

Strong performance, excellent earnings outlook

Half Year Financial Results
To the end of March 2026

HY26 | 14 May 2026



Rent well. Live well.®

grainger plc

Agenda

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- | | | |
|---|----------------------------|---------------------------------------|
| 1 | Highlights | Helen Gordon
Chief Executive |
| 2 | Financial results | Rob Hudson
Chief Financial Officer |
| 3 | Business and market update | Helen Gordon
Chief Executive |
| 4 | Summary and Q&A | Helen Gordon
Chief Executive |
| 5 | Appendix | |
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Delivering compounding earnings growth

Targets on track
£60m EPRA earnings in FY26 (8.1p*)
and £72m by FY29 (9.7p*)

Resilient business

- High occupancy
- Rental growth underpinned by wage inflation
- Large, diverse customer base
- Strong rent-to-income customer affordability ratio

Locked in growth

- Committed pipeline underpins growth
- Leasing into an undersupplied, growing market
- Strong growth in both margin and earnings

Deleveraging

- Disposals in line with valuations
- Targeting c.£200m operating cashflow per year
- £540m bank facilities successfully extended to 2033
- Deleveraging c.£300-£350m by FY29 (c.8x Net Debt to EBITDA)
- c.£850m non-core assets to dispose

Strong H1 financial performance, in line with expectations

+7.8%

Net rental income



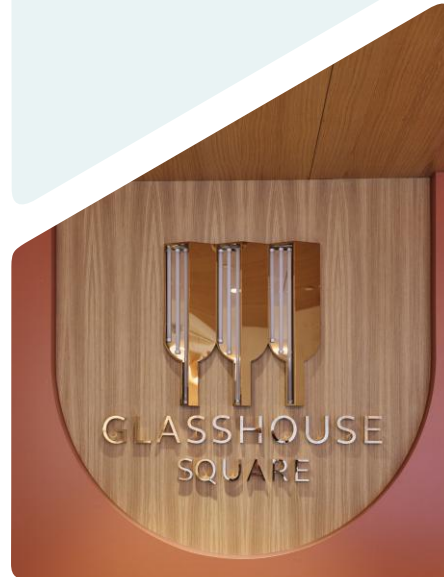
+3.1%

Total like-for-like rental growth*



+4.0%

Earnings growth
(Pre tax EPRA basis)



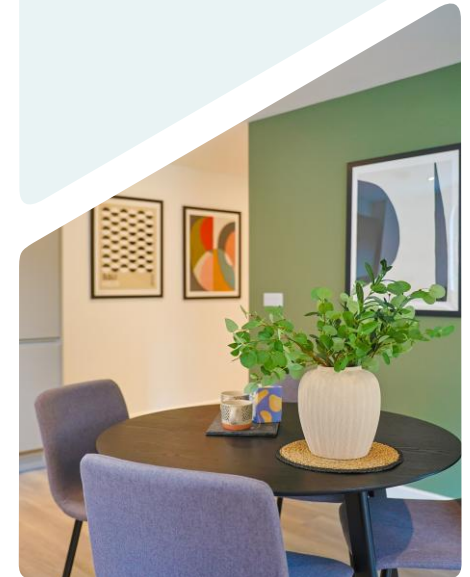
+3.0%

Dividend growth



290pps

Net tangible assets (NTA)



