

UNITE
GROUP

Q3 Trading update

Joe Lister, Chief Executive
Mike Burt, Chief Financial Officer

8 October 2026



The home for students at the UK's strongest universities



Strongest universities continue to excel

6% growth in acceptances at high-tariff universities

Greatest need for accommodation



Strong leasing performance

Unite Students
96% occupancy, 0.6% LfL income growth

Hello Student
92% occupancy, +5ppts YoY



Best-in-class platform

Outperforming market on sales and cost

4,300 new multi-year nominated beds from 2027



Accelerating alignment to the strongest universities

Agreed £200m disposals YTD

Hawthorne House fully let on opening



Disciplined capital allocation

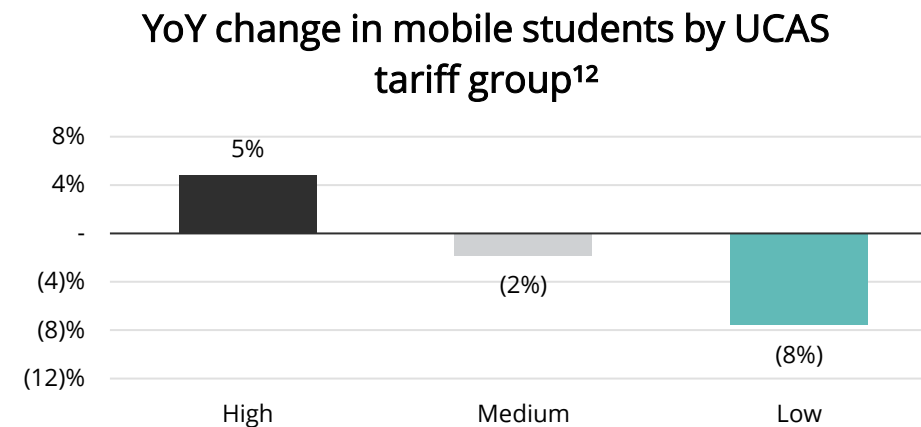
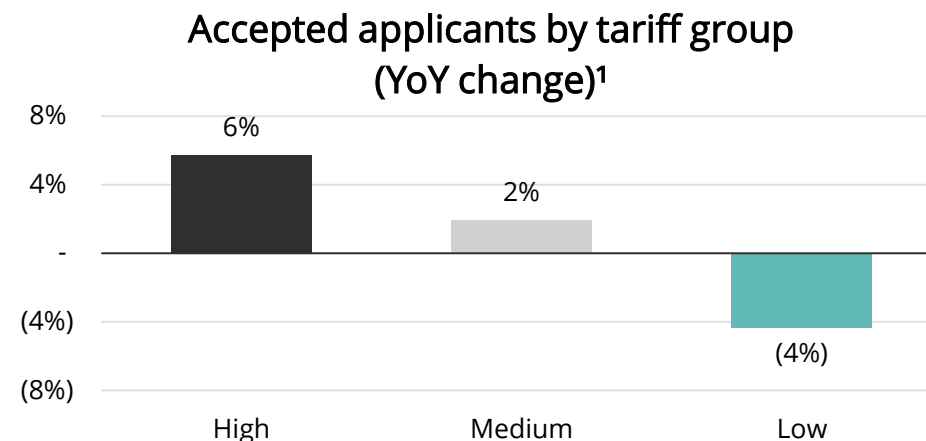
0.2x reduction in pro forma Net debt: EBITDA

Surplus capital allocated to strongest risk-adjusted returns

UK's strongest universities continue to excel

2.3 applicants per place at strongest universities

- Continuing demand for the strongest universities
 - 6% growth in acceptances at High Tariff for 2026/27
 - Students choosing university on earnings and employment outcomes
- Strongest universities best placed to attract students
 - Significant unmet demand with applicants far ahead of available places
 - 85% of students need term-time accommodation at high-tariff universities
- Universities responding to change
 - Growing UK student numbers
 - International undergraduate increase offsetting postgraduate reduction



