CREDIT OPINION
6 November 2026

Update

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RATINGS

Citizen Housing Group Limited

Domicile	United Kingdom
Long Term Rating	A3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Theodora Bartzoka +44.20.7772.5294
AVP-Ratings
theodora.bartzoka@moodys.com

James Boachie-Yiadom +44.20.7772.5298
Sr Ratings Associate
james.boachieyiadom@moodys.com

Massimo Visconti, MBA +39.331.484.6648
Exec Dir-Ratings
massimo.visconti@moodys.com

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Citizen Housing Group Limited (United Kingdom)

Update to credit analysis

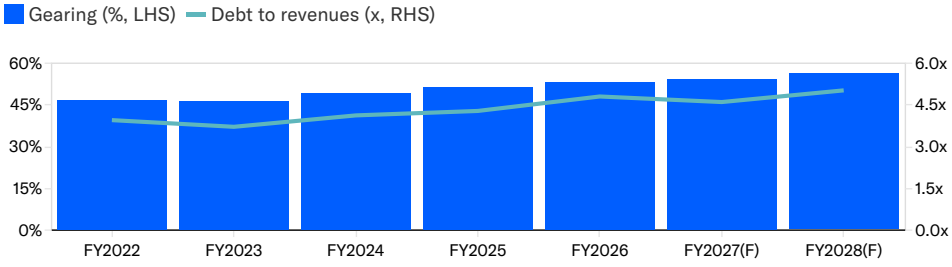
Summary

The credit profile of Citizen Housing Group Limited (Citizen, A3 stable) reflects the high proportion of turnover from social housing lettings, improving operating performance and adequate financial management. It also incorporates rising leverage and relatively weak interest coverage as substantial investment in existing and new homes continues. The A3 rating benefits from the strong regulatory framework governing English housing associations and our assessment that there is a strong likelihood that the government of the United Kingdom (Aa3 stable) would act in a timely manner to prevent a default.

Exhibit 1

High investment in existing and new homes will continue to drive rising debt

Gearing (LHS) and Debt to revenues (RHS), fiscals 2022-2028



F: Forecasts
Source: Citizen, Moody's Ratings

Credit Strengths

» Large regional housing association with a clear business focus on social housing

» Operating performance improves in fiscal 2026, further supported by adequate financial management

» Supportive institutional framework in England

Credit Challenges

» High investment in existing and new homes will continue to drive rising debt

Rating Outlook

The stable outlook reflects The stable outlook reflects our expectation that improving operating performance and adequate liquidity will mitigate rising leverage from elevated capital spending, while interest coverage remains broadly stable.

Factors that Could Lead to an Upgrade

Upward pressure on the ratings could result from debt growth being significantly slower, with gearing falling to 45% or below and interest coverage strengthening, with SHLIC at 1.5x and CVIC at 2.0x or above. Additionally, significant increase in government support, particularly through higher capital grants, could also contribute to upward pressure on the ratings.

Factors that Could Lead to a Downgrade

Downward pressure on the ratings could result increased investments in existing homes and new development weakening Citizen's debt and interest cover metrics beyond forecasts, with gearing rising to 60% or above and interest coverage weakening, with SHLIC at 1.0x and CVIC at 1.5x or below. Reduced government support or a weakened regulatory framework could also lead to downward pressure on the ratings.

Key Indicators

Exhibit 2

Citizen Housing Group	FY2023	FY2024	FY2025	FY2026	FY2027F	FY2028F
Units under management (no.)	31,639	32,035	32,227	32,598	32,858	33,472
Operating margin, before interest (%)	24.2	22.9	20.1	21.2	22.6	26.4
Social housing letting interest coverage (x times)	1.5	1.4	1.1	1.1	1.0	1.1
Net capital expenditure as % turnover	37.6	61.8	47.6	63.5	57.9	58.6
Cash flow volatility interest coverage (x times)	2.4	1.3	2.0	1.0	1.4	1.6
Debt to revenues (x times)	3.7	4.1	4.3	4.8	4.6	5.0
Debt to assets at cost (%)	46.1	49.0	51.3	53.1	54.2	56.1

F: Forecasts
Source: Citizen, Moody's Ratings

Profile

Citizen Housing Group is a large housing association in the West Midlands. It manages approximately 32,600 units. It focuses predominantly on low-risk social housing lettings with a moderate exposure to market sales.

