

NS Half-year/Interim Report

INTERIM RESULTS FOR SIX MONTHS ENDED 29 SEPT 2025

WYNNSTAY PROPERTIES PLC

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WYNNSTAY PROPERTIES PLC

("Wynnstay" or the "Company")

INTERIM RESULTS FOR THE SIX MONTHS ENDED 29 SEPTEMBER 2025

4 November 2025

CHAIRMAN'S STATEMENT

I am pleased to report good performance from the business over the six-month period ended 29 September 2025.

Interim Financial Results

The unaudited results are summarised in the table below and should be read in conjunction with the following commentary and financial statements:

		29 September 2025	29 September 2024
Rental Income	+2.8%	£1,407,000	£1,369,000
Property Income	+2.8%	£1,416,000	£1,378,000
Operating Income	-6.4%	£1,012,000	£1,081,000
Income before Taxation	-5.5%	£779,000	£824,000
Earnings per share	-1.4%	21.6p	21.9p
Net Asset Value per share	+2.7%	1,173p	1,142p
Interim Dividend per share	+5.0%	10.5p	10.0p

Rental Income for the half-year increased by 2.8% compared to the same period last year to £1,407,000 (2024: £1,369,000). This reflects higher passing rents negotiated on rent reviews and new lettings and changes in the portfolio. The prior year included income from the Cosham and Midhurst properties which have since been sold. The current year includes income from the property at Waterbeach, Cambridge which was purchased in May 2025.

Operating Income decreased 6.4% to £1,012,000 (2024: £1,081,000) reflecting an underlying £98,000 of property costs expended on the portfolio during the period (2024: £39,000). This higher expenditure reflected costs incurred in negotiating the beneficial outcomes of rent reviews and new leases as well as investment in refurbishments, including to improvements to energy performance, as reported in the Managing Director's Review below. There were no property disposals during the period and thus no net profit or loss realised on any property disposals in the period (2024: £52,000).

Borrowings from Handelsbanken of £11.384 million at the end of the half-year (2024: £9.971 million) reflect our five-year loan of £9.984 million fixed at a rate of 3.61% from December 2021 plus £1.4 million of drawings made under our revolving credit facility set at variable rates linked to the base rate. At the end of the half-year, we held cash balances of £0.609 million available for future use in the business. In addition, we have available £3.6 million undrawn under our £5.0 million revolving credit facility with Handelsbanken. In line with our established approach from previous cycles, we are proactively managing the refinancing process ahead of the maturity of the existing facilities in December 2026. We initiated early discussions with Handelsbanken, who have expressed a clear willingness to continue supporting us.

Portfolio activity

Chris Betts, our Managing Director, describes the portfolio activity over the past six months in his Managing Director's Review below.

Dividend

In light of the financial results, the Board has decided to pay an increased interim dividend of 10.5p per share (2024: 10.0p) on

15 December 2025 to those shareholders on the register at the close of business on 14 November 2025. The shares will become ex-dividend on 13 November 2025.

The Board appreciates the importance of rising investment income and of providing an attractive yield on the Company's shares for shareholders. The increase in the interim dividend for this half-year is 5.0% compared to the same period last year.

Shareholder communications

The complete redesign of our website last year provided shareholders and potential investors with additional detail and new photographs of the portfolio as well as setting out Wynnstay's distinctive approach to commercial property investment. Following the Annual General Meeting in July, we provided an introduction to Wynnstay, an overview of our annual results and answered questions in an online presentation on the Investor Meet Company platform. We were pleased with the response to this presentation which remains available for viewing on the platform.

A short update on the interim results will be provided on the platform at 3pm on 4 November 2025 and will remain available to be viewed after that date. Shareholders who have not already registered to take part in or view presentations may do so at <https://www.investormeetcompany.com/wynnstay-properties-plc/register-investor>. We encourage shareholders to view our new website launched in July 2024 and the presentations if they have not already done so and welcome feedback.

Outlook

The short to medium-term domestic economic outlook remains unclear, with little sign of real growth, serious government budget pressures and inflation remaining above target, clouded by uncertainty about the level of government debt and potentially a combination of tax increases and spending cuts in the forthcoming November budget. While further interest rate cuts by the Bank of England are still anticipated in the next twelve months, their timing is unclear. The UK economy is also affected by tensions arising from trade disputes, increased tariffs and multiple geopolitical conflicts.

Despite these conditions the second half of the year has started well, as reported in the Managing Director's Review below, and in the absence of unforeseen events we anticipate a satisfactory outcome to the financial year. We continue to review opportunities to grow income and build value through investment in existing assets and by acquisition.

