

9 October 2025

Grainger plc
("Grainger", the "Group", or the "Company")

POST-CLOSE TRADING UPDATE

Strong performance delivers sustainable income growth

- Occupancy high at 98.1%
- Good like-for-like rental growth at 3.6%
- Disposals generated c.£169m at prices in line with valuations
- On track to deliver 50% Earnings¹ growth from FY24 to FY29

Grainger plc, the UK's largest listed provider of private rental homes and leader in the Build to Rent (BTR) sector, providing over 11,000 rental homes, today provides an update on trading for the twelve months to the end of September 2025. The Company will announce its full year financial results for the year ending 30 September 2025 on 20 November 2025.

Helen Gordon, Chief Executive of Grainger, said:

"Grainger has delivered another year of strong rental income growth, demonstrating the resilience of our business model despite the current economic environment. Our like-for-like rental growth of 3.6% is in line with guidance and remains above the long-term average, supported by our high-quality portfolio and market-leading operational platform. Our newly completed developments are leasing up well ahead of expectations and underwriting.

"Our portfolio continues to perform exceptionally well with occupancy at 98.1% ahead of expectations. This performance reflects the strength of our operating platform and inhouse leasing capability, our portfolio of high quality, mid-market homes in great locations and the structural imbalance between supply and demand in the UK rental market. This strong occupancy underpins the security of our income and provides a solid foundation for sustainable growth.

"We have strategically recycled capital through our disposal programme, generating c.£169m. This includes £82.4m from PRS disposals, sold in line with valuations, demonstrating the strong investor appetite for high-quality residential assets, and £86.4m from regulated tenancies and other non-core disposals, also at prices in line with valuations. This strong sales performance continues and we enter our new financial year with a strong sales pipeline, including c.£25m of sales exchanged in the first week. Sales proceeds are being efficiently redeployed into our Committed Pipeline of higher-yielding BTR assets.

"Our asset class and its performance is largely detached from much of the macro economic headwinds facing the UK as evidenced by our strong operational performance.

"The Government's continued commitment to stimulating housing investment and improving standards in the rental sector aligns perfectly with our strategy and existing high standards. We will continue to work closely with policymakers, demonstrating how BTR forms part of the solution to the UK housing crisis.

"As we enter our next financial year as a REIT, we are excited about the enhanced shareholder returns this will deliver. This transition represents the culmination of our strategic transformation into the UK's leading Build to Rent operator.

"Looking ahead, we remain confident in our ability to deliver sustainable income growth over the short, medium and long term and we reiterate our guidance of 50% earnings growth from FY24 to FY29, delivered by our market-leading operational capabilities and supported by the fundamental supply-demand imbalance in the UK housing market."

¹ EPRA Earnings (pre-tax)

Strong rental performance continues, with a focus on driving occupancy

	Sept25	Mar25 (HY25)
• Occupancy in our BTR portfolio remains high (spot):	98.1%	96.0%
• Total like-for-like rental growth:	3.6%	4.4%
○ BTR (PRS) like-for-like rental growth:	3.4%	4.2%
○ Regulated tenancy like-for-like rental growth:	6.6%	7.0%

Strategic capital recycling enhances returns

Our asset recycling programme has generated c.£169m in FY25, comprising:

- £82.4m from PRS disposals, sold in line with valuations, demonstrating strong liquidity and investor demand for high-quality residential assets
- £86.4m from regulated tenancies and other non-core, low yielding assets in line with valuations

These proceeds are being redeployed into our committed pipeline, which offers significantly higher yields and long-term income growth potential.

Portfolio growth and operational excellence delivering earnings growth

Three new build-to-rent schemes were completed during the year, adding 357 new homes to our portfolio. Our operational platform continues to deliver exceptional lease-up performance, well ahead of underwriting assumptions in both velocity of leasing and rents achieved:

- Windlass Apartments (Phase 2) Tottenham Hale, London (65 homes): fully let in 9 months
- The Kimmeridge, Oxford (150 homes): fully let in under 7 months
- Seraphina Apartments, Fortunes Dock, Canning Town, London (132 homes): 80% let since launching at the beginning of September

Our total pipeline of £1.3bn of investment into new BTR developments gives us the opportunity to add around 4,565 new homes to our portfolio and an estimated £70m additional net rental income on top of £110m passing net rental incomes as at March 2025.

The 'Committed' element of our pipeline will add 1,180 homes and will deliver 25% EPRA Earnings growth from FY24 to FY26 to £60m and 50% growth to FY29. This demonstrates the operational leverage in our business.

We continue to drive operational efficiencies leveraging our CONNECT technology platform, with EBITDA margins growing from 54% to at least 60% as we scale the business and supporting our strong earnings growth trajectory.

Supportive regulatory environment

The Government's housing policy continues to focus on increasing supply and improving standards in the rental sector, which aligns with our strategy and existing high standards. Our proactive engagement with policymakers ensures we remain well-positioned to benefit from regulatory developments.

Positive outlook

Grainger is well-positioned to continue delivering sustainable income growth and attractive, risk-adjusted total returns for shareholders, supported by:

- Sustainable rental growth underpinned by growing demand for and persistent undersupply of rental homes; a low risk, low volatility asset class
- Our market-leading operating platform
- Future earnings growth driven by the delivery of our committed pipeline
- Efficient capital recycling enhancing returns
- Enhanced shareholder returns following REIT conversion in September 2025

-ENDS-

For further information:

Grainger plc

Helen Gordon / Rob Hudson / Kurt Mueller

London Office

Tel: +44 (0) 20 7940 9500

Camarco (Financial PR adviser)

Ginny Pulbrook / Geoffrey Pelham-Lane

Tel: +44 (0) 20 3757 4992/4985