - RPs consolidate to a single landlord entity for 1st April 2027
- [G1 / V1 rating confirmed](#) in December 2025 following the RSH's most recent stability review
- Board meetings are held at least six times a year including two strategy days
 - Performance monitored via online suite of dashboards and KPIs including RSH TSM and VFM metrics
- Board members appraisal process every two years
 - Results considered by Remuneration and Nominations Committee
- Tenants voice - the [Landlords Board has three tenant members](#)

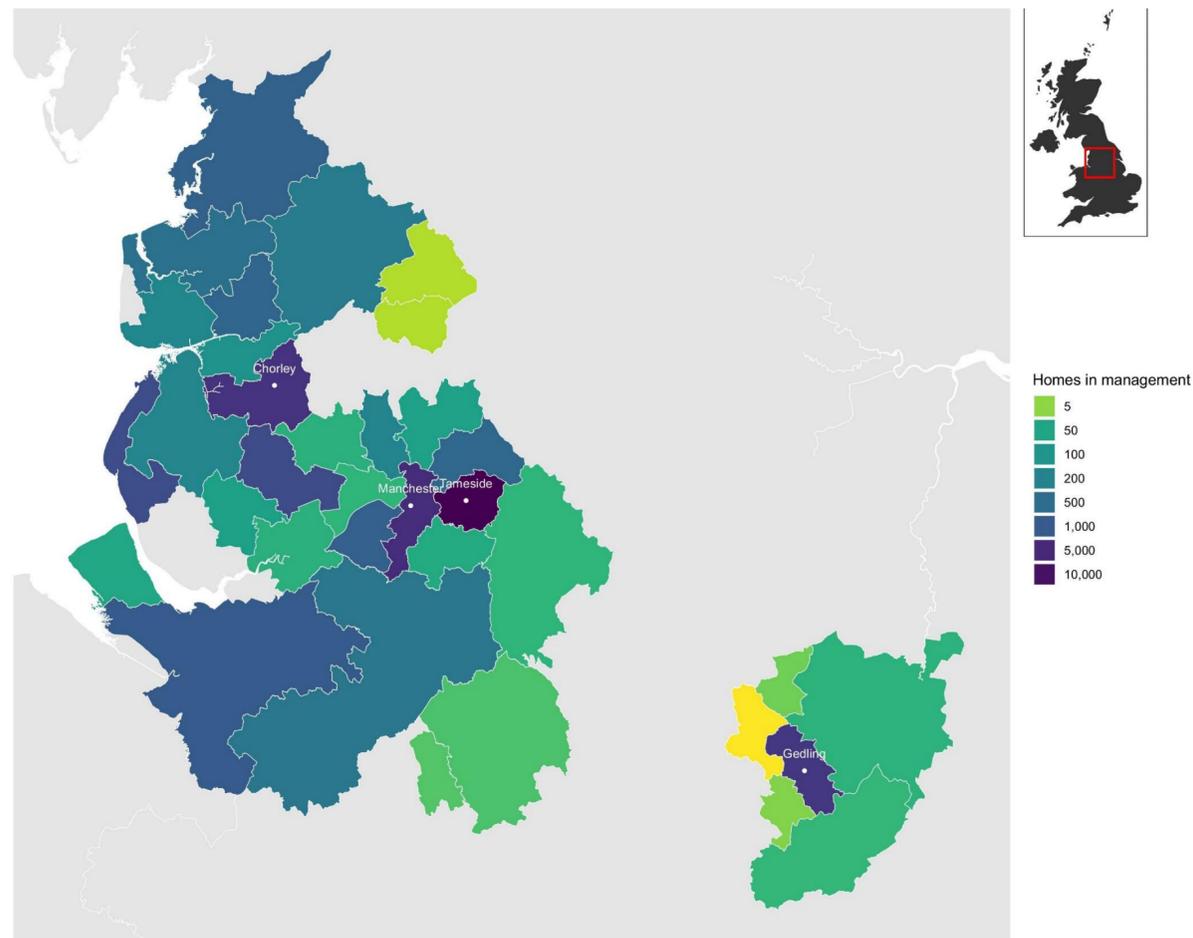


Overview of Jigsaw

Concentrated regional presence and expertise

- The core of our business is centered on the management of over 38,000 homes - principally social housing for rent
- Strong regional presence in the complementary regions of the North West and East Midlands
- A major employer in areas of operation with c.1,400 people employed
- The Group manages homes in 37 local authority areas, concentrated in Greater Manchester, Lancashire, Nottinghamshire and Merseyside

Regional Presence



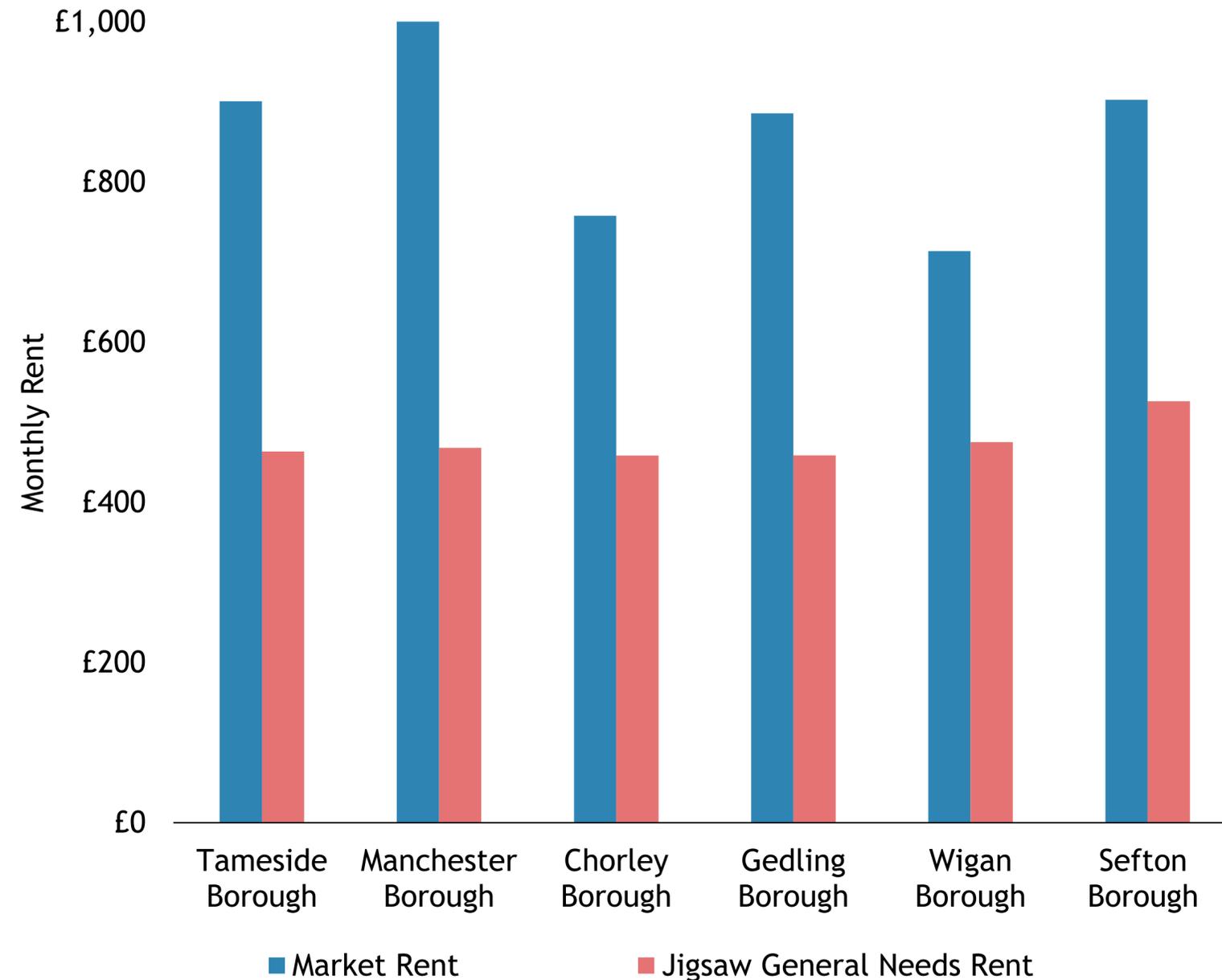
Distribution across Local Authorities

Top Local Authorities	Units	% of Total
Tameside	15,909	41%
Manchester	4,527	12%
Chorley	3,807	10%
Gedling	3,651	9%
Wigan	1,947	5%
Sefton	1,601	4%
Total	31,442	82%

