

# QUARTERLY UPDATE

Q1 FY 2026 – three months ended 30 September 2025

The PRS REIT plc

The PRS REIT plc is the UK's first listed real estate investment trust to focus on the Private Rented Sector ("PRS"). Launched in May 2017, the Company has created a portfolio of newly-built, high-quality, professionally-managed rental homes across the main conurbations of England, outside London.



## Q1 FY 2026

### DELIVERY PROGRAMME

- > As previously reported, the construction of the final tranche of new homes was completed by the end of June 2025. This has taken the Company's portfolio to 5,478 new homes in total. The estimated rental value ("ERV") of these homes at 30 September 2025 was £73.4 million per annum (30 June 2025: 5,478 completed homes, with an ERV of £72.0 million per annum).
- > Affordability remains very strong, with average rent as a proportion of gross household income at c.23%. This compares very well to the Office for National Statistics' 30% upper guidance limit on average rent as a proportion of gross household income

### ENERGY EFFICIENT HOMES

- > Homes are energy efficient, with the vast majority (c.88%) EPC-rated 'A' or 'B'; and the balance (c.12%) rated 'C'.

### PORTFOLIO PERFORMANCE

- > Rent collection\*\* during Q1 FY26 was 99% (30 September 2024: 100%).
- > Total occupancy at 30 September 2025 was 96%, with 5,251 of the 5,478 completed homes occupied. At this point, a further 83 homes were reserved for applicants who had passed referencing and paid rental deposits, but had not yet moved in. Including this cohort, total occupancy at 30 September 2025 was 97%.
- > Total arrears net or provisions at 30 September 2025 stood at c.£1.1 million (2024: c.1.0 million).
- > Like-for-like rental growth on stabilised sites in the 12 months to 30 September 2025 was c.5% (year to 30 September 2024: c.12%)

### DIVIDEND

- > An interim dividend of 1.1p was paid in respect of Q4 FY25 on 29 August 2025, taking the total dividend for FY25 to 4.3p per share (2024: 4.0p). Dividends have been fully covered on an EPRA EPS run-rate basis since March 2024.
- > The interim dividend for the first quarter of FY26 will be declared in November 2025. The dividend target for the new financial year is a minimum of 4.5p per share.

> Note: The like-for-like blended rental growth is the annual rental growth on sites where all units have been completed and either all, or nearly all, have been let.

<b>Completed homes:</b> 5,478 at 30 September 2025 with ERV of £73.4m p.a.
<b>Rent collected in Q1 FY26 was 99% of rent invoiced over the same period</b>
<b>Equity raised to date:</b> £555.6m
<b>Debt facilities (investment and development):</b> £467.5m
<i>Gearing restricted to maximum 45% of gross asset value</i>
<b>NAV at 30 June 2025:</b> 143p per share
<b>Launch date:</b> 31 May 2017
<b>Year end:</b> 30 June
<b>Market capitalisation:</b> c.£615m (30 Sept 2025)
<b>Shares in issue:</b> 549,251,458
<b>Share price:</b> 112p (7 October 2025)
<b>Board of Directors:</b>
Geeta Nanda, Non-executive Chairwoman
Steffan Francis, Non-executive Director
Roderick MacRae, Non-executive Director
Christopher Mills, Non-executive Director
Robert Naylor, Non-executive Director
<b>Investment adviser:</b> Sigma PRS Management Ltd, a subsidiary of Sigma Capital Group
<b>Registered address:</b> 1 St Ann Street, Manchester, M2 7LR
<b>Fund Structure:</b> UK Real Estate Investment Trust
<b>SEDOL:</b> BFO1NHS
<b>ISIN:</b> GB008F01NH51

	At 30 Sept 2025	At 30 Jun 2025	At 31 Mar 2025
<b>Completed homes</b>			
Number of completed homes	5,478	5,478	5,443
Estimated rental value ("ERV") per annum	£73.40m	£72.0m	£69.6m
<b>Contracted homes</b>			
Number of contracted homes	0	0	35
ERV per annum	n/a	n/a	£0.4m
<b>Completed and contracted sites*</b>			
ERV per annum of completed and contracted homes	£73.4m	£72.0m	£70.0m
<b>Like-for-like rental growth on stabilised sites in the preceding 12 months</b>	5%	10%	10%
	<b>Q1 FY26</b>	<b>Q4 FY25</b>	<b>Q3 FY 25</b>
<b>Rent collected in period**</b>	<b>99%</b>	<b>99%</b>	<b>101%</b>

\* Contracted sites refers to sites under construction (under a design & build contract) that have been purchased by the PRS REIT or the PRS REIT's Investment Adviser (forward sold to the PRS REIT).

\*\* Rent collection is defined as rent collected in the period relative to rent invoiced in the same period

# QUARTERLY UPDATE

Q1 – three months ended 30 September 2025

## INVESTMENT OBJECTIVES

- > The PRS REIT aims to provide investors with an attractive level of income and the prospect of income and capital growth.
- > The Company targeted, and paid, total dividends amounting to 4.3p per share in the financial year ended 30 June 2025.

