PRESS RELEASE

28 July 2026

UNITE GROUP

THE UNITE GROUP PLC

("Unite Group", “Unite”, the "Group", or the "Company")

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

ACCELERATING ALIGNMENT TO THE UK’S STRONGEST UNIVERSITIES

Joe Lister, Chief Executive of Unite Group, commented:

“We are moving at pace to deliver our strategy to increase alignment to the UK's strongest universities, where student demand is robust and growing. Following a detailed portfolio review, we have set out an ambitious plan to focus our portfolio on these universities. We are creating a higher-quality business, with strong and sustainable long-term growth prospects.

"In a less certain operating environment, performance in the first half has been encouraging, with reservations up year-on-year for Unite Students and Hello Student and earnings in line with our expectations. This reflects the strength of our market-leading operating platform, the appeal of our high-quality portfolio, and the dedication of our teams. As a result, we remain on track to deliver our full-year guidance.

"The progress in repositioning the business gives us confidence in our ability to return to earnings growth and create long-term value for shareholders."

	H1 2026	H1 2025	FY 2025	Change from H1 2025
Like-for-like (LfL) income growth[1]	1.5%	7.4%	4.9%	(5.9ppts)
Adjusted earnings[1]	£142.0m	£144.2m	£232.3m	(2%)
Adjusted EPS[1]	27.1p	29.5p	47.5p	(8%)
IFRS (loss)/profit attributable to owners	(£417.7m)	£186.1m	£97.6m	n/m
IFRS EPS (diluted)	(79.7p)	37.9p	19.9p	n/m
Dividend per share	12.8p	12.8p	37.7p	-%
Total accounting return (TAR)[2]	(7.5%)	4.0%	2.1%	
As at	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**	**Change from 31 Dec 2025**
EPRA NTA per share[2]	865p	986p	955p	(9%)
IFRS NAV per share	879p	998p	966p	(9%)
Net debt: EBITDA	7.5x[5]	5.3x	6.0x	1.5x
Loan to value[3,4]	36%	26%	27%	+9ppts

HIGHLIGHTS

Growing alignment to the UK's strongest universities

- 7% growth in applications for high-tariff universities for the coming academic year
- Increasing alignment to the strongest universities where applicants are 2.3x available places
- Portfolio to focus on c.20 cities comprising c.55,000-60,000 beds (30 June 2026: 72,000 beds)
- Future portfolio delivering sustained high occupancy and superior rental growth
- Accelerating disposal programme with 15,000-20,000 beds identified for sale
- Majority of identified assets coming to market this year
- Attractive pipeline of university partnership opportunities with the strongest universities

Disposals funding reinvestment in high-quality student accommodation

- Completed disposals totalling £190 million (Unite share: £130 million) at 4.8% NOI yield
- On track to deliver £300-400 million (Unite share) disposals in 2026
- Reinvested c.£165 million through a share buyback at attractive returns
- 719-bed Hawthorne House development fully let for the 2026/27 academic year
- Newcastle and Manchester Metropolitan University JVs on track to deliver 4,300 beds between 2028-30

Best-in-class platform delivering operational excellence

- Continued sales momentum with Unite Students portfolio 89% reserved for 2026/27 (2025/26: LfL 87%)
- Sales progress supports 0-2% like-for-like income growth for 2026/27
- Expect 94-96% occupancy and 1-2% rental growth for 2026/27 (2025/26: 95.2% and 4.0%)
- Continued university demand with 53% of beds nominated for 2026/27 (2025/26: 58%)
- Hello Student portfolio 77% reserved for 2026/27 (2025/26: LfL 68%)
- Expect 88-90% Hello Student occupancy for 2026/27 (2025/26: 89%) and rental growth in line with Unite
- Hello Student cost synergies increased to £18 million p.a. from FY2027

H1 trading in line with expectations

- 27.1p adjusted EPS down 8% (H1 2025: 29.5p)[1]
- IFRS diluted EPS of (79.7p) (H1 2025: 37.9p), reflecting revaluation decline
- Reiterating FY2026 adjusted EPS guidance of 41.5-43.0p
- Interim dividend unchanged at 12.8p

Strong and flexible balance sheet

- EPRA NTA reduced 9% to 865p (2025: 955p), (7.5%) Total Accounting Return in H1 (H1 2025: 4.0%)
- £9.7 billion portfolio valuation (Unite share: £6.7 billion), 6.4%[6] reduction on a like-for-like basis
- Pro forma net debt: EBITDA of 7.5x[5] and LTV of 36% (31 December 2025: 6.0x and 27%)
- Cost of debt expected to increase to 4.3% in 2026 (2025: 3.9%)

1. *Adjusted earnings and Adjusted EPS remove the impact of SaaS implementation costs from EPRA earnings and EPRA EPS. See Supplementary Disclosures for calculations and reconciliations.*
2. *The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The Group uses alternative performance measures (APMs), which are not defined or specified under IFRS. These APMs, which are not considered a substitute for IFRS measures, provide additional helpful information and include measures based on the European Public Real Estate Association (EPRA) best practice recommendations. The metrics are also used internally to measure and manage the business. The adjustments to the IFRS results are intended to help users in the comparability of these results across other listed real estate companies in Europe and reflect how the Directors monitor the business.*
3. *Excludes IFRS 16 related balances recognised in respect of leased properties.*
4. *Wholly owned balances plus Unite's share of balances relating to USAF and LSAV.*
5. *Pro forma, calculated on a 12-month look-back basis. EBITDA adjusted for: 12 months of Empiric and synergies, Hawthorne House opening and sale of St Pancras Way to USAF to better reflect stabilised operational performance.*
6. *At Unite share. Like-for-like properties owned at both 30 June 2026 and 31 December 2025, includes revaluation gains/(losses), capital expenditure, excludes development properties, leased properties and fire safety provisions.*

PRESENTATION

A live webcast of the presentation including Q&A will be held today at 08:30am BST for investors and analysts. The webcast can be accessed via https://brrmedia.news/UTG_HY26 and will be available for playback on our website (https://www.unitegroup.com) after the event.

To register for the event or to receive dial-in details, please contact unitegroup@kekstcnc.com.

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CHIEF EXECUTIVE'S REVIEW

The UK's strongest universities are growing, reflecting the world-class education and enhanced employment outcomes they deliver to students. Accommodation demand is growing at these universities as they attract an increasing share of students. We are positioning our business to be more closely aligned to these strongest universities and to serve more students in these cities. Our plan will see us sell 15,000-20,000 beds and deliver our 6,000-bed committed pipeline to enhance the quality of our portfolio and support delivery of predictable and growing earnings, consistent with our long-term track record. We have significantly accelerated our disposal activity in the first half and will bring the majority of assets identified for disposal to market this year. This will deliver the transition to our future portfolio within the next 12-24 months.

The business performed in line with expectations in the first half. We are pleased with progress achieved in the integration of Hello Student, accelerating reservations and increasing synergies. The encouraging progress in reservations for the 2026/27 academic year reflects our proactive initiatives around sales and marketing.

We are focused on driving the transition to a higher-quality future portfolio to deliver predictable and growing returns.

Financial highlights

Adjusted earnings for the period reduced by 2% to £142.0 million (H1 2025: £144.2 million). This reflects increased interest costs, disposals completed in 2025 and lower occupancy. Adjusted EPS reduced by 8% to 27.1p (H1 2025: 29.5p), reflecting the acquisition of Empiric Student Property plc (Empiric) and its Hello Student brand in January, which resulted in initial dual-running costs ahead of full delivery of cost synergies and an increased share count from the shares used to part fund the consideration. The Group recorded an IFRS loss before tax of £417.1 million (H1 2025: £185.9 million profit), principally driven by the 6.4% reduction in property values as property valuation yields increased.

EPRA NTA per share reduced by 9% to 865p (31 December 2025: 955p), driven by the reduction in property valuations. Together with the 2025 final dividend payment, this resulted in a total accounting return of (7.5%) in the first six months of the year (H1 2025: 4.0%). IFRS NAV per share decreased by 9% to 879p over the half (31 December 2025: 966p).

Our key financial performance indicators are set out below:

Financial highlights[1]	H1 2026	H1 2025	FY 2025
Adjusted earnings	£142.0m	£144.2m	£232.3m
Adjusted EPS	27.1p	29.5p	47.5p
IFRS (loss)/profit before tax	(£417.1m)	£185.9m	£97.6m
IFRS EPS (diluted)	(79.7p)	37.9p	19.9p
Dividend per share	12.8p	12.8p	37.7p
Total accounting return	(7.5%)	4.0%	2.1%
EPRA NTA per share	865p	986p	955p
IFRS NAV per share	879p	998p	966p
Net debt: EBITDA	7.5x[2]	5.3x	6.0x
Loan to value	36%	26%	27%

1. *See Supplementary Disclosures section for alternative performance measure calculations and reconciliations, including a reconciliation of IFRS (loss)/profit attributable to owners of the Parent Company to EPRA earnings and adjusted earnings.*
2. *Pro forma, calculated on a 12-month look-back basis. EBITDA adjusted for: 12 months of Empiric and synergies, Hawthorne House opening and sale of St Pancras Way to USAF to better reflect stabilised operational performance.*

UK's strongest universities continue to excel

Undergraduate student numbers are expected to increase for the 2026/27 academic year. The strongest universities, to which we are predominantly aligned, are again increasing their market share. Applications to study at high-tariff universities have increased by 7% for the 2026/27 academic year, ahead of 5% growth for the university sector as a whole.

Growth in demand from UK 18-year-olds is the fastest for over 10 years, with applicants up 5%. This reflects a growing 18-year-old population and small increase in the proportion of 18-year-olds applying to university.

We have seen our demand from international students stabilise, following visa policy changes implemented in 2024 and subsequent changes to post-study work eligibility. International undergraduate applicants are up 7% for 2026/27, with applications from China up 12%, which is offsetting the impact of reduced numbers of international postgraduate students.

Growing student demand supports increased need for accommodation for the 2026/27 academic year. We expect 3-4% growth in accommodation demand after allowing for a 1ppt increase in the proportion of applications intending to live at home. Growing demand will be concentrated at the high-tariff universities where applicants have grown more strongly and students are significantly more likely to live away from home.

Growing alignment to the UK's strongest universities

The UK's strongest universities have an entrenched advantage in recruiting students thanks to their reputation, world-class education and superior employment prospects for their graduates. Accommodation serving these institutions benefits from the strongest and most enduring demand, with 26% growth in undergraduate student numbers at these universities since 2016 versus 1% growth at other universities.

There is no single indicator of university strength. Our assessment of the universities to which we want to align our portfolio is detailed and built upon data-led insight and long-term relationships. This gives us a unique perspective and competitive advantage when designing our portfolio. We consider a number of factors to identify the strongest universities, including league table rankings, unmet demand, student outcomes, propensity for students to live away from home and their financial sustainability.

We expect the UK's strongest universities to continue their outperformance and capture a growing share of student numbers in the next 5-10 years. These universities and markets support high future occupancy and sustainable rental growth, as well as offering the Group opportunities for growth through deeper partnerships with universities and providing homes to more Returner students.

Our strategy will see us further increase our alignment to these universities through disposals and reinvestment, leading to a more focused, higher-quality portfolio. We have identified disposals totalling 15,000-20,000 beds, which will reduce our portfolio's presence from 29 to around 20 cities. Part of the proceeds from these disposals will fund delivery of our 6,000-bed development and university partnerships pipeline, resulting in a future portfolio of 55,000-60,000 beds.

Our future portfolio has a track record of superior occupancy, rental growth and profitability. Based on growing demand and constrained supply, we have conviction that this will continue.

Projected future portfolio	**Today**	Less disposals	Add committed pipeline	**Future portfolio**		Change
Beds	**72,000**	15-20,000	6,000	**55-60,000**	↓	10-15,000
Cities	**29**	9	4	**20**	↓	9 city exits
Occupancy[2]	**94-96%**	86%	100%	**95-97%**	↑	1-2ppt
Rental growth[2]	**1-2%**	0-1%	3%	**2-3%**	↑	1ppt
NOI Margin[3]	**68%**	55%	80%	**70%**	↑	2ppts
Nominations[2]	**45-50%** [1]	45%	85%	**55-60%**	↑	10-15ppts

1. *Includes Hello Student*
2. *2026/27 academic year for investment properties, forecast growth for committed pipeline*
3. *FY2025*

Disposals to enhance portfolio quality

Our disposal programme is ambitious as we transition to our future portfolio. Significant capital continues to target the student accommodation sector, reflecting the inherent value in affordable housing at a time when new development is constrained.

Over the last six months, transaction volumes have slowed and valuations weakened for UK student accommodation as the market adjusts to an environment of higher funding costs and less certain occupancy. We completed the sale of £130 million of assets in the first half and have over a dozen further sale processes underway, accounting for over half of those disposals identified from our portfolio review. We expect a number of these transactions to complete during the second half. As a result, we remain on track to deliver our guidance for £300-400 million (Unite share) of disposals in 2026.

We will bring the majority of the remaining 15,000-20,000 beds identified for sale to market this year and will deliver the transition to our future portfolio within the next 12-24 months. We have made good progress with our advisers and are considering all options to accelerate these further disposals. Our decision making on these disposals will reflect their future risk-adjusted returns compared to our opportunities for reinvestment through university partnerships and share buybacks.

Positive leasing momentum

We have made strong progress in reservations for the 2026/27 academic year since our preliminary results. This reflects our focus on direct-let sales, with targeted marketing, improved web-booking performance and highly engaged and incentivised city teams together with targeted pricing initiatives in selected markets.

Our reservations support like-for-like income growth of 0-2% for the 2026/27 academic year, which we expect to be driven by occupancy of 94-96% and like-for-like rental growth of 1-2%.

Across the Unite Students portfolio, 89% of beds are now reserved for the 2026/27 academic year (2025/26: 87%). This includes 53% of beds let to universities under nomination agreements and 36% of beds let through direct-let sales (2025/26: 58% and 29% respectively). We have been successful at increasing sales to Returners, proactively targeting this segment and taking learnings from Hello Student, as well as driving higher international demand driven through our agent network.

Demand from universities has been lower than expected, with fewer renewals of short-term nominations agreements than in previous years. This reflects a more cautious approach towards financial commitments to guarantee beds for first-year students who are yet to confirm places. We are well placed to pick up any incremental demand following A-level results in late-August.