Strong Demand Dynamics

Strong demand in key areas of operation

Rent and demand dynamics in top six local authorities which represent over 80% of our stock



Local Authority Waiting Lists

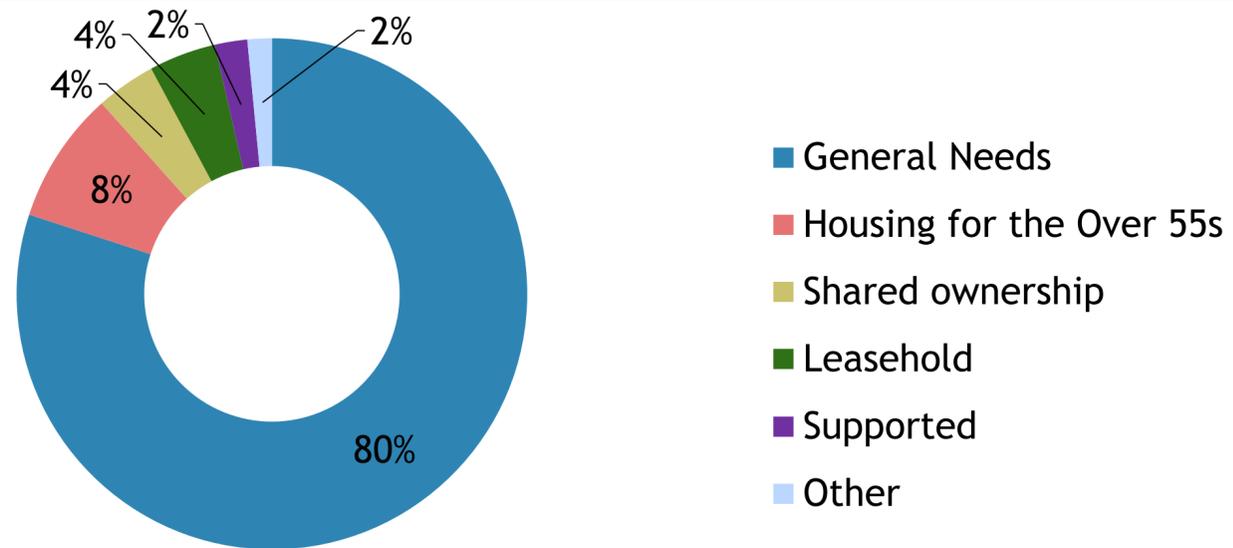
Top Local Authorities	2022-2023	2023-2024	2024-25
Tameside	854	1,005	1,215
Manchester	15,268	17,079	19,406
Chorley	1,516	2,079	1,565
Gedling	626	708	721
Wigan	12,018	11,494	10,295
Sefton	3,310	3,360	3,382
Total	33,592	35,995	36,584

- In Tameside there are a further c.7,000 applicants on the waiting list managed by Jigsaw
- Our largest 6 LAs have c. 36,000 applicants on their waiting lists