Our operating platform drives superior performance

PBSA performs better with Unite



Brand & Reputation

**UNITE
STUDENTS**

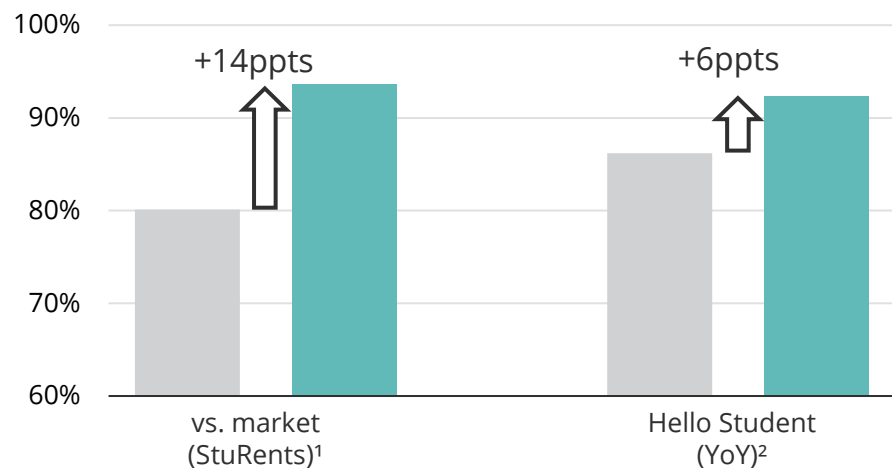
**HELLO
STUDENT**



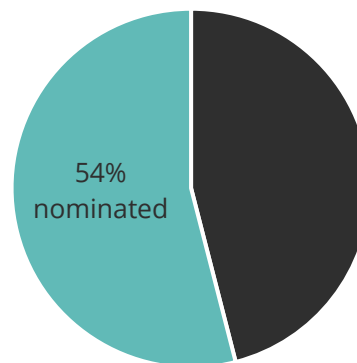
Scale of operations

- Delivering higher occupancy for a lower cost
- Increasing focus on strongest universities
- Broadest sales channels – 33,000 direct-let reservations
- Best-in-class technology

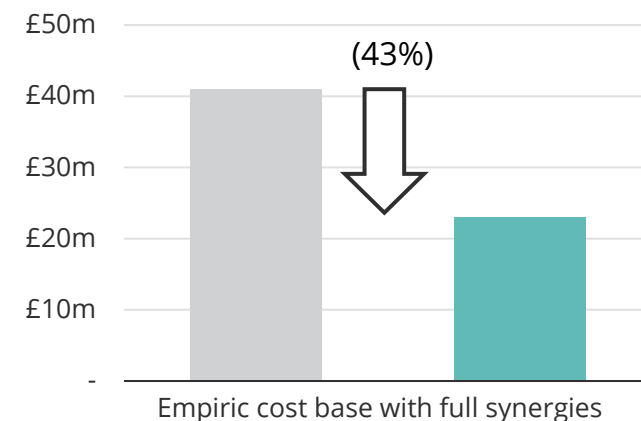
Higher occupancy



Income visibility



Lower costs



1) StuRents Occupancy Survey, August 2026. Unite and Hello Student blended occupancy as at 31 August. 2) 30 September 2025 and 2026

