

## SIRIUS REAL ESTATE LIMITED

(Incorporated in Guernsey)

Company Number: 46442

JSE Share Code: SRE

LSE (GBP) Share Code: SRE

LEI: 213800NURUF5W8QSK566

ISIN Code: GG00B1W3VF54

("Sirius Real Estate", "Sirius", the "Company" or the "Group")

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## RESULTS FOR THE YEAR ENDED 31 MARCH 2023 AND DIVIDEND DECLARATION

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### 1. SALIENT FEATURES

- 36.9% increase in FFO to €102.1 million (March 2022: €74.6 million), surpassing five year €100 million FFO target within four years
- 7.7%\* increase in Group annualised like-for-like rent roll to €175.9\* million (March 2022: €163.3\* million)
- 28.9% increase in FFO per share to 8.74c (March 2022: 6.78c)
- 1.1% (€22.9 million) increase in investment property book value\*\* to €2,123.0 million (March 2022: €2,100.1 million) as a result of strong income growth
- 25.7% increase in H2 dividend to 2.98c per share (March 2022: 2.37c per share), leading to a 28.8% uplift in the total dividend for the financial year to 5.68c (March 2022: 4.41c), maintaining the same pay-out ratio of 65% of FFO
- Gross yield of 7.3% in Germany and 9.3% net yield in the UK
- €90 million of asset recycling in the period, with disposals achieving 25% combined premium to book value
- Total cash balance of €124.3 million with €99.2 of cash in bank, providing capacity for further acquisitions and investment
- 95% of total Group debt (€975.1 million) at fixed interest rates for the next 3.25 years
- 41.6% net LTV (March 2022: 41.6%)
- Cost of debt 1.4% (March 2022: 1.4%)
- €1.6 billion of unencumbered assets (March 2022: €1.6 billion)
- Operating profit decreased by 46.0% to €101.6 million (March 2022: 188.2 million)
- Basic earnings per share decreased by 49.4% to 6.82c (March 2022: 13.48c)
- Headline earnings per share increased by 43.2% to 7.62c (March 2022: 5.32c)

\* The Company has chosen to disclose certain Group rental income figures utilising a constant foreign currency exchange rate of GBP:EUR 1.1374, being the closing exchange rate as at 31 March 2023.

\*\* Including leased investment properties

**Commenting on the results Andrew Coombs, Chief Executive Officer of Sirius Real Estate, said:** *"Sirius has delivered another positive set of annual results, with sizeable rental growth underpinned by continued occupier demand for our high-quality and affordable products in both Germany and the UK. This is now the ninth consecutive year of like-for-like rental growth in excess of 5% in the year. This strong operational performance enabled us to deliver a significant increase to the annual dividend, which rose 29%, and to surpass our €100 million FFO ambition, with a 37% increase over the prior year to €102.1 million. The Company also recycled €90 million of assets over the past twelve months, including six disposals*

*achieved at a 25% combined aggregate premium to book value. We will continue to pursue an opportunistic asset recycling programme where we see opportunities to crystallise returns and drive value.”*

*“Looking ahead, our outlook remains positive: our balance sheet is strong, with cash reserves of €124 million and around 95% of the Group’s debt secured at fixed interest rates for at least the next three years, and we continue to trade in line with market expectations. While we remain alert to the potential impact of ongoing global macro-economic uncertainty, Sirius remains well placed to continue to deliver attractive returns for shareholders.”*

## **2. DIVIDEND**

The Board has authorised a dividend in respect of the second six months of the financial year ended 31 March 2023 of 2.98c per share, representing a pay-out of 65% of FFO, an increase of 25.7% on the 2.37c per share dividend relating to the same period last year, which was also based on 65% of FFO. The total dividend for the year is 5.68c, an increase of 28.8% on the 4.41c total dividend for the year ended 31 March 2022.

It is expected that, for the dividend authorised in respect of the six-month period ended 31 March 2023, the ex-dividend date will be 12 July 2023 for shareholders on the South African register and 13 July 2023 for shareholders on the UK register. It is further expected that for shareholders on both registers the record date will be 14 July 2023 and the dividend will be paid on 17 August 2023. A detailed dividend announcement will be made today, 5 June 2023. The Company will not be issuing a scrip dividend alternative.

## **3. SHORT-FORM ANNOUNCEMENT**

This short-form announcement is the responsibility of the directors of the Company. It contains only a summary of the information in the full announcement (“**Full Announcement**”) and does not contain full or complete details. The Full Announcement can be found at:

<https://senspdf.jse.co.za/documents/2023/JSE/ISSE/SREE/Final23.pdf>

A copy of the Full Announcement is also available for viewing on the Company’s website at <https://www.sirius-real-estate.com/news/regulatory-news/> or may be requested and obtained in person, at the Company’s registered office or the offices of its JSE sponsor, at no charge, during office hours.

Any investment decisions by investors and/or shareholders should be based on consideration of the Full Announcement, as a whole.

These annual results have been audited by the Company’s auditors, Ernst & Young LLP, who expressed an unmodified audit opinion thereon. The audit opinion also includes communication of key audit matters. This opinion is available, along with the annual financial statements on the Company’s website at [www.sirius-real-estate.com](http://www.sirius-real-estate.com).

## **WEBCAST**

There will be an in-person presentation for analysts/investors at 08:30 BST (09.30 CET/SAST) today, hosted by Andrew Coombs, Chief Executive Officer, and Alistair Marks, Chief Investment Officer and Interim Chief Financial Officer, at Peel Hunt’s offices (100 Liverpool Street, London, EC2M 2AT).

There will also be a live webcast available, which can be accessed via the below link:  
**Webcast link:** <https://stream.brrmedia.co.uk/broadcast/642c14c009685ed988693297>

For further information:

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5 June 2023

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