Continued strong operational performance

96%

High occupancy
in line with target
range



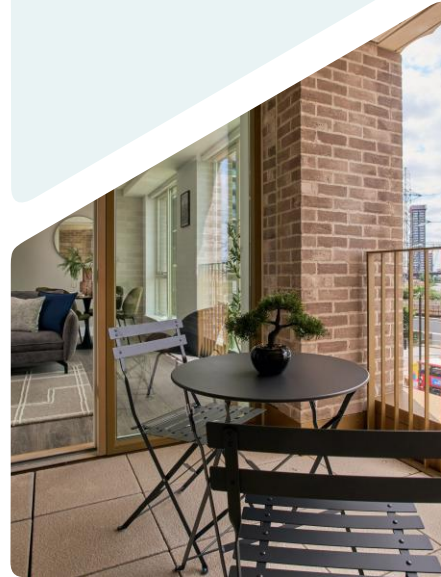
61%

Strong
customer
retention



27%

Rent-to-income ratio
Healthy
customer
affordability



25%

Gross-to-net
Strong
operational
efficiency



Grainger, a resilient and growing business

1
Housing is a needs-based asset class



Everyone needs somewhere to sleep

Limited downside to our occupational market

Low obsolescence

AI resilient, indeed an opportunity

2
Inflation linked income, underpinned by wage inflation



Rental growth underpinned by wage inflation

Entrenched undersupplied housing market

Long term growth trend in rental demand, backed by a growing population

3
Diversified customer base & geographic spread



Diverse customer demographics and employment base

Excellent occupational market visibility

<10% student exposure (self-imposed cap)

Geographically diversified (c.50:50*, London & SE : Regions)

4
Limited cost inflation exposure



Fixed priced construction contracts on our Committed Pipeline

Grainger has c.£2m p.a. direct energy costs

Customers benefit from highly energy efficient homes

5
Embedded margin expansion and earnings growth



Tech-enabled, scalable platform with stable cost base delivering material EBITDA margin expansion

Committed Pipeline delivering strong EPRA Earnings growth

Strong pace of disposals continues, supporting valuations

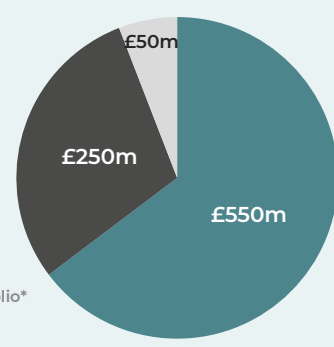
Non-core asset disposals funding deleveraging and future growth

Strong track record of recycling non-core assets and proving valuations

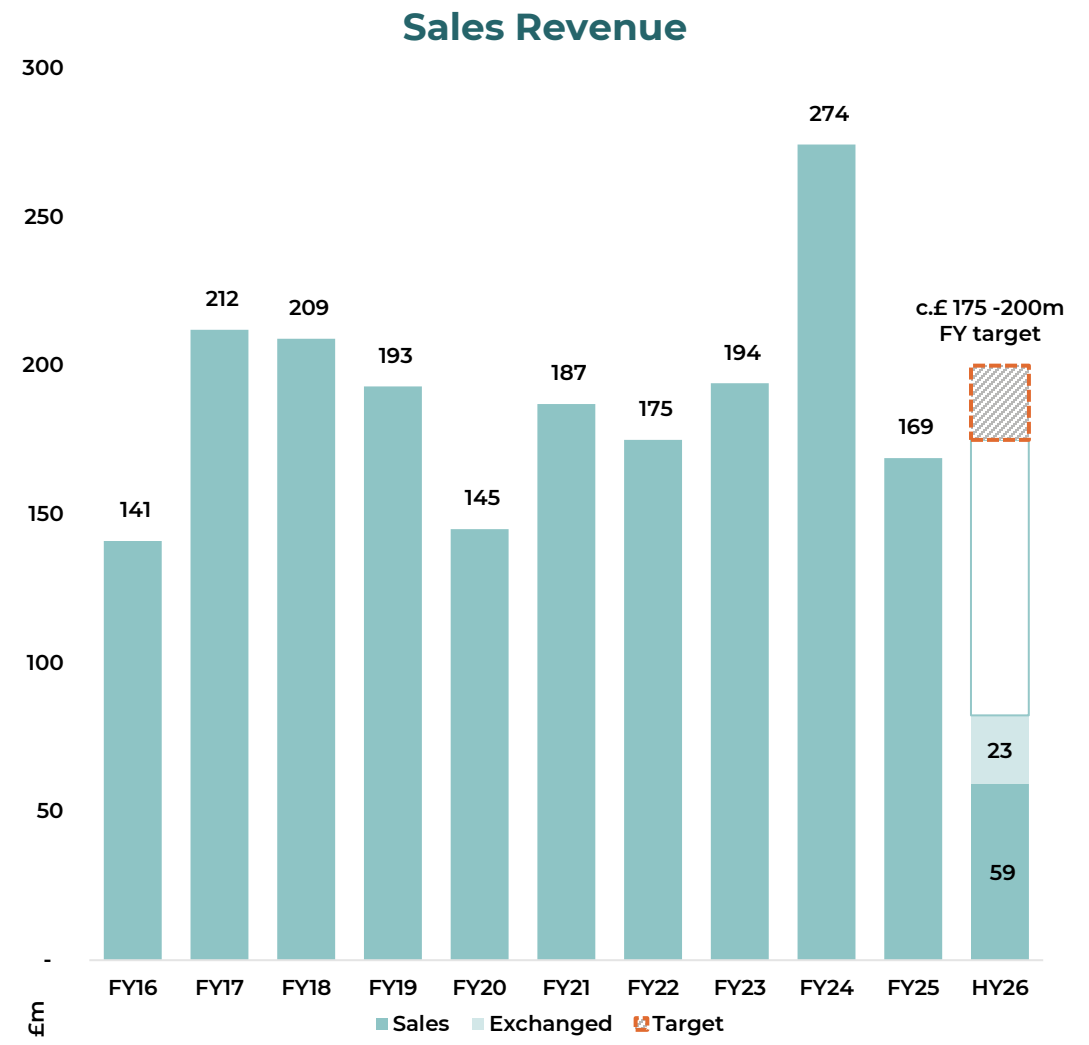
- ▲ **c.£2bn** of assets recycled since start of strategy (FY16), c.78% of portfolio
- ▲ **c.£700m** in disposals since September 2022
- ▲ **£82m** sales completed and exchanged in year to date
- ▲ Targeting **c.£175m-200m** sales in FY26