Delivering on our commercial strategy



Increase re-bookers and returners



Deliver stabilised income for new openings



Maximise income in under occupied cities



Discipline in cost of acquisition



Drive improved performance from Hello Student

Sold 5,000 additional direct-let beds to returners

2025 and 2026 developments fully let

Double digit income growth in Nottingham, Bristol and Edinburgh

Higher share of direct-let sales

5% YoY income growth

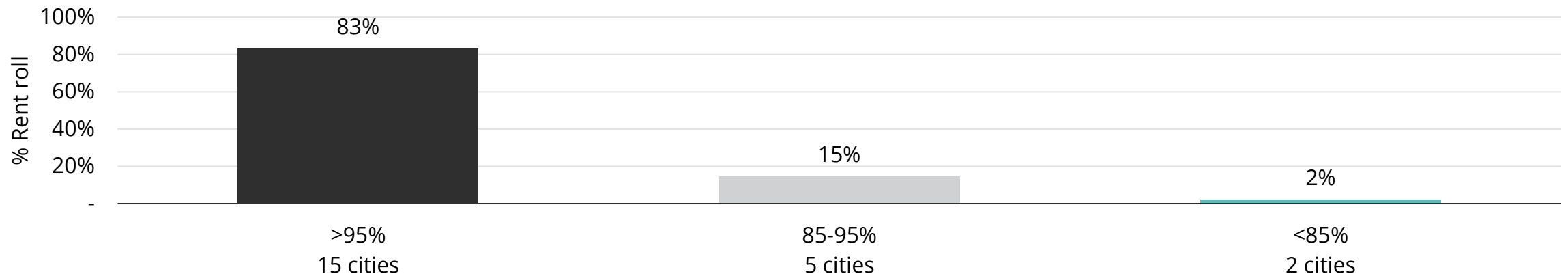
Successful execution in evolving market

Strong cities continuing to deliver

Limited income from lower occupancy markets

- Future portfolio performing strongly
- 2025 and 2026 openings fully let
- Lower occupancy in supply impacted cities
- Shorter tenancy lengths driving 0.3% RevPOR¹ reduction
 - Targeted price reductions to drive growth in occupancy and income

Share of rent roll by occupancy (2026/27, Unite share)²



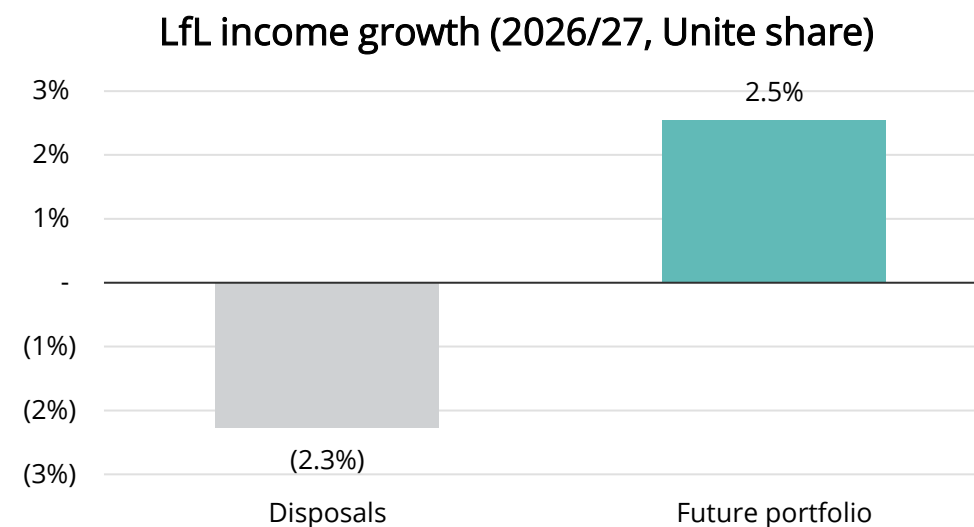
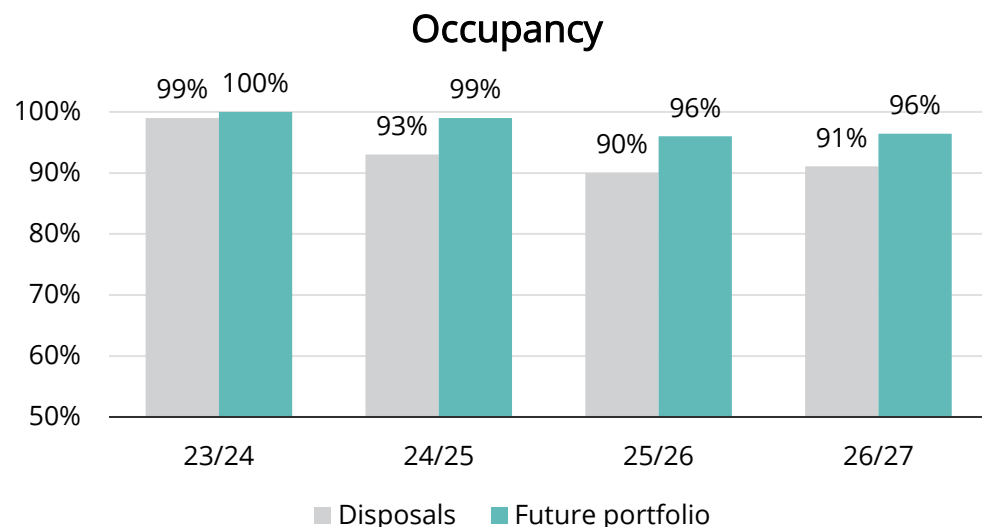
1) Revenue per Occupied Room, calculated using academic year rental income