Strengthening Hello Student's performance

The acquisition of Hello Student, which completed in January, enables us to better meet the needs of the second, third year and postgraduate students through a high-quality portfolio of 7,700-beds. The acquisition delivers a significant increase in our addressable market, enabling the Group to attract and retain more students throughout their academic journey. One million students, almost entirely Returners, live in Houses in Multiple Occupancy (HMOs), which are often low quality. This provides an attractive opportunity to grow our addressable market by extending the customer lifecycle of the students who live with us.

We have made a strong start to our integration plan, improving sales and delivering on our increased synergy target. Hello Student's reservations now stand at 77% for the 2026/27 academic year (2025/26: 68%) and the continued strong pace of sales means that we now expect to deliver occupancy of 88-90% for the 2026/27 academic year (previously: at least 87%). The improved commercial performance demonstrates the value of our platform, having extended our international agent network and China sales office to Hello Student properties since completing the acquisition. We have also simplified processes and increased visibility and accountability for performance. Integration has progressed at pace, with operational teams now transferred onto our platform and Empiric's head office closed. Since owning the business, we have confirmed our initial synergy targets and identified further opportunities for efficiencies, including additional staff cost savings, which supports a further increase to our annual synergy target to £18 million p.a. from 2027.

Disciplined capital allocation

Increased disposals and reduced off-campus development is generating surplus capital, which we are allocating to the reinvestment opportunities offering the strongest risk-adjusted returns, which are currently share buybacks and university partnerships.

We completed £165 million of share buybacks in the first half, acquiring 32.7 million shares, representing c.6% of issued share capital at an average cost of 505p. This effectively represents a reinvestment into our high-quality portfolio, which is meaningfully accretive to both earnings and NTA.

Our 6,000-bed committed development pipeline is concentrated in the strongest university markets. This includes Hawthorne House in Stratford, which is fully let ahead of opening in September, and our on-campus university partnerships with Newcastle University and Manchester Metropolitan University.

Partnering with universities to meet their accommodation needs remains a key driver of our future growth and we are in discussions with a number of high-quality partners for new development as well as the stock transfer and refurbishment of existing accommodation.

Constrained supply of student housing

We expect supply conditions to tighten for student accommodation in the next 2-3 years through a combination of reduced new supply, aging university stock and HMO landlords leaving the sector. Together, these factors support the outlook for our occupancy and rental growth.

Higher build costs and new regulation have made development of new student accommodation extremely challenging. Asset values are below build costs in most markets and weekly rents now need to be above £300 to make new development viable outside of London. This is substantially above our average weekly rent of £190 in those same markets. New supply of student accommodation will slow significantly over the next 2-3 years, and we see the same challenges impacting the Build-to-Rent (BTR) sector.

Obsolescence of older student accommodation also continues to see beds removed from the market each year due to age, high running costs and the need to deliver a higher-quality experience for students. We also expect to see a further reduction in supply in the HMO sector, where many private landlords are choosing to leave the sector due to rising mortgage costs and increasing regulation, including the Renters' Rights Act (RRA) which came into effect in May.

Our existing tenancies for the 2025/26 academic year are subject to the RRA's transitional arrangements between May and September 2026, consistent with the wider residential sector. This enabled students for the 2025/26 academic year to serve notice to terminate their tenancy agreements with two months' notice. This resulted in some students exiting their tenancies early, which will reduce FY2026 adjusted EPS by around 0.6p, and is reflected in our earnings guidance. PBSA is exempt from the RRA, and we see an opportunity to retain and attract a growing share of Returner students in the coming years.

Encouraging outlook

Demand to study at the UK's strongest universities is robust and growing. These universities need access to high-quality and affordable accommodation to attract students and grow their own income. At a time of constrained housing supply, we are uniquely placed to meet this need through our high-quality portfolio and our well-established relationships with these universities, built on our operational excellence and shared emphasis on student experience. These fundamentals underpin sustained high occupancy and rental growth in our strongest university cities.

We are moving at pace to further increase our alignment to the UK's strongest universities and are accelerating disposals this year. We will bring the majority of the remaining 15,000-20,000 beds identified for sale to market later this year and will deliver the transition to our future portfolio within the next 12-24 months. We are focused on delivering value for shareholders, recognising both the opportunity to redeploy surplus capital accretively and the benefits from delivering the transition to a higher-quality future portfolio offering predictable returns.

Despite a less certain operating environment, we are seeing positive momentum in leasing for the 2026/27 academic year across both Unite Students and Hello Student. This supports like-for-like income growth of 0-2% for 2026/27, which, together with our H1 performance, supports reiterated guidance for adjusted EPS of 41.5-43.0p in FY2026.

We remain resolutely focused on delivering the best outcomes for shareholders and will balance pace, value and risk as we deliver the disposal programme.

We will provide a further trading update on the 2026/27 lettings cycle in mid-September.

PROPERTY REVIEW

Our property portfolio saw a 5.8% decrease in valuations on a like-for-like basis during the half (Unite share: 6.4% decrease), principally driven by increases in property yields due to higher interest rates and a less certain operating environment. Empiric's portfolio valuation experienced a similar decline of 6.0% over the six-month period. Properties with multi-year nomination agreements have seen their valuations outperform direct-let properties, reflecting the income visibility these contracts provide. The portfolio's net initial yield increased by 29bps over the first half to 5.5% (31 December 2025: 5.2%). Rental values were broadly unchanged over the first half of the year as valuers reflected pricing adjustments for the 2026/27 academic year.

We continue to see active investor interest in the UK student accommodation sector, but valuations have weakened over the past 12 months as the market adjusts to higher funding costs and less certain occupancy. Private equity and institutional investors remain attracted by the opportunity to acquire assets at a substantial discount to replacement cost, which supports prospects for future occupancy and rental growth. Investor demand is strongest where there is an opportunity to add value through refurbishment or repositioning of an asset to enhance overall returns. Transaction timelines remain protracted, reflecting the need for buyers and lenders to conduct comprehensive building surveys, particularly around fire safety.

Development valuations reduced in the period, reflecting increased valuation yields for completed assets and higher capital costs for developers resulting in a 22p development deficit in the period (H1 2025: 2p deficit).

Like-for-like capital growth[1,2]

£m	Valuation 30 June 2026	Rental growth/ other	Yield movement	Capital expenditure	Total
Unite Wholly owned	3,740	(50)	(229)	(7)	(286)
USAF	2,928	-	(102)	(9)	(111)
LSAV	1,959	(4)	(120)	(1)	(125)
Empiric	1,073	-	-	-	-
Total (Gross)	9,700	(54)	(451)	(17)	(522)
Total (Unite share)	6,733				(384)
Capital growth					
Unite Wholly owned		(1.2%)	(5.7%)	(0.2%)	(7.1%)
USAF		-%	(3.6%)	(0.3%)	(3.9%)
LSAV		(0.2%)	(5.8%)	-%	(6.0%)
Total (Gross)		(0.6%)	(5.0%)	(0.2%)	(5.8%)
Total (Unite share)		(0.8%)	(5.4%)	(0.2%)	(6.4%)

1. *Excludes leased properties and fire safety provisions*

2. Includes assets held for sale

Development and university partnership activity

University joint ventures

Strengthening our partnerships with the UK's strongest universities through joint ventures for on-campus accommodation offers a significant source of growth in the years to come.

Our first two university joint ventures in Newcastle and Manchester are on-site and will deliver 4,300 beds by 2030, delivering a combined £47 million (Unite share: £29 million) in net operating income at a blended 7.4% yield on cost including recurring management fees. The projects will deliver high-quality accommodation at a range of price points, underpinned by demand from our university partners.

We are in active discussions with a range of high-quality universities for further partnerships, which we are looking to progress over the next 12-18 months. These include discussions around stock transfer and refurbishment of existing university accommodation, as well as new development both on- and off-campus. Our target returns will reflect the quality of income visibility secured through the partnership agreement, delivery risk and our cost of capital. Overall, we expect risk-adjusted returns from new university partnerships to be superior to our existing pipeline. We aim to secure one further joint venture per year, supplemented by high-quality institutional capital to increase our investment capacity and enhance returns.

Off-campus development

Development of student accommodation is not currently viable in most of our markets due to a combination of high build costs, a less certain operating environment and increased regulation. As a result, we are focused on successfully delivering our on-site schemes and seeking opportunities for further university joint ventures, building on our successes over the past year.

We are committed to two off-campus development schemes, totalling 1,650 beds, in London and Glasgow. The projects have £63 million remaining costs to complete and will add a combined £21 million to net operating income from the 2027/28 academic year.

Main construction has completed at our 719-bed Hawthorne House project in Stratford, which includes a new academy school. The project requires transitional approval from the Building Safety Regulator in advance of occupation in September. We are working with the Regulator and our supply chain to secure approval in line with our target completion date. The property is fully let for the 2026/27 academic year at rents in line with our underwrite in its first year of operation. This includes a long-term nomination agreement with University of the Arts London for 51% of the beds. We are actively marketing the academy space as part of our disposal programme.

At Central Quay in Glasgow, construction of the 934-bed project is progressing as planned, supporting delivery for the 2027/28 academic year. The scheme is well located for University of Glasgow, a QS Global Top 100 university, with whom we have a long-standing relationship.

In addition to our on-site projects, we own four consented development sites in London and Bristol which would deliver 2,400 new beds. We are reviewing options for these projects to deliver best value for shareholders, including disposal or potential third-party funding.

Secured development and partnerships pipeline

	Type[1]	Target delivery year	Secured beds/ units no.	Total completed value £m	Total devel. costs £m	Capex in period £m	Capex remaining £m	Forecast NTA remaining[5] £m	Forecast yield on cost %
Off-campus pipeline									
Hawthorne House, Stratford[2]	Noms/DL	2026	719	228	196	19	2	5	6.1%
Central Quay, Glasgow	Noms/DL	2027	934	145	125	27	61	21	7.4%
Total off-campus pipeline			**1,653**	373	321	46	63	26	6.6%
University JV's									
Castle Leazes, Newcastle[3]	JV	2028/29	2,009	298	267	35	205	16	7.2%
Cambridge Hall, Manchester[4]	JV	2029/30	2,302	446	367	62	295	40	7.5%
Total on-campus pipeline			4,311	744	634	97	500	56	7.4%
Total committed pipeline			5,964	1,117	955	143	563	**n/a**	7.1%
Total committed pipeline (Unite share)				833	710	107	371	82	7.0%

1. *Direct let (DL), Nominated (Noms) and Joint Venture (JV)*
2. *Yield on cost assumes the sale of academic space for c.£45 million*
3. *Unite share 51%. Yield on cost includes management fees in NOI and deducts development management fee from costs*
4. *Unite share 69%. Yield on cost includes management fees in NOI and deducts development management fee from costs*
5. *Unite share*

Disposal activity

We are on track to deliver our guidance for £300-400 million (Unite share) of disposals this year as we progress our strategy to increase our alignment to the strongest universities and enhance the quality of our portfolio.

To support the delivery of this target, we have either completed or are actively marketing a total of over £600 million of assets on a Unite share basis, comprising:

- During the period, we completed the sale of two properties in London and Leicester for £190 million (Unite share: £130 million). This includes the sale of St Pancras Way, a 571-bed asset in central London, to USAF for £186 million (Unite share: £126 million). The transaction was funded by £115 million of existing cash headroom in USAF and the issue of new USAF units, which increased Unite's ownership of USAF to 32% from 30%.

- A further c.£500 million of assets (Unite share) are being actively marketed, including lower-growth assets, non-PBSA properties, development land and planned disposals from Empiric. A number of these transactions are at an advanced stage, which we expect to complete during the second half.

We have made good progress with our advisers in determining options to further accelerate disposals. We will bring the majority of the remaining 15,000-20,000 beds identified for sale to market this year and will deliver the transition to our future portfolio within the next 12-24 months. Our decision making on these disposals will reflect their future risk-adjusted returns compared to our opportunities for reinvestment. This process will position the Group towards a more focused, higher-quality portfolio aligned to the UK's strongest universities to deliver predictable and growing earnings consistent with our long-term track record.

Fire safety

Fire safety is a critical part of our health and safety strategy, and we have a track record of leading the sector on fire safety standards through our proactive approach. During the period, we progressed fire safety improvements on eight buildings across our estate. We prioritise remediation according to our risk assessments and expect to recognise new provisions in H2 as we finalise the next phase of projects. We ultimately expect to recover 50-75% of total cladding remediation costs through claims from contractors, although the settlement and recognition of these claims is likely to lag costs incurred to remediate buildings.

We spent £24 million (Unite share: £17 million) on fire safety capex during the period. Included in our period-end balance sheet is total committed fire safety spend of £61 million (Unite share: £33 million), the costs for which will be incurred over the next two years.

During the period, we reached agreement with contractors for recovery of £17 million (£11 million cash and £6 million remediation works) of remediation costs in relation to two properties (Unite share: £12 million). Following the period end, we agreed a further £32 million (Unite share: £15 million) settlement with a contractor covering 10 properties. In total, we have now agreed settlements totalling £136 million (Unite share: £86 million).

FINANCIAL REVIEW

The Group uses alternative performance measures (APMs), which are not defined or specified under IFRS. These APMs, which are not considered to be a substitute for IFRS measures, provide additional helpful information and include, among others, measures based on the European Public Real Estate Association (EPRA) best practice recommendations. The metrics are used internally to measure and manage the business. Figures in this section are APMs unless otherwise identified as such.

Earnings

Rental income increased by 11% in H1 to £262.3 million, up from £236.6 million in H1 2025, principally reflecting the acquisition of Empiric in January as well as like-for-like rental growth and property investment activity. Adjusted earnings reduced by 2% to £142.0m (H1 2025: £144.2 million), reflecting higher finance costs. Adjusted EPS reduced by 8% to 27.1p (H1 2025: 29.5p), which reflects the decrease in adjusted earnings and increased share count during the period from shares issued as consideration for the acquisition of Empiric.

Based on our performance in H1 and progress on reservations for the 2026/27 academic year, we reiterate our guidance for adjusted EPS of 41.5-43.0p in FY2026.

