

NewRiver REIT plc
("NewRiver" or the "Company")

Full Year Trading Update

Operational strength, portfolio valuation increased and on track to deliver significant earnings growth

NewRiver today provides a trading update for the year ended 31 March 2025 ahead of its Full Year Results, which will be announced in June 2025.

- Transformational acquisition of Capital & Regional completed in December 2024; assets performing well and integration progressing in-line with expectations
- Another strong operational quarter with increased occupancy and excellent leasing performance during Q4
- Continued consumer spend outperformance¹
- Portfolio returned to capital growth in H2 FY25
- LTV at c.42%, in-line with post Capital & Regional acquisition proforma; to reduce to within NRR guidance of <40% with modest disposals
- FY25 Underlying Funds From Operations ('UFFO') per share and EPRA Net Tangible Assets ('NTA') per share expected to be in-line with analyst consensus²

Allan Lockhart, Chief Executive, commented: "We are pleased to end a successful and busy FY25 with another excellent quarter of operational and leasing performance. The benefits of the corporate transactions that we completed in the year, especially the Capital & Regional acquisition, are starting to flow through. Our portfolio has been performing well for some time, which is a reflection of the underlying strength of our retail occupiers, and, together with the benefits of our corporate activity means we are firmly on track to deliver sector leading earnings growth."

Capital & Regional portfolio performing well and integration on track

- In December 2024 NewRiver completed the acquisition of Capital & Regional for £151 million, funded through a combination of cash and shares; the acquisition increased the size of NewRiver's portfolio by 65% through the combination of high-quality, complementary assets with similarly low-risk tenant profile
- The Capital & Regional assets have now fully transferred onto NewRiver's operating platform and continued progress has been made in unlocking annual cost synergies identified; expected to deliver mid-to high-teens accretion to UFFO per share and to be fully unlocked within 12 months of completion on an annualised basis

Strong demand and limited vacancy leading to excellent leasing performance

- Portfolio occupancy of 96.1% vs 95.9% at 31 December 2024
- 939,700 sq ft of leasing in FY25; long-term transactions +8.8% vs ERV and +17.5% vs previous rent
- Leasing performance in Q4 was particularly strong; with a highlight transaction completed at Cuckoo Bridge Retail Park in Dumfries, where Sainsbury's has taken a new 15 year lease on the 48,100 sq ft former Homebase store at a rent 60% above both the previous rent and valuer's ERV
- In March 2025 NewRiver was announced as the first commercial partner with Royal Mail on the roll out of its new parcel locker network

Continued consumer spend outperformance¹

- Total in store spend growth within the NewRiver portfolio was +4.3% year-on-year in the twelve months to March 2025. This was a significant outperformance relative to the UK average growth in retail and supermarket spend of +1.5%
- Accounting for an online spend contribution where the customer had previously spent in store, the year-on-year growth figure rises to 4.9%
- Healthy spend growth at NewRiver assets leading to highly affordable portfolio Occupational Cost Ratio of 8.3%

Portfolio returned to capital growth in H2

- The independent valuers have concluded their work on NewRiver's property portfolio as at 31 March 2025, valuing the portfolio at £897 million; this is increased from £540 million in September 2024 due to the Capital & Regional acquisition and a c.0.6% increase in capital values (net of capex)
- Core Shopping Centres, 73% of the total portfolio, increased by c.0.6% in H2 and c.0.2% in FY25; Retail Parks, 21% of the total portfolio, recorded a c.1.7% increase in H2 and c.3.5% in FY25

1. NewRiver analysis, informed by Lloyds Bank data on consumer spend representing 85% of the NewRiver portfolio by value.
2. Current analyst consensus for 31 March 2025 UFFO is £29.4 million / 7.8 pence per share, comprising five analyst forecasts ranging from £29.2 million to £29.7 million / 7.7 pence per share to 8.0 pence per share. Current analyst consensus for 31 March 2025 EPRA NTA per share is 103 pence per share, comprising five analyst forecasts ranging from 101 pence per share to 107 pence per share.

For further information

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About NewRiver

NewRiver REIT plc ('NewRiver') is a leading Real Estate Investment Trust specialising in buying, managing and developing resilient retail assets throughout the UK.

Following the completion of its acquisition of Capital & Regional in December 2024, NewRiver has a £0.9 billion UK wide portfolio covering 8.2 million sq ft, comprising 28 community shopping centres and 13 conveniently located retail parks occupied by tenants predominately focused on essential goods and services. In addition, we manage 22 shopping centres and 18 retail parks on behalf of Capital Partners, taking our total Assets Under Management to £2.5 billion. Our objective is to own and manage the most resilient retail portfolio in the UK, focused on retail parks, core shopping centres and regeneration opportunities to deliver long-term attractive recurring income returns and capital growth for our shareholders.

NewRiver is listed on the Equity shares (commercial companies) category of the Main Market of the London Stock Exchange (ticker: NRR). Visit www.nrr.co.uk for further information.

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