## ORDINARY DIVIDENDS PAID (Quarterly)

Per Share

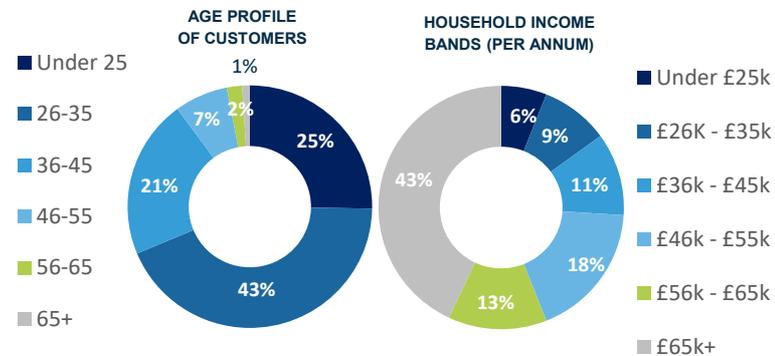
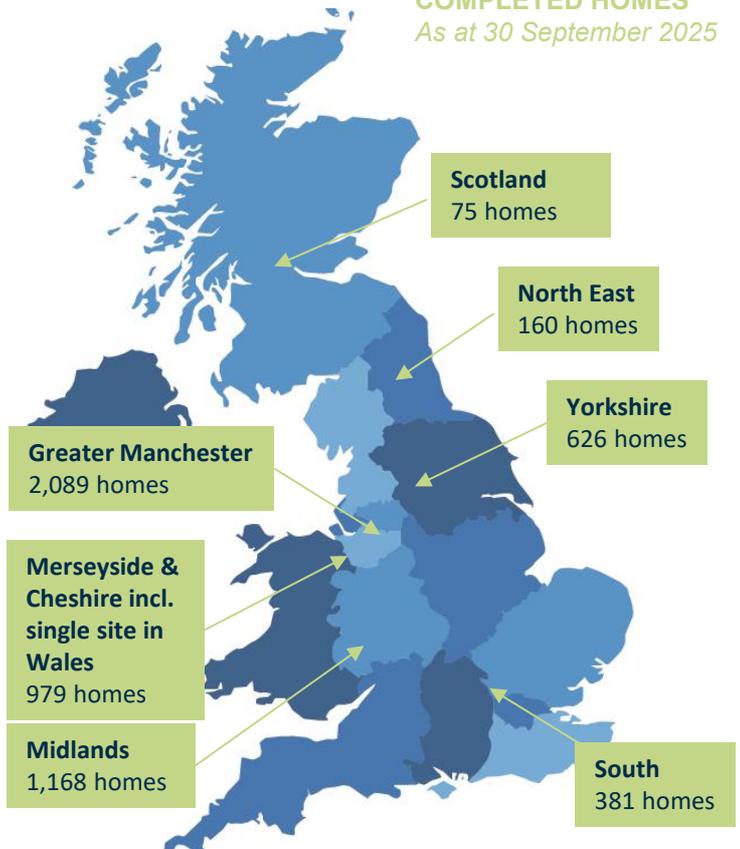
FY ended 30 June 2025	4.3p
FY ended 30 June 2024	4.0p
FY ended 30 June 2023	4.0p
FY ended 30 June 2022	4.0p
Period from IPO to 30 June 2021	18.0p
<b>Total since IPO</b>	<b>34.3p</b>

## MARKET OPPORTUNITY

There is a structural shortage of rental properties in the UK, and supply is estimated to be 20% less than pre-pandemic levels, as reported by Zoopla in its June 2025 Rental Market Report. Propertymark, a leading property organisation, stated that demand continued to outpace supply in its Housing Insight Report, published on 2 September 2025. It reported that the average number of applicants per member branch was just over six people for each available property in July 2025, and that while rental inflation had softened in 2025, the average UK rent in July 2025 was 5.9% higher than in July 2024. It commented, "The market remains competitive ... and many renters continue to stay put in their current homes in fear of being unable to find somewhere else. If this trend continues and landlords continue to pull their homes from the market, this is only likely to worsen."

The UK rental market clearly needs significantly more supply, but it is likely that forthcoming rental reforms and other proposed policy changes will limit new investment, at least from private landlords. Whilst Zoopla highlighted a slower pace of rental inflation price growth in its mid-September 2025 Rental Market Report, it stated that rental inflation remains on track to be 3% over 2025.

## COMPLETED HOMES As at 30 September 2025



## COMMUNITY ENGAGEMENT

- 'Simple Fest', Simple Life's largest offsite event yet took place in September. Residents from developments across the Northwest were invited to spend the day at the historic estate of Tatton Park in Cheshire and to enjoy live music, street food, and a wide range of entertainment, including stilt walkers, illusion shows and inflatables.
- In August, 50 adventurous Simple Life residents took part in the tree top challenges available at Go Ape Sherwood Pines in Nottingham. Impressive displays of courage and fitness on show.
- Residents continue to be involved in deciding where the Company's charitable support is directed and in August, Simple Life was delighted to add Pennington Under 10s Dragons Football Club to the list of sports clubs to which it contributes.
- At Emphyrean, the Company's development in Salford, residents came together for a Garden Party organised by Simple Life in September, with live music, face-painting, crazy golf, as well as refreshments and cakes.



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Depository: Crestbridge UK Limited  
Legal Advisers: Dentons  
Auditor: RSM  
Financial Advisers: Singer Capital Markets  
Company Secretary: Hanway Advisory Limited

Valuer: Savills PLC  
Alternative Investment Fund Manager: G10 Capital  
Financial Public Relations: KTZ Communications  
Registrar: Link Asset Services  
Debt advisor: JCRA