Summary EPRA income statement	**H1 2026 £m**	**H1 2025 £m**	**FY 2025 £m**
Rental income	262.3	236.6	428.2
Property operating expenses	(79.4)	(64.7)	(134.2)
Net operating income (NOI)	**182.9**	**171.9**	**294.0**
NOI margin	*69.7%*	*72.7%*	*68.7%*
Management fees	8.7	9.2	17.3
Overheads	(22.4)	(21.1)	(48.5)
Finance costs	(33.0)	(20.1)	(46.7)
Development and other costs	0.6	(2.9)	1.6
EPRA earnings	**136.8**	**137.0**	**217.7**
SaaS implementation costs	5.2	7.2	14.6
Adjusted earnings	**142.0**	**144.2**	**232.3**
Adjusted EPS	**27.1p**	**29.5p**	**47.5p**
EPRA EPS	**26.1p**	**28.0p**	**44.5p**
EBIT margin	*67.1%*	*71.7%*	*65.9%*

A reconciliation of profit after tax to EPRA earnings is set out in note 2.2b of the financial statements.

The Group recorded an IFRS loss before tax and diluted EPS of £417.1 million and (79.7p) respectively in the first half (H1 2025: £185.9 million profit and 37.9p respectively), reflecting the net revaluation loss of £530.1 million (H1 2025: £61.1 million gain) and, for diluted EPS, the increased share count following our acquisition of Empiric.

	H1 2026 £m	H1 2025 £m	FY 2025 £m
Adjusted earnings	**142.0**	**144.2**	**232.3**
SaaS implementation costs	(5.2)	(7.2)	(14.6)
EPRA earnings	**136.8**	**137.0**	**217.7**
Valuation (losses)/gains and profit/(loss) on disposal	(529.1)	61.1	(73.7)
Changes in valuation of interest rate swaps	(4.1)	(13.0)	(22.5)
Non-recurring costs[1]	(8.7)	-	(9.7)
Other items	(12.0)	0.8	(14.2)
IFRS (loss)/profit before tax	**(417.1)**	**185.9**	**97.6**
Adjusted earnings per share	27.1p	29.5p	47.5p
IFRS earnings per share (diluted)	(79.7p)	37.9p	19.9p

1. *Includes restructuring costs and Empiric acquisition costs*

A reconciliation of IFRS (loss)/profit attributable to owners of the Parent Company to EPRA earnings measures is expanded in the Supplementary Disclosures section of the financial statements.

We incurred technology implementation costs of £6.7 million in the first half and a deferred tax credit of £1.5 million (H1 2025: £9.6 million and £2.4 million) and expect to incur a further £5-10 million of implementation costs (net of tax). During the period, we delivered the first phase of a new property management system which enhanced the customer booking experience and unifies the sales, residential and customer management experience. Implementation costs are removed from adjusted earnings to reflect the underlying operating performance of the business. Post implementation, technology licence costs are expensed on a recurring basis.

Operations result

Like-for-like rental income increased by 1% during the first half, with rental increases more than offsetting the impact of lower occupancy for the 2026/27 academic year. Operating expenses increased by 2% for like-for-like properties in the period, primarily driven by increased utility costs. Non-like-for-like income and operating expenses increased by £23.1 million and £13.8 million respectively, reflecting the acquisition of Empiric, development completions and completed disposals. This resulted in the Group's NOI margin decreasing to 69.7% for the six months (H1 2025: 72.7%).

	H1 2026				H1 2025			YoY change	
	Unite Wholly owned	Hello Student	Share of Fund/JV	Total	Unite Wholly owned	Share of Fund/JV	Total		
	£m	£m	£m	£m	£m	£m	£m	£m	%
Rental income									
Like-for-like properties	129.6	-	50.8	180.4	129.1	48.7	177.8	2.6	1%
Non-like-for-like properties	32.2	34.1	15.6	81.9	42.8	16.0	58.8	23.1	39%
Total rental income	**161.8**	**34.1**	**66.4**	**262.3**	**171.9**	**64.7**	**236.6**	**25.7**	**11%**
Property operating expenses									
Like-for-like properties	(37.2)	-	(13.2)	(50.4)	(36.8)	(12.7)	(49.5)	(0.9)	2%
Non-like-for-like properties	(9.8)	(12.2)	(7.0)	(29.0)	(11.3)	(3.9)	(15.2)	(13.8)	91%
Total property operating expenses	**(47.0)**	**(12.2)**	**(20.2)**	**(79.4)**	**(48.1)**	**(16.6)**	**(64.7)**	**(14.7)**	**23%**
Net operating income									
Like-for-like properties	92.4	-	37.6	130.0	92.3	36.0	128.3	1.7	1%
Non-like-for-like properties	22.4	21.9	8.6	52.9	31.5	12.1	43.6	9.3	21%
Total net operating income	**114.8**	**21.9**	**46.2**	**182.9**	**123.8**	**48.1**	**171.9**	**11.0**	**6%**

We are being proactive in right-sizing our cost base to reflect more challenging market conditions and offset inflationary pressures. Staff costs slightly reduced in H1 through disciplined resource management, offsetting pay increases for city staff and increased employer's national insurance contributions. Utility costs increased by 6%, reflecting higher non-commodity charges in the period. We are fully hedged for our expected power and gas usage in 2026 and are around 90% hedged for 2027. Lower summer cleaning costs in H1 reflect later cleaning than in the prior period. Other costs primarily increased due to a bad debt provision relating to a distribution partner.

	H1 2026 £m	H1 2025 £m	FY 2025 £m	Change from H1 2025
Staff costs	(18.1)	(18.4)	(37.2)	(2%)
Utilities	(17.4)	(16.4)	(30.7)	6%
Summer cleaning	(0.4)	(1.2)	(5.5)	(67%)
Marketing	(4.0)	(4.0)	(8.3)	-%
Central costs	(9.3)	(9.9)	(20.1)	(6%)
Other	(18.0)	(14.8)	(32.3)	22%
Unite Students	**(67.2)**	**(64.7)**	**(134.2)**	**4%**
Hello Student	(12.2)	-	-	n/m
Property operating expenses	**(79.4)**	**(64.7)**	**(134.2)**	**23%**

Our EBIT margin reduced in the period to 67.1% (H1 2025: 71.7%) as increases in operating and overhead costs offset increased rental income. Over time, our margin will benefit from growing income, realisation of cost synergies from Hello Student and further cost efficiencies from our investment in technology, helping to mitigate inflationary increases in operating costs.

Finance costs increased to £33.0 million (H1 2025: £20.1 million) due to increased debt following the acquisition of Empiric and the share buyback programme. £12.1 million of interest costs were capitalised in the first half, a decrease from £14.1 million in H1 2025, due to reduced construction activity in the off-campus development pipeline.

EPRA NTA growth

EPRA net tangible assets (NTA) per share, our key measure of NAV, decreased by 9% to 865p at 30 June 2026 (31 December 2025: 955p). EPRA net tangible assets were £4,459 million at 30 June 2026, from £4,685 million at 31 December 2025.

The main drivers of the £226 million decrease in EPRA NTA and 90p decrease in EPRA NTA per share were:

	£m	**Diluted pence per share**
EPRA NTA as at 31 December 2025	**4,685**	**955**
Investment portfolio	(83)	(16)
Yield movement	(381)	(73)
Development portfolio	(107)	(22)
Share buyback	(165)	28
Empiric acquisition	488	(1)
Other	22	(6)
EPRA NTA as at 30 June 2026	**4,459**	**865**

Property portfolio

The valuation of our property portfolio at 30 June 2026, including our share of properties held in USAF, LSAV and University JVs, was £7,240 million (31 December 2025: £6,601 million). The £639 million increase in portfolio value reflects the acquisition of Empiric, revaluation movements, capital expenditure and interest capitalised on developments.

Summary balance sheet

	30 June 2026			30 June 2025			31 December 2025		
	Wholly owned £m	Share of Fund/JV £m	Total £m	Wholly owned £m	Share of Fund/JV £m	Total £m	Wholly owned £m	Share of Fund/JV £m	Total £m
Rental properties[1]	4,776	1,899	6,675	4,196	1,896	6,092	4,221	1,863	6,084
Rental properties (leased)	58	-	58	70	-	70	60	-	60
Properties under development	433	74	507	548	-	548	438	19	457
Total property	**5,267**	**1,973**	**7,240**	**4,814**	**1,896**	**6,710**	**4,719**	**1,882**	**6,601**
Net debt	(1,972)	(580)	(2,552)	(1,182)	(535)	(1,717)	(1,212)	(532)	(1,744)
Lease liability	(73)	-	(73)	(65)	-	(65)	(74)	-	(74)
Other assets and liabilities	(82)	(74)	(156)	(35)	(53)	(88)	(65)	(33)	(98)
EPRA net tangible assets	**3,140**	**1,319**	**4,459**	**3,532**	**1,308**	**4,840**	**3,368**	**1,317**	**4,685**
IFRS NAV	**3,199**	**1,319**	**4,518**	**3,575**	**1,307**	**4,882**	**3,417**	**1,317**	**4,734**
LTV			*36%*			*26%*			*27%*

1. *Rental properties (Wholly owned) include assets classified as held for sale in the IFRS balance sheet*

Cash flow and net debt

The business generated net cashflows from operating activities of £84 million in H1 2026 (H1 2025: £65 million) and net debt increased to £2,552 million (31 December 2025: £1,744 million). The key components of the increase in net debt were the acquisition of Empiric, c.£165 million of share repurchases and capital expenditure of £140 million, partially offset by £130 million of disposals (Unite share).

Debt financing

We are well hedged from increases in borrowing costs and have a well-laddered debt maturity profile but will see our borrowing costs increase over time as in-place debt is refinanced at higher prevailing market costs.

Our see-through borrowing cost increased to 4.0% during the first half, reflecting refinancing at higher rates over the past year (31 December 2025: 3.9%). Based on our hedging protection and current market interest rates, we forecast a cost of debt of 4.3% for 2026 and 4.5% for 2027. Yields on our investment portfolio and secured development pipeline continue to show a healthy positive spread against our funding costs.

The Group maintains a disciplined approach to leverage and capital allocation, targeting interest cover of 3.5-4.0x and net debt: EBITDA of 6-7x. This translates to an LTV of around c.30-40% on a built-out basis, which reflects the reduction in asset values in the period.

Interest cover reduced to 4.8x for the 12 months to June 2026 (H1 2025: 6.9x), reflecting increased interest costs and borrowing. Net debt: EBITDA increased in the first half to 8.6x and LTV increased to 36%, reflecting the acquisition of Empiric, capex on the development pipeline, share buybacks net of disposals and the reduction in asset values (31 December 2025: 6.0x and 27%). On a pro forma basis, reflecting a full year's contribution from the Empiric acquisition and cost synergies, net debt: EBITDA is reduced to 7.5x.

Key debt statistics (Unite share basis)	**30 Jun 2026 Pro forma[1]**	**30 Jun 2026**	**30 Jun 2025**	**31 Dec 2025**
See-through net debt		£2,552m	£1,717m	£1,744m
LTV		36%	26%	27%
Net debt: EBITDA ratio[2]	7.5x	8.6x	5.3x	6.0x
Interest cover ratio[2]	4.3x	4.8x	6.9x	6.0x
Average debt maturity		3.6 years	3.7 years	4.0 years
Average cost of debt		4.0%	3.8%	3.9%
Proportion of investment debt at fixed rate		94%	100%	100%

1. *Pro forma, calculated on a 12-month look-back basis. Adjusted for: 12 months of Empiric and synergies, Hawthorne House opening and sale of St Pancras Way to USAF to better reflect stabilised operational performance.*
2. *Calculated on a 12-month look-back basis.*

Funding activity

As at 30 June 2026, the wholly owned Group had £394 million of cash and debt headroom (31 December 2025: £651 million), comprising of £21 million of cash balances and £373 million of undrawn debt (31 December 2025: £36 million and £615 million respectively).

In January, the Group entered into a JV with Manchester Metropolitan University, in which Unite has a 69% economic interest. A £236m development facility with PIMCO will provide third party funding for the project, with debt drawdowns expected to commence in October 2027.

In June, the Group extended its £750 million RCF by exercising a £150 million accordion option to increase commitments under the facility to £900 million. The facility has a maturity date of 2028, and a further £150 million accordion option remains available.

Our average debt maturity has reduced marginally to 3.6 years (31 December 2025: 4.0 years). We continue to proactively manage our debt maturity profile and diversify our lending base.

Dividend

We are proposing an interim dividend payment of 12.8p per share, unchanged compared to the prior year (H1 2025: 12.8p). The interim dividend will be partially paid as a Property Income Distribution (PID) of 4.3p, with the remaining 8.5p paid as an ordinary dividend. The interim dividend will be paid on 30 October 2026 to shareholders on the register at close of business on 18 September 2026. The Company does not intend to offer a scrip alternative for the 2026 interim dividend.

The Company intends to maintain a stable dividend payout in 2026, distributing 37.7p for the financial year, balancing confidence in the medium-term outlook with the expected reduction in adjusted EPS for the year ahead.

Tax and REIT status

The Group holds REIT status and is exempt from tax on its property rental business. During the first half of 2026, we recognised a current tax charge of £1.0 million (H1 2025: £1.4 million), reflecting lower taxable interest income.

Funds and joint ventures

Property valuations reduced by 3.9% and 6.0% on a like-for-like basis over the first half of the year for USAF and LSAV respectively, principally driven by increases in property yields.

In May, USAF acquired St Pancras Way, a 571-bed central London asset, from Unite for £186 million funded by existing cash headroom in USAF and the issue of new USAF units fully underwritten by Unite. This resulted in our ownership of USAF increasing to 32.1% (December 2025: 29.8%).

We have commenced refinancing of two debt facilities for a combined £540 million in LSAV which mature in 2027. Initial interest from lenders has been encouraging and we expect to refinance in good time ahead of maturity.

Fees

During the six months to June 2026, the Group recognised net fees of £8.7 million from its fund and asset management activities (H1 2025: £9.2 million). The reduction compared to the prior year reflects lower asset valuations over the first half of the year and disposals from USAF.