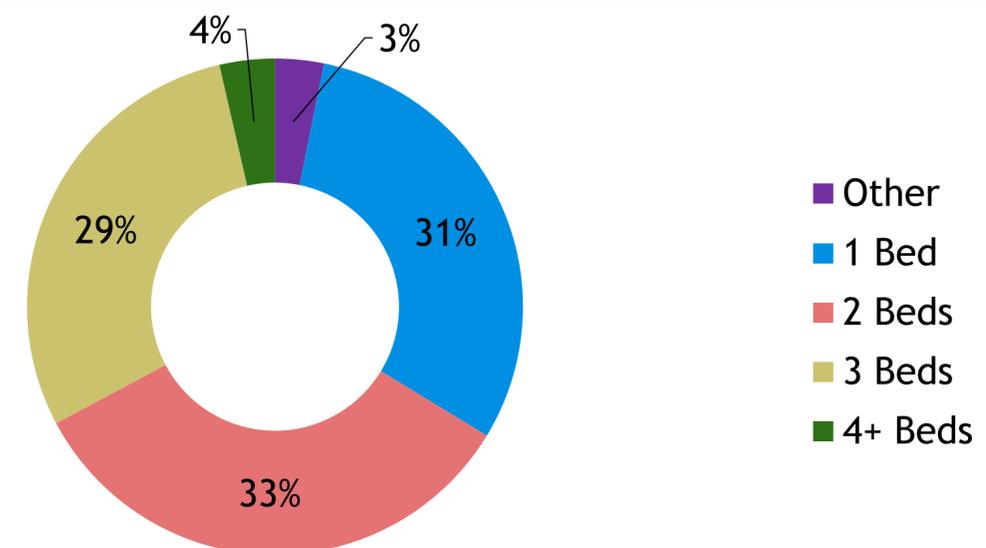
Stock Profile

50% of our stock is less than 60 years old and c. 92% is Social Housing

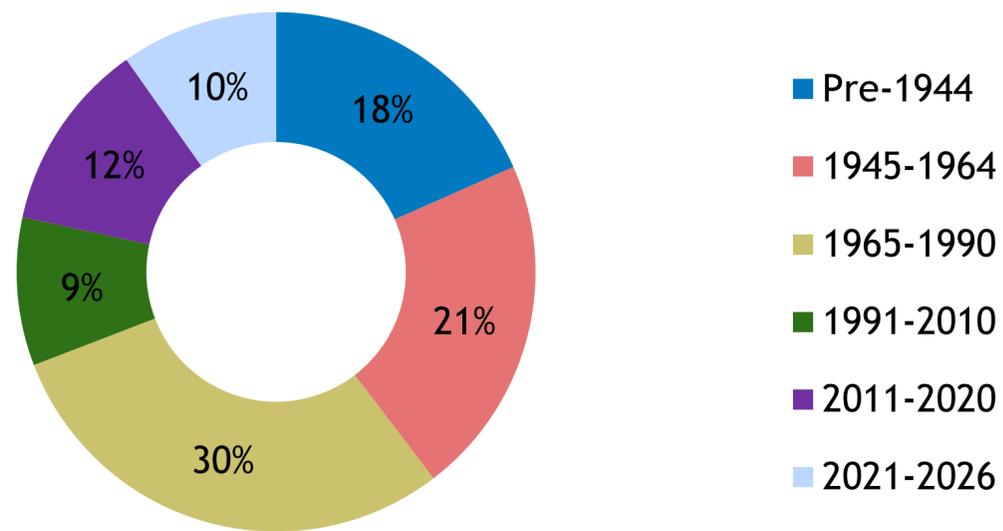
Stock by Tenure



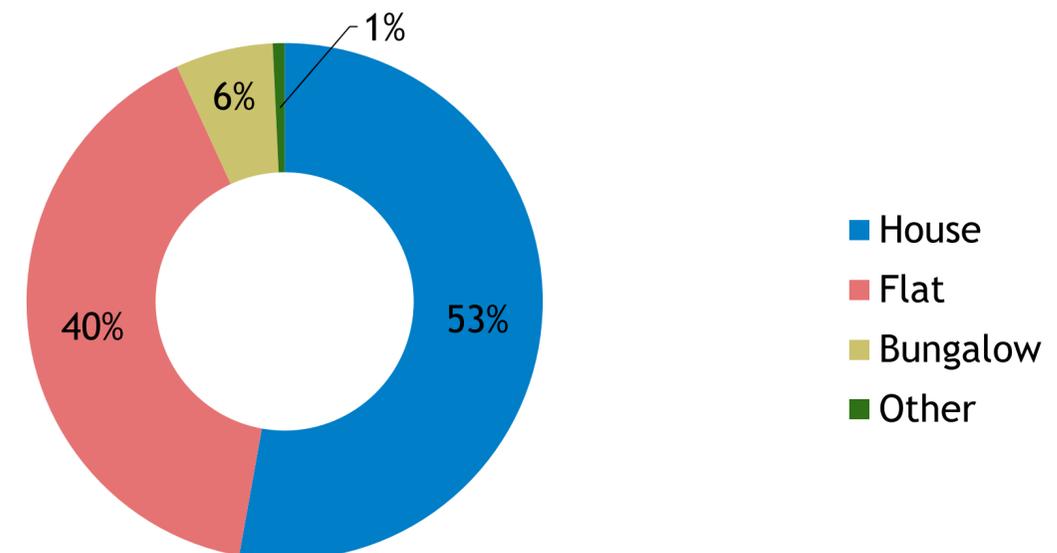
Stock by Number of Beds



Stock by Age



Stock by Type



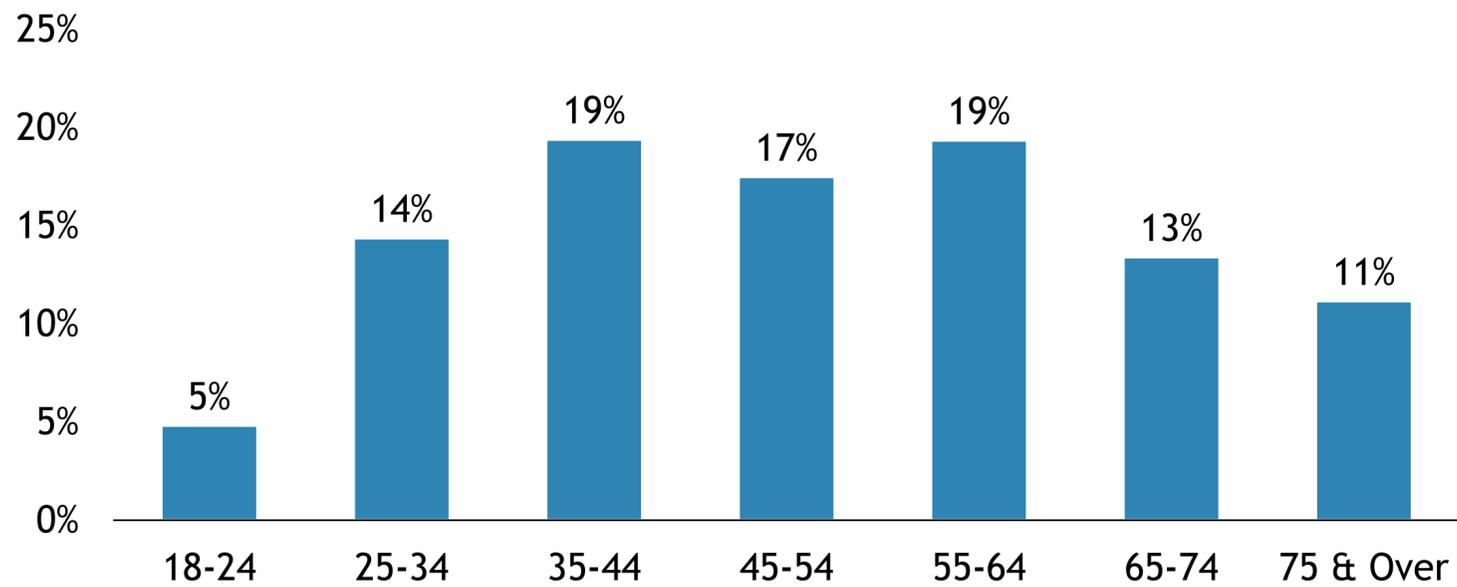
Our Tenants

A diverse range of customers

Benefit Status



Proportion of Tenancies By Age



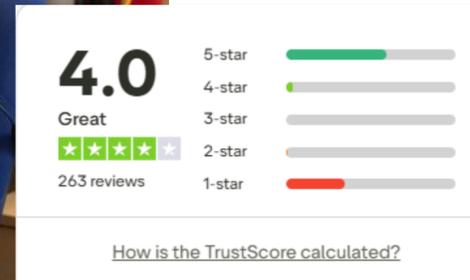
Demographic	North West Area	Tenants
% who are women	51%	62%
% who are UK ethnic minorities	14%	16%
Average age (years)	40	51
% who are disabled	20%	17%

Customer and Staff Satisfaction

Strong satisfaction with key services and engaged workforce

Recent Progress

- Jigsaw retained the Customer Contact Association's **Global Standard award** for the 16th year. The auditor praised the overall approach to customer service - *"a mature, well-led organisation with a clear strategic focus on doing the right thing for customers and colleagues alike"*
- Jigsaw's tenant satisfaction results are in line with those of other providers using internet methods as the principal format
- Survey results reinforce our understanding that customers' experience of repairs is a **strong** driver of satisfaction, particularly with contractor repairs. Jigsaw has invested in a system to improve management of contractor repairs which is due to go live in early 2026
- We conduct quarterly engagement surveys of our employees, these have included views on **cyber security training, mentoring/coaching, business targets** and **health and wellbeing**



Looking after our existing homes and tenants

	FY2023	FY2024	FY2025	P6 FY2026
Satisfaction with repairs	89.2%	88.7%	90.4%	90.6%
Satisfaction with ASB case	80.2%	74.5%	83.3%	69.6%
Satisfaction of new tenants with home	89.1%	90.2%	92.1%	89.5%

Enabling Delivery

	FY2023	FY2024	FY2025	P6 FY2026
Engagement surveys: ¹				
I would recommend Jigsaw as a great place to work			6.1	5.9
I am proud to work for Jigsaw			6.1	5.9
I understand how my role connects with Jigsaw's purpose			6.5	6.3

Operational Update

Pear Tree Gardens

Preston



Operating Environment Update

We are ready to adapt to the unknown, both operationally and financially

- In last 12 months, the UK's housing policy environment has become more certain:
 - the ten-year rent settlement announced in June 2025 will greatly assist future planning
 - the recent publication of the [Social and Affordable Homes Programme](#) prospectus by Homes England will help formulating our delivery strategy for 2026 onwards
 - the Decent Homes Standard consultation has confirmed that we will have adequate time to prepare for implementation
- The evolving regulatory landscape continues to require close attention. We are utilising [Tenant Satisfaction Measures](#) reported to the Regulator for Social Housing to drive service improvements in collaboration with residents, with initial focus on contractor repairs
- In September 2025, the Ombudsman published an [Annual Complaints Review](#) for the FY2025
 - 55% of Jigsaw cases raised with the Ombudsman were upheld in favour of the complainant, comparing well to 71% nationally
 - In 40% of Jigsaw cases, the Ombudsman found **no** maladministration comparing very favourably to only 13% of cases nationally



Strong Operational Performance

Strong performance focus underpinned by an organisation-wide emphasis on data and delivery

Data Driven Approach

- The Group has established a suite of performance measures which are monitored by the Board and the Risk & Audit Committee on a quarterly basis:
 - 43 KPIs monitored to ensure delivery of the Group's strategic objectives
 - At 30 Sept 2026, 35 KPIs in target
 - KPIs are fully listed in the Financial Statements and Half Year Update report with both targets and performance reported