Detailed Rating Considerations

The credit profile of Citizen, as expressed in an A3 stable rating, combines (1) a BCA of baa2, and (2) a strong likelihood that the UK government would act in a timely manner to prevent a default.

Baseline Credit Assessment

Large regional housing association with a clear business focus on social housing

Citizen Housing Group's scale in the West Midlands provides greater capacity to absorb financial and operational pressures than smaller regional peers. Its predominantly social housing-focused business model further supports resilience, with social housing activities accounting for around 90% of revenue and providing predictable income through economic cycles.

Citizen continues to have substantial development ambitions, with around 3,500 homes planned over the next five years, slightly fewer than over the comparable period under the previous plan. Around 62% of the programme was committed by number of units as of June 2026, and the programme remains predominantly focused on affordable housing. Citizen's broader development strategy targets an 80:20 mix between rented and shared ownership homes.

Citizen will maintain moderate exposure to market sales over the next few years. First-tranche shared ownership sales represented around 5% of turnover in fiscal 2026, with no outright sales. We expect combined first-tranche and outright sales to average around

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12% of turnover over fiscal 2027-28. Citizen delivers only a small portion of outright sales through joint ventures, in which risks and rewards are shared equally with its development partner, partly mitigating housing-market risk.

Operating performance improves in fiscal 2026, further supported by adequate financial management

Citizen's operating margin improved to 21% in fiscal 2026 from 20% in fiscal 2025, above the A3 median of around 19% and the 19% we previously expected. The improvement reflected around 5% growth in social housing lettings revenue, lower-than-budgeted expenditure and significantly lower impairment costs than in fiscal 2025. We expect the operating margin to strengthen further to around 23% in fiscal 2027 and 26% in fiscal 2028, compared with A3 medians of around 20% and 22%, respectively. Rental income growth, including rent convergence, improved service-charge recovery and operating efficiencies will support this improvement. Efficiencies include improvements to the in-house repairs service through better diagnosis, greater use of technology and a more multi-skilled workforce, as well as savings from retiring legacy customer-service systems. Improved service-charge recovery is expected to provide additional recurring income from fiscal 2028.

Despite the improving operating margin, interest coverage has not improved at the same pace because of higher borrowing and interest costs. Nevertheless, Citizen's prudent financial management mitigates the pressure from rising debt. Proactive treasury management supports adequate liquidity and loan covenant compliance, with liquidity coverage improving to around 0.9x in fiscal 2026 from 0.8x in fiscal 2025. We expect this to adequately cover net funding requirements over the next two years. Citizen's debt structure limits its exposure to interest rate changes, with around 80% of debt at fixed rates at March 2026. Its treasury policy requires at least 50% of borrowings to be fixed-rate or hedged and limits index-linked borrowing to 10%. These measures, together with covenant amendments and greater access to funding in recent years, provide financial flexibility as borrowing increases to fund investment in existing and new homes.

Supportive institutional framework in England

The sector's credit quality benefits from the strong institutional framework governing English housing associations (HAs) reflected in an Operating Environment score of a2 and a Regulatory Framework score of a1. These scores are assigned at a national level and reflect the following credit considerations:

The regulator maintains strong oversight through quarterly returns, long-term business plans, annual reviews, and regular programmed inspections for HAs with more than 1,000 units. The regulator has a strong track record of intervention in cases of mismanagement or financial stress.

The operating environment for English housing associations is supportive. Demand for social housing is very high and English housing associations retain some expenditure flexibility, with a track record of controlling costs to mitigate lower income. Recent credit-positive policy announcements will provide greater revenue certainty and expenditure flexibility to the sector, including a 10-year rent settlement at CPI+1% and more generous funding for new and existing assets.

High investment in existing and new homes will drive rising debt and constrain interest coverage

Citizen's capital spending increased materially in fiscal 2026, reflecting investment in existing homes and new development. Net capital expenditure rose to around 63% of turnover from 48% in fiscal 2025, above the A3 peer median of 33%. In fiscal 2026, Citizen invested around £70 million in improving and maintaining existing homes and delivered 550 new social and affordable homes. We expect net capital expenditure to remain elevated at around 58%-59% of turnover over fiscal 2027-28, compared with A3 medians of 48% and 33%, respectively. Investment in existing homes will remain substantial, at more than £350 million over the next five years, covering repairs and maintenance, energy efficiency, regeneration and stock quality. At March 2026, 91% of Citizen's homes were rated EPC C or above, and £55 million has been allocated over five years to bring the remaining homes to EPC C by 2030.