We will provide further updates to shareholders in our next Annual Report, which will be published in mid-June 2026. The 2026 Annual General Meeting will take place, as usual, at the RAC Club on Wednesday 15 July 2026.

On behalf of the Board, I would like to wish our shareholders a Happy Christmas and a prosperous New Year in 2026 and express our appreciation for their continued interest in and support for Wynnstay.

Philip Collins

Chairman

MANAGING DIRECTOR'S REVIEW

As previously announced, the Company added a further property to the portfolio in May 2025. The terrace of five light industrial units in Waterbeach, Cambridge provides well-secured income totalling £183,100 per annum that we anticipate growing materially over the medium term because of the buoyant local economy.

We have completed nine new leases over the first six months of the year, all at enhanced rents that meet or exceed the assumptions inherent in the independent portfolio valuation dated 25 March 2025. Six of these were renewals to existing tenants; one was the new letting in Aylesford noted in our Annual Report for 2025; and two were new open market lettings in Hailsham and Liphook that were pro-actively instigated because we were aware that the previous tenant was in financial difficulty. In these two cases, the rent payable has noticeably increased by 22% and 17% respectively to levels above those anticipated in the independent portfolio valuation dated 25 March 2025.

All seven tenant break options effective in the first six months have lapsed because the tenant has decided to remain in occupation. Indeed, the two break options falling due in the second half have also already lapsed.

Negotiations continue for the one outstanding lease renewal due in the first six months for a unit in Banbury. We are also discussing renewal terms for the eight leases expiring in the second half of the year.

In the case of the one outstanding lease renewal from the prior year at Hailsham, the tenant frustratingly decided at a late stage in the process to vacate at the end of August 2025. Re-marketing has commenced, but the result is that we have one vacant unit at the end of the half-year representing just 0.4% of the portfolio both by floor area and estimated market rental value.

There is only one instance of rent arrears for the half-year period. This results from the small business tenant in Hailsham that we were aware was in serious financial difficulty and so, by agreement with them, we successfully re-let the unit. As a result of the simultaneous surrender of the tenancy, we were obliged to write-off rent of £3,202, being 0.2% of the six-monthly rent due from the portfolio.

My review in the 2025 Annual Report noted that a tenant of one of the units comprising the Ipswich property went into administration in February 2025, but we were receiving rent from the administrator because the business had been sold. I am pleased to say the new owner has taken an assignment of the lease and all rent due in the current financial year has been received. The new tenant is a long-established national trade counter business.

99% of the rent due for the third quarter commencing 29 September 2025 has been received to date.

We are exploring the opportunity to develop six new units on surplus land in Liphook, Aylesford and Ipswich.

We have continued with work to improve the Energy Performance Certificates (EPCs) for our properties to comply with current and anticipated requirements. Advisers have reviewed the buildings in Heathfield and Hailsham to establish what work would be needed to secure C and B ratings and we are seeking quotations to carry out the relatively minor changes needed.

These studies follow similar exercises for the Aylesford and Liphook properties. At the former, improvements are being implemented for four units in conjunction with new leases to raise the rating from D or E to C, at an anticipated cost to Wynnstay of approximately £20,000.

Christopher Betts

Managing Director

4 November 2025

1. STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six months ended	Unaudited Six months ended	Audited Year ended
	29 September	29 September	25 March
	2025	2024	2025
	£'000	£'000	£'000
Property Income	1,416	1,378	2,693
Property Costs	(98)	(39)	(113)
Administrative Costs	(306)	(310)	(697)
Net Property Income	1,012	1,029	1,883
Movement in Fair Value of Investment Properties	-	-	683
Profit on Sale of Investment Properties	-	52	52
Operating Income	1,012	1,081	2,618

Investment Income	15	9	37
Finance Costs	(248)	(266)	(480)
Income before Taxation	779	824	2,175
Taxation	(196)	(233)	(608)
Income after Taxation and Total Comprehensive Income	583	591	1,567
Basic and diluted earnings per share	21.6p	21.9p	58.1p

The Company has no other items of Comprehensive Income.

