

12 November 2025

**REGIONAL REIT Limited**  
("Regional REIT", the "Group" or the "Company")  
**Q3 2025 Trading Update and Dividend Declaration**

Regional REIT Limited (LSE: RGL), the regional commercial property specialist, today announces a trading update for the three-month period from 1 July 2025 to 30 September 2025 and a dividend declaration for the third quarter of 2025.

**Stephen Inglis, Head of ESR Europe LSPIM, Asset Manager commented:**

*"We remain committed to reducing leverage through our sales programme. During the quarter, we achieved £17.1m of disposals at 1% above 30 June 2025 valuation, reflecting good progress and we expect to achieve the upper end of our estimated £40m to £50m disposals for the full year. Leasing momentum has been negatively impacted by the uncertainty stemming from the broader economic environment and specifically by the inconsistent messaging from the UK Government regarding the forthcoming budget. The lack of clarity has led many prospective tenants to pause and adopt a 'wait and see' approach. While enquiry levels continue to improve, the time from initial enquiry to legal commitments remains lengthy.*

*In parallel, good progress continues to be made on the refinancing of the August 2026 banking facility with completion expected well ahead of maturity."*

**Lettings and renewals update**

During Q3 2025, 21 lettings to new tenants and renewals/regears were completed across 86,779 sq. ft., delivering £1.7m of annualised rental income. Retention remained high, with 87.0% of leases up for renewal remaining let to the same tenants at increased rents. Notably:

- Nine leases were exchanged during Q3, totaling 15,757 sq. ft., contributing £0.4m per annum ("pa") of rental income and 8.3% above June 2025 ERV. This takes the total number of leases exchanged with new tenants since 1 January 2025 to 29 leases, totaling 134,180 sq. ft.; delivering £1.8m pa of rental income when fully occupied and reflecting 5.1% above June 2025 ERV
- Lease renewals in Q3 achieved a 5.2% uplift against June 2025 ERVs
- Post quarter end, four additional lettings and renewals/regears have been achieved across 44,416 sq. ft. providing £0.4m of annualised rental income

These figures reflect the Group's commitment to improve occupancy, through tenant retention and leasing of vacant accommodation while driving rental growth through proactive asset management.

**Portfolio update**

- 118 properties, 1,242 units and 690 tenants, totaling c.£595.9m of gross property assets value (30 June 2025: £608.3m)
- Strategic disposals amounted to £17.1m (before costs), which were achieved at 1.0% above 30 June 2025 valuation and reflected a net initial yield of 7.1%
- The Kennedy Building, Leeds was acquired for £1.1m (before costs) providing full ownership of a strategic island development site by Leeds railway station
- Q3 CAPEX spend £3.4m; Q1-Q3 £9.4m

**Continued operational delivery**

During the quarter, the programme of strategic asset disposals and the net movement in lettings together influenced both the rent roll and occupancy.

- Rent roll of £54.3m (30 June 2025: £56.7m); ERV £80.8m (30 June 2025: £82.9m)
- EPRA Occupancy (by ERV) 76.8% (30 June 2025: 78.6%)
- EPRA Occupancy by portfolio segmentation\*: Core 86.5%, CAPEX to Core 71.3%, Value Add 49.1%, and Sales at 61.4%
- Total rent collection for the quarter as at 5 November 2025 97.7%

\* Core: well positioned to deliver sustainable long-term income; Capex to Core: targeted investment to upgrade assets to secure lettings; Value Add: assets with potential for repositioning and planning gains; Sales: assets targeted for disposal programme

### **Maintaining balance sheet discipline while delivering on strategy**

- Cash and cash equivalent balances £54.4m (2024: £56.7m)
- Net loan-to-value ratio c. 41.8%\* (2024: 41.8%)
- Gross borrowings £303.6m (2024: £316.7m) - following post period end disposals, borrowings amount to £282.0m
- Group cost of debt (incl. hedging) 3.4% pa (2024: 3.4% pa) -100% fixed and hedged. Good progress on refinancing the banking facility; completion expected well ahead of maturity of August 2026
- A further five disposals completed post quarter end totalling £13.3m (before costs), 4.6% above 30 June 2025 valuation. Year-to-date disposals amount to £38.1m (before costs), 1.8% above book value. Expect to complete further disposals during Q4 ahead of year-end, supporting portfolio repositioning and balance sheet strengthening.

\* Gross property assets value based upon Colliers valuations as at 30 June 2025, adjusted for subsequent acquisitions, disposals and capital expenditure in the period.

### **Q3 2025 Dividend Declaration**

As previously indicated, the Company will pay a dividend of 2.50 pence per share ("pps") for the period 1 July 2025 to 30 September 2025. The entire dividend will be paid as a REIT property income distribution ("PID").

Shareholders have the option to invest their dividend in a Dividend Reinvestment Plan ("DRIP"), and more details can be found on the Company's website <https://www.regionalreit.com/investors/investors-dividend/dividend-reinvestment-plan>.

The key dates relating to this dividend are:

Ex-dividend date	20 November 2025
Record date	21 November 2025
Last day for DRIP election	15 December 2025
Payment date	09 January 2026

The level of future payment of dividends will be determined by the Board having regard to, among other factors, the financial position and performance of the Group at the relevant time, UK REIT requirements, the interest of shareholders and the long-term future of the Company.

### **Outlook**

Regional REIT faces a subdued investment market with positive leasing momentum hampered by extended transaction timelines and persistent uncertainty. The Board remains focused on strategic disposals and repositioning assets to unlock planning-led value. Operational discipline and dividend continuity remain priorities, underpinned by proactive asset management.

### **Additional Background Information**

#### **Forthcoming Events**

20 February 2026	Q4 2025 Dividend Declaration and Portfolio Valuation
24 March 2026	Full year 2024 Preliminary Results Announcement
20 May 2026	May 2026 Trading Update and Outlook Announcement
	Q1 2026 Dividend Declaration Announcement
21 May 2026	Annual General Meeting

**Note:** All dates are provisional and subject to change

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#### **About Regional REIT**

Regional REIT Limited ("Regional REIT" or the "Company") and its subsidiaries (the "Group") is a United Kingdom ("UK") based real estate investment trust that launched in November 2015. It is managed by ESR Europe LSPIM Limited, the Asset Manager, and ESR Europe Private Markets Limited, the Investment Adviser.

Regional REIT's commercial property portfolio is comprised wholly of income producing UK assets, predominantly offices located in the regional centres outside of the M25 motorway. The portfolio is geographically diversified, with 118 properties, 1,242 units and 690 tenants as at 30 September 2025, with a valuation of c.£595.9m.

Regional REIT pursues its investment objective by investing in, actively managing and disposing of regional Core and Core Plus Property assets. It aims to deliver an attractive total return to its Shareholders, targeting greater than 10% per annum, with a strong focus on income supported by additional capital growth prospects.

The Company's shares were admitted to the Official List of the UK's Financial Conduct Authority and to trading on the London Stock Exchange on 6 November 2015. For more information, please visit the Group's website at [www.regionalreit.com](http://www.regionalreit.com).

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