

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", the "Company" or the "Group")

REVIEWED RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 AND DIVIDEND DECLARATION

1. SALIENT FEATURES

- 9.3% increase in Funds from Operations ("FFO") to €53.0 million (September 2022: €48.5 million), demonstrating robust rental growth
- 7.0% and 9.0% increase in like-for-like annualised rent roll in Germany and the UK during the period, to €122.5 million in Germany (September 2022: €114.5 million), and to £50.7 million in the UK (€58.6 million) (September 2022: £46.5 million (€53.8 million)) respectively, demonstrating the quality of the assets and continued occupier demand.
- 9.4% increase in FFO per share to 4.54c (September 2022: 4.15c)
- 0.3% (€5.5 million) increase in investment property book value** to €2,122.8 million (March 2023: €2,107.3 million) as a result of strong income growth
- 11.1% increase in H1 dividend to 3.00c per share (September 2022: 2.70c per share), continuing the Company's progressive dividend
- Net yield of 6.6% in Germany and 9.7% in the UK
- €100 million of post balance sheet date asset recycling, with disposals achieving 5% combined premium to book value
- Total cash balance of €115.7 million with €91.2m of cash, providing capacity for further acquisitions and investment
- 97% of total Group debt (€954.2 million) at fixed interest rates for the next 2.5 years
- 40.8% net LTV (March 2023: 41.6%)
- Operating profit decreased by 42.5% to €47.5 million (September 2022: €82.6 million) driven by valuation gains in the comparable period
- Basic earnings per share decreased by 54.8% to 2.70c (September 2022: 6.00c)
- Headline earnings per share increased by 11.2% to 4.06c (September 2022: 3.65c)

* The Company has chosen to disclose certain Group rental income figures utilising a constant foreign currency exchange rate of GBP:EUR 1.1566, being the closing exchange rate as at 30 September 2023.

** Including leased investment properties

Commenting on the results Andrew Coombs, Chief Executive Officer of Sirius, said: *"The business has delivered another six months of strong operational performance. Dividend and FFO growth is being supported by continued robust trading, with occupier demand for our high quality affordable products underpinning rental growth and keeping us on track to deliver our tenth consecutive year of greater than 5% like-for-like rent roll increases."*

“Our balance sheet is strong, as evidenced by Fitch’s recent reaffirmation of our BBB investment grade rating and stable outlook, providing flexibility to leverage future opportunities as they arise. We recycled c. €100 million of assets through four post balance sheet transactions, making €47.4 million of disposals in Germany and €52.9 million of acquisitions in the UK, highlighting our ability to crystallise returns from our mature assets. Furthermore, there are many further levers we can pull to unlock value and grow rental income through our successful asset management platform.

“We continue to be mindful of the uncertain market backdrop, however, our asset management and marketing initiatives continue to give us confidence in the Group’s growth prospects. Looking ahead, our outlook is positive and we remain confident in our ability to continue to deliver attractive risk-adjusted returns to shareholders.”

2. DIVIDEND

The board of directors has authorised a dividend in respect of the six months ended 30 September 2023 of 3.00c per share, representing a pay-out of 66% of FFO, an increase of 11.1% on the 2.70c per share dividend relating to the same period last year, which was based on 65% of FFO.

It is expected that, for the dividend authorised in respect of the six-month period ended 30 September 2023, the ex-dividend date will be Tuesday, 12 December 2023 for shareholders on the South African register and Thursday, 14 December 2023 for shareholders on the UK register. The record date will be the Thursday, 14 December 2023 for shareholders on the South African register and Friday, 15 December 2023 for shareholders on the UK register. A detailed dividend announcement is expected to be made on Monday, 20 November 2023 (“Dividend Announcement”). There will be no scrip dividend alternative offered on the dividend payment in respect of the six months ended 30 September 2023. For shareholders who wish to receive their dividend in the form of shares, the company will be offering a dividend reinvestment plan (“DRIP”). Further details on the DRIP can be found in the Dividend Announcement as well as on the Company’s website at <https://www.sirius-real-estate.com/investors/dividends/>

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/>.

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

These H1 2024 interim results have been reviewed by the Company’s auditors, Ernst & Young LLP, which issued an unmodified review opinion on the results. The review opinion is included in the Full Announcement.

Webcast Conference

There will be an audio webcast presentation for analysts at 09.00am (10.00am CET/ 11.00am SAST) today, hosted by Andrew Coombs, Chief Executive Officer of Sirius, and Chris Bowman, Chief Financial Officer.

If you would like to join the webcast please use the registration link below:

<https://stream.brrmedia.co.uk/broadcast/652f90524a974c05613633fb>

For further information:

Sirius Real Estate

Andrew Coombs, CEO / Chris Bowman, CFO

+49 (0) 30 285 010 110

FTI Consulting (Financial PR)

Richard Sunderland / James McEwan / Talia Shirion

+44 (0) 20 3727 1000

SiriusRealEstate@fticonsulting.com

20 November 2023

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