2. STATEMENT OF FINANCIAL POSITION

	Unaudited 29 September 2025 £'000	Unaudited 29 September 2024 £'000	Audited 25 March 2025 £'000
Non-Current Assets			
Investment Properties	45,898	42,185	42,910
Investments	3	3	3
	<u>45,901</u>	<u>42,188</u>	<u>42,913</u>
Current Assets			
Trade and Other Receivables	242	461	344
Cash and Cash Equivalents	<u>609</u>	<u>1,435</u>	<u>1,732</u>
	<u>851</u>	<u>1,896</u>	<u>2,076</u>
Current Liabilities			
Trade and Other Payables	(726)	(646)	(825)

Income Taxes Payable	(685)	(596)	(355)
	(1,411)	(1,242)	(1,180)
Net Current (Liabilities)/Assets	(560)	654	896
Total Assets less Current Liabilities	45,341	42,842	43,809
Non-Current Liabilities			
Bank Loans Payable	(11,384)	(9,971)	(9,977)
Deferred Tax Payable	(2,338)	(2,083)	(2,339)
	(13,722)	(12,054)	(12,316)
Net Assets	31,619	30,788	31,493
Capital and Reserves			
Share Capital	789	789	789
Capital Redemption Reserve	205	205	205
Share Premium Account	1,135	1,135	1,135
Treasury Shares	(1,732)	(1,732)	(1,732)
Retained Earnings	31,222	30,391	31,096
	31,619	30,788	31,493
Net Asset Value pence per share	1,173p	1,142p	1,168p

3. STATEMENT OF CASH FLOWS

	Unaudited Six months ended 29 September 2025 £'000	Unaudited Six months ended 29 September 2024 £'000	Audited Year ended 25 March 2025 £'000
Cash flows from operating activities			
Income before Taxation	779	824	2,175
Adjusted for:			
Increase in Fair Value of Investment Properties	-	-	(683)
Interest Receivable	(15)	(9)	(37)
Interest and Finance Costs payable	248	266	480
Amortised loan fees	18	18	34

Profit on Sale of Investment Properties	-	(52)	(52)
Changes in:			
Decrease / (increase) in Trade and Other Receivables	102	(48)	69
Increase / (decrease) in Trade and Other Payables	232	68	5
Cash generated from operations	1,364	1,067	1,991
Income taxes paid	(196)	(238)	(352)
Net cash from operating activities	1,150	829	1,639
Cash flows from investing activities			
Interest and other income received	15	9	37
Sale of Investment Properties	-	1,783	1,782
Purchase of Investment Properties	(2,988)	-	(42)
Net cash generated from investing activities	(2,973)	1,792	1,777
Cash flows from financing activities			
Interest paid	(248)	(266)	(480)
Dividends paid	(459)	(430)	(701)
Drawdown / (repayment) of loans net of fees	1,407	(887)	(900)
Net cash used in financing activities	700	(1,583)	(2,081)
(Decrease) / increase in Cash and Cash Equivalents	(1,123)	1,038	1,355
Cash and Cash Equivalents at beginning of period	1,732	397	397
Cash and Cash Equivalents at end of period	609	1,435	1,732

4. STATEMENT OF CHANGES IN EQUITY

UNAUDITED SIX MONTHS ENDED 29 SEPTEMBER 2025

Share Capital	Capital Redemption Reserve	Share Premium Account	Treasury Shares	Retained Earnings	Total
£'000	£'000	£'000	£'000	£'000	£'000

Balance at 26 March 2025	789	205	1,135	(1,732)	31,096	31,493
Total Comprehensive Income for the period	-	-	-	-	585	585
Dividends	-	-	-	-	(459)	(459)
Balance at 29 September 2025	789	205	1,135	(1,732)	31,222	31,619

UNAUDITED SIX MONTHS ENDED 29 SEPTEMBER 2024

	Share Capital	Capital Redemption Reserve	Share Premium Account	Treasury Shares	Retained Earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 26 March 2024	789	205	1,135	(1,732)	30,230	30,627
Total Comprehensive Income for the period	-	-	-	-	591	591
Dividends	-	-	-	-	(430)	(430)
Balance at 29 September 2024	789	205	1,135	(1,732)	30,391	30,788

AUDITED YEAR ENDED 25 MARCH 2025

	Share Capital	Capital Redemption Reserve	Share Premium Account	Treasury Shares	Retained Earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 26 March 2024	789	205	1,135	(1,732)	30,230	30,627
Total Comprehensive Income for the year	-	-	-	-	1,567	1,567
Dividends	-	-	-	-	(701)	(701)
Balance at 25 March 2025	789	205	1,135	(1,732)	31,096	31,493

5. ACCOUNTING POLICIES

Wynnstay Properties PLC is a public limited company incorporated and domiciled in England and Wales. The principal activity of the Company is property investment, development and management. The Company's ordinary shares are traded on the AIM, part of The London Stock Exchange (ISIN: GB0009842898). The Company's registered number is 00022473 and registered address is Riverbank House, 2 Swan Lane, London EC4R 3TT. The material accounting policies are summarised below.