This debt-funded investment will continue to increase leverage. Debt to revenue rose to 4.8x in fiscal 2026 from 4.3x in fiscal 2025, compared with an A3 peer median of 4.6x, while debt to assets increased to 53% from 51%, in line with the A3 median of 53%. We expect debt to revenue to decline temporarily to 4.6x in fiscal 2027, supported by higher turnover, before rising to 5.0x in fiscal 2028, remaining above the respective A3 medians. We expect debt to assets to rise further to 54% in fiscal 2027 and 56% in fiscal 2028, compared with A3 medians of around 54%, however we could expect an upside from government grants which are not factored yet.

Higher borrowing will also weigh on interest coverage. Social housing lettings interest coverage (SHLIC) remained at 1.1x in fiscal 2026, broadly in line with the A3 median of around 1.1x. We expect it to decline to 1.0x in fiscal 2027 because of higher interest

costs from increased development activity, with 1,235 social housing homes under development at March 2026, up from 921 a year earlier, alongside continued investment in existing homes. We expect SHLIC to recover to 1.1x in fiscal 2028 as operating performance strengthens, in line with the A3 median, although elevated capital spending will limit further improvement. Cash flow volatility interest coverage weakened to 1.0x in fiscal 2026 from 2.0x in fiscal 2025, below the A3 median, reflecting temporary adverse working-capital movements, including the timing of market-sales development and sales receipts. We expect it to recover to around 1.4x in fiscal 2027 and 1.6x in fiscal 2028 as these timing effects unwind and operating performance improves, although it will remain below the respective A3 medians.

Higher leverage and weaker interest coverage will constrain Citizen's financial flexibility. Its adequate liquidity, proactive treasury management and some flexibility over development spending partly mitigate this.

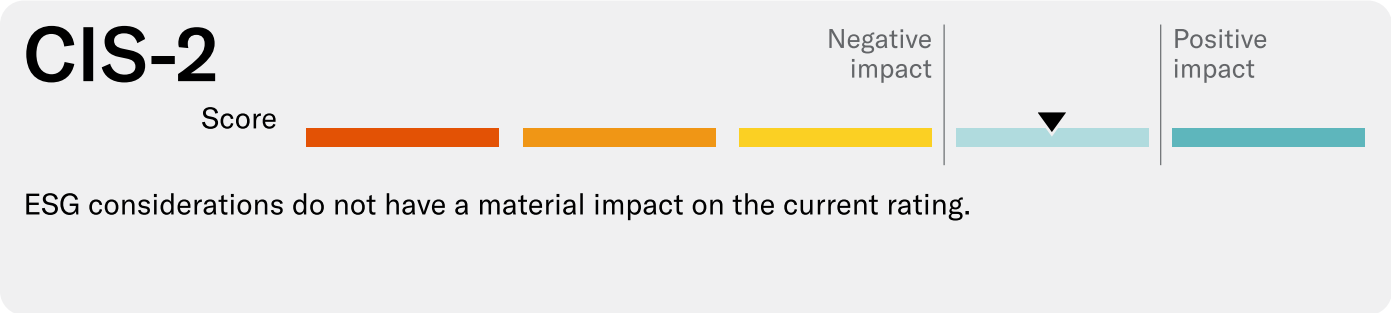
Extraordinary Support Considerations

The strong level of extraordinary support factored into the ratings reflects our view of the UK government's support for the housing association sector due to its political, economic and social importance. Extraordinary support for the sector is predominantly exercised through sector regulators whose wide-ranging powers in cases of financial distress include facilitating mergers. However, this process can be protracted and is reliant on housing associations agreeing to merge, which is more challenging in a weakened operating environment, with high expenditure pressures and high borrowing costs. In addition, our assessment that there is a very high default dependence between Citizen and the UK government reflects their strong financial and operational linkages.