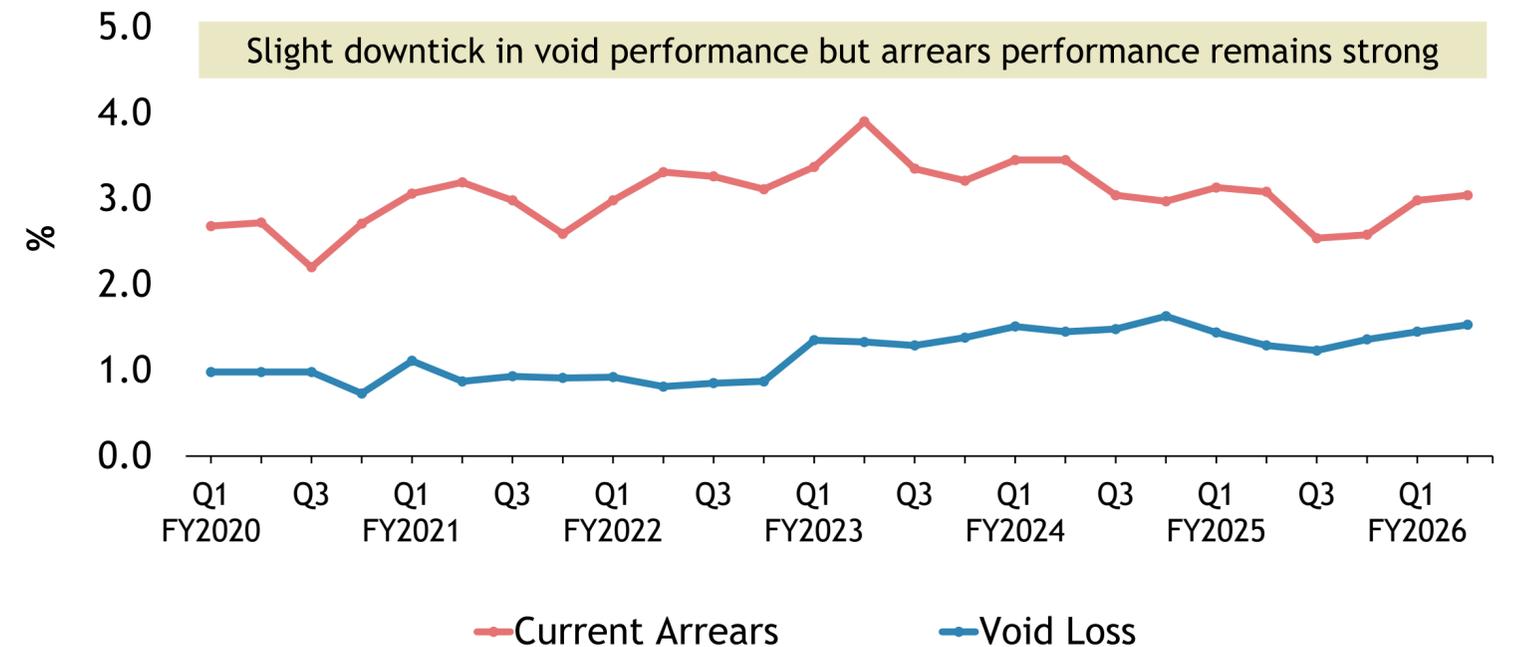
Voids

- Void loss performance was 1.4% at 31 March 2025, slightly above our target for the year of 1.3%
- At 30 Sept 2025, void loss performance worsened to 1.5%
 - Our experience continues to find that a greater proportion of voids are now requiring increased works to return them to a lettable standard
 - Action plan in place to improve void performance to see improvement by Q4 FY2026

Arrears

- At the end of FY2025, tenant arrears stood at 2.6%, ahead of 3.1% target for the year
- Income collected in period to Sept 2026 100.0% ahead of target 99.2%
- At 30 Sept 2026, arrears stood at c. 3.0% ahead of target of 4.0%
- Arrears recovery remains an ongoing focus. We minimise the credit risk relating to tenant rent arrears through:
 - Robust recovery procedures
 - Providing support to existing tenants where necessary; and
 - Pre-let screening applicants for new tenancies
- 923 successful money advice cases achieved in the period to 30 Sept 2025 - 69% above target level

Arrears and Voids Performance



Asset Management Strategy

Decent, safe, secure and warm homes that are energy efficient in well-maintained neighbourhoods

A Focus on Safety

- Costed and prioritised **Building Safety Programme** has reached its peak
- **Strong operational approach** to asset compliance including independent quality auditing team
- Key strategic asset compliance risks controlled through **comprehensive policies** and **KPIs** reported to board

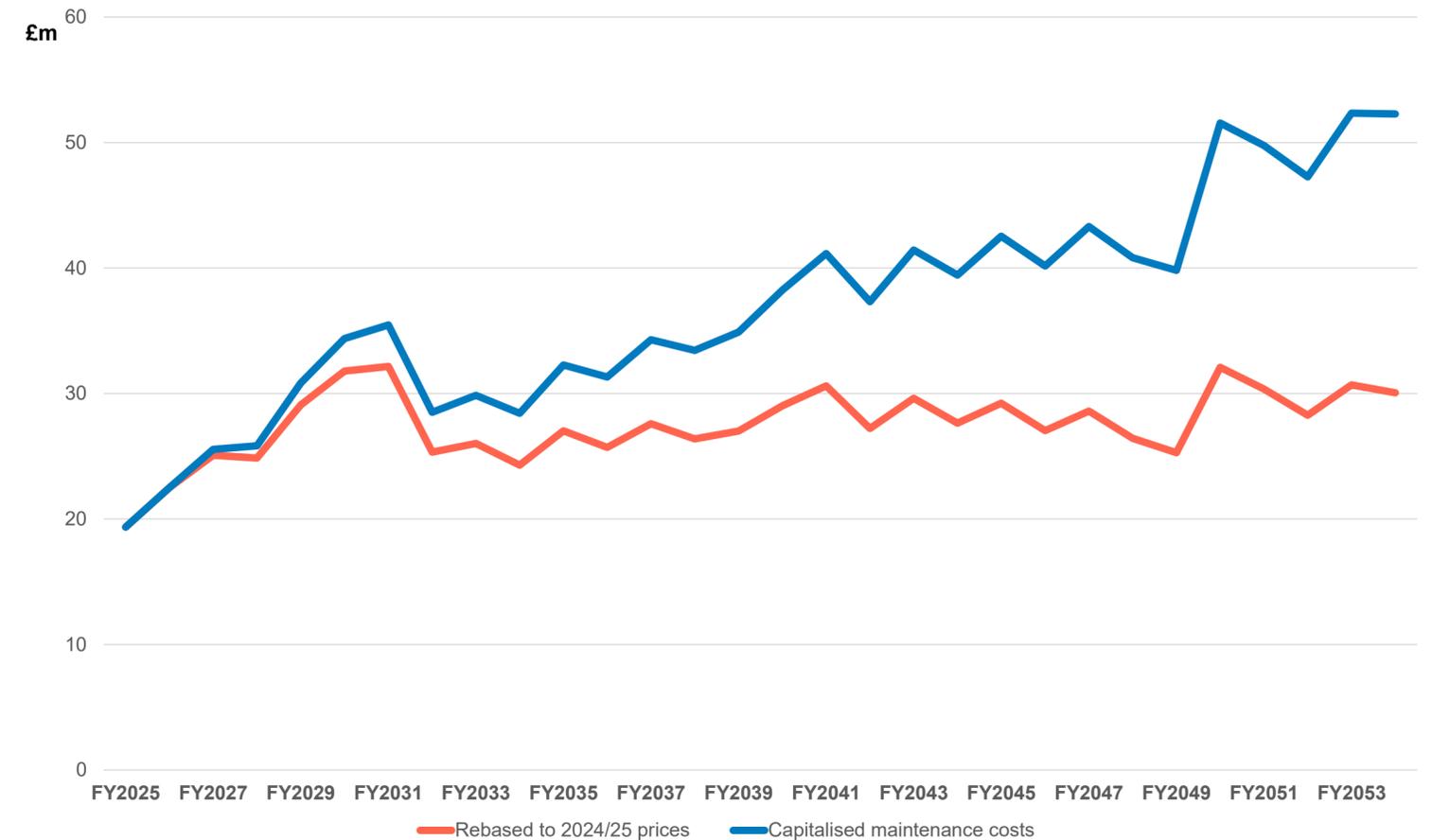
Data Driven Asset Investment

- We own and manage our **asset data** in a single place
- **Completed annual property condition assessments** on all homes to inform future investment priorities and confirm safety
- Working towards 100% stock condition surveys within 2 years with in-house surveyors supported by external contractors
 - A rolling programme of stock condition surveys introduced in May 2025 is targeted to complete 34,000 surveys by 31 March 2027

Supporting Stakeholder Priorities

- **Fabric first approach** to energy efficiency improvements and helping **lower energy bills**
- Service communication reviews to **improve customer experience** and eliminate inefficiencies
- Creation and maintenance of **green spaces, woodland trails and wildflower areas**

