Hammerson plc
(Incorporated in England and Wales)
(Company number 360632)
LSE and Euronext Dublin share code: HMSO JSE share code: HMN
ISIN: GB00BRJQ8J25
("Hammerson" or "the Company" or "the Group")

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

30 July 2026

Hammerson Half Year Results – for the six months ended 30 June 2026

Results presentation

Hammerson will shortly publish a pre-recorded presentation of its financial results for the six months ended 30 June 2026. Click the following link or access via the Company website:
https://hammerson-half-year-results-2026.open-exchange.net/registration

Live Q&A at 8am BST

A live Q&A session will begin at **8am BST**. Please join by **7.55am BST** to allow time to transfer on to the call.

Access Code: 303909

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A replay facility will be made available on the Company's website after the event.

Results materials

All results materials, including the full Half Year 2026 Results, will be available at:
https://www.hammerson.com/investors/reports-results-presentations/2026-half-year-results

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FY26 guidance raised following a strong first half, with further uplift from the acquisition of 50% of Manchester Arndale

Clear momentum underpins new medium term guidance

Hammerson, which invests in and manages prime retail-led destinations in the UK, France and Ireland, today announces half year results for the six months ended 30 June 2026.

Highlights

Driving destination outperformance

- Footfall up 3%, ahead of national benchmarks in all territories, while like-for-like sales were up 2%
- Robust leasing performance securing £18.5m of headline rent, 52% above previous passing rent and 9% above ERV
- Flagship occupancy of 96%, a one percentage point increase year-on-year, and our highest H1 occupancy for seven years

Maximising value from strategic land

- £75m of proceeds realised year-to-date from non-core disposals including the post period end partial sale of Dublin Central, at a substantial premium to book value
- In Birmingham, initial capital deployed on design and procurement of "The Drum" office-led concept, whilst initial strip out and preparatory works at Martineau Galleries progressed as the next step of site enablement
- Resolution to grant planning consent secured at Cabot Gate, a student-led development in Bristol

Increasing our scale

- Acquisition of 50% of Manchester Arndale for a headline price of £218m, representing a topped-up net initial yield of 7.8%
  - Transaction increases scale and geographic footprint, and is expected to be earnings accretive from day one
  - Further opportunities for income and value creation from leveraging Hammerson's integrated platform
  - Acquisition funded by associated equity placing – see separate announcement
- Capital also recycled from low yielding non-core land into the acquisition of the 50% of Ilac not owned by Hammerson

Strong financial performance underpinned by a robust balance sheet

- Total net rental income up 40%, and like-for-like net rental income up 5%
- EPRA earnings growth of 33% to £64m, EPRA EPS 12.1p up 22%
- Portfolio value of £3.6bn, EPRA NTA unchanged at £3.94
- IFRS profit of £56m (H1 25: £79m)
- LTV of 39% and net debt:EBITDA of 8.1x; pro forma LTV of c.36%[1] and net debt:EBITDA c.7x[1]

Interim dividend of 9.67p, up 22% year-on-year

Guidance raised

- FY26 EPRA earnings guidance increased to growth of +c.27% to c.£132m (£125m underlying vs. previous guidance of c.£120m, £7m from the acquisition of Manchester Arndale)
- New medium term guidance off FY25 base:
  - EPRA EPS CAGR of 6-8%,
  - DPS CAGR of 6-8%
  - TAR of c.10%

Rob Wilkinson, Chief Executive of Hammerson, commented

“Our strategy is focused on leveraging Hammerson’s unique platform to deliver sustainable growth. We continue to drive outperformance across our destinations, unlock value from our strategic land, and invest in a disciplined manner to deliver further growth. We have made excellent progress executing these three strategic priorities in the first half, resulting in a strong performance and confident outlook.

“Hammerson’s strategy is now naturally broadening to external acquisitions. Manchester Arndale is fully in line with our criteria for increasing our scale, and is a retail-led destination at the heart of one of Europe’s leading cities, benefiting from attractive demographics and a positive economic outlook. The Arndale represents Hammerson’s first major external acquisition in over a decade.

“What was already proving to be a strong underlying performance this year is now further enhanced by today’s acquisition. We are now guiding FY26 earnings to be 27% greater than FY25, strengthening our path of sustainable growth, and underpinning a new medium term outlook.”