ESG considerations

Citizen Housing Group Limited's ESG credit impact score is CIS-2

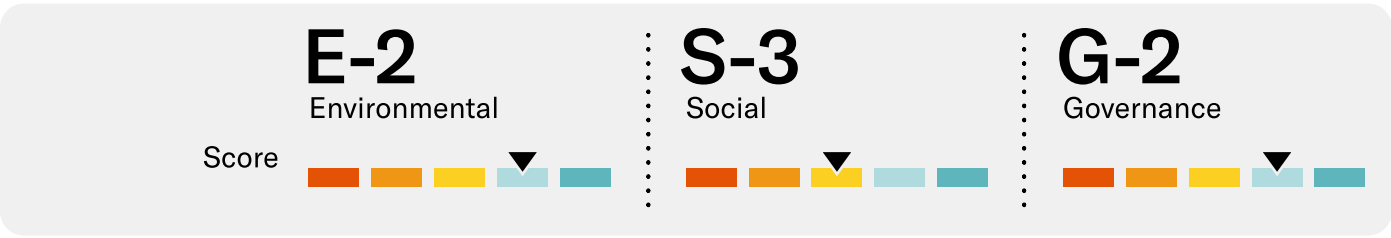
Exhibit 3
ESG credit impact score



Source: Moody's Ratings

Citizen's **CIS-2** indicates that ESG risks have a limited impact on its rating. Citizen has limited exposure to carbon transition risks as the majority of its stock already meets energy efficiency requirements and although social risks are prevalent we consider that Citizen has the ability to effectively mitigate them through its strong governance and management practices. We also consider that the supportive regulatory framework for the sector offsets some ESG risks.

Exhibit 4
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Citizen has limited exposure to environmental risks (**E-2**). Citizen has 91% of its housing stock at EPC C or above. Supported by substantial grants from the Social Housing Decarbonisation Fund, combined with its own resources, Citizen plans to invest approximately £55 million by 2030.

Social

Citizen is exposed to social risks (**S-3**) through sector-wide legislative requirements to improve the safety of existing housing stock (responsible production risks) for which Citizen has considerable expenditure requirements, which will weigh on its margins and interest coverage over the medium term. Citizen is also affected by cost of living or affordability pressures on social tenants (demographic and societal trends), which led to the UK government capping social rent increases below inflation in fiscal 2024 in England, which will also had a negative impact on margins.

Governance

Citizen has limited governance risks (**G-2**). Its governance is fit for purpose, with strong financial management policies and processes, detailed reporting and a simple organisational structure. The regulatory framework also supports good governance in the sector.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating Methodology and Scorecard Factors

The assigned BCA of baa2 is in line to the scorecard-indicated BCA for fiscal 2026.

The methodologies used in this rating were European Social Housing Providers, published in July 2024, and Government Related Issuers, published in May 2025.

Exhibit 5
Citizen's 2026 Scorecard

Citizen Housing Group			
Baseline Credit Assessment	**Sub-factor Weighting**	**Value**	**Score**
Factor 1: Institutional Framework			
Operating Environment	10%	a	a
Regulatory Framework	10%	a	a
Factor 2: Market Position			
Units Under Management	10%	32,598	a
Factor 3: Financial Performance			
Operating Margin	5%	21.2%	baa
Social Housing Letting Interest Coverage	10%	1.1x	baa
Cash-Flow Volatility Interest Coverage	10%	1.0x	baa
Factor 4: Debt and Liquidity			
Debt to Revenue	5%	4.8x	ba
Debt to Assets	10%	53.1%	b
Liquidity Coverage	10%	0.9x	baa
Factor 5: Management and Governance			
Financial Management	10%	baa	baa
Investment and Debt Management	10%	baa	baa
Scorecard - Indicated BCA Outcome			**baa2**
Assigned BCA			**baa2**

Sources: issuer, Moody's

Source: Citizen, Moody's Ratings

Ratings

Exhibit 6

Category	Moody's Rating
CITIZEN HOUSING GROUP LIMITED	
Outlook	Stable
Baseline Credit Assessment	baa2

Issuer Rating -Dom Curr	A3
CITIZEN TREASURY PLC	
Outlook	Stable
Senior Secured -Dom Curr	A3

Source: Moody's Ratings

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