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Hammerson PLC
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Hammerson plc ("Hammerson", the "Company", or the "Group")

Acquisition of The Oracle, Strong Trading Update, and EPRA Earnings Upgrade

Hammerson plc today announces the acquisition of the remaining 50% interest in The Oracle, Reading, alongside a strong year-to-date trading performance and upgraded EPRA earnings guidance for FY25.

Acquisition of The Oracle

- Completion of the acquisition of the remaining 50% interest in The Oracle from its JV partner, a wholly owned subsidiary of the Abu Dhabi Investment Authority ("ADIA"), at a headline price of £104.5m[1], reflecting a stabilised yield of 8.9%[2] and the opportunity to capture its future growth. The acquisition is expected to be c.5% accretive to the Group's FY26 EPRA earnings[3].
- The Oracle, Reading, is one of the top retail, leisure and lifestyle destinations in the UK, and is benefitting from significant landlord and occupier investment in recent years to repurpose the former House of Fraser to new offers from TK Maxx and Hollywood Bowl.
- We have secured a flurry of additional leasing deals including flagship store upsizes with Zara and Apple, both due to open in H1 26, and renewals with premium brands L'Occitane and Space NK.
- Year to date, we have exchanged 30 deals at The Oracle, representing £4.5m of headline rent, or around £21m of rent contracted to first break. Long term deals were signed at spreads ahead of both previous passing rent and ERV on a net effective basis.
- We have driven occupancy up from 93% at the start of the year to 97%.
- Like-for-like footfall for Q3 was up 10% year-on-year following the openings of TK Maxx and Hollywood Bowl, with footfall up 3% year-to-date. Q3 like-for-like sales were up 3% quarter-on-quarter and we have seen a 17% rise since Q1, with the benefit of new openings yet to come.
- Year-to-date GRI is up 9% and NRI up 20%, as previously underutilised space is occupied.
- The value is up 11% since 2023, benefitting from the investment in repositioning.
- There are additional opportunities to unlock further value, including the former Debenhams and existing cinema block around the riverside where we are exploring retail, F&B, leisure and BTR options.

FY25 GRI and EPRA Earnings Upgrade reflecting continued momentum and acquisition of The Oracle

- Total gross rental income growth raised to 19% (from the 17%[4] previously guided).
- Like-for-like gross and net rental income growth expected to be around 3%.
- EPRA earnings forecast increased to "at least" £102 million (previously "around" £101m[5]).
- Further growth expected in 2026 and 2027 as the full benefits of our repositionings and acquisitions come through, underpinning the Group's medium-term guidance of an 8-10% EPRA EPS CAGR.

Strong year-to-date Group performance in footfall, sales and leasing

- Q3 Group footfall increased by 5% year-on-year and like-for-like sales grew 2%, with Q3 year-to-date Group footfall and like-for-like sales both up 2%. The UK showed particularly strong Q3 footfall and like-for-like sales year-on-year growth of 6% and 3% respectively.
- Demand for our space is robust. We have signed 261 leases with £38m of headline rent, representing £190m of contracted rent to first break, at 49% ahead of previous passing rent and 12% ahead of ERVs. The pipeline remains strong with c.£26m of headline rent of which c.£10m is in solicitors' hands[6].
- The UK is a particular highlight with deals representing £20m of headline rent exchanged 43% above previous passing rent and 16% ahead of ERV.
- The Group's resulting occupancy is 95%, which we expect to improve with ongoing repositioning.

Balance sheet strengthened during the period

- Following two credit rating improvements in October (outlook on Moody's Baa2 rating changed to positive, Fitch Senior Unsecured rating upgraded to A-), the Group commenced early refinancing of its €700m 1.75% 2027 bond with the issuance of a €350m 3.5% bond. The Group also signed a new unsecured £100m drawn term loan maturing in 2028. The £338m 3.5% bond maturing in October 2025 was also repaid from existing cash on balance sheet.
- As a result of the acquisition and our proactive refinancing activity, we expect FY25 weighted average debt maturity of around 4.8 years and weighted average debt cost of around 2.4%.
- The acquisition of The Oracle is funded from existing cash on balance sheet with a resulting Q325 pro forma LTV of c.37% and Net debt:EBITDA c.9.0x[7]. Net debt:EBITDA is expected to decrease to around 8x at FY26 reflecting the annualised benefit of the acquisitions of Brent Cross, Bullring and Grand Central, and The Oracle.

· The Board remains committed to maintaining a resilient and sustainable capital structure of Net debt:EBITDA in the 6-8x range, and LTV of around 35% through the cycle. Looking ahead, the Company continues to see opportunities to recycle capital via asset rotation.

Rita-Rose Gagné, CEO of Hammerson, commented:

"We have seized the opportunity to gain full control of The Oracle, an asset in transition, to capture the growth opportunities ahead. This represents our fourth JV buyout in a little over a year, as we continue to act decisively and execute our growth strategy at pace.

Our recent investments at The Oracle have driven an uplift in footfall, sales and leasing with the recent openings of TK Maxx and Hollywood Bowl. We expect a further boost from the opening of flagship stores for Zara and Apple in early 2026. There is more to come.

Combined with our continued strong performance and acquisition of The Oracle, we expect further growth in 2026 and 2027 as the full benefits of our repositionings and acquisitions come through, underpinning the Group's medium-term guidance of an 8-10% EPRA EPS CAGR."

1 Headline price net of purchaser's cost
2 Based on expected incremental NRI for FY26 of c.£10m from The Oracle. Calculation includes purchaser's costs. Q325 net initial yield of 7.2%, and topped-up net initial yield of 7.5%.
3 Accretion based EPRA Earnings consensus of c.£114m on Visible Alpha at 19 November 2025 and the net benefit of the acquisition of c.£6m after finance costs.
4 As per Half Year 2025 Results 31 July 2025.
5 As per Bond Pricing, Guidance and Operational Update on 9 October 2025.
6 As at 14 November 2025
7 Based on Q325 actuals adjusted for the acquisition; Net debt:EBITDA rolling 12 months

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Hammerson Investor and Media Contacts

Josh Warren, Hammerson, Director of Group Performance & Investor Relations

T: +44 (0) 20 7887 1053   E: josh.warren@hammerson.com

Tom Gough, Head of Communications

T: +44 (0) 20 7887 1092   E: tom.gough@hammerson.com

MHP for Hammerson

Oliver Hughes, Ollie Hoare and Charles Hirst

T: +44 (0) 20 3128 8100   E: Hammerson@mhpgroup.com

T : +44 (0) 7817 458804

Notes to editors:

Hammerson plc

Hammerson is the largest UK-listed, pure-play owner and manager of prime retail and leisure anchored city destinations across the UK, France and Ireland. We own, manage and invest in landmark city destinations integrating retail, leisure and community hubs to meet evolving customer and occupier needs while delivering sustainable long-term growth for our stakeholders. Our 10 city locations rank in the top 20 of all retail venues across our geographies and in the top 1% where retail spend is concentrated. Our catchment reach of 40 million people attracts 170 million visitors per annum, generating over £3 billion of sales for our brand partners.

Additional information on The Oracle

The Oracle, Reading, is one of the top retail, leisure and lifestyle destinations in the UK, and will attract c.13m visitors in 2025, exceeding 2019 levels. It is situated in a unique riverside location at the heart of one of the fastest growing conurbations in the South East of the UK, with a population of over 350k and c.23 minutes by train from central London, and with forecast GDP growth of 19% over the next decade, substantively ahead of the Eurozone average of 11%.

The announcement above has also been released on the SENS system of the Johannesburg Stock Exchange and on Euronext Dublin.

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