2) Unite Students properties only, cities apportioned to relevant category based on overall occupancy

Future portfolio delivering superior operating performance

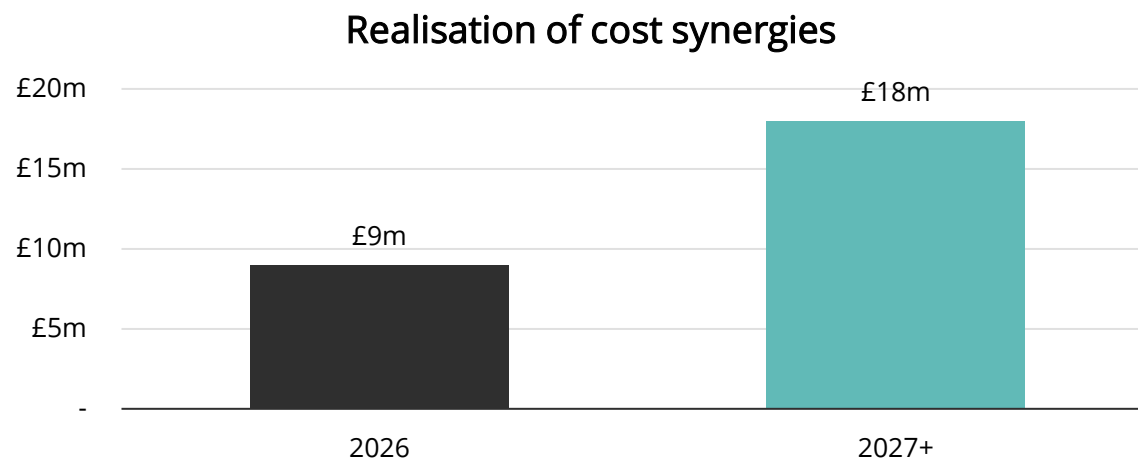
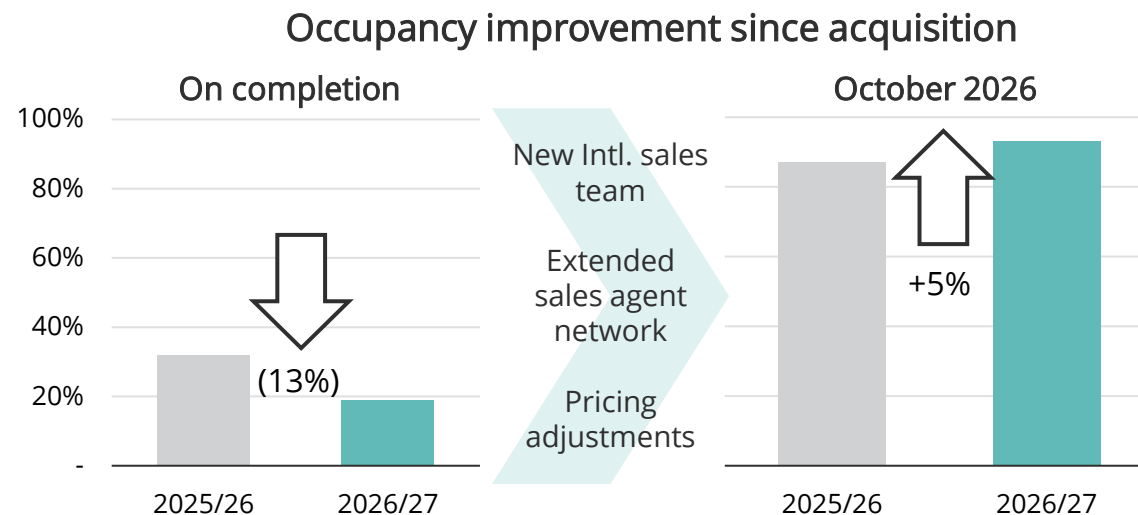
55-60k bed portfolio, equivalent to 85% of portfolio value

