

## Belong Limited – Trading Statement

26 November 2024

Belong is today issuing its unaudited consolidated trading update for the six months to 30 September 2024, together with a statement on business strategy.

### Key Highlights

#### Performance

- Performance for the year to date compares favourably to both previous years and the budget for this year.
- In addition, Belong Chester now has all six households open with household occupancy in excess of 90% in early November and a 96% apartment occupancy year to date.
- Four of our regulated services are rated as ‘Outstanding’, nine services are rated as ‘Good’ and the one remaining service is rated as ‘Requires Improvement’. This continues our track record of exceptionally strong CQC ratings.
- Belong was awarded the ‘Excellence in Retirement Housing’ recently at the Laingbuisson awards 2024. In addition to this Belong Chester was awarded the ‘Development and Innovation’ award at the Market 3<sup>rd</sup> Sector awards 2024 and our villages were jointly awarded the ‘Best Health and Wellness Service’ at the Health Investor Seniors Housing awards 2024.

#### Six-month unaudited Financials to 30<sup>th</sup> September

<b>Average Occupancy</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
	Actual	Actual	Actual	Budget
Belong Established Villages	95.5%	96.4%	96.6%	95.0%
Belong New <sup>1</sup> Villages	5.2%	42.1%	69.9%	67.1%

<b>Weekly Household Fees</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
	Actual	Actual	Actual	Budget
Belong Established Villages	£1,265	£1,370	£1,500	£1,495
Belong New <sup>1</sup> Villages	£1,136	£1,337	£1,535	£1,517

<b>Turnover</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
	Actual	Actual	Actual	Budget
Belong Established Villages	£16.9m	£20.9m	£22.8m	£21.3m

<sup>1</sup> New villages are those which are in the process of increasing household occupancy to a mature operating level and include only Belong Chester in the periods stated.

Belong New <sup>1</sup> Villages	£0.1m	£1.4m	£2.3m	£2.2m
<b>Total</b>	<b>£17.0m</b>	<b>£22.3m</b>	<b>£25.1m</b>	<b>£23.5m</b>

<b>EBITDAR</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
	Actual	Actual	Actual	Budget
Belong Established Villages	£4.3m	£5.7m	£5.9m	£4.8m
Belong New <sup>1</sup> Villages	(£0.2m)	(£0.1m)	£0.3m	£0.3m
Central Overhead	(£1.9m)	(£2.0m)	(£2.1m)	(£2.3m)
<b>Total</b>	<b>£2.2m</b>	<b>£3.6m</b>	<b>£4.1m</b>	<b>£2.8m</b>

<b>EBITDA</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2024</b>
	Actual	Actual	Actual	Budget
Belong Established Villages	£3.7m	£5.1m	£5.3m	£4.2m
Belong New <sup>1</sup> Villages	(£0.2m)	(£0.1m)	£0.3m	£0.3m
Central Overhead	(£1.9m)	(£2.0m)	(£2.1m)	(£2.3m)
<b>Total</b>	<b>£1.6m</b>	<b>£3.0m</b>	<b>£3.5m</b>	<b>£2.1m</b>

**Commenting on the results, Chris Hughes, Chief Finance Officer, said:**

“Financial results for the first half of 2024/25 show consistent and significant progress over the past two years for the same period. Turnover is almost 50% higher, EBITDAR 85% higher and EBITDA has more than doubled, driven by increased household occupancy and average fees.”

EBITDA for the first six months of this financial year is also 66% better than budgeted. Household occupancy and average fees in particular have helped to increase turnover and EBITDA. Results are also better in each area when compared to results for the same period in 2023 and 2024. This not only relates to the progress in our latest village at Belong Chester, but also our seven established villages.

Belong Chester which is a wholly owned freehold site opened in July 2022. All six households are now open. Household occupancy at the beginning of November was over 90% and we look forward to the village joining others at 96%+ before the end of the financial year. Apartment occupancy is 96% year to date for 2024/25. EBITDA is building as the village progresses towards mature trading.

Belong continues to be recognised in multiple awards and were pleased to be awarded the ‘Excellence in Retirement Housing’ recently at the Laingbuisson awards 2024. We were also shortlisted for ‘Excellence in Small Residential Care’ at the same Laingbuisson awards.

Our commitment to quality services continues to be recognised through consistently high public review scores.

Construction at Belong Birkdale continues and is planned to open in 2026.