	H1 2026 £m	H1 2025 £m	FY 2025 £m
USAF asset management fee	6.1	6.6	12.3
LSAV asset and property management fee	2.6	2.6	5.0
Total fees	**8.7**	**9.2**	**17.3**

Principal risks and uncertainties

The principal risks of the business are set out on pages 57-61 of the 2025 Annual Report published in March. The Board has reviewed the principal risks again and concluded that they have not changed since the year-end report. Our principal risks fall into nine categories and are summarised as follows:

Category	Risk
PBSA market and HE sector	• The attractiveness and stability of the HE sector directly affects student demand for accommodation, creating both opportunity and risk for occupancy and rental growth.
Operational delivery	• The group fails to deliver operational processes, projects or resources to deliver consistent safety levels, service quality and efficiency, potentially impacting costs, quality of service and reputation.
Development	• We are unable to secure sites that deliver a suitable return on investment, and delays, cost overruns, or shifts in student demand during development further impact a development's financial performance and returns.
Property portfolio	• Ineffective allocation or recycling of capital within the portfolio may limit returns and growth potential.
People	• Loss of talent and capability, lack of strategic leadership capability and meeting changing diversity and inclusion requirements.
Sustainability	• Failure to deliver on our sustainability commitments and to effectively mitigate or adapt to the impacts of climate change, resulting in non-compliance with regulatory requirements, reputational damage, and reduced long-term resilience.
Technology	• Significant loss of personal or confidential data, disruption to corporate systems either through cyber-attack or internal theft/error.
Financial	• Inability to secure funding within risk appetite or exposure to rapidly rising borrowing costs, adversely impacting financial sustainability and investment capacity.
Macroeconomic	• Driven by the geopolitical landscape, fluctuations in monetary and fiscal policy and changes in the macroeconomic environment, present both opportunity and risk to the Group as financing and property markets adjust accordingly.

Responsibility statement of the directors in respect of the interim report and accounts

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the United Kingdom and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.4R

The interim management report includes a fair review of the information required by:

- DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
- DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

Joe Lister	Mike Burt
Chief Executive	Chief Financial Officer

28 July 2026

Forward-looking statements

The preceding interim statement has been prepared for the shareholders of the Company, as a body, and for no other persons. Its purpose is to assist shareholders of the Company to assess the strategies adopted by the Company and the potential for those strategies to succeed and for no other purpose. The interim statement contains forward-looking statements that are subject to risk factors associated with, among other things, the economic, regulatory and business circumstances occurring from time to time in the sectors and markets in which the Group operates. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a wide range of variables that could cause actual results to differ materially from those currently anticipated. No assurances can be given that the forward-looking statements will be realised. The forward-looking statements reflect the knowledge and information available at the date of preparation. Nothing in the interim statement should be considered or construed as a profit forecast for the Group. Except as required by law, the Group has no obligation to update forward-looking statements or to correct any inaccuracies therein.

These financial statements are prepared in accordance with IFRS. The Group uses alternative performance measures (APMs), which are not defined or specified under IFRS. These APMs, which are not considered to be a substitute for IFRS measures, provide additional helpful information and include measures based on the European Public Real Estate Association (EPRA) best practice recommendations. The metrics are used internally to measure and manage the business. The reconciliation between IFRS performance measures and EPRA performance measures can be found in the Supplementary Disclosures section. The adjustments to the IFRS results are intended to help users in the comparability of these results across other listed real estate companies in Europe and reflect how the Directors monitor the business.

CONSOLIDATED INCOME STATEMENT

For the 6 months to 30 June 2026

£m	Note	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	Year to 31 December 2025
Rental income	2.2	195.9	171.9	307.7
Other income	2.2	12.5	9.2	25.1
Total revenue		**208.4**	**181.1**	**332.8**
Cost of sales		(57.1)	(47.0)	(96.8)
Operating expenses		(40.4)	(23.5)	(57.9)
Expected credit losses		(2.1)	(1.1)	(2.6)
Results from operating activities before gains/(losses) on property		**108.8**	**109.5**	**175.5**
(Losses)/gains on disposal of property		(4.5)	2.5	(1.3)
Write-off of inventories and other fixed assets		(5.8)	-	(12.0)
Net valuation (losses)/gains on property (owned and under development)	3.1a	(408.5)	37.8	(72.3)
Net valuation losses on property (leased)	3.1a	(3.7)	(2.7)	(12.9)
(Loss)/profit before net financing costs		**(313.7)**	**147.1**	**77.0**
Loan interest and similar charges		(16.7)	(5.2)	(13.0)
Interest on lease liability		(2.5)	(3.7)	(7.6)
Mark to market changes in interest rate swaps		(4.1)	(13.0)	(22.5)
Finance costs		**(23.3)**	**(21.9)**	**(43.1)**
Finance income		0.4	4.5	6.1
Net financing costs		**(22.9)**	**(17.4)**	**(37.0)**
Share of joint venture (loss)/profit	3.3a	(80.5)	56.2	57.7
(Loss)/profit before tax		**(417.1)**	**185.9**	**97.7**
Current tax		(1.0)	(1.4)	(3.1)
Deferred tax		0.4	1.6	3.0
(Loss)/profit for the period		**(417.7)**	**186.1**	**97.6**

All (losses)/profits are attributable to owners of the parent company

(Loss)/earnings per share				
Basic	2.3	(79.7)p	38.0p	19.9p
Diluted	2.3	(79.7)p	37.9p	19.9p

All results are derived from continuing activities.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 6 months to 30 June 2026

£m	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	Year to 31 December 2025
(Loss)/profit for the period	**(417.7)**	**186.1**	**97.6**
Share of joint venture mark to market movements on hedging instruments	(0.1)	-	(0.5)
Total comprehensive (expense)/income for the period	**(417.8)**	**186.1**	**97.1**

All total comprehensive (expense)/income is attributable to owners of the parent company.

All other comprehensive income may be classified as profit and loss in the future.

There are no tax effects on items of other comprehensive income.

CONSOLIDATED BALANCE SHEET

At 30 June 2026

£m	Note	Unaudited 30 June 2026	Unaudited 30 June 2025	31 Dec 2025
Assets				
Investment property (owned)	3.1a	4,776.3	4,108.0	4,220.4
Investment property (leased)	3.1a	57.9	69.8	60.3
Investment property (under development)	3.1a	433.4	548.0	438.4
Investment in joint ventures	3.2a	1,319.5	1,306.5	1,317.3
Other non-current assets		21.7	16.4	21.6
Interest rate swaps	4.2	23.1	37.8	26.9
Right of use assets		8.6	9.3	8.3
Deferred tax asset		11.4	10.4	11.2
Total non-current assets		**6,651.9**	**6,106.2**	**6,104.4**
Assets classified as held for sale	3.1a	32.3	88.6	-
Interest rate swaps	4.2	16.7	2.6	17.1
Inventories		1.1	15.2	5.4
Trade and other receivables		85.9	136.6	138.0
Cash and cash equivalents		53.1	83.3	35.8
Total current assets		**189.1**	**326.3**	**196.3**
Total assets		**6,841.0**	**6,432.5**	**6,300.7**
Liabilities				
Lease liabilities		(6.0)	(5.8)	(5.8)
Trade and other payables		(215.3)	(198.0)	(230.2)
Current tax liability		-	(1.3)	(6.2)
Provisions		-	(1.5)	-
Total current liabilities		**(221.3)**	**(206.6)**	**(242.2)**
Borrowings	4.1	(2,034.4)	(1,274.0)	(1,256.2)
Lease liabilities		(67.3)	(69.8)	(68.5)
Total non-current liabilities		**(2,101.7)**	**(1,343.8)**	**(1,324.7)**
Total liabilities		**(2,323.0)**	**(1,550.4)**	**(1,566.9)**
Net assets		**4,518.0**	**4,882.1**	**4,733.8**
Equity				
Issued share capital		128.4	122.3	122.5
Share premium		2,876.6	2,876.9	2,876.6
Merger reserve	6	528.4	40.2	40.2
Retained earnings		975.8	1,841.4	1,693.8
Other reserves		8.8	1.3	0.7
Equity attributable to the owners of the parent company		**4,518.0**	**4,882.1**	**4,733.8**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the 6 months to 30 June 2026

£m	Issued share capital	Share premium	Merger reserve	Capital redemption reserve	Retained earnings	Hedging reserve	Total
At 1 January 2026	**122.5**	**2,876.6**	**40.2**	**-**	**1,693.8**	**0.7**	**4,733.8**
(Unaudited)							
Loss and other comprehensive expense for the period	**-**	**-**	**-**	**-**	**(417.7)**	**(0.1)**	**(417.8)**
Shares issued (consideration for Empiric)	14.1	-	488.2	-	-	-	502.3
Own shares acquired	(8.2)	-	-	8.2	(168.0)	-	(168.0)
Fair value of share-based payments	-	-	-	-	(0.6)	-	(0.6)
Dividends paid to owners of the Parent Company	-	-	-	-	(131.7)	-	(131.7)
At 30 June 2026	**128.4**	**2,876.6**	**528.4**	**8.2**	**975.8**	**0.6**	**4,518.0**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the 6 months to 30 June 2025

£m	Issued share capital	Share premium	Merger reserve	Retained earnings	Hedging reserve	Total
At 1 January 2025	**122.2**	**2,876.9**	**40.2**	**1,770.8**	**1.4**	**4811.5**
(Unaudited)						
Profit and other comprehensive income for the period	**-**	**-**	**-**	**186.1**	**-**	**186.1**
Shares issued	0.1	-	-	-	-	0.1
Fair value of share-based payments	-	-	-	1.2	-	1.2
Deferred tax on share-based payments	-	-	-	0.6	-	0.6
Own shares acquired	-	-	-	(0.4)	-	(0.4)
Unwind of realised swap gain	-	-	-	-	(0.1)	(0.1)
Dividends to owners of the parent company	-	-	-	(116.9)	-	(116.9)
At 30 June 2025	**122.3**	**2,876.9**	**40.2**	**1,841.4**	**1.3**	**4,882.1**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year to 31 December 2025

£m	Issued share capital	Share premium	Merger reserve	Retained earnings	Hedging reserve	Total
At 1 January 2025	**122.2**	**2,876.9**	**40.2**	**1,770.8**	**1.4**	**4811.5**
Profit and other comprehensive income for the period	-	-	-	97.6	(0.5)	97.1
Fair value of share-based payments	-	-	-	1.5	-	1.5
Own shares acquired	-	-	-	(0.8)	-	(0.8)
Unwind of realised swap gain	-	-	-	-	(0.2)	(0.2)
Dividends paid to owners of the Parent Company	-	-	-	(175.3)	-	(175.3)
Scrip dividend related share issue	0.3	(0.3)	-	-	-	-
At 31 December 2025	**122.5**	**2,876.6**	**40.2**	**1,693.8**	**0.7**	**4,733.8**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 6 months to 30 June 2026

£m	Note	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	12 months to 31 December 2025
Net cash flows from operating activities	5	**83.8**	**65.2**	**166.5**
Investing activities				
Acquisition of Empiric Student Property, net of cash acquired	6	(157.8)	-	-
Costs relating to the acquisition of Empiric Student Property		(12.8)	-	-
(Investment in joint ventures)/redemption of units		(33.9)	1.8	(11.7)
Capital expenditure on properties		(83.7)	(139.5)	(242.5)
Acquisition of intangible assets		(2.8)	(2.9)	(8.6)
Acquisition of plant and equipment		-	(1.4)	(4.2)
Proceeds from sale of subsidiary		115.0	-	-
Proceeds from sale of investment property		4.3	1.9	91.0
Interest received		0.5	4.5	6.1
Dividends received		17.4	10.3	29.5
Cash flows from investing activities		**(153.8)**	**(125.3)**	**(140.4)**
Financing activities				
Purchase of own shares		(168.0)	(0.4)	(0.8)
Interest paid in respect of financing activities		(30.1)	(17.6)	(47.5)
Repayment of lease liabilities		(5.3)	(3.7)	(12.9)
Purchase of swap premium		-	-	(13.1)
Proceeds from non-current borrowings		527.0	-	135.0
Repayment of borrowings		(115.5)	-	(150.0)
Dividends paid to the owners of the Parent Company		(113.8)	(101.3)	(153.7)
Withholding tax paid on distributions		(7.0)	(7.9)	(21.6)
Cash flows from financing activities		**87.3**	**(130.9)**	**(264.6)**
Net (decrease)/increase in cash and cash equivalents		**17.3**	**(191.0)**	**(238.5)**
Cash and cash equivalents at start of period		35.8	274.3	274.3
Cash and cash equivalents at end of period		**53.1**	**83.3**	**35.8**

NOTES TO THE INTERIM FINANCIAL STATEMENTS

Section 1: Basis of preparation

General information

The information for the period ended 30 June 2026 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006 but is derived from those accounts. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The Group completed the acquisition of Empiric Student Property on 28 January 2026. From that date, the assets, liabilities and results of the acquired business have been included in these consolidated financial statements. As a result, the current year's financial performance and financial position are not directly comparable with the prior year.

Basis of preparation

The financial statements consolidate those of The Unite Group plc and its subsidiaries (together referred to as the Group) and include the Group’s interest in jointly controlled entities.

The annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the United Kingdom. The condensed set of financial statements included in this half yearly financial report has been prepared in accordance with International Accounting Standard 34 ‘Interim Financial Reporting’, as adopted by the United Kingdom and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

The accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

Going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Group can continue in operational existence for at least 12 months from the date of this report.

The Directors have considered a range of scenarios for future performance through the 2025/26 and 2026/27 academic years. This included a base case assuming cash collection and performance for the 2025/26 academic year remains in line with current expectations and sales performance for the 2026/27 academic year is consistent with published guidance; and a reasonable worst-case scenario where income for the 2026/27 academic year is impacted by reduced sales, equivalent to occupancy of around 85%.

The impact of our sustainability asset transition plans are included within the capex element of our cashflows, which have been modelled to align with the Group’s net zero carbon targets. Under each of these scenarios, the Directors are satisfied that the Group has sufficient liquidity and will maintain covenant compliance over the next 12 months. To further support the Directors’ going concern assessment, a ‘Reverse Stress Test’ was performed to determine the level of performance at which adopting the going concern basis of preparation may not be appropriate. This involved assessing the minimum amount of income required to ensure financial covenants would not be breached. Within the tightest covenant, occupancy could fall to approximately 73% in the Group and 56% in the funds before a breach would occur. The Group has capacity for property valuations to fall by around 30% in the Group and 35% in the funds before a breach of LTV and gearing covenants in facilities where such covenants exist. Were income or asset values to fall beyond these levels, the Group has certain cure rights, such that an immediate default could be avoided.