Basis of preparation

These unaudited condensed interim financial statements have been prepared in accordance with UK adopted International Accounting Standards ("IAS") IAS 34 Interim Financial Reporting. They do not constitute statutory

accounts within the meaning of section 435 of the Companies Act 2006.

The unaudited condensed interim financial statements should be read in conjunction with the financial statements of the Company as at and for the year ended 25 March 2025 which were prepared in accordance with IAS. The financial information for the six-month periods ended 29 September 2025 and 29 September 2024 have not been audited and the auditors have not reported on or reviewed these interim financial statements.

Comparative information

The information for the year ended 25 March 2025 has been extracted from the latest published audited financial statements.

Investment Properties

All the Company's Investment Properties are independently revalued annually and stated at fair value at 25 March. The aggregate of any resulting increases or decreases are taken to Operating Income within the Statement of Comprehensive Income.

Investment Properties are recognised as acquisitions or disposals based on the date of contract completion.

Depreciation

In accordance with IAS 40, freehold Investment Properties are included in the Statement of Financial Position at fair value and are not depreciated.

Disposal of Investments

The gains and losses on the disposal of Investment Properties and other investments are included in Operating Income in the year of disposal. Gains and losses are calculated on the net difference between the carrying value of the properties and the net proceeds from their disposal.

Rental Income

Rental Income is recognised on a straight-line basis over the period of the lease and is measured at the fair value of the consideration receivable. Lease deposits are held in separate designated deposit accounts and are thus not treated as assets of the Company in the financial statements. All income is derived in the United Kingdom. When there are changes to a tenancy agreement it is considered whether any lease incentives were given. Lease incentives are amortised over the lease term.

Deferred Income

Deferred Income arises from rents received in advance of the period.

Taxation

Current and deferred tax are recognised and measured in accordance with IAS 12. The Company provides for deferred tax on investment properties by reference to the tax that would be due on the sale of the investment properties.

Trade and Other Receivables

All receivables do not carry any interest and are short term in nature.

Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash at bank and on demand deposits.

Trade and Other Payables

All trade and other accounts payable are non-interest bearing.

Pensions

Pension contributions are charged to the Statement of Comprehensive Income as incurred.

Borrowings

Borrowings are classified as Other Payables under Current Liabilities unless the Company has a right to defer settlement of the liability at the end of the reporting period for at least 12 months, in which case they are classified as Bank Loans Payable.

Dilapidations

Dilapidations receipts are recognised in the Statement of Comprehensive Income when the right to receive them arises. They are recorded in revenue as Other Property Income unless a property has been agreed to be sold whereby the receipt is treated as part of the proceeds of sale of the property.

Treasury Shares

Shares acquired by the Company under the authority to make market purchases of its shares approved at the General Meeting on 19 July 2022, including all the costs directly associated with the share buy-back, are included within Treasury Shares in the Statement of Financial Position.

6. PROPERTY INCOME

	Unaudited Six months ended 29 September 2025 £'000	Unaudited Six months ended 29 September 2024 £'000	Audited Year ended 25 March 2025 £'000
Rental Income	1,407	1,369	2,679
Other Property Income	9	9	14
	<u>1,416</u>	<u>1,378</u>	<u>2,693</u>

Rental Income comprises rents earned and apportioned over the lease period taking into account rent free periods and rents received during the period. Other Property Income comprises received Dilapidations and miscellaneous income arising from letting of properties.

7. DIVIDENDS

Period	Payment Date	Per share (pence)	Amount paid/proposed £'000
6 months to 29 September 2025	15 December 2025	10.5	282
6 months to 29 September 2024	13 December 2024	10.0	269
Year ended 25 March 2025	31 July 2025	17.0	459

8. EARNINGS PER SHARE AND NET ASSET VALUE PER SHARE

Basic earnings per share are calculated by dividing Income after Taxation and Total Comprehensive Income attributable to Ordinary Shareholders of £583,000 (2024: £591,000) by the weighted average number of 2,696,617 (2024: 2,696,617) Ordinary Shares in issue during the period excluding shares held in treasury. Net Asset Value per share is calculated by dividing Net Assets of £31,619,000 (2024: £30,788,000) by the number of 2,696,617 Ordinary Shares in issue at the reporting date excluding shares held in treasury. There are no options and no instruments in issue that would have the effect of diluting Earnings per Share.

For further information please contact:

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For more information on Wynnstay visit: www.wynnstayproperties.co.uk

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