- Continued outperformance by 55-60k bed Future portfolio
- Expect Future portfolio to deliver high occupancy and sustainable rental growth
- Opportunity to further improve Hello Student performance with benefit of full sales cycle



Platform driving value from Hello Student

- 92% occupancy for 2026/27, ahead of expectations
 - 5% LfL income growth
 - Potential for further sales to January starters
- Further enhancements for 2027/28 sales cycle
 - First opportunity to retain Unite customers
 - Summer and short-term lettings team
- Integration progressing well, on track to complete in Q4
 - £18m p.a. synergies from 2027

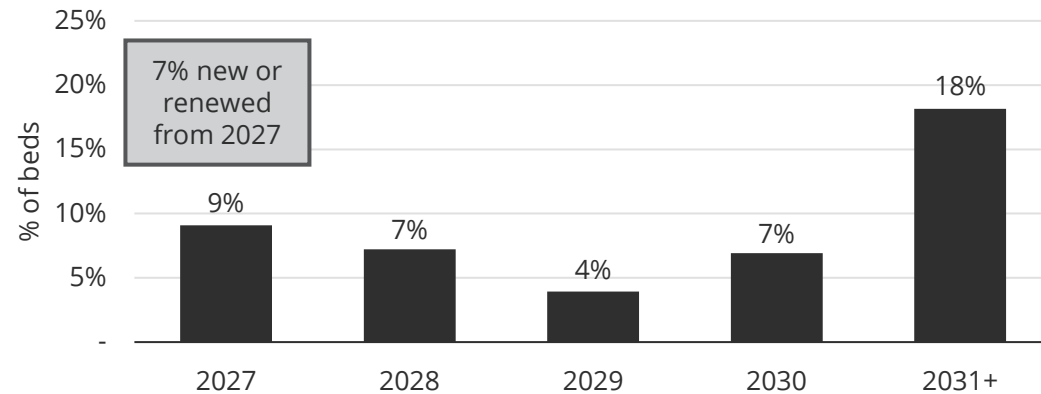


Strongest universities committing to long-term nominations

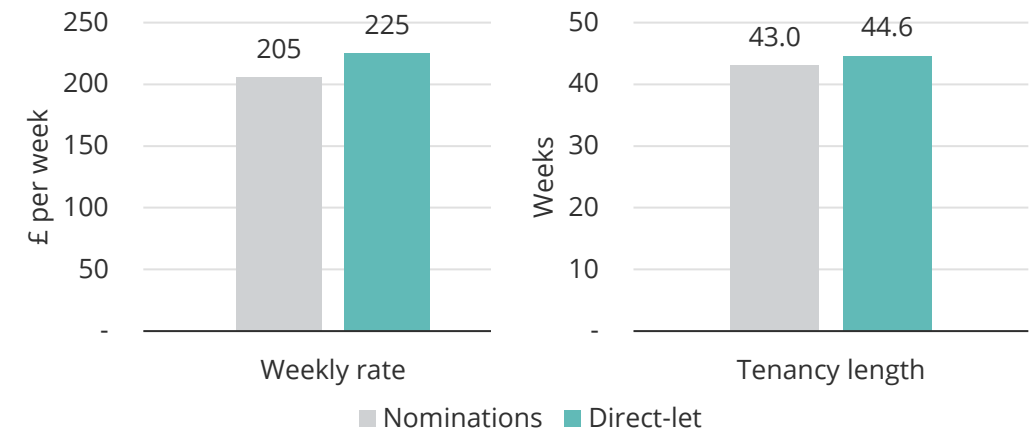
Income visibility through index-linked nomination agreements