The Directors are satisfied that the possibility of such an outcome is sufficiently remote that adopting the going concern basis of preparation is appropriate.

There is no borrowing maturity in the wholly owned group until 2028. Refinancing for £540m secured debt in LSAV is well progressed in advance of its maturity in May 2027. Following this, the next maturity in the funds will be in 2029.

Accordingly, after making enquiries and having considered forecasts and appropriate sensitivities, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of these financial statements.

Seasonality of operations

The results of the Group's Operations segment are closely linked to the level of occupancy achieved in its portfolio of property. Occupancy typically falls over the summer months (particularly July and August) as students leave for the summer holidays.

Conversely, the Group's delivery cycle for new properties sees construction complete shortly before the start of the academic year in September. There will be a net income benefit in the second half of the year from one newly completing asset in 2026.

Changes in accounting policies

The Group has not adopted any new accounting standards or policies compared to those included in the 2025 Annual Report.

Critical accounting judgements and key sources of estimation uncertainty

Full details of critical accounting judgements and key sources of estimation uncertainty are given on page 153 of the 2025 Annual Report and Accounts. This includes detail of the Group's approach to valuation of investment property and investment property under development and the classification of joint venture vehicles. There have been no changes to critical accounting judgements and key sources of estimation uncertainty.

Section 2: Results for the period

The following disclosures explain the Group's results for the period, segmental information, earnings and net tangible asset value (NTA) per share. The Group uses EPRA earnings, adjusted earnings and NTA movement as key comparable indicators across other real estate companies in Europe.

	Unaudited 30 June 2026		Unaudited 30 June 2025		31 December 2025	
	£m	pps	£m	pps	£m	pps
IFRS performance measures						
(Loss)/profit after tax[1]	(417.7)	(79.7)	186.1	38.0	97.6	19.9
Net assets[1]	4,518.0	878.9	4,882.1	998	4,733.8	967.5
EPRA performance measures						
EPRA earnings	136.8	26.1	137.0	28.0	217.7	44.5
Adjusted earnings[2]	142.0	27.1	144.2	29.5	232.3	47.5
EPRA NTA	4,459.3	865	4,839.9	986	4,684.9	955

1 (Loss)/profit after tax represents profit attributable to the owners of the parent company and net assets represents equity attributable to the owners of the parent company.

2 Adjusted earnings are calculated as EPRA earnings after adding back software as a service cost (net of deferred tax) and acquisition costs, in order to reflect the performance of the Group's underlying operating activities.

2.1a Segmental information

Information reported to the group's Board of Directors (the Chief Operating Decision Maker (CODM)) for the purposes of resource allocation and assessment of segment performance is focused on two activity lines:

The Operations segment manages the operational properties. Its revenues are primarily derived from rental income from external customers and management fees earned in relation to those properties held by the joint ventures.

The Property segment undertakes the acquisition, development, asset management and disposal of properties.

The group's reportable segments under IFRS 8 Operating Segments are therefore as follows:

- Operations
- Property

The accounting policies of the reportable segments are the same as the group's accounting policies which are described in the group's latest annual financial statements. Segment profit represents the profit earned by each segment without allocation of the share of profits of joint ventures, central administration costs, finance income, non-operating gains and losses in respect of financial instruments and certain finance costs, and income tax expense. This is the measure reported to the group's Chief Executive for the purposes of resource allocation and assessment of segment performance.

The Group operates exclusively in the United Kingdom. There has been no change in the basis of segmentation or in the basis of measurement of segment profit or loss in the period. The segment note has been re-presented to better reflect the nature of the information being monitored.

2.1b Segmental revenue, profit and assets

The following is an analysis of the group's revenue and results by reportable segment:

	Segment revenue			Segment (loss)/profit		
£m	6 months ended 30 June 2026	6 months ended 30 June 2025 re-presented	Year ended 31 December 2025 re-presented	Unaudited 30 June 2026	Unaudited 30 June 2025 re-presented	Year ended 31 December 2025 re-presented
Operations	204.5	181.1	325.0	(263.2)	176.0	142.9
Property	2.2	-	4.3	(11.8)	(5.4)	(11.5)
Total	**206.7**	**181.1**	**329.3**	**(275.0)**	**170.6**	**131.4**
Central costs				(40.4)	(23.5)	(57.9)
Share of (loss)/profit of joint ventures				(80.5)	56.2	57.7
Net financing costs				(22.9)	(17.4)	(37.0)
Unallocated				1.7	-	3.5
(Loss)/profit before tax				**(417.1)**	**185.9**	**97.7**

There was no intersegment revenue in the period (six months ended 30 June 2025: £nil, year ended 31 December 2025: £nil).

	Segment assets		
£m	Unaudited 30 June 2026	Unaudited 30 June 2025 re-presented	31 December 2025 re-presented
Operations	4,920.1	4,314.4	4,418.7
Property	434.5	563.2	443.8
Total segment assets	**5,354.6**	**4,877.6**	**4,862.5**
Assets held for sale	32.3	88.6	-
Investments in joint ventures	1,319.5	1,306.5	1,317.3
Unallocated assets	134.6	159.8	120.9
Total assets	**6,841.0**	**6,432.5**	**6,300.7**

For the purposes of monitoring segment performance and allocating resources between segments, the group's Chief Executive monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of investments in joint ventures, other financial assets (except for trade and other receivables) and tax assets.

2.2 Revenue

The Group earns revenue from the following activities:

£m		Unaudited 30 June 2026	Unaudited 30 June 2025	31 December 2025
Rental income	Operations segment	195.9	171.9	307.7
Management fees	Operations segment	8.7	9.2	17.3
Joint venture formation fee	Property segment	2.2	-	4.3
Cladding compensation	Unallocated	1.6	-	3.5
Total revenue		**208.4**	**181.1**	**332.8**

2.3 Earnings per share

Basic EPS calculation is based on the earnings attributable to the equity shareholders of The Unite Group PLC and the weighted average number of shares which have been in issue during the year. Basic EPS is adjusted in line with EPRA guidelines to allow users to compare the business performance of the Group with other listed real estate companies in a consistent manner and to reflect how the business is managed on a day-to-day basis. The calculations of earnings and EPS on a basic, diluted, EPRA and adjusted basis are as follows:

	Unaudited 30 June 2026		Unaudited 30 June 2025		31 December 2025	
	£m	pps	£m	pps	£m	pps
Basic	(417.7)	(79.7)	186.1	38.0	97.6	19.9
Diluted	(417.7)	(79.7)	186.1	37.9	97.6	19.9
EPRA	136.8	26.1	137.0	28.0	217.7	44.5
EPRA diluted	136.8	26.1	137.0	27.9	217.7	44.5
Adjusted	142.0	27.1	144.2	29.5	232.3	47.5

Weighted average number of shares (thousands)	**Unaudited 30 June 2026**	**Unaudited 30 June 2025**	**31 December 2025**
Basic	523,835	489,383	489,258
Dilutive potential ordinary shares (share options)	881	1,468	758
Diluted	**524,716**	**490,851**	**490,016**

The total number of ordinary shares in issue at 30 June 2026 was 514,055,269 (30 June 2025: 489,383,360, 31 December 2025: 490,043,571). In 2026, there were 586,726 options excluded from the potential dilutive shares that did not affect the diluted weighted average number of shares (30 June 2025: 142,634, 31 December 2025: 231,792).

IFRS does not allow a diluted loss per share to be less than the basic loss per share, therefore no dilutive options have been included in the determination of the diluted loss per share.

2.4 Net assets

Basic NAV is based on the net assets attributable to the equity shareholders of The Unite Group plc and the number of shares in issue at the end of the period.

Net assets	**Unaudited 30 June 2026 £m**	**Unaudited 30 June 2025 £m**	**31 December 2025 £m**	**Unaudited 30 June 2026 pps**	**Unaudited 30 June 2025 pps**	**31 December 2025 pps**
Basic	4,518.0	4,882.1	4,733.8	879	998	966
EPRA NTA	4,459.3	4,839.9	4,684.9	867	989	956
EPRA NTA (diluted)	4,459.3	4,842.5	4,685.6	865	986	955
EPRA NRV	4,927.5	5,251.9	5,133.6	959	1,073	1,048
EPRA NRV (diluted)	4,927.5	5,254.5	5,134.3	956	1,070	1,046
EPRA NDV	4,522.6	4,912.7	4,750.6	880	1,004	970
EPRA NDV (diluted)	4,522.6	4,915.3	4,751.3	878	1,001	968

Number of shares (thousands)	**Unaudited 30 June 2026**	**Unaudited 30 June 2025**	**31 December 2025**
Basic	514,055	489,383	489,853
Outstanding share options	1,259	1,596	962
Diluted	**515,314**	**490,979**	**490,815**

The movement in shares is due to the issue of 56.5 million shares for the acquisition of Empiric Student Property on 28 January 2026 and the share buyback programme in the first 6 months of the year.

Section 3: Asset management

The Group holds its property portfolio directly and through its joint ventures. The performance of the property portfolio whether wholly owned or in joint ventures is the key factor that drives EPRA Net Tangibles Asset Value (NTA), one of the Group's key performance indicators.

The following pages provide disclosures about the Group's investments in property assets and joint ventures and their performance over the period.

3.1 Wholly owned property assets

The Group's wholly owned property portfolio is held in four groups on the balance sheet at the carrying values detailed below. In the Group's EPRA NTA, all are shown at market value, except where otherwise stated.

i) Investment property (owned)

These are assets that the Group intends to hold for a long period to earn rental income or capital appreciation. The assets are held at fair value in the balance sheet with changes in fair value taken to the income statement.

ii) Investment property (leased)

These are assets the Group sold to institutional investors and simultaneously leased back. These right-of-use assets are held at fair value in the balance sheet with changes in fair value taken to the income statement.

iii) Investment property (under development)

These are assets which are currently in the course of construction and which will be transferred to Investment property on completion. These assets are initially recognised at cost and are subsequently measured at fair value in the balance sheet with changes in fair value taken to the income statement.

iv) Investment property classified as held for sale

These are assets whose carrying amount will be recovered through a sale transaction rather than to hold for long-term rental income or capital appreciation. This condition is regarded as met only when the sale is highly probable and the investment property is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification. The assets are measured at fair value in the balance sheet, with changes in fair value taken to the income statement. The assets are presented as current in the IFRS balance sheet.

3.1a Valuation process

The valuations of the properties are performed twice a year on the basis of valuation reports prepared by external, independent valuers, having an appropriate recognised professional qualification. The fair values, in line with IFRS 13 requirements are based on market values as defined in the RICS Appraisal and Valuation Manual, issued by the Royal Institution of Chartered Surveyors, and taking account of committed fire safety and external façade works as provided by Unite. CB Richard Ellis Ltd, Jones Lang LaSalle Ltd, Messrs Knight Frank LLP Chartered Surveyors, Savills plc and Cushman & Wakefield Debenham Tie Leung Limited were the valuers in the 6 months ending 30 June 2026 and throughout 2025 (except for Cushman & Wakefield Debenham Tie Leung Limited).

The valuations are based on:

- Information provided by the Group such as current rents, occupancy, operating costs, terms and conditions of leases and nomination agreements, and capital expenditure. This information is derived from the Group's financial systems and is subject to the Group's overall control environment.
- Assumptions and valuation models used by the valuers – the assumptions are typically market related, such as yield, discount rates and Net Operating Income. These are based on their professional judgement and market observation.

Unaudited 30 June 2026 £m	Investment property (owned)	Investment property (leased)	Investment property (under development)	Total
At 1 January 2026	4,220.4	60.3	438.4	4,719.1
Acquisition of Empiric Student Property	1,075.6	-	12.5	1,088.1
Cost capitalised	23.7	1.3	59.0	84.0
Interest capitalised	-	-	12.1	12.1
Transfer between asset groups	(4.8)	-	4.8	-
Transfer to assets held for sale	(32.3)	-	-	(32.3)
Disposals	(191.2)	-	-	(191.2)
Net valuation losses	(315.1)	(3.7)	(93.4)	(412.2)
Carrying value and market value at 30 June 2026	**4,776.3**	**57.9**	**433.4**	**5,267.6**

During the period one investment property under development was completed and transferred into investment property owned, and one investment property owned was transferred into investment property under development.

On 11 May 2026, Unite Students completed its sale of St Pancras Way a 571-bed London student accommodation property, to the Unite UK Student Accommodation Fund (USAF) (a related party) for gross proceeds of £186 million. Unite received £115 million in cash and increased its ownership stake in USAF to 32%. The receipt of the additional equity interests represents a non-cash investing transaction and is not included in the consolidated statement of cash flows.

Assets classified as held for sale at 30 June 2026 are comprised of £32.3 million of investment property (owned). Assets held for sale represent five properties intended to be sold in the next 12 months.

Unaudited 30 June 2025 £m	Investment property (owned)	Investment property (leased)	Investment property (under development)	Total
At 1 January 2025	4,025.5	71.8	451.4	4,548.7
Cost capitalised	32.7	0.7	91.2	124.6
Interest capitalised	-	-	14.1	14.1
Transfer to assets held for sale	-	-	(0.8)	(0.8)
Disposals	(1.8)	-	-	(1.8)
Net valuation gains/(losses)	51.6	(2.7)	(7.9)	41.0
Carrying value and market value at 30 June 2025	**4,108.0**	**69.8**	**548.0**	**4,725.8**

Assets classified as held for sale at 30 June 2025 are comprised of £88.6 million of investment property (owned). Assets held for sale represent four properties intended to be sold in the next 12 months.

31 December 2025 £m	Investment property (owned)	Investment property (leased)	Investment property (under development)	Total
At 1 January 2025	4,025.5	71.8	451.4	4,548.7
Additions	-	-	-	-
Cost capitalised	77.6	1.4	152.4	231.4
Interest capitalised	-	-	26.8	26.8
Transfer from investment property under development	188.9	-	(188.9)	-
Disposals	(1.8)	-	(0.8)	(2.6)
Net valuation gains/(losses)	(69.8)	(12.9)	(2.5)	(85.2)
Carrying value and market value at 31 December 2025	**4,220.4**	**60.3**	**438.4**	**4,719.1**

Investment property (owned) includes an Asset Held for Sale of £4.0 million.

3.1b Fair value measurement

All investment and development properties are classified as Level 3 in the fair value hierarchy.