1. HY26 balance sheet pro forma for post 30 June 2026 disposal of Dublin Central, acquisition of Manchester Arndale and expected outcome of associated equity placing

Index to key data

Six months ended	30 June 2026	30 June 2025	Note/Ref[1]
Financial			
Net rental income[2]	**£112m**	£80m	2A
Net rental income change (LfL)[2]	**4.8%**	4.0%	Table 3
EPRA cost ratio[2,3]	**28.4%**	38.3%	Table 19
EPRA earnings[3]	**£64m**	£48m	2A
Net revaluation (losses)/gains[2]	**£(9)m**	£26m	2A
IFRS profit for the period[4]	**£56m**	£79m	2A
EPRA earnings per share[3]	**12.1p**	9.9p	10B
IFRS basic earnings per share[4]	**10.5p**	16.2p	10B
Interim dividend per share	**9.67p**	7.94p	16
Total property return[2]	**3.0%**	4.0%	Table 8
Capital return[2]	**(0.2)%**	1.1%	Table 8

Total accounting return[3]	**2.3%**	5.1%	Table 20
Operational			
Footfall change (LfL)	**+3%**	+1%	Operating review
Sales growth (LfL)	**+2%**	+1%	Operating review
Occupancy – flagships[2]	**95.6%**	94.6%	Table 5
Leasing value (@100%)	**£18.5m**	£23.2m	Operating review
Leasing v ERV (principal leases)[2]	**+9%**	+13%	Operating review
Leasing v Passing rent (principal leases)[2] rent (principal leases)[2]	**+52%**	+45%	Operating review
ERV change (LfL) – flagships[2]	**0.4%**	1.2%	Financial Review
Passing rent change (LfL) – flagships[2]	**1.2%**	2.4%	Financial Review
As at	**30 June 2026**	31 December 2025	
Capital and financing			
Valuation[2]	**£3,596m**	£3,549m	2B
ERV - flagships[2]	**£248m**	£245m	Table 4
Net debt[2]	**£1,404m**	£1,370m	Table 11
Liquidity[2]	**£1,113m**	£970m	Financial Review
Net debt:EBITDA (rolling 12 months)[2]	**8.1x**	9.5x	Table 13
Interest cover[2]	**4.21x**	5.06x	Table 14
Gearing[2]	**68%**	66%	Table 15
Loan to value[2]	**39%**	39%	Table 16
Net assets[4]	**£2,103m**	£2,095m	Balance sheet
EPRA net tangible assets (NTA) per share[3]	**£3.94**	£3.94	10C

1 Note/Ref refers to notes in the interim financial statements, tables in Additional Information or other sections of this release.

2 Figures presented on a proportionally consolidated basis. See 'Presentation of financial information' section of the Financial Review for explanation.

3 These results include discussion of alternative performance measures ('APMs') which include those described as EPRA and Headline. These are described in note 1C to the interim financial statements and reconciliations for earnings and net assets measures to their IFRS equivalents are set out in note 9 to the interim financial statements.

4 Attributable to equity shareholders.

All results materials, including the full Half Year 2026 Results, will be available at: https://www.hammerson.com/investors/reports-results-presentations/2026-half-year-results

Hammerson plc's Half Year 2026 Results have been submitted in full unedited text to the Financial Conduct Authority's National Storage Mechanism and will be available shortly for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism and are also available on the Hammerson website at: www.hammerson.com/investors. Pursuant to Transparency Directive (2004/109/EC) Regulations 2007, the Half Year 2026 Results have also been submitted in full unedited text to Euronext Direct. Investors should read the full unedited text of the Half Year 2026 Results, including the description of the Group's principal risks and uncertainties, and not rely only on the summarised information set out in this announcement. Notes or Tables that are not included herein refer to the full unedited text of the Half Year 2026 Results.

This short form announcement and the results contained in this short form announcement have been prepared in compliance with the JSE Limited's Listings Requirements.

This short form announcement is the responsibility of the Directors of the Company. The information disclosed is only a summary of the information in the full announcement and does not contain full or complete details. The 2026 half year end results announcement should be considered for any investment decisions. The 2026 half year results announcement for Hammerson plc is available for viewing at https://senspdf.jse.co.za/documents/2026/jse/isse/HMNE/HY2026.pdf and on the Company's website at https://www.hammerson.com/investors/reports-results-presentations. Alternatively, copies of the full announcement may be requested from the Company's investor relations department by emailing InvestorRelations@hammerson.com

The person responsible for making this Announcement on behalf of the Company is Alex Dunn, General Counsel & Company Secretary.

Hammerson has its primary listing on the London Stock Exchange and secondary inward listings on the Johannesburg Stock Exchange and Euronext Dublin.

Sponsor:

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