Capital Maintenance Forecast

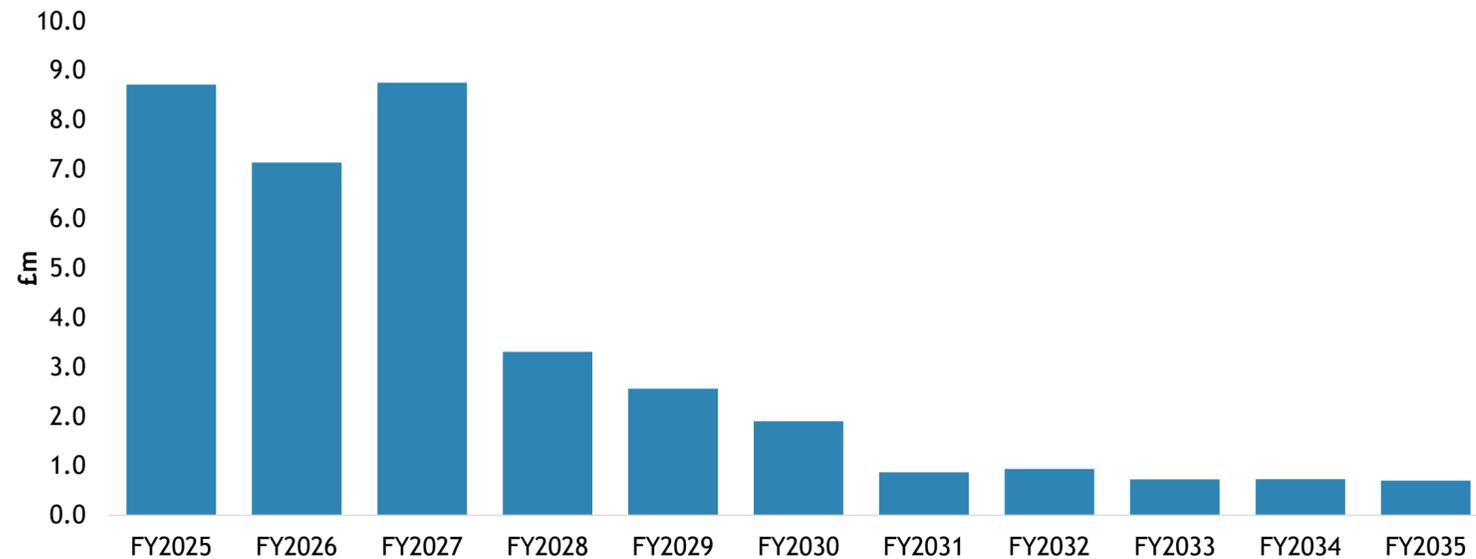


- c. 55% of the Group's current stock is from stock transfer associations that undertook large investment programmes between 2005 and 2010, with regular injection of new homes in the years since
- We have therefore been in a low point in our cycle of replacements of bathrooms and kitchens, but spend will continue to ratchet up in the coming years with periods of smoothing applied

Building Safety Investment

Building Safety is the number one priority

Building Safety Spend



Fire Safety Overview

- Building safety (including fire safety) is a key priority and focus - we have low exposure to high-rise buildings and all fire risk assessments are renewed at set intervals on a rolling programme
- Financial projections encompass c. £36m of spend over next 20 years for building safety with bulk in next five years
- Current focus on façade upgrades to two higher-risk buildings (B2 to A1) commenced in FY2024 and scheduled to complete early in FY2026
- Bulk of spend is external **façade upgrades, fire door remediations** and low-risk FRA actions
- Remainder of spend over remaining 25 years is provision for repeat cycles and future requirements/legislation changes

Damp, Mould and Condensation

- The volume of damp, mould and condensation cases reported to us remains high - a function of greater public awareness and the difficulty many tenants have controlling condensation in their homes
- Jigsaw continues to adapt and learn how best to manage these cases - **we have established a team of technicians** to carry out mould treatments and have strengthened damp monitoring
- Recently created a **Healthy Homes Team** to oversee a series of sequential actions for difficult to manage cases
- Completed the implementation of the requirements of Awaab's Law in October 2025

Repairs and Maintenance Programme

- No repairs backlog. Repairs WIP returned to pre pandemic levels
- Repairs and maintenance is delivered by our directly employed workforce of over **450 technicians**, who are invested in our values and experienced in identifying and dealing with safeguarding concerns
- Around **10% of works are subcontracted** due to the specialist nature of their work and/or requirement for bespoke manufactured solutions
- Our reliance on subcontractors for routine maintenance has elevated in line with service pressures and during FY2025 we look to maximise direct delivery and improve efficiency
- Keeping homes safe and well-maintained will cost in the region of **£90m**



Development

Chase Farm

Gedling



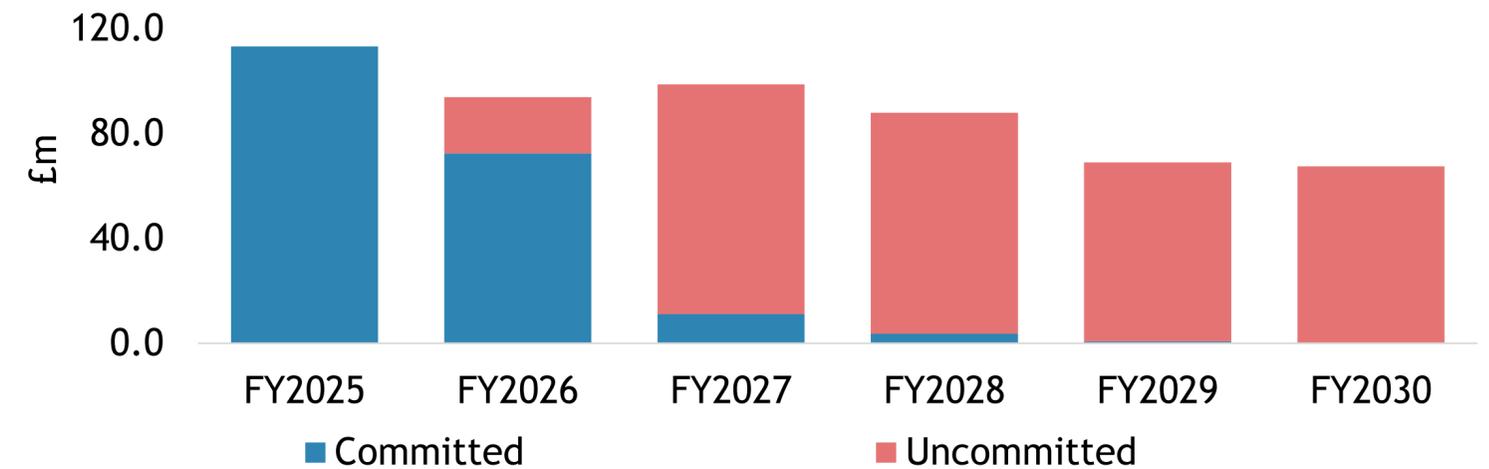
Development Performance

A focus on Affordable and Social Rent

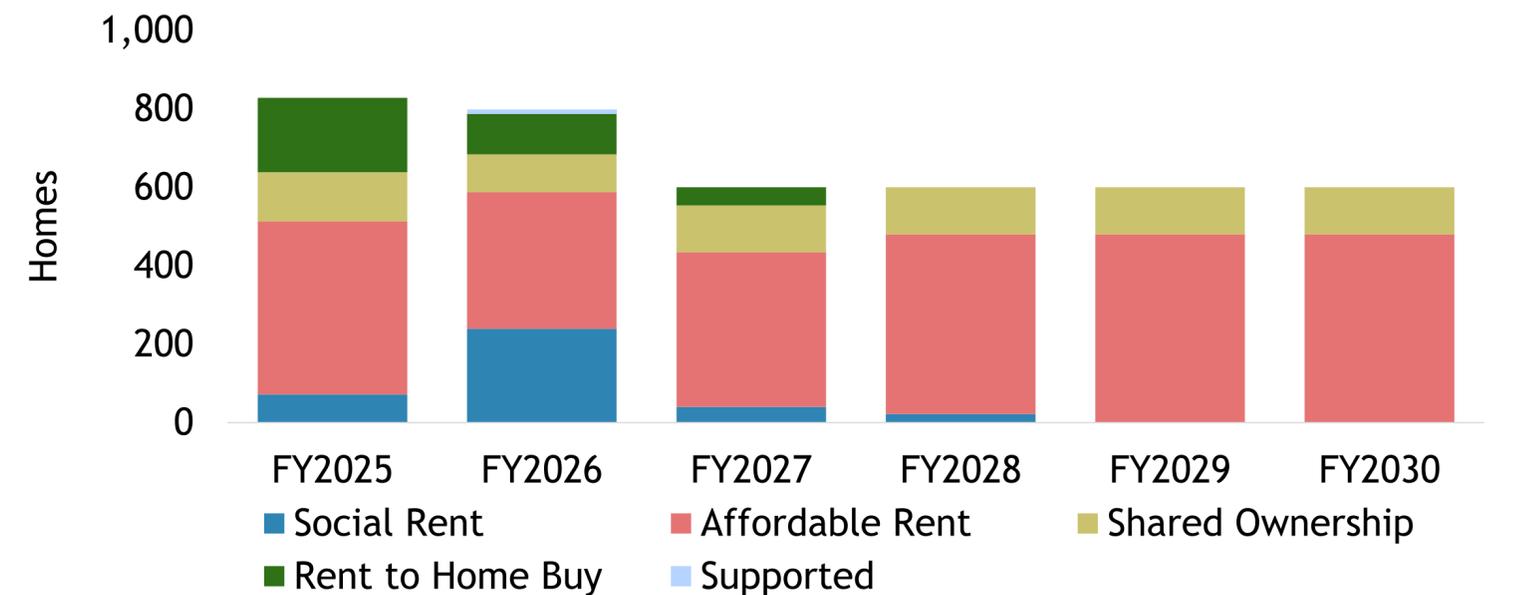
Highlights

- In the period to 30 Sept 2025, against an annual target of 800 new homes for FY2026, the Group delivered **254 new homes**, all for social housing
- As at 30 Sept 2025, the Group had 1,111 homes on site across 56 individual schemes, including 42 new units which started on-site in the six-month period
- **Shared ownership** sales interest remains **buoyant**:
 - 45 first tranche sales units sold in P6 FY2026 (target 67 units for full year)
 - Average margin on first tranche sales in the period was **30.3%**
 - As at 30 Sept 2025, the Group had 10 unsold units, of which only 2 had been unsold for longer than 6 months
- The future projected cost of the **development pipeline** (including work in progress and developments not yet committed or on site) that extends until the end of FY2026 is estimated at c. £92m, with c. £58m or 63% being currently committed
- All development activity continues to be actively and closely monitored with a maintained high level of flexibility with **low levels of future committed spend**
- **No** open market sales
- **First net zero pilot** project for 6 new homes, estimated completion May 2026