£m Class of asset	Unaudited 30 June 2026	Unaudited 30 June 2025	31 December 2025
London – rental properties	1,051.7	1,327.1	1,316.0
Prime regional - rental properties	1,883.6	1,341.1	1,512.8
Major regional – rental properties	1,631.8	1,361.2	1,226.6
Provincial – rental properties	181.0	98.2	96.1
London – development properties	348.0	315.3	372.0
Prime regional – development properties	29.0	210.3	21.0
Major regional – development properties	56.4	21.7	40.8
London build-to-rent – rental properties	60.5	68.9	69.8
Prime regional build-to-rent - development properties	-	0.8	3.7
Investment property (owned)	**5,242.0**	**4,744.6**	**4,658.8**
Investment property (leased)	57.9	69.8	60.3
Market value (including assets classified as held for sale)	**5,299.9**	**4,814.4**	**4,719.1**
Investment property (classified as held for sale)	(32.3)	(88.6)	-
Market value	**5,267.6**	**4,725.8**	**4,719.1**

The valuations have been prepared in accordance with the latest version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the “Red Book”) based on net rental income, estimated future costs, occupancy, property management costs and the net initial yield or discount rate.

Where the asset is leased to a University, the valuation also reflects the length of the lease, the allocation of maintenance and insurance responsibilities between the Group and the lessee, and the market’s general perception of the lessee’s credit worthiness.

The resulting valuations are cross-checked against comparable market transactions.

For development properties, the fair value is usually calculated by estimating the fair value of the completed property (using the discounted cash flow method) less estimated costs to completion.

3.1c Quantitative information about fair value measurements using unobservable inputs (Level 3)

Unaudited 30 June 2026

Class of asset	Fair value £m	Valuation technique	Unobservable inputs	Range	Weighted average
London - rental properties	1,051.7	RICS Red Book	Net rental income (£ per week)	£229 - £519	£355
			Estimated future rent increase (%)	2.5% - 3.0%	2.8%
			Net initial yield/discount rate (%)	4.5% - 5.1%	4.8%
Prime regional - rental properties	1,883.6	RICS Red Book	Net rental income (£ per week)	£157 - £416	£227
			Estimated future rent increase (%)	2.5% - 3.1%	2.6%
			Net initial yield/discount rate (%)	4.9% - 7.4%	5.5%
Major regional - rental properties	1,631.8	RICS Red Book	Net rental income (£ per week)	£110 - £322	£184
			Estimated future rent increase (%)	1.5% - 3.1%	2.6%
			Net initial yield/discount rate (%)	5.5% - 8.3%	6.1%
Provincial - rental properties	181.0	RICS Red Book	Net rental income (£ per week)	£118 - £242	£154
			Estimated future rent increase (%)	2.9% - 3.0%	3.0%
			Net initial yield/discount rate (%)	7.0% - 16.4%	8.4%
London - development properties	348.0	RICS Red Book	Estimated costs to complete (£m)	£11m - £189m	£120m
			Net rental income (£ per week)	£313 - £526	£386
			Estimated future rent increase (%)	2.5% - 3.0%	2.8%
			Net initial yield/discount rate (%)	4.8% - 4.9%	4.8%
Prime regional - development properties	29.0	RICS Red Book	Estimated costs to complete (£m)	£77m - £104m	£92m
			Net rental income (£ per week)	£262 - £326	£298
			Estimated future rent increase (%)	3.0%	3.0%
			Net initial yield/discount rate (%)	4.8% - 4.9%	5.3%
Major regional - development properties	56.4	RICS Red Book	Estimated costs to complete (£m)	£88m	£88m
			Net rental income (£ per week)	£231	£231
			Estimated future rent increase (%)	2.5%	2.5%
			Net initial yield/discount rate (%)	5.7%	5.7%
Fair value (PBSA) at 30 June 2026	**5,181.5**				
London build-to-rent – rental properties	60.5	RICS Red Book	Net rental income (£ per week)	£492	£492
			Estimated future rent increase (%)	3.0%	3.0%
			Net initial yield/discount rate (%)	5.3%	5.3%
Fair value (BTR) at 30 June 2026	**60.5**				
Investment properties – leased	57.9	Discounted cash flows	Net rental income (£ per week)	£109 - £215	£165
			Estimated future rent increase (%)	3.4% - 3.5%	3.4%
			Net initial yield/discount rate (%)	10.0%	10.0%
Fair value at 30 June 2026	**5,299.9**				

Fair value sensitivity analysis

A decrease in net rental income or occupancy will result in a decrease in the fair value, whereas a decrease in the discount rate (yield) will result in an increase in fair value. There are inter-relationships between these rates as they are partially determined by market rate conditions. These two key sources of estimation uncertainty are considered to represent those most likely to have a material impact on the valuation of the Group's investment property within the next 12 months as a result of reasonably possible changes in assumptions used. The potential effect of such reasonably possible changes has been assessed by the Group and is set out below:

£m Class of asset	Fair value at 30 June 2026	+5% change in estimated net rental income	-5% change in estimated net rental income	+25bps change in net initial yield	-25bps change in net initial yield
Rental properties					
London	1,051.7	1,103.8	999.2	1,000.1	1,108.9
Prime regional	1,883.6	1,978.7	1,788.6	1,800.5	1,974.9
Major regional	1,631.8	1,716.3	1,548.3	1,565.4	1,704.0
Provincial	181.0	190.4	171.8	175.6	187.0
Development properties					
London	348.0	364.6	330.5	332.9	364.8
Prime regional	29.0	30.8	27.3	27.7	30.5
Major regional	56.4	59.7	52.9	54.0	59.0
Build-to-rent properties					
London	60.5	63.5	57.5	57.8	63.5
Market value	**5,242.0**	**5,507.8**	**4,976.1**	**5,014.0**	**5,492.6**

3.2 Investments in joint ventures

The Group has four joint ventures:

- The UNITE UK Student Accommodation Fund ("USAF") – share of assets/ results: 32.1% (30 June 2025: 29.8% and 31 December 2025: 29.8%). USAF invests and operates student accommodation through the UK.
- London Student Accommodation Village ("LSAV") – share of assets/ results: 50% (30 June 2025 and 31 December 2025: 50%). LSAV invests and operates student accommodation in London and Birmingham.
- Newcastle University Joint Venture ("NUJV") - share of assets/ results: 51%. NUJV will redevelop and operate student accommodation in Newcastle.
- Manchester Metropolitan University ("MMUJV") – share of assets/results: 69%. MMUJV will redevelop and operate student accommodation in Manchester.

3.2a Movement in carrying value of the Group's investments in joint ventures

The carrying value of the Group's investment in joint ventures has increased by £2.2 million during the 6 months ended 30 June 2026 (30 June 2025: £41.5 million, 31 December 2025: £52.3 million), resulting in an overall carrying value of £1,319.5 million (30 June 2025: £1,306.5 million, 31 December 2025: £1,317.3 million). The following table shows the movement.

£m	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	Year to 31 December 2025
Carrying value brought forward	1,317.3	1,265.0	1,265.0
Share of (loss)/profit after tax	(80.5)	55.7	57.7
Additions	102.2	-	29.6
Loans into joint venture	-	(1.3)	-
Distributions received	(17.4)	(10.3)	(29.5)
Other	(2.1)	(2.6)	(5.5)
Carrying value carried forward	**1,319.5**	**1,306.5**	**1,317.3**

3.2b Transactions with joint ventures

The Group acts as asset and property manager for the joint ventures and receives management fees in relation to these services. In addition, the Group is entitled to performance fees from USAF and LSAV, if the joint ventures outperform certain benchmarks. The Group receives either cash or an enhanced equity interest in the joint ventures as consideration for the performance fee. The Group has recognised the following gross fees in its results for the period.

£m	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	Year to 31 December 2025
USAF	8.7	9.2	17.2
LSAV	2.6	2.6	5.0
Asset and property management fees	**11.3**	**11.8**	**22.2**
Total fees	**11.3**	**11.8**	**22.2**

On an EPRA basis, fees from joint ventures are shown net of the Group's share of the cost to the joint venture. The Group's share of the management fees to the joint ventures is £2.6 million (30 June 2025: £2.6 million, 31 December 2025: £4.6 million), which results in management fees from joint ventures of £8.7 million being shown in the Operations segment result and in EPRA earnings (30 June 2025: £9.2 million, 31 December 2025: £17.3 million).

During the period the Group sold one property to USAF, no properties were sold to LSAV (30 June 2025: no properties sold to LSAV or USAF, 31 December 2025: no properties sold to LSAV or USAF). See note 3.1 for further details.

3.3a Net assets and results of the joint ventures

The summarised balance sheets and results for the period, and the Group's share of these joint ventures are as follows.

Unaudited 30 June 2026

	USAF		LSAV		University		Total	
Summarised balance sheet £m	**Gross**	**Share**	**Gross**	**Share**	**Gross**	**Share**	**Gross**	**Share**
Investment and development property	2,910.1	934.7	1,927.3	963.7	119.8	74.0	4,957.2	1,972.4
Cash and cash equivalents	121.6	39.1	88.1	44.1	4.7	2.4	214.4	85.6
Borrowings Non-Current	(938.1)	(301.3)	(184.5)	(92.2)	(3.6)	(2.4)	(1,126.2)	(395.9)
Borrowings Current	-	-	(538.3)	(269.2)	-	-	(538.3)	(269.2)
Other current assets & liabilities	(56.4)	(18.1)	(42.4)	(21.2)	(54.1)	(34.1)	(152.9)	(73.4)
Net assets and EPRA net assets	**2,037.2**	**654.4**	**1,250.2**	**625.2**	**66.8**	**39.9**	**3,354.2**	**1,319.5**

Summarised income statement £m								
Rental income	108.8	33.3	66.1	33.0	-	-	174.9	66.3
Other income[1]	-	-	11.0	5.5	-	-	11.0	5.5
Total Income	**108.8**	**33.3**	**77.1**	**38.5**	**-**	**-**	**185.9**	**71.8**
Cost of sales	(31.9)	(9.7)	(20.9)	(10.5)	-	-	(52.8)	(20.2)
Management fees	(8.7)	(2.6)	-	-	-	-	(8.7)	(2.6)
Operating expenses[2]	(0.9)	(0.3)	(2.4)	(1.2)	-	-	(3.3)	(1.5)
Results from operating activities before (losses)/gains on property	**67.3**	**20.7**	**53.8**	**26.8**	**-**	**-**	**121.1**	**47.5**
Net valuation movement	(111.8)	(35.9)	(127.4)	(63.7)	(23.1)	(12.8)	(262.3)	(112.4)
Net financing costs	(24.9)	(7.6)	(16.0)	(8.0)	-	-	(40.9)	(15.6)
Loss before tax	**(69.4)**	**(22.8)**	**(89.6)**	**(44.9)**	**(23.1)**	**(12.8)**	**(182.1)**	**(80.5)**
Taxation	-	-	-	-	-	-	-	-
Loss for the period after tax	**(69.4)**	**(22.8)**	**(89.6)**	**(44.9)**	**(23.1)**	**(12.8)**	**(182.1)**	**(80.5)**
Other comprehensive (expense)/income	-	-	-	-	-	-	-	-
Total comprehensive expense	**(69.4)**	**(22.8)**	**(89.6)**	**(44.9)**	**(23.1)**	**(12.8)**	**(182.1)**	**(80.5)**
Dividends received from joint ventures	**-**	**6.7**	**-**	**10.7**	**-**	**-**	**-**	**17.4**

[1] LSAV includes £11.0million (£5.5 million at share) cladding compensation income which is excluded from EPRA earnings

[2] LSAV includes £1.6 million (£0.8 million at share) cladding claim costs which are excluded from EPRA earnings.

Unaudited 30 June 2025	USAF		LSAV		Total	
Summarised balance sheet £m	**Gross**	**Share**	**Gross**	**Share**	**Gross**	**Share**
Investment property	2,897.8	864.7	2,046.5	1,023.2	4,944.3	1,887.9
Cash	197.7	59.0	93.0	46.5	290.7	105.5
Debt	(936.3)	(279.4)	(721.8)	(360.9)	(1,658.1)	(640.3)
Other current assets	3.7	1.1	24.8	12.4	28.5	13.5
Other current liabilities	(116.0)	(34.6)	(48.7)	(24.3)	(164.6)	(58.9)
Net assets and EPRA net assets	**2,046.9**	**610.8**	**1,393.8**	**696.9**	**3,440.7**	**1,307.7**
Summarised income statement £m						
Rental income	109.6	32.3	63.6	31.8	173.2	64.1
Other income	0.4	0.1	1.0	0.5	1.4	0.6
Total Income	**110.0**	**32.4**	**64.6**	**32.3**	**174.6**	**64.7**
Cost of sales	(33.2)	(9.8)	(13.8)	(6.9)	(47.0)	(16.7)
Operating expenses	(1.6)	(0.4)	(0.6)	(0.3)	(2.2)	(0.7)
Results from operating activities	**75.2**	**22.2**	**50.2**	**25.1**	**125.4**	**47.3**
Net valuation movement	31.0	9.1	28.4	14.2	59.4	23.3
Net financing (costs)/gains	(19.9)	(5.9)	(17.4)	(8.7)	(37.3)	(14.6)
Profit before tax	**86.3**	**25.4**	**61.2**	**30.6**	**147.5**	**56.0**
Taxation	(0.1)	-	-	-	(0.1)	-
Profit for the period after tax	**86.2**	**25.4**	**61.2**	**30.6**	**147.4**	**56.0**
Other comprehensive income	-	-	0.5	0.2	0.5	0.2
Total comprehensive income	**86.2**	**25.4**	**61.7**	**30.8**	**147.9**	**56.2**
Dividends received from joint ventures	**-**	**10.3**	**-**	**-**	**-**	**10.3**

31 December 2025

	USAF		LSAV		University		Total	
Summarised balance sheet £m	**Gross**	**Share**	**Gross**	**Share**	**Gross**	**Share**	**Gross**	**Share**
Investment property	2,826.5	843.4	2,039.0	1,019.5	36.2	18.5	4,901.7	1,881.4
Cash	239.9	71.6	76.0	38.0	-	-	315.9	109.6
Borrowings Non-Current	(937.3)	(279.7)	(722.6)	(361.3)	-	-	(1,659.9)	(641.0)
Other current assets	-	-	-	-	32.7	16.7	32.7	16.7
Other current liabilities	(69.4)	(20.7)	(21.8)	(10.9)	(35.0)	(17.8)	(126.2)	(49.4)
Net assets and EPRA net assets	**2,059.7**	**614.6**	**1,370.6**	**685.3**	**33.9**	**17.4**	**3,464.2**	**1,317.3**

