

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 2024 AND DIVIDEND DECLARATION

1. SALIENT FEATURES

- 14.5% growth in funds from operations (“**FFO**”) to €60.7 million (30 September 2023: €53.0 million), demonstrating continued strong operational performance
- 5.8% and 4.9% increase in like-for-like annualised rent roll in Germany and the UK during the period, to €129.6 million in Germany (30 September 2023: €122.5 million), and to £51.6 million in the UK (€61.8* million) (30 September 2023: £49.2 million (€58.9* million)) demonstrating continued improvement of the assets and occupier demand
- 5.5% decrease** in FFO per share to 4.29c (30 September 2023: 4.54c) reflecting the dilutive effect of the November 2023 and July 2024 equity raises preceding new acquisitions
- 7.4% (€162.3 million) increase in owned investment property book value to €2,349.0 million (31 March 2024: €2,186.7 million) including €126.1 million in acquisitions in the period
- 2.0% increase in H1 dividend to 3.06c per share (30 September 2023: 3.00c per share), continuing the Company’s progressive dividend
- Group EPRA net initial yield of 6.9% (31 March 2024: 6.8%) with Germany and the UK stable 6.3% (31 March 2024: 6.3%) and 8.8% (31 March 2024: 8.8%) respectively
- Free cash balance of €297.6 million providing capacity for further acquisitions and investment
- Weighted average cost of debt remained stable at 2.1% in the period (31 March 2024: 2.1%) with a weighted average debt expiry of 3.5 years (31 March 2024: 4.0 years)
- 30.5% net LTV (31 March 2024: 33.9%)
- Operating profit increased by 44.4% to €68.6 million (30 September 2023: €47.5 million) driven by robust rental growth and valuation gains in the current period compared to valuation losses in the prior comparable period
- Basic earnings per share increased by 44.6% to 3.92c (30 September 2023: 2.71c)
- Headline earnings per share decreased by 1.7% to 3.99c (30 September 2023: 4.06c)

* The Company has chosen to disclose certain Group rental income figures utilising a constant foreign currency exchange rate of GBP:EUR 1.1970, being the closing exchange rate as at 30 September 2024.

** reflects the dilutive effect of the Nov 2023 and Jul 2024 equity raises pending new acquisitions

Commenting on the results Andrew Coombs, Chief Executive Officer of Sirius, said: *“Sirius has continued to deliver robust performance over the first six months of the financial year, achieving like-for-like rent roll growth well in excess of inflation and a 14.5% year-on-year increase in FFO. This has underpinned our decision to make our 22nd consecutive dividend increase and is testament Sirius’ proven ability to drive organic growth through intensive asset management initiatives, reinforced by resilient occupier demand for space within our portfolio, alongside the contribution from a series of well-timed acquisitions.*

“The equity and bond financings during the period demonstrate continued support from shareholders and debt partners to finance the Company’s operations throughout the property cycle. With nearly €300m of cash and a healthy net LTV ratio of 30.5%, we have significant sufficient firepower to act opportunistically and make earnings accretive acquisitions as they arise, reinforcing our ability to continue delivering strong returns and a progressive dividend for our shareholders.

“Whilst mindful of an evolving political landscape in our two markets, the Company’s outlook remains positive: our dynamic business model, diversified offering and strong cash position mean we are ideally positioned to continue building scale. There remain a number of levers at our disposal that can be pulled to unlock value and grow rental income within the current portfolio which, combined with an active asset recycling programme and the ability to fuel our pipeline, provides us with confidence in our prospects.”

2. DIVIDEND

The board of directors has authorised a dividend in respect of the six months ended 30 September 2024 of 3.06c per share, representing a pay-out of 71% of FFO, an increase of 2.0% on the 3.00c per share dividend relating to the same period last year, which was based on 66% of FFO.

It is expected that, for the dividend authorised relating to the six-month period ended 30 September 2024, the ex-dividend date will be 11 December 2024 for shareholders on the SA register and 12 December 2024 for shareholders on the UK register. It is further expected that the record date will be 13 December 2024 for shareholders on both the SA register and the UK register and the dividend will be paid on 23 January 2025. A detailed dividend announcement will be made on 18 November 2024, including details of a DRIP alternative. 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/2024/JSE/ISSE/SREE/HY25.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-views/regulatory-news/>.

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

These H1 2025 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/6705415c5c401b3f3883061e>

For further information:

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