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CAPITAL & REGIONAL PLC
("Capital & Regional" or the "Company" or the "Group")

AGM Trading Update

Capital & Regional, the UK convenience and community focused shopping centre REIT, today provides an update on trading and developments within its property portfolio ahead of its Annual General Meeting later this morning.

Lawrence Hutchings, Chief Executive, commented: *"Capital & Regional's operational performance remains robust, with the affordability of our rents and focus on value orientated, non-discretionary and needs based retail and services allowing us to continue to complete leasing transactions at significant average premiums to previous passing rent and ERV. We continue to progress several exciting repositioning projects across the portfolio that are accelerating the remerchandising of our centres and supporting our target of increasing Adjusted Profits by more than 20% in the medium term.*

"We are confident that the strong operational performance and defensive nature of our assets, allied to the actions taken over the last two years to reposition the Company and its balance sheet, leave us well placed to continue to perform, despite some of the current broader economic uncertainties. We will also continue to explore selective opportunities to grow the business and further utilise our best-in-class skills and management expertise in delivering our proven community centre strategy."

- In the four months to the end of April 2023, Capital & Regional completed 29 new lettings and renewals for a combined rent of £0.7 million, 14.3% ahead of previous passing rent and 17% ahead of ERV. The Company has a pipeline of more than 40 deals where heads of terms have been agreed and/or are currently in legal documentation representing annualised rent of more than £2.7 million.
- Footfall in the four months to the end of April 2023 was 4.8% ahead of 2022 and represented 84.4% of the equivalent period for 2019, (or 88% of the equivalent period for 2019 excluding Walthamstow where footfall is impacted by one of the entrances being closed due to the residential development).
- Occupancy at 30 April 2023 increased by 10 basis points from December 2022 to 94.2%.
- Rent collection for the current financial year to the end of April 2023 is 96.9%, in line with pre-Covid levels. Rent collection for the 2022 financial year has now improved to 98.4% (up from 97.6% at the time of the Group's year end results announcement in March 2023).
- We are on site delivering a number of key capital expenditure projects across the portfolio. At Ilford work is ongoing to create a new anchor unit for TK Maxx and the new NHS community healthcare centre with openings expected in late 2023 and summer 2024, respectively. At Walthamstow the new Crate Food Hall is fitting out ahead of a planned opening this summer, while Long Harbour is continuing construction of nearly 500 apartments in two residential towers above the shopping centre.
- Snozone had a strong start to the year enjoying its first peak trading quarter unimpacted by Covid since 2019. Revenue and EBITDA for the UK operations for Q1 2023 were 5% and 6% higher than 2019, respectively. Snozone Madrid also contributed its strongest trading quarter since the Group took over operations in February 2021, with the actions undertaken since acquisition significantly improving profitability.

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About Capital & Regional plc:

Capital & Regional is a UK focused retail property REIT specialising in shopping centres that dominate their catchment, serving the non-discretionary and value orientated needs of the local communities. It has a strong track record of delivering value enhancing retail and leisure asset management opportunities across its portfolio of in-town shopping centres.

Using its in-house expert property and asset management platform Capital & Regional owns and/or manages shopping centres in Hemel Hempstead, Ilford, Maidstone, Redditch, Walthamstow and Wood Green.

Capital & Regional is listed on the main market of the London Stock Exchange (LSE) and has a secondary listing on the Johannesburg Stock Exchange (JSE)

For further information see www.capreg.com.

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