Summarised income statement £m								
Rental income	198.7	59.0	120.5	60.2	-	-	319.2	119.2
Other income	0.7	0.2	2.1	1.1	-	-	2.8	1.3
Total Income	**199.4**	**59.2**	**122.6**	**61.3**	**-**	**-**	**322.0**	**120.5**
Cost of sales	(65.9)	(19.6)	(30.5)	(15.2)	-	-	(96.4)	(34.8)
Operating expenses	(2.8)	(0.6)	(1.5)	(0.8)	-	-	(4.3)	(1.4)
Results from operating activities before (losses)/gains on property	**130.7**	**39.0**	**90.6**	**45.3**	**-**	**-**	**221.3**	**84.3**
Profit/(loss) on disposal of property	(5.0)	(1.6)	-	-	-	-	(5.0)	(1.6)
Net valuation movement	7.0	2.0	6.8	3.4	(0.3)	(0.2)	13.5	5.2
Net financing (costs)/gains	(45.0)	(12.8)	(34.4)	(17.2)	-	-	(79.4)	(30.0)
Profit before tax	**87.7**	**26.6**	**63.0**	**31.5**	**(0.3)**	**(0.2)**	**150.4**	**57.9**
Taxation	(0.1)	-	(0.3)	(0.2)	-	-	(0.4)	(0.2)
Profit for the period after tax	**87.6**	**26.6**	**62.7**	**31.3**	**(0.3)**	**(0.2)**	**150.0**	**57.7**
Other comprehensive (expense)/income	-	-	(1.0)	(0.5)	-	-	(1.0)	(0.5)
Total comprehensive income/(expense)	**87.6**	**26.6**	**61.7**	**30.8**	**(0.3)**	**(0.2)**	**149.0**	**57.2**
Dividends received from joint ventures	**-**	**16.6**	**-**	**12.9**	**-**	**-**	**-**	**29.5**

Section 4: Funding

The Group finances its development and investment activities through a mixture of retained earnings, borrowings and equity. The Group continuously monitors its financing arrangements to manage its gearing.

Interest rate swaps are used to manage the Group's risk to fluctuations in interest rate movements.

The following pages provide disclosures about the Group's funding position, including borrowings and hedging instruments.

4.1 Borrowings

The table below analyses the Group's borrowings which comprise bank and other loans by when they fall due for payment:

£m	Unaudited 30 June 2026	Unaudited 30 June 2025	31 December 2025
Current			
In one year or less, or on demand	-	-	-
Non-current			
In more than one year but not more than two years	119.2	149.5	-
In more than two years but not more than five years	1,504.4	571.9	704.1
In more than five years	416.8	543.6	544.1
	2,040.4	**1,265.0**	**1,248.2**
Unamortised fair value of debt recognised on acquisition	(6.0)	9.0	8.0
Total borrowings	**2,034.4**	**1,274.0**	**1,256.2**

The carrying value of borrowings is considered to be approximate to fair value, except for the Group's fixed rate loans as analysed below:

	Unaudited 30 June 2026		Unaudited 30 June 2025		31 December 2025	
£m	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Level 1 IFRS fair value hierarchy	1,349.3	1,359.9	975.0	965.1	975.0	969.5
Other loans and unamortised arrangement fees	691.1	693.1	299.0	287.0	273.2	269.9
Total borrowings	**2,040.4**	**2,053.0**	**1,274.0**	**1,252.1**	**1,248.2**	**1,239.4**

4.2 Interest rate swaps

The Group uses interest rate swaps to manage the Group's exposure to interest rate fluctuations. In accordance with the Group's treasury policy, the Group does not hold or issue interest rate swaps for trading purposes and only holds swaps which are considered to be commercially effective.

The following table shows the fair value of interest rate swaps:

£m	Unaudited 30 June 2026	Unaudited 30 June 2025	31 December 2025
Current	16.7	2.6	17.1
Non-current	23.1	37.8	26.9
Fair value of interest rate swaps asset	**39.8**	**40.4**	**44.0**

The fair values of interest rate swaps have been calculated by a third-party expert, discounting estimated future cash flows based on market expectations of future interest rates, representing Level 2 in the IFRS 13 fair value hierarchy.

4.3 Dividends

During the 6 months to 30 June 2026, the Company declared and paid a final dividend of £131.7 million, 24.9p per share. For 2025, the Company paid the final 2024 dividend of £125.8 million – 24.9p per share – and an interim 2025 dividend of £62.6 million – 12.8p per share.

The Group has modelled tax adjusted property business profits for 2025 and 2026 and the PID requirement in respect of the year ended 31 December 2025 is expected to be satisfied by the end of 2026.

Section 5: Cash and cash equivalents

£m	Unaudited 6 months to 30 June 2026	Unaudited 6 months to 30 June 2025	Year to 31 December 2025
(Loss)/profit for the period	**(417.7)**	**186.1**	**97.6**
Adjusted for:			
Depreciation and amortisation	3.9	3.0	6.9
Write-off of inventories and other fixed assets	5.8	-	12.0
Fair value of share-based payments	0.2	1.6	1.5
Change in value of investment property owned and development	408.5	(37.8)	72.3
Change in value of investment property (leased)	3.7	2.7	12.9
Net finance costs	16.3	0.8	6.9
Interest payments for leased assets	2.5	3.7	7.6
Mark to market changes in interest rate swaps	4.1	13.0	22.5
Loss/(profit) on disposal of investment property (owned)	4.5	(2.5)	1.3
Share of joint venture loss/(profit)	80.5	(56.2)	(57.7)
Trading with joint venture adjustment	2.6	2.6	4.9
Tax charge/(credit)	0.6	(0.1)	0.1
Cash flows from operating activities before changes in working capital	**115.5**	**116.9**	**188.8**
Decrease in trade and other receivables	47.3	7.8	6.7
Increase in inventories	(1.4)	(1.6)	(3.8)
Decrease in trade and other payables	(76.7)	(55.9)	(20.8)
Cash flows from operating activities	**84.7**	**67.2**	**170.9**
Tax paid	(0.9)	(2.0)	(4.4)
Net cash flows from operating activities	**83.8**	**65.2**	**166.5**

Section 6: Acquisition of Empiric Student Property

The acquisition of Empiric Student Property completed on the 28 January 2026, with completion based on the prerequisite of the sanctioning of the scheme by the court. The acquisition has been accounted for as an asset acquisition and the fair value of the net assets acquired was determined to be £722.5m.

Fair value of assets acquired	£m
Investment property	1,088.1
Loans and borrowings	(370.5)
Other assets and liabilities[1]	4.9
Total fair value of assets acquired	**722.5**

[1] Includes £46.6 million cash acquired

The acquisition was funded by a combination of £204.4m cash and the issue of 56.5 million new Unite Group plc shares. A merger reserve of £488.2m is recognised in connection with the acquisition, being the difference between the cash and share proceeds, associated fees and the fair value of assets acquired.

The Group considered whether the acquisition constituted a business combination or an asset acquisition under IFRS 3. The optional concentration test considers whether substantially all the fair value of the gross asses acquired (excluding cash and cash equivalent, deferred tax assets and goodwill arising from the effects of deferred tax liabilities) is concentrated in a single asset group. The Board has determined at least 90% of Empiric's gross assets are concentrated in one asset class – student property. It was therefore concluded that the transaction should be accounted for as an asset acquisition.

Section 7: Post balance sheet events

Following the period end, Unite Group settled a cladding claim with a contractor for £31m (Unite share: £14m) and received the cash payment on 16 July 2026.

SUPPLEMENTARY DISCLOSURES

EPRA performance measures summary table

	30 June 2026		30 June 2025		31 December 2025	
	£m	pps	£m	pps	£m	pps
EPRA earnings / EPS	136.8	26.1	137.0	28.0	217.7	44.5
Adjusted earnings / Adjusted EPS	142.0	27.1	144.2	29.5	232.3	47.5
EPRA NTA (diluted)	4,459	865	4,844	986	4,685	955
EPRA NRV (diluted)	4,928	956	5,253	1,070	4,698	957
EPRA NDV (diluted)	4,523	878	5,256	1,001	4,742	966
		Percentage		Percentage		Percentage
EPRA like-for-like gross rental income		1.5%		7.0%		4.8%
EPRA cost ratio (including vacancy costs)		32.7%		30.6%		34.8%
EPRA cost ratio (excluding vacancy costs)		31.2%		30.0%		33.9%
EPRA LTV		38.1%		27.1%		28.1%

A. Earnings

EPRA earnings and adjusted earnings amend IFRS measures by removing principally the unrealised investment property valuation gains and losses such that users of the financial statements are able to see the extent to which dividend payments (dividend per share) are underpinned by earnings arising from operational activity. In accordance with the IFRIC guidance, costs relating to software as a service arrangements are expensed as incurred and excluded from adjusted earnings, rather than being capitalised.

EPRA earnings

6 months to 30 June 2026

		Share of joint ventures			Group on see through basis
£m	Wholly Owned	USAF	LSAV	University	Total
Rental income	195.9	33.3	33.1	-	262.3
Property operating expenses	(59.2)	(9.7)	(10.5)	-	(79.4)
Net operating income	**136.7**	**23.6**	**22.6**	**-**	**182.9**
Management fees	11.3	(2.6)	-	-	8.7
Overheads	(21.8)	(0.3)	(0.3)	-	(22.4)
Lease liability interest	(2.6)	-	-	-	(2.6)
Net financing costs	(14.8)	(7.6)	(8.0)	-	(30.4)
Operations segment result	**108.8**	**13.1**	**14.3**	**-**	**136.2**
Property segment result	1.7	-	-	-	1.7
Unallocated to segments	(1.0)	-	(0.1)	-	(1.1)
EPRA earnings	**109.5**	**13.1**	**14.2**	**-**	**136.8**
Software as a service costs	5.2	-	-	-	5.2
Adjusted earnings	**114.7**	**13.1**	**14.2**	**-**	**142.0**

Included in the above is rental income of £9.2 million and property operating expenses of £3.6 million relating to sale and leaseback properties.

Depreciation and amortisation totalling £3.9 million is included within overheads.

The software as a service costs are presented net of deferred tax of £1.5 million.

6 months to 30 June 2025

£m	Wholly Owned	Share of joint ventures USAF	Share of joint ventures LSAV	Group on see through basis Total
Rental income	171.9	32.4	32.3	236.6
Property operating expenses	(48.1)	(9.8)	(6.8)	(64.7)
Net operating income	**123.8**	**22.6**	**25.5**	**171.9**
Management fees	11.8	(2.6)	-	9.2
Overheads	(20.6)	(0.3)	(0.2)	(21.1)
Interest on lease liabilities	(3.7)	-	-	(3.7)
Net financing costs	(1.9)	(5.8)	(8.7)	(16.4)
Operations segment result	**109.4**	**13.9**	**16.6**	**139.9**
Property segment result	(0.8)	-	-	(0.8)
Unallocated to segments	(1.9)	(0.1)	(0.1)	(2.1)
EPRA earnings	**106.7**	**13.8**	**16.5**	**137.0**
Software as a service costs	7.2	-	-	7.2
Adjusted earnings	**113.9**	**13.8**	**16.5**	**144.2**

Included in the above is rental income of £11.2 million and property operating expenses of £5.9 million relating to sale and leaseback properties.

Depreciation and amortisation totalling £3.0 million is included within overheads.

The software as a service costs are presented net of deferred tax of £2.4 million.

Year to 31 December 2025

£m	Wholly Owned	Share of joint ventures USAF	Share of joint ventures LSAV	Group on see through basis Total
Rental income	307.7	59.2	61.3	428.2
Property operating expenses	(99.4)	(19.6)	(15.2)	(134.2)
Net operating income	**208.3**	**39.6**	**46.1**	**294.0**
Management fees	22.2	(4.9)	-	17.3
Overheads	(47.1)	(0.6)	(0.8)	(48.5)
Interest on lease liabilities	(7.6)	-	-	(7.6)
Net financing costs	(9.1)	(12.8)	(17.2)	(39.1)
Operations segment result	**166.7**	**21.3**	**28.1**	**216.1**
Property segment result	5.0	-	-	5.0
Unallocated to segments	(2.9)	(0.2)	(0.3)	(3.4)
EPRA earnings	**168.8**	**21.1**	**27.8**	**217.7**
Software as a service costs	14.6	-	-	14.6
Adjusted earnings	**183.4**	**21.1**	**27.8**	**232.3**

Included in the above is rental income of £20.7 million and property operating expenses of £11.6 million relating to sale and leaseback properties.

Depreciation and amortisation totalling £6.9 million is included within overheads.

The software as a service costs are presented net of deferred tax of £4.8 million.

IFRS reconciliation to EPRA earnings and adjusted earnings

EPRA earnings and adjusted earnings reconcile to the profit attributable to owners of the parent company as follows:

£m	6 months to 30 June 2026	6 months to 30 June 2025	Year to 31 December 2025
(Loss)/profit attributable to owners of the parent company	**(417.7)**	**186.1**	**97.6**
Net valuation losses/(gains) on property (owned and under development)	408.5	(37.8)	72.3
Losses/(gains) on property disposals (owned)	4.5	(2.5)	1.3
Net valuation losses on property (leased)	3.7	2.7	12.9
Write-off of inventories and other fixed assets	5.8	-	12.0
Amortisation of fair value of debt recognised on acquisition	1.0	(1.1)	(2.3)
Share of JV losses/(gains) on investment property	112.4	(23.5)	(5.2)
Share of JV losses on property disposals	-	-	1.6
Mark to market changes in interest rate swaps	4.1	13.0	22.5
Deferred tax	(1.3)	0.1	(1.2)
Net costs/(income) relating to cladding claims	7.1	-	(3.5)
Costs relating to the acquisition of Empiric Student Property	-	-	4.9
Costs relating to the integration of Empiric Student Property	5.8	-	-
Restructuring and other non-recurring write-offs	2.9	-	4.8
EPRA earnings	**136.8**	**137.0**	**217.7**
Software as a service costs	5.2	7.2	14.6
Adjusted earnings	**142.0**	**144.2**	**232.3**

EPRA like-for-like rental income

£m	Properties owned throughout the period	Development property	Other[1]	Total EPRA
6 months to 30 June 2026				
Rental income	180.4	4.5	77.4	262.3
Property operating expenses	(50.4)	(1.4)	(27.6)	(79.4)
Net rental income	**130.0**	**3.1**	**49.8**	**182.9**
6 months to 30 June 2025				
Rental income	177.8	-	58.8	236.6
Property operating expenses	(49.5)	-	(15.2)	(64.7)
Net rental income	**128.3**	**-**	**43.6**	**171.9**
Movements in the period:				
Like-for-like gross rental income (£m)	2.6			
Like-for-like gross rental income (%)	1.5%			
Like-for-like net rental income (£m)	1.7			
Like-for-like net rental income (%)	1.3%			

[1] Other includes acquisitions, disposals, major refurbishments and changes in ownership.