- Agreement for 4,300 multi-year beds (7% of beds) from 2027/28 at 10% increase to passing rent
- 2027/28 renewal discussions underway with universities
- Success in pivoting sales to direct-let channel for 2026/27
 - Nominated beds priced c.10% below equivalent direct-let rooms

Multi-year nominations expiry profile



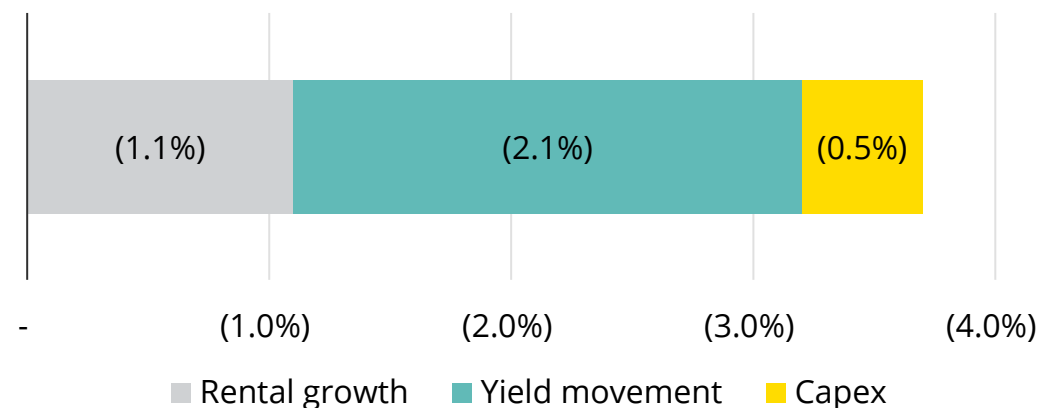
Nominations and direct-let en-suite pricing



Maintaining a strong balance sheet

- Valuations adjusting to higher return environment
 - 3.7% like-for-like revaluation reduction in Q3
 - 10bps increase in property yields
 - Rental impact from disposal properties at lower occupancy
- Leverage to reduce over next 12 months
 - £200m of disposals YTD (Unite share)
 - Return to 6-7x Net debt: EBITDA target through disposals
- Disciplined capital allocation
 - Disposal proceeds to reduce leverage and fund committed capex
 - Surplus capital deployed at strongest risk-adjusted returns

Q3 valuation change
(Like-for-like, Unite share)



	Pro forma ¹	30 Jun 2026 Pro forma
LTV	35%	36%
Net debt: EBITDA ratio	7.3x	7.5x
Interest cover ratio	4.6x	4.3x

1) Pro forma adjusted for Q3 fund valuations, £69m disposals in Q3 and 12 months contribution from Hello Student ownership, run-rate cost synergies, completion of Hawthorne House and completed disposals

Accelerating our repositioning

Significant activity across a range of active disposal processes



Completed

- Additional sales in London and Sheffield since July
- £200m of disposals year to date
- 3.0% NOI yield



In progress

- £225m under offer, including 7,000 lower-growth beds
- 6.0-7.5% yield on in-place NOI



Future disposals

- Making progress to realise value from 10,000 further beds
- Balancing pace and value

On-track to deliver £300-400m disposals in 2026

The home for students at the UK's strongest universities



Strongest universities continue to excel

Growing student demand



Strong leasing performance

Future portfolio delivering superior performance



Best-in-class platform

Flexible platform winning market share



Accelerating alignment to the strongest universities

On track to deliver £300-400m disposals in 2026



Disciplined capital allocation

Disposals supporting balance sheet strength

Confirming FY2026 EPS guidance of 41.5-43.0p

Q&A