

SIRIUS REAL ESTATE LIMITED  
(Incorporated in Guernsey)  
Company Number: 46442  
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3 June 2024

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

**Results for the year ended 31 March 2024**

***Continued sustainable FFO growth with strong operational performance driving tenth year of increasing dividends***

Sirius Real Estate, the leading owner and operator of branded business and industrial parks providing conventional space and flexible workspace in Germany and the UK, announces its consolidated financial results for the year to 31 March 2024.

**Operating platform continues to drive rental and FFO growth**

- 7.9% increase in Funds from Operations ("FFO") to €110.2m (2023: €102.1m) and a 14.6% increase in adjusted profit before tax to €110.0m (2023: €96.0m).
- 7.2%\* like for like rent roll growth to €188.7m\* (2023: €176.0m\*) driven by continued strong organic growth and occupier demand in Germany and the UK
- Operating profit increased by 28.6% to €130.7m (2023: €101.6m)
- Profit before tax increased 32.4% to €115.2m (2023: €87.0m) primarily as a result of €12.4m valuation gain in 2024 compared to a €9.8m deficit in the previous financial year.
- 2.4% increase in FFO per share to 8.95c (2023: 8.74c)
- 8.7% increase of EPRA EPS to 8.21c (2023: 7.55c)
- Basic earnings per share increased by 28.3% to 8.75c (2023: 6.82c), while headline earnings per share increased by 6.6% to 8.12c (2023: 7.62c). The variance between basic and headline earnings per share is attributable to the gain on revaluation of investment properties being included in the calculation of basic earnings per share and excluded from headline earnings per share

**Sustainable FFO growth supports 20<sup>th</sup> progressive dividend payout**

- Progressive H2 dividend of 3.05c per share (2023: 2.98c per share), amounting to a 6.5% uplift in the total dividend for the financial year to 6.05c (2023: 5.68c)

**Income driven valuation gains**

- Investment properties valued\*\* at €2,210.6m (2023: €2,123.0m)
- €12.4m net portfolio valuation increase in spite of valuation yield expansion
- Portfolio gross yield of 7.5% in Germany (2023: 7.3%) with a net yield of 6.8% (2023: 6.5%) alongside a 14.1% gross yield (2023: 13.2%) and a net yield of 9.9% (2023: 9.3%) in the UK, on a like for like basis
- EPRA NTA per share increasing by 1.6% to 109.82c (2023: 108.11c) demonstrating the resilience of the portfolio
- Adjusted NAV per share increased by 1.8% to 111.12c (2023: 109.21c)

**Significant market opportunity captured with €157.8m of acquisitions and €59.7m of disposals, at a premium to book value, supported by €165.3m equity raise**

- Net of costs, the Company notarised or completed six UK acquisitions amounting to £90.0m (€104.2) contributing an annualised NOI of £8.7m (€10.1m) at an average gross yield of 9.5% and 81.1% occupancy. In Germany, the Company notarised or completed €53.6m of acquisitions across three transactions at an average gross yield of 10.2% and 91% occupancy, fuelling future rental growth
- €56.2m of disposals in Germany with annualised NOI of €3.4m and limited further growth opportunity completed across three transactions and one £3.0m (€3.5m) disposal in the UK with an annualised NOI of £0.2m (€0.2m), all at premium to book value

**Strong balance sheet with capacity for acquisitions and only 2.9% of total debt expiring within next 2 years**

- Cash at bank of €214.5m, providing capacity for further acquisitions and investment (2023: €99.2m)
- 33.9% net LTV (March 2023: 41.6%) and Net Debt to EBITDA of 5.6x
- Successful issuance of €59.9m bonds post balance sheet, via a tap issue of its €300m 1.75% notes due in 2028
- €170.0m facility with Berlin Hyp AG and €58.3m Deutsche Pfandbriefbank facility have been refinanced to 2030 at 4.26% and 4.25% respectively

**Outlook**

- The Company is trading in line with management expectations in the new financial year

- Sirius continues to assess further growth options in both Germany and the UK on an opportunistic basis, including recycling of mature assets and reinvesting in value-add opportunities
- Organic growth opportunities remain strong in both markets

**Commenting on the results Andrew Coombs, Chief Executive Officer of Sirius Real Estate, said:** *“Sirius has delivered another very positive set of annual results, with a strong operational performance driving FFO, valuation and dividend growth in what represents our tenth year of annualised rental growth above 5% and dividend increases. This is testament to our platform’s ability to drive substantial organic growth, which is underpinned by continued occupier demand for our high-quality and affordable products despite macro headwinds.*

*“Following our oversubscribed equity fundraising of €165.3 million in November 2023, we have rapidly executed on our pipeline of attractive asset acquisitions in both Germany and the UK, taking advantage of market conditions with c. €160 million of assets bought in the past six months. At the same time, we have maintained a healthy net LTV ratio and have recycled capital with c. €60 million of disposals completed at a premium to book value, highlighting the business’ ability to crystallise returns from our mature assets and to drive value where we see strategic market opportunities.*

*“Looking ahead, our outlook remains positive: our active asset recycling programme, strong cash position and post balance sheet issuance of €59.9 million of debt means our balance sheet is in rude health. There remain many levers we can pull to unlock value and grow occupancy and rental income within our current portfolio through our successful asset management programme, and we remain well positioned to fuel our accretive pipeline, supporting our next phase of growth and deliver attractive returns for shareholders.”*

Notes:

\*Group rent roll and rental income KPI's have been translated utilising a constant foreign currency exchange rate of GBP:EUR 1.1695, being the closing exchange rate as at 31 March 2024.

\*\* Including leased investment properties

## 1. DIVIDEND

The Board has authorised a dividend in respect of the second six months of the financial year ended 31 March 2024 of 3.05c per share, representing a pay-out of 69% of FFO, an increase of 2.3% on the 2.98c per share dividend relating to the same period last year, which was based on 65% of FFO. The total dividend for the year is 6.05c, an increase of 6.5% on the 5.68c total dividend for the year ended 31 March 2023.

It is expected that, for the dividend authorised relating to the six-month period ended 31 March 2024, the ex-dividend date will be 26 June 2024 for shareholders on the SA register and 27 June 2024 for shareholders on the UK register. It is further expected that for shareholders on both registers the record date will be 28 June 2024 and the dividend will be paid on 25 July 2024. A detailed dividend announcement was made on 3 June 2024.

## 2. 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/2024/JSE/ISSE/SREE/Final24.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 annual results have been audited by the Company’s auditors, Ernst & Young LLP, who expressed an unmodified audit opinion thereon. 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 09:00 BST (10:00 CET/ SAST) today, hosted by Andrew Coombs, Chief Executive Officer, and Chris Bowman, Chief Financial Officer, at Berenberg’s offices Located at 60 Threadneedle St, London, EC2R 8HP

There will also be a live webcast available, which can be accessed via the below link:

**Webcast link:** <https://stream.brrmedia.co.uk/broadcast/6613b3c40ca2a2be77897aff>

**For further information:**

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3 June 2024

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