

## PRIMARY HEALTH PROPERTIES PLC

(Incorporated in the United Kingdom)

Company Number: 3033634

LSE Share Code: PHP

JSE Share Code PHP

ISIN Code: GB00BYRJ5J14

LEI: 213800Y5CJHXOATK7X11

("PHP" or the "Company")



## RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. SALIENT FEATURES

- Net rental income increased by 2.9% to £153.6 million (December 2023: £149.3 million)
- Adjusted earnings per share increased by 2.9% to 7.0 pence (December 2023: 6.8 pence)
- Headline earnings per share ("HEPS") increased by 8.33% to 6.5 pence (December 2023: 6.0 pence)
- Earnings per share ("EPS") increased by 55% to 3.1 pence (December 2023: 2.0 pence)
- Dividend per share increased by 3% to 6.9 pence (December 2023: 6.7 pence) and remains fully covered by adjusted earnings at 101%
- IFRS net tangible assets per share decreased by 3.3% to 103 pence (December 2023: 106.5 pence)
- Investment property portfolio valuation of £2.75 billion (December 2023: £2.78 billion)
- Net initial yield of 5.22% (December 2023: 5.05%)
- Weighted average unexpired lease term of 9.4 years (December 2023: 10.2 years)
- Occupancy of 99.1% (December 2023: 99.3%)
- Rent-roll funded by government bodies of 89% (December 2023: 89%)
- Average cost of debt of 3.4% (December 2023: 3.3%)
- Loan to value ratio of 48.1% (December 2023: 47.0%)
- Weighted average debt maturity (drawn facilities) of 5.7 years (December 2023: 6.6 years)
- Total undrawn loan facilities and cash of £270.9 million (December 2023: £321.2 million)

#### Notes:

- *Adjusted earnings, which is a tax adjusted measure of revenue profit, is the basis for the calculation of adjusted earnings per share. PHP believes adjusted earnings and adjusted earnings per share provide further insight into the results of the Company's operational performance to stakeholders as they focus on the net rental income performance of the business and exclude capital and other items which can vary significantly from year-to-year; and*
- *The main difference between HEPS and EPS are due to non-cashflow losses arising on the revaluation of the Company's property portfolio. EPS were further impacted by non-cashflow fair value losses arising from convertible bond and derivative interest rate swaps.*

### 2. ADDITIONAL VOLUNTARY INFORMATION

**Mark Davies, Chief Executive Officer ("CEO") of PHP, commented:**

“This is my first year-end since taking over as CEO last year and its pleasing to report a solid set of results that are slightly ahead of market consensus. I am very pleased to report such a positive financial performance, particularly in the second half of the year, with good momentum in rental and earnings growth. Encouragingly, we have also seen positive valuation growth in the second half of the year, the first time since 2021, which has led to stability in our Adjusted NTA per share. The dividend per share has continued to grow by 3% and remains fully covered.

“Now that valuations have stabilised and look set to improve as rental growth accelerates we are seeing more opportunities to acquire earnings accretive acquisitions and this was demonstrated by our acquisition in Ireland of the Laya Healthcare urgent care and diagnostic facility at a yield of 7.1%.

“I have been impressed by the hard work and dedication of my colleagues along with the depth of knowledge and our relationships in both the UK and Irish healthcare markets. This gives us great confidence about the future of our business and that we can continue to deliver strong financial results and sector leading performance, especially with the demographic tailwinds and political support for primary care in both countries.

“We are approaching PHP’s 30-year anniversary with a dedicated determination to continue growing our dividend on a fully covered basis.”

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

The 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/2025/JSE/ISSE/PHPE/Final24.pdf>

A copy of the Full Announcement is also available for viewing on the Company’s website at <https://www.phpgroup.co.uk/investors/results-reports-and-presentations/>.

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

The results for the year ended 31 December 2024 have been extracted from the audited accounts which have not yet been delivered to the Registrar of Companies in England & Wales. The financial statements set out the Full Announcement do not constitute statutory accounts for the year ended 31 December 2024 or 31 December 2023. The financial information for the year ended 31 December 2024 is derived from the statutory accounts for that year. The report of the auditors on the statutory accounts for the year ended 31 December 2024 was unqualified and did not contain a statement under Section 498 of the Companies Act 2006.

### **4. PRESENTATION AND WEBCAST DETAILS**

An in-person presentation for analysts will be held today, 28 February 2025 at 11.00am (13.00pm SAST) at the offices of Peel Hunt, 100 Liverpool Street, London EC2M 2AT, and for those who cannot attend in person, via a live webcast and conference call facility. Following the presentation there will be a managed questions and answers session.

The presentation will be accessible via live video webcast and a live conference call facility:

**Webcast:** <https://stream.brrmedia.co.uk/broadcast/677e637c30911f860603a00f>

**Telephone:** UK-wide: +44 (0) 33 0551 0200

**Telephone:** South Africa toll free: 0 800 980 512

**Password:** Quote "PHP FY24" when prompted

If you would like to register your interest in attending the meeting, please contact Burson Buchanan at [php@buchanan.uk.com](mailto:php@buchanan.uk.com).

A recording of the webcast will be made available from c.1.00pm UK time (3.00pm SAST) on 28 February 2025 on the PHP website, <https://www.phpgroup.co.uk/>.

The Company has a primary listing on the London Stock Exchange and a secondary listing on the JSE Limited.

United Kingdom

28 February 2025

Sponsor: PSG Capital