Disposals programme – c.£850m of non-core, low-yielding assets

- ▲ Highly cash generative
- ▲ c.£200m+ of operating cashflow p.a.
- ▲ Funding committed pipeline and deleveraging



Asset Category	Value (£m)
Regulated portfolio*	550
Other	250
Strat Land	50



Our disciplined capital allocation strategy delivering shareholder value

CURRENT PRIORITIES

Priority: Committed pipeline capital expenditure

- c.£120m remaining to invest
- Targeting £60m EPRA earnings in FY26 and £72m by FY29

Priority: Deleveraging

- Reduce net debt by c.£300-£350m, LTV to c.30% and Net debt to EBITDA to c.8x by FY29
- Supported by disposals programme of non-core assets

Facilitates growing EPRA earnings and ensures optimal capital structure

FUTURE CONSIDERATIONS

Share buy backs

Stabilised acquisitions

Secured, and planning & legal pipeline

Driving returns in the near, medium and long term

High quality, committed pipeline delivering significant earnings growth



Committed Pipeline driving earnings growth

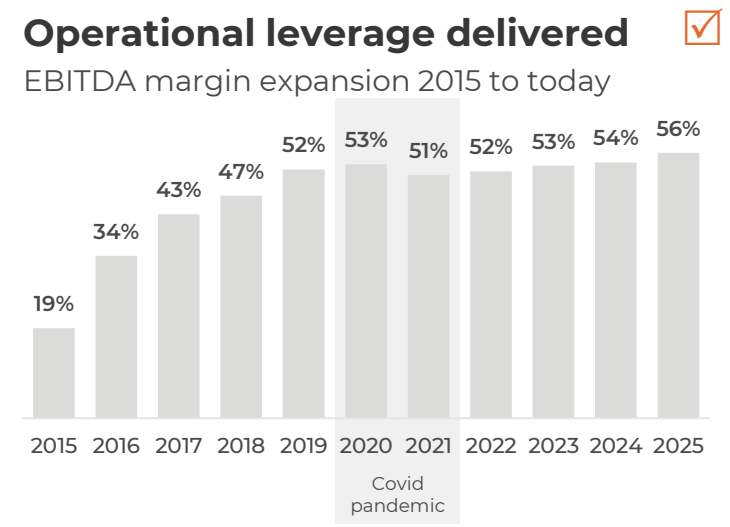