Development Plan - Committed/Uncommitted



Development Plan - Tenure Mix Sept 2025



Development Strategy

A targeted development strategy focused on our key areas of operation

- The Group's Development Strategy 2021-2026 supported the **delivery of 4,000 much needed new social homes**
 - Forecast as at 31 Dec 2025 - **3,746** by end of FY2026 - **94%** of strategy target
- Sustainable development **remains** a key focus of the delivery strategy - the Group has initiated the installation of **alternative electric heating solutions**, such as air source heat pumps, in its new home developments (supported by grants from Homes England)
- Currently formulating our post 2026 Development Strategy following recent publication of Homes England's **Social and Affordable Homes Programme 2026-2036**

Development Risk Management

- **Board approved development strategy** and rigorous approach to scheme appraisals
- **Strict budgetary control** and monitoring of costs (on an ongoing basis and post completion)
- Dashboard / KPIs are monitored by the board along with contractor risk
- Retention, performance bond and guarantees
- **No open market sales**



Case Study - Lime Gardens, Nottinghamshire

Exceptional environmental credentials

Exceptional environmental credentials

- Lime Gardens, in Sutton Bonington, Nottinghamshire, is one of our most sustainable housing schemes to date
- 11 high-quality homes available for sale through shared ownership
- Styles included mews, semi-detached, and bungalow-style homes
- All homes benefit from **solar panels** and **EV** charging points which has ensured an EPC rating of **A**
- Expected **75% lower** CO2 emissions and **42% less** energy consumption





Sustainability

Peacock Drive

Stalybridge



Environmental Strategy

A costed strategy with clear milestones

What do we want to achieve?

- **Reduce the energy demands** of our homes and buildings by improving their fabric, management of energy use and investment in renewable and greener forms of energy
- **Build high quality homes** with a low carbon footprint
- **Reduce the impact of extreme weather events** on customers and their homes
- **Empower colleagues and customers** to make environmentally informed decisions at home and at work
- Significantly **reduce** the amount of **waste** we produce
- **Reduce our carbon emissions** through introducing EV to our operations
- Increase and improve access to **well-maintained green spaces** for our customers

Key Milestones/Actions

Key Milestone	Progress
All properties to be EPC C by the end of FY2030	WIP During FY2021-2025, over 3,000 properties have been brought up to EPC C or above . 5,776 properties remain below C, and we have a costed roadmap for improvements in the years leading up to 2030
Pilot the installation of green technologies e.g. air sourced heat pumps, solar PV, and high retention storage heaters	✓ 287 properties have been piloted with either air-source heat pumps, solar PV, or high retention electric storage heaters with more installations planned during FY2025
50% reduction in organisational carbon from 2020 baseline level of 8,425t CO ₂ e by 2030	WIP Our performance for the FY2025 our operational carbon emissions reduced to 5,003 CO ₂ e for Scope 1 and 2 - target 6,319 t CO ₂ e.
No gas boilers installed in new homes from 2025	✓ Complete
Pilot a full zero carbon scheme	WIP A full net zero pilot of a small number of homes commenced on site and will complete early FY2026
Identify unused areas for new woodland trails and wildlife areas & develop community growing areas	✓ We have created and maintain 24 wildflower areas and three woodland trails and this now forms part of our winter work programme to plant more areas within our estates
Develop and implement an extreme weather response plan	WIP We have in place plans to manage all homes in flood risk areas and during FY2025 we have completed plans for extreme weather, such as severe winds and excessive heat
Complete first modern methods of construction (MMC) scheme	WIP Scheme ongoing in Midlands and due to complete by June 2026
95% of waste from refurbishment recycled by end of FY2023	✓ Q3 FY2024 performance is 98% of our refurbishment waste is recycled
Pilot EV vehicles in our maintenance operations	WIP Six EV commercial vehicles are no in operation with more planned for FY2026