EPRA cost ratio

£m	6 months to 30 June 2026	6 months to 30 June 2025	Year to 31 December 2025
Property operating expenses	59.2	48.1	99.4
Overheads[1]	14.9	11.0	27.7
Development/pre-contract costs	(1.7)	0.8	(5.0)
Unallocated expenses	1.0	4.3	7.7
	73.4	**64.2**	**129.8**
Share of JV property operating expenses	20.2	16.6	34.8
Share of JV overheads	0.6	0.5	1.4
Share of JV unallocated expenses	0.2	0.2	0.5
	94.4	**81.5**	**166.5**
Less: Joint venture management fees	(8.7)	(9.2)	(17.3)
Total costs (A)	**85.7**	**72.3**	**149.2**
Group vacant property costs[2]	(3.0)	(1.0)	(3.0)
Share of JV vacant property costs[2]	(1.0)	(0.3)	(1.0)
Total costs excluding vacant property costs (B)	**81.7**	**71.0**	**145.2**
Rental income	195.9	171.9	307.7
Share of JV rental income	66.4	64.7	120.5
Total gross rental income (C)	**262.3**	**236.6**	**428.2**
Total EPRA cost ratio (including vacant property costs) (A)/(C)	**32.7%**	**30.6%**	**34.8%**
Total EPRA cost ratio (excluding vacant property costs) (B)/(C)	**31.2%**	**30.0%**	**33.9%**

[1] Excludes software as a service cost net of deferred tax.

[2] Vacant property costs reflect the per bed share of operating expenses allocated to vacant beds.

Unite's EBIT margin excludes non-operational expenses which are included within the EPRA cost ratio above. The Group capitalises costs in relation to staff costs and professional fees associated with property development activity.

B. Net Assets

EPRA NTA per share makes adjustments to IFRS measures by removing the fair value of financial instruments and the carrying value of intangibles. To determine EPRA NRV, net assets reported under IFRS are amended to exclude the fair value of financial instruments, associated tax and real estate transfer tax. To determine EPRA NDV, net assets reported under IFRS are amended to exclude the fair value of financial instruments but include the fair value of fixed interest rate debt and the carrying value of intangibles.

30 June 2026		Share of joint ventures			Group on see through basis
EPRA net assets £m	**Wholly Owned**	**USAF**	**LSAV**	**University**	**Total**
Investment properties (owned)[1]	4,776.3	934.7	963.7	-	6,674.7
Investment properties (leased)	57.9	-	-	-	57.9
Investment properties (under development)	433.4	-	-	74.0	507.4
Total property portfolio	**5,267.6**	**934.7**	**963.7**	**74.0**	**7,240.0**
Debt on properties	(2,025.1)	(301.3)	(361.4)	-	(2,687.8)
Cash	53.1	39.1	44.1	-	136.3
Net debt	**(1,972.0)**	**(262.2)**	**(317.3)**	**-**	**(2,551.5)**
Lease liability on properties	(73.3)	-	-	-	(73.3)
Other assets and (liabilities)	(69.6)	(18.1)	(21.2)	(34.1)	(143.0)
Intangible assets	(12.9)	-	-	-	(12.9)
EPRA NTA	**3,139.8**	**654.4**	**625.2**	**39.9**	**4,459.3**
Loan to value[2]	38%	28%	33%	n/a	36%
Loan to value post-IFRS 16	39%	28%	33%	n/a	36%

[1] Investment property (owned) includes assets classified as held for sale in the IFRS balance sheet.

[2] LTV calculated excluding leased investment property and the corresponding lease liability.

30 June 2025		Share of joint ventures		Group on see through basis
EPRA net assets £m	**Wholly Owned**	**USAF**	**LSAV**	**Total**
Investment properties (owned)[1]	4,196.6	872.1	1,023.2	6,091.9
Investment properties (leased)	69.8	-	-	69.8
Investment properties (under development)	548.0	-	-	548.0
Total property portfolio	**4,814.4**	**872.1**	**1,023.2**	6,709.7
Debt on properties	(1,265.1)	(279.4)	(360.9)	(1,905.4)
Cash	83.3	59.0	46.5	188.8
Net debt	**(1,181.8)**	**(220.4)**	**(314.4)**	**(1,716.6)**
Lease liability on properties	(65.1)	-	-	(65.1)
Other assets and (liabilities)	(24.1)	(40.9)	(11.9)	(76.9)
Intangible assets	(11.2)	-	-	(11.2)
EPRA NTA	**3,532.2**	**610.8**	**696.9**	4,839.9
Loan to value[2]	25%	25%	31%	26%
Loan to value post-IFRS 16	26%	25%	31%	27%

[1] Investment property (owned) includes assets classified as held for sale in the IFRS balance sheet.

[2] LTV calculated excluding leased investment property and the corresponding lease liability.

31 December 2025		Share of joint ventures			Group on see through basis
EPRA net assets £m	**Wholly Owned**	**USAF**	**LSAV**	**University**	**Total**
Investment properties (owned)[1]	4,220.4	843.4	1,019.5	-	6,083.3
Investment properties (leased)	60.3	-	-	-	60.3
Investment properties (under development)	438.4	-	-	18.5	456.9
Total property portfolio	**4,719.1**	**843.4**	**1,019.5**	**18.5**	**6,600.5**
Debt on properties	(1,248.2)	(279.7)	(361.3)	-	(1,889.2)
Cash	35.8	71.7	38.0	-	145.5
Net debt	**(1,212.4)**	**(208.0)**	**(323.3)**	**-**	**(1,743.7)**
Lease liability on properties	(74.3)	-	-	-	(74.3)
Other assets and (liabilities)	(52.0)	(20.7)	(10.9)	(1.1)	(84.7)
Intangible assets	(12.8)	(0.1)	-	-	(12.9)
EPRA NTA	**3,367.6**	**614.6**	**685.3**	**17.4**	**4,684.9**
Loan to value[2]	26%	25%	32%	n/a	27%
Loan to value post-IFRS 16	27%	25%	32%	n/a	28%

[1] Investment property (owned) includes assets classified as held for sale in the IFRS balance sheet.

[2] LTV calculated excluding leased investment property and the corresponding lease liability.

IFRS reconciliation to EPRA NTA, NRV and NDV

The net assets reported under IFRS reconcile to EPRA NTA, NRV and NDV as follows:

£m	30 June 2026	30 June 2025	31 December 2025
Net asset value reported under IFRS	**4,518.0**	**4,882.1**	**4,733.8**
Mark to market interest rate swaps	(39.8)	(40.4)	(44.0)
Unamortised swap gain	-	(1.0)	-
Unamortised fair value of debt recognised on acquisition	(6.0)	9.7	7.9
Current tax	-	0.8	-
Intangibles per IFRS balance sheet	(12.9)	(11.3)	(12.8)
EPRA NTA	**4,459.3**	**4,839.9**	**4,684.9**
Intangible assets	12.9	11.3	12.8
Purchaser costs	455.3	400.8	435.9
EPRA NRV	**4,927.5**	**5,252.0**	**5,133.6**
Purchaser costs	(455.3)	(400.8)	(435.9)
Mark to market interest rate swaps	39.8	40.4	44.0
Mark to market of fixed rate debt	10.6	21.9	8.9
Current tax	-	(0.8)	-
EPRA NDV	**4,522.6**	**4,912.7**	**4,750.6**

EPRA yield movement

	NOI yield %	H1 Yield movement (bps)
Wholly owned	5.7	31
USAF	5.4	19
LSAV	5.0	29
Rental properties (Unite share)	**5.5**	**29**

EPRA property related capital expenditure

	6 months to 30 June 2026			6 months to 30 June 2025			12 months to 31 December 2025		
£m	Wholly owned	Share of JVs	Group share	Wholly owned	Share of JVs	Group share	Wholly owned	Share of JVs	Group share
London	10.6	8.6	19.2	6.6	11.8	18.4	15.7	21.9	37.6
Prime regional	3.5	0.7	4.2	9.9	1.9	11.8	17.6	5.9	23.5
Major regional	7.7	0.8	8.5	8.9	7.1	16.0	28.5	11.4	39.9
Provincial	2.1	0.4	2.5	4.0	1.6	5.6	8.0	3.1	11.1
Total rental properties	**23.9**	**10.5**	**34.4**	**29.4**	**22.4**	**51.8**	**69.8**	**42.3**	**112.1**
Acquisitions	-	-	-	-	-	-	-	-	-
Developments	58.7	60.7	119.4	103.1	-	103.1	209.8	-	209.8
Capitalised interest	12.1	-	12.1	14.1	-	14.1	26.8	-	26.8
Total property related capex	**94.7**	**71.2**	**165.9**	**146.6**	**22.4**	**169.0**	**306.4**	**42.3**	**348.7**

EPRA loan to value £m	6 months to 30 June 2026	6 months to 30 June 2025	Year to 31 December 2025
Investment property (owned)	6,674.7	6,091.9	6,083.3
Investment property (under development)	507.4	548.0	456.9
Intangibles	12.9	11.2	12.9
Total property value and other eligible assets	**7,195.0**	**6,651.1**	**6,553.1**
Cash at bank and in hand	136.3	188.8	145.5
Borrowings	(2,687.8)	(1,905.4)	(1,889.2)
Net other payables	(216.3)	(88.1)	(97.6)
EPRA net debt	**(2,767.8)**	**(1,804.7)**	**(1,841.3)**
EPRA loan to value	**38.5%**	**27.1%**	**28.1%**

C. Alternative Performance Measures

The Group uses alternative performance measures ("APMs"), which are not defined or specified under IFRS. These APMs, which are not considered to be a substitute for IFRS measures, provide additional helpful information. APMs are consistent with how business performance is planned, reported and assessed internally by management and the Board, and provide comparable information across the Group. The APMs below have been calculated on a see through / Unite share basis.

Non-EPRA measures may not have comparable calculation bases between companies and therefore may not provide meaningful industry-wide comparability.

	6 months to 30 June 2026	6 months to 30 June 2025	Year to 31 December 2025
EBIT £m			
Net operating income (NOI)	182.9	171.9	294.0
Management fees	8.7	9.2	17.3
Overheads	(15.5)	(11.5)	(29.1)
	176.1	**169.6**	**282.2**
EBIT margin %			
Rental income	262.3	236.6	428.2
EBIT	176.1	169.6	282.2
	67.1%	**71.7%**	**65.9%**
EBITDA £m			
Net operating income (NOI)	182.9	171.9	294.0
Management fees	8.7	9.2	17.3
Overheads	(15.5)	(11.5)	(29.1)
Depreciation and amortisation	3.9	3.0	6.9
	180.0	**172.6**	**289.1**

Net debt £m	30 June 2026	30 June 2025	31 December 2025
Cash	136.3	188.8	145.5

Debt on properties	(2,687.8)	(1,905.4)	(1,889.2)
Net debt	(2,551.5)	**(1,716.6)**	**(1,743.7)**

Net debt: EBITDA (adjusted) £m	12 months to 30 June 2026	12 months to 30 June 2025	Year to 31 December 2025
Net debt	(2,551.5)	(1,560.8)	(1,743.7)
EBITDA (adjusted)[1]	296.5	295.1	289.1
Ratio	**8.6**	**5.3**	**6.0**

[1] Calculated on a 12 month look back basis. £180.0 million in respect of H1 2026 and £116.5 million in respect of H2 2025.

Interest cover (Unite share) £m	12 months to 30 June 2026	12 months to 30 June 2025	Year to 31 December 2025
EBIT	288.7[1]	288.9	282.2
Net financing costs	(53.2)[2]	(33.1)	(39.1)
Interest on lease liability	(6.5)[3]	(8.9)	(7.6)
Total interest	(59.7)	(42.0)	(46.7)
Ratio	**4.8**	**6.9**	6.0

[1] Calculated on a 12 month look back basis. £176.1million in respect of H1 2026 and £112.6 million in respect of H2 2025.
[2] Calculated on a 12 month look back basis. £30.4 million in respect of H1 2026 and £22.8 million in respect of H2 2025.
[3] Calculated on a 12 month look back basis. £2.6 million in respect of H1 2026 and £3.9 million in respect of H2 2025.

Adjusted EPS yield (pence per share)	6 months to 30 June 2026	6 months to 30 June 2025	Year to 31 December 2025
Adjusted EPS (A)	27.1p	29.5p	47.5p
Opening EPRA NTA (B)	955p	972p	972p
Adjusted EPS yield (A/B)	**2.8%**	**3.0%**	**4.9%**

Total accounting return (pence per share)	6 months to 30 June 2026	6 months to 30 June 2025	Year to 31 December 2025
Opening EPRA NTA (A)	955p	972p	972p
Closing EPRA NTA	865p	986p	955p
Movement	**(90)p**	**14p**	**(17)p**
Dividend paid in H1	24.9p	24.9p	24.9p
Dividend paid in H2	-	-	12.8p
Total movement in NTA (B)	**(64.7)p**	**38.9p**	**20.7p**
Total accounting return (B/A)	**(7.5)%**	**4.0%**	**2.1%**

INDEPENDENT REVIEW REPORT TO THE UNITE GROUP PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated statement of cash flows and related sections 1 to 7.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the United Kingdom and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Section 1, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, “Interim Financial Reporting”.

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP

Statutory Auditor

London, United Kingdom

28 July 2026

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