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CLS Holdings PLC
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CLS Holdings plc

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CLS Holdings plc
("CLS", the "Company" or the "Group")
Trading Update

Leasing transactions during the first half of the year have been steady, but slower than expected, with vacancy anticipated to be broadly unchanged at 14.5%. In addition, the Company has been informed that the Group's largest tenant at Spring Gardens will no longer be seeking a short term extension to their lease which expires on 28 September 2026.

As a result of this and our ongoing disposal strategy, the Board anticipates H1 EPRA earnings (EPS) to be 2.7 pence per share. EPRA Net Tangible Assets (NTA) is anticipated to be 177.7 pence per share as at 30 June 2026, primarily driven by a 4.6% fall in valuations in local currency as a result of property yield expansion across all our markets.

These factors are expected to have a material impact on EPS in the second half of 2026. As such, the Board now expects 2026 full year EPS to be in the range of 4.6 to 5.5 pence per share*. As Spring Gardens has been sold subject to planning, the end of the tenancy is not expected to have a further impact on its valuation at the year-end.

The Board confirms that the planned sales programme to reduce debt is progressing well. The Group has completed £62 million of sales to date and is on track to deliver its target of £100 million of sales by the year end. Significant progress has also been made with 2026 refinancings, with over half of the £190 million due in 2026 having been completed.

While near-term earnings are under pressure, we continue to make progress against our strategic priorities. Supported by our experienced local teams, a well-located portfolio and improving financial flexibility, we believe the actions we are taking today position CLS to benefit as market conditions improve.

The results for the six months ended 30 June 2026 will be announced on 12 August 2026.

* Current analyst consensus for 31 December 2026 EPS is 6.8 pence per share.

This Announcement contains inside information as defined in the UK version of Regulation (EU) No. 596/2014 on market abuse as it applies in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this Announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

The person responsible for arranging the release of this Announcement on behalf of the Company is David Fuller (Company Secretary).

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