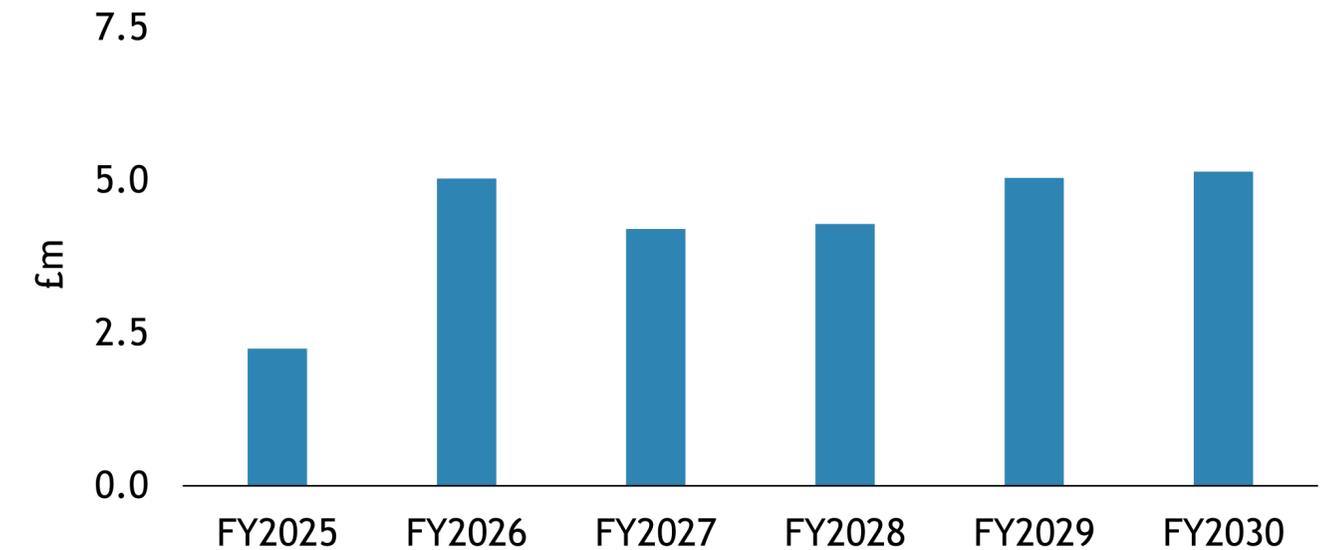
Environmental

Data driven approach to our ESG strategy

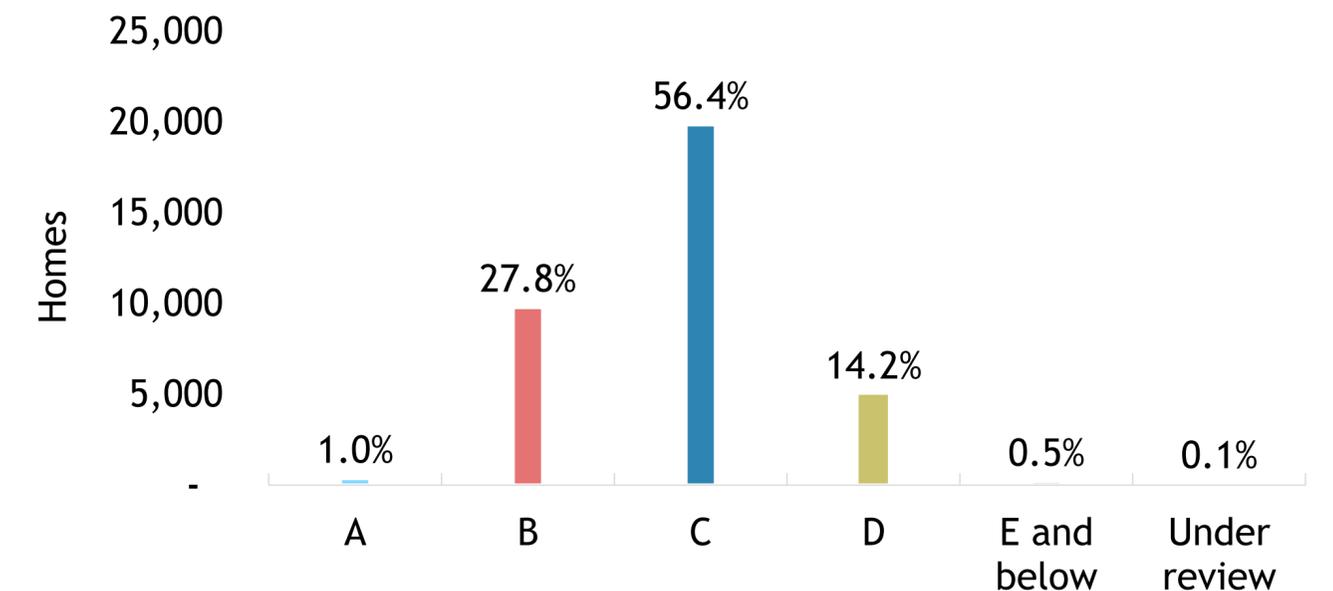
ESG Objectives, Plans and Reporting

- Key Corporate Plan objective: **EPC C by 2030, Carbon neutrality by 2050**
- We calculated that for the FY2025 our **operational carbon emissions reduced** to 5,003 CO₂e for Scope 1 and 2 - target 6,319 t CO₂e. Our FY2020 baseline was 8,425t CO₂e
- **Sustainability spending requirements:**
 - Future budget provision of £23.7m over five years including £2.96m SHF:W3 funding committed during FY2026
 - 30-year Financial Plan includes commitments of £352m to progress the Group's zero carbon and sustainability agenda
- **This year, we have focused on:**
 - Completing our SHDF Wave 2 programme of retrofit works to 287 homes including the installation of external wall insulation, solar panels and Air Source Heat Pumps
 - Commencement of a fully costed plan to achieve EPC C for all homes by 2030 (c.7.5k or c. 19% of homes to complete)
 - 1,600 retrofit assessments completed in period to 30 Sept 2025 and scheduling of improvement works agreed - retrofit plan of over 1,000 units per annum
- Further information reported in our 2025 ESG report

Environmental Spend



Stock EPC Distribution



Case Study - Assheton House, Ashton-under-Lyne

Large scale energy improvements to existing homes

Assheton House, Ashton-under-Lyne

In FY2025, the Group completed **£6m** of energy improvement work to Assheton House, a ten-storey high rise building with **89** apartments, in Ashton-under-Lyne

Work included

- New **façade** with a thermally efficient render system
- Upgraded ventilation system
- **New entrance doors** and **windows** to all 89 apartments
- Decommissioned gas from the building and replaced with a **new electrical heating system** to all 89 apartments

Key Benefits

- **Improved** efficiency and **reduced** carbon emissions
- Modernised the appearance of the building in the centre of the town
- **Future-proofed** the facilities and enhanced safety
- Improved communal spaces including a landscaped open space



Finance & Treasury

Spring Gardens

Hyde



Core Financial Metrics

Consistent and robust core financial metrics

£'000	FY2021	FY2022	FY2023	FY2024	FY2025	P6 FY2026	P6 FY2025
Revenue	191,373	191,395	200,869	215,086	235,581	121,812	117,164
Social Housing Lettings	157,108	164,443	172,884	187,851	205,315	112,314	107,290
% SH Lettings	82%	86%	86%	87%	87%	92%	92%
Operating Surplus	73,366	59,801	48,810	56,187	56,264	40,299	34,232
Operating Surplus % (% of revenue)	38%	31%	24%	26%	24%	33%	29%
Net Interest	36,030	34,011	35,646	34,588	38,784	19,091	18,102
Surplus for the period after tax	39,921	30,223	13,374	21,518	17,530	25,063	17,924
Retained Surplus (%) (% of revenue)	11%	16%	7%	10%	7%	21%	15%
EBITDA MRI Interest Cover (%)	224%	189%	124%	143%	135%	175%	156%
Housing properties at cost	1,502,838	1,606,211	1,733,138	1,879,103	1,995,288	2,059,289	1,942,316
Total assets less current liabilities	1,436,179	1,483,088	1,630,319	1,679,057	1,780,596	1,825,587	1,761,822
Capital and reserves	384,605	445,386	486,283	505,712	523,838	548,949	523,685
Gearing (%)	45.0%	44.1%	45.7%	47.7%	48.1%	48.3%	48.3%

RSH Value for Money Metrics

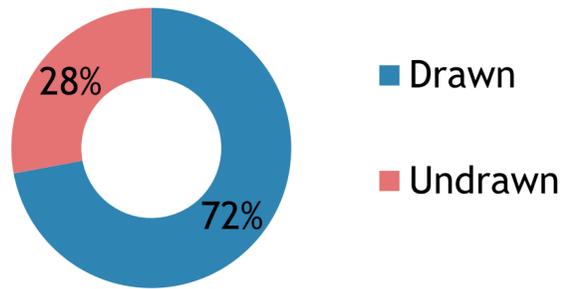
A consistently strong performer versus the sector

Metric	FY2021	FY2022	FY2023	FY2024	FY2024 sector benchmark	FY2025	P6 FY2026
Reinvestment (%)	6.5	8.3	9.5	9.7	Interquartile (upper)	7.5	3.7
New Supply Delivered (%)	1.6	1.6	2.0	2.6	Best performing quartile	2.3	0.4
Gearing (%)	45.0	44.1	45.7	47.7	Interquartile (mid)	48.1	48.3
EBITDA MRI Interest Cover (%)	224.3	189.0	124.3	142.8	Interquartile (upper)	123.9	175.3
Headline Social Housing Cost Per Unit (£k)	2.7	3.3	4.0	4.1	Best performing quartile	4.6	2.1
Operating Margin - Overall (%)	36.6	28.8	21.5	24.2	Best performing quartile	22.4	31.2
Operating Margin - SHL (%)	41.1	31.5	21.3	25.0	Interquartile (upper)	22.3	33.8
Return on Capital Employed (%)	5.1	4.0	3.0	3.3	Interquartile (upper)	3.2	2.4

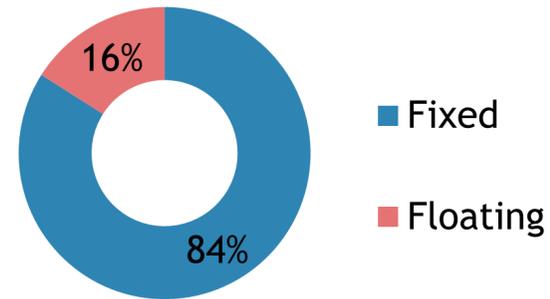
Treasury Position

£324m immediate liquidity

Drawn vs. Undrawn

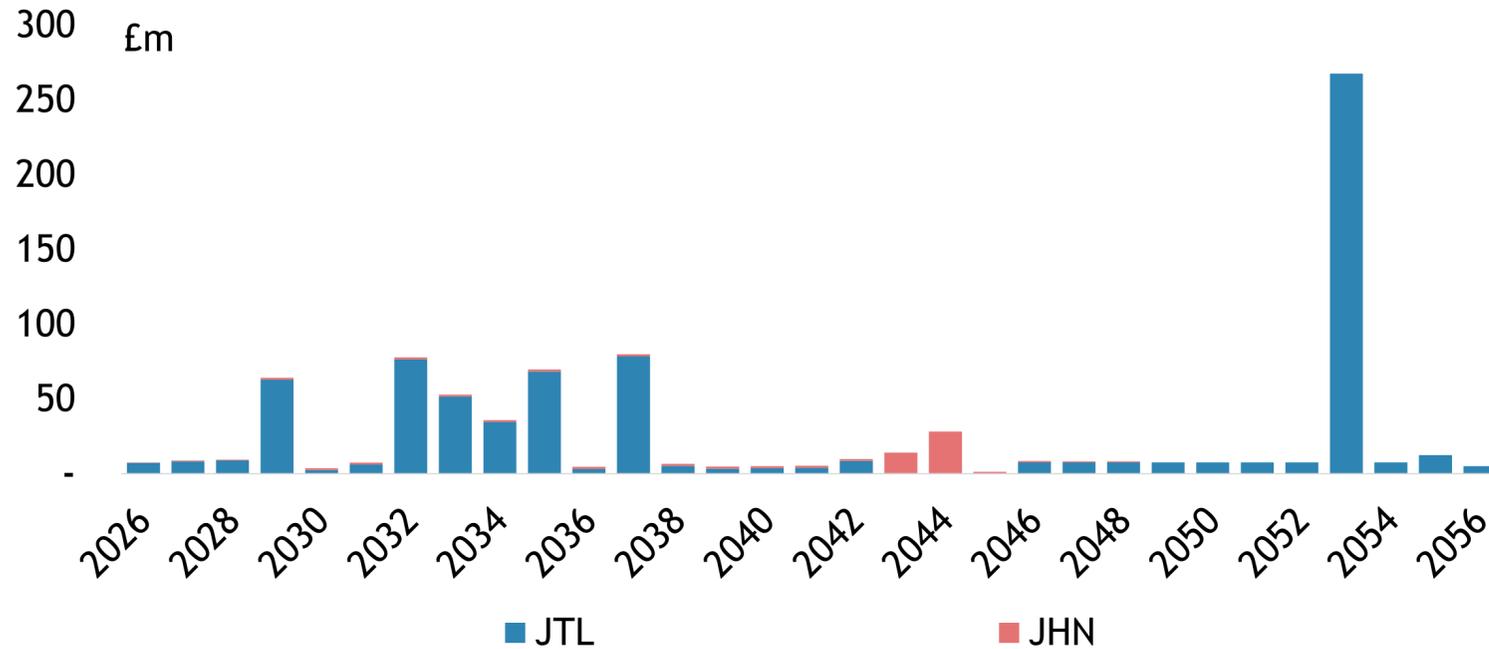


Fixed vs. Floating



MtM at Sept 2025 £20.9m (£28.2m at the end of June 2025)

Fixed Debt Repayment Schedule



Strong Governance and Oversight

- Risk averse approach to treasury management
- Golden rules in place to provide a buffer on covenants
- Treasury Management Strategy reviewed and approved annually by the Board
- Centrus retained as treasury advisors
- Weekly cash flow monitoring with strong focus on liquidity, covenant compliance and golden rules
- Recent £37m fix and completion a further £25m ESG linked loan

Weighted Average Cost	4.8%
Weighted Average Life	18.99
Cash Balances	£15m
Total Loan Facilities (30 Sept 2025)	£1,228m
Available Liquidity	£324m + £100m retained bonds
Unencumbered assets (30 Sept 2025)	10,100 units indicative value c. £580m
Units charged (30 Sept 2025)	24,997 units

Treasury Golden Rules

Risk averse and well controlled treasury arrangements

- The Group remains treasury risk **averse**
- Golden rules set as a buffer above covenant levels and are monitored by the Board on a quarterly basis via the corporate dashboard

Metric	Golden rule	P6 FY2026	Met
1. Limit variable debt to no more than 30% of overall group-wide total borrowings	< 30%	15.9%	Yes
2. Provide a 10% excess of security or cash collateral against all borrowings held on a Market Value Subject To Tenancies (MV-STT) basis, subject to ensuring that its borrowing arrangements permit maximum flexibility to release and substitute collateral assets.*	> 10%	> 67%	Yes
3. The Group will maintain Liquid Funds equal to its forecast net cash outflow , plus a contingency amount of £5m, for a rolling six-month period and Short-Term Funds equal to its forecast net cash outflow for a rolling twelve-month period**	LF > 6mths CF STF > 12mths CF	£270.7m excess LF £266.4m excess STF	Yes
4. Retain minimum forecast annual EBITDA interest cover covenant headroom of £10m, unless otherwise approved by Group board	ICR headroom > £10m	£29m	Yes

Notes: *If no flexibility the Group is allowed to reduce to asset cover levels to ensure excess security is not tied up with any one lender. For the avoidance of doubt, the buffer stock will be maintained in the Group's security trust rather than being charged against particular facilities.

**Liquid Funds is defined as cash and cash investments with a maximum maturity/availability of up to 36 days, plus undrawn committed borrowing facilities that are secured and capable of being drawn with not more than two working days' notice, and Short-Term Funds are defined as Liquid Funds, plus cash investments with a maximum maturity/availability of up to 12 months, plus undrawn committed borrowing facilities where security has been nominated. .

Source: Jigsaw Data



Concluding Remarks

Cleveleys Avenue

Thornton Cleveleys



Credit Highlights

High quality business with a core focus on social housing

Significant scale and expertise, with strong regional presence in the North West and East Midlands

- Over 38,000 homes providing for more than 79,000 residents
- Significant demand remains across all geographic regions

Clear focus on provision of affordable housing

- 92% focus on rented social housing and 92% of turnover from social housing lettings

Robust operational and financial performance

- Strong interest cover performance and stable gearing vs. sector
- Conservative financial profile underpinned by strong metrics and risk-averse treasury policy
- £324m of liquidity (in addition to a £100m retained bond) as of 31 December 2025

Established developer with steady growth plan

- Experienced and well-run development plan, with a proven track record and no exposure to market sales
- 828 new homes delivered in FY2025 with c. 800 expected in FY2026; 1,111 homes on site at 30 Sept 2025
- On track to deliver on existing development programme of c.4,000 by the end of FY2026

Robust business with experienced leadership and Board

- Clearly defined, data-driven strategy supported by an experienced management team and robust governance
- Comprehensive and structured risk framework and controls
- A2-stable rating by Moody's and G1 / V1 by the Regulator

Strong ESG credentials embedded in Jigsaw's strategy

- Committed to sustainability across our offering - core to our values, our history, our customers and our people
- Early adopter of the SRS, annual ESG report published and aligned to Sustainable Finance Framework
- >80% of homes are EPC C or above

> 38,000
Homes Owned and
Managed

92%
Rented
Social Housing

£235m¹
Turnover

92%
Turnover from
Social Housing Lettings

28%²
Operating Margin

175.3%²
EBITDA-MRI
Interest Cover

£2.1bn²
Housing Assets

48.3%²
Gearing

A2 Moody's
Credit Rating
(Re-affirmed Feb-26)

G1 / V1
Regulatory Grading
(Re-affirmed Dec-25)

Questions

Disclaimer

For the purposes of the following disclaimer, references to “this presentation” shall mean these presentation slides (and any printed copies of them) and shall be deemed to include references to any related speeches made by or to be made by the management of the Jigsaw Homes Group (the “Group”), any questions and answers in relation thereto and any other related verbal or written communications.

This presentation may only be communicated or caused to be communicated in the United Kingdom to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or high net worth entities who fall within Articles 49(2)(a) to (d) of the Order (all such persons being referred to as “relevant persons”). Any investment or investment activity to which this presentation relates is available only to relevant persons and will be engaged only with relevant persons. Persons who are not relevant persons should not remain present for, or rely on, this presentation.

This presentation is being directed at you solely in your capacity as a relevant person (as defined above) for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any purpose, without the prior written consent of the Group.

The information in this document is confidential and subject to change without notice, its accuracy is not guaranteed, and it may be incomplete and is condensed. The information contained in this presentation is subject to updating, completion, revision or change, verification and amendment without notice. No representation or warranty, express or implied, is made by or on behalf of the Group or any of its board members, directors, officers or employees or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted for any such information or opinions save that nothing in this paragraph shall exclude liability for any representation or warranty made fraudulently.

This presentation does not constitute a prospectus or offering documents in whole or in part and it is superseded by the final version of a prospectus or offering documents relating to any proposed transactions. Recipients of this presentation who intend to apply for securities issued by a member of the Group are reminded that any application must be made solely on the basis of any information contained in the final version of the prospectus or offering documents, which may be materially different from the information contained in this presentation. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this presentation or on its completeness.

This presentation may contain certain statements, statistics and projections that are or may be forward-looking. The accuracy and completeness of all such statements, is not warranted or guaranteed. By their nature, forward looking statements involved risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. Although the Group believes that the expectations reflected in such statements are reasonable, no assurance representation or warranty can be given that such expectations will provide to be correct. These are a number of factors which could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

Nothing in this presentation should be construed as a recommendation or advice to invest in any securities. You should make your own independent evaluation of the proposed transaction. This presentation does not constitute or form part of any offer or solicitation or invitation to any person to acquire any securities from any member of the Group in any jurisdiction.