

Putprop Limited Incorporated in the Republic of South Africa
(Registration number 1988/001085/06)
Share code: PPR ISIN: ZAE000072310
("Putprop" or "the Company" or "the Group")

Unaudited Condensed Consolidated Interim Financial Results
for the six months ended 31 December 2024 and Dividend Declaration

Financial and Key Metrics

Financial capital

Rentals and recoveries
R74.8m December 2023: R70m

Operating Profit
R41.9m
December 2023: R38.3m

HEPS
28.35 cents
2023: 22.37 cents

Operating profit margin
66.7%
December 2023: 64.4%

Cost-to-income ratio
33.3%
December 2023: 35.56%

Net asset value of 1 666 cents per share (June 2024: 1 668 cents)

Total third party liabilities R416.8m (June 2024: R428.3m)

Loans to value ratio (LTV) of 35.8% June 2024: 36.9%

Manufactured capital

Total GLA
97 601m²
June 2024: 97 601 m²

DPS
7 cents
December 2024: 6 cents

Leverage Ratio 0.34 times
June 2024: 0.35 times

48% A Grade Tenants
June 2024: 48%

Retention of 100% of tenants whose lease expired during the review period. (June 2024: 93.6%)

Introduction

Putprop is a property investment company, listed on the Main Board of the JSE Limited ('JSE') under the real estate sector. The Company offers investors an opportunity to participate in the industrial, commercial, retail and residential segments of a JSE listed property company.

The property portfolio at present comprises of 13 (June 2024: 13) strategically located properties, situated primarily in the Gauteng geographical area. The total Gross Lettable Area ('GLA') of the invested properties is 97 601m² (June 2024: 97 601m²) with a value of R1.098 billion (June 2024: R1.109 billion). Investment property classified as held for sale was R122.5 million (June 2024: R138 million).

Financial Performance

The Group enjoyed a marked improvement in this 6-month trading period ended 31 December 2024.

Property rentals and recoveries were up 7% to R74.8 million (December 2023: R70.0 million) for the six months ended 31 December 2024.

Property operating expenses remained flat at R24.9 million (December 2023: R24.9 million). This trend is expected to continue in the second half of the year, as management remains focused on cost-saving initiatives.

A pleasing trend was the increase in net profit from property operations to R49.9 million (December 2023: R45.1 million), up 11% with operating profit before finance costs also improving to R41.9 million (December 2023: R38.3 million).

Corporate expenses at R10.9 million (December 2023: R10 million), were slightly higher than forecast but contain certain non-recurring expenses for this reporting period (higher administration and legal fees) to refinance expiring bond facilities. It is expected that in the period to 30 June 2025 a slight increase may occur.

Finance costs finally reflected a long-awaited decrease from R26.8 million in December 2023 to R24.9 million in December 2024.

This was driven by a reduction in the repo-rate and the Group's strategy to reduce capital.

Interest rates however, remained high in December 2024 at an average of 10.44% (June 2024: 11.37%).

Our expectation is that the trend downwards will continue in 2025, with a possible further reduction of 50 basis points.

As a result, profit after interest and before fair value adjustments increased from R11.4 million in December 2023 to R17 million in this reporting period. Earnings per share (EPS) was down at 8.33 cents (December 2023: 21.91 cents) with Headline Earnings Per Share (HEPS) increasing from 22.37 cents to 28.35 cents.

Due to a realignment in the portfolio valuation in December 2024, the Group reported a 69% decrease in profit before taxation of R4.2 million (December 2023: R13.6 million).

During this reporting period, the directors wrote down the fair value of certain Group property assets by R12.8 million (June 2024: R20.5 million increase), to reflect the potential realisable values of assets in the portfolio. We may need to further adjust the portfolio downward again in the second half of the year to accommodate the realisable value of a property in the Pilot subsidiary.

The Board has declared an interim gross cash dividend of 7 cents per share (2023: 6 cents).

Payment of interim distribution - ordinary interim dividend number 71

Notice is hereby given that the Board has declared an interim gross cash dividend ('the dividend') for the six months ended 31 December 2024 of 7 cents per ordinary share (December 2023: 6 cents per ordinary share).

The dividend is payable to shareholders recorded in the register of the Company at close of business on Friday, 28 March 2025.

The current local Dividend Withholding Tax ('DWT') rate is 20%. The gross local dividend amount is 7 cents per share for shareholders exempt from paying DWT whilst the net local dividend payable is 5.6000 cents per share for shareholders liable to pay DWT. The issued share capital of Putprop is 42 405 133 (2023: 42 409 181) shares.

Putprop's income tax reference number is 9100097717. This dividend is payable from income reserves.

The salient dates relating to the dividend are as follows:

Declaration date	Friday, 7 March 2025
Last date to trade to participate	Tuesday, 25 March 2025
Trading commences ex dividend	Wednesday, 26 March 2025
Record date	Friday, 28 March 2025
Date of payment	Monday, 31 March 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 26 March 2025 and Friday, 28 March 2025, both days inclusive.

The content of this results announcement is the responsibility of the directors of Putprop. This results announcement is only a summary of the information contained in the unaudited condensed consolidated interim financial results and cash dividend declaration for the six months ended 31 December 2024 (Results) and does not contain full or completed details.

Any investment decisions by investors should be based on the Results, as published on SENS on 7 March 2025 and which can be viewed on the JSE's cloudlink at:

<https://senspdf.jse.co.za/documents/2025/jse/isse/ppr/interims25.pdf> and on Putprop's website at: <https://putprop.co.za/wp/investors/>

The Results are also available for inspection at the registered office of Putprop and the office of the Sponsor, at no charge, on weekdays between 09:00 and 16:00 and/or through a secure electronic manner at the election of the person requesting inspection, and from the Company Secretary, who is contactable on +2711 325 6363 or putprop@acorim.co.za.

7 March 2025

For and on behalf of the Board

Directors:

Bruno Carleo (Chief Executive Officer)

James Smith (Chief Financial Officer)

Daniele Torricelli*^ (Chairman)

Hayden Hartley*^

Rene Styber*^

Gerrit van Heerden*^

* Independent ^ Non-executive

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Transfer Secretaries:
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