

NewRiver REIT plc
("NewRiver" or the "Company")
First Quarter Company Update

Strong start with continued outperformance

Allan Lockhart, Chief Executive, commented: "We have made an excellent start to the new financial year. Consumer spending growth across our portfolio is robust and continues to outperform the national average which has supported another strong leasing quarter, reflecting the quality of our portfolio. This follows on from a transformational year in which gross assets increased by 65%, net assets by 35%, and, most importantly, Underlying Funds From Operations rose by 25%.

During the quarter, we capitalised on increasing investor demand for UK shopping centres by completing the successful sale of the Abbey Centre in Belfast for £58.8 million, in-line with March 2024 and 2025 book values. We will continue to selectively recycle capital to realise value and reinvest into opportunities with greater income and capital growth potential. Our balance sheet remains in an excellent position to support our core objective of delivering sector-leading earnings growth."

Continued consumer spend outperformance

- UK consumer remains strong; total UK retail and supermarket spending +4.5% year-on-year in six months to June 2025
- NewRiver portfolio continues to outperform the UK average; in-store spend +6.7%
- NewRiver Shopping Centre in-store consumer spend +6.0% and Retail Park +9.0%
- Occupational cost ratio as at 30 June 2025 of 8.1%

Strongest Q1 leasing performance post Covid

- Completed 252,200 sq ft of new lettings and renewals (Q1 FY25: 147,300 sq ft)
- Long-term transactions secured £2.0 million of rent (Q1 FY25: £0.9 million); +15.5% vs ERV, best performance vs ERV since Q2 FY22; +20.2% vs prior rent
- Consistently high portfolio occupancy of 94.9% and retention rate of 92%

Successful sale of 320,000 sq ft shopping centre at book value

- Completed the disposal of the Abbey Centre, Newtownabbey in Northern Ireland for £58.8 million in-line with both March 2025 and March 2024 book values
- Having acquired the asset in 2014, NewRiver completed a number of successful initiatives, including the creation of a new 44,000 sq ft flagship store for Next, re-anchoring the scheme through the delivery of an upsized Primark into a former BHS unit and the completion of a refurbishment programme including the entrance, car park and a revitalised food court

Balance sheet positioned to support earnings growth

- Following Abbey Centre disposal, LTV as at 30 June 2025 (using March 2025 portfolio valuation) reduced to 38%, back within LTV guidance of <40% giving capacity to redeploy into accretive opportunities, supported by strong Net debt to EBITDA and Interest Cover ratios
- Cash increased to c.£120 million; generating a 4% return on the majority of cash holdings pending partial deployment
- Predominantly unsecured balance sheet with interest rate fixed at 3.5% on drawn debt and no maturity on drawn debt until January 2027

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 £0.8 billion UK wide portfolio covering 7.9 million sq ft, comprising 27 community shopping centres and 13 conveniently located retail parks occupied by tenants predominately focused on essential goods and services. In addition, we manage 24 shopping centres and 49 retail parks on behalf of Capital Regional, taking our total Assets Under

manage 21 shopping centres and 18 retail parks on behalf of Capital Partners, taking our total Assets Under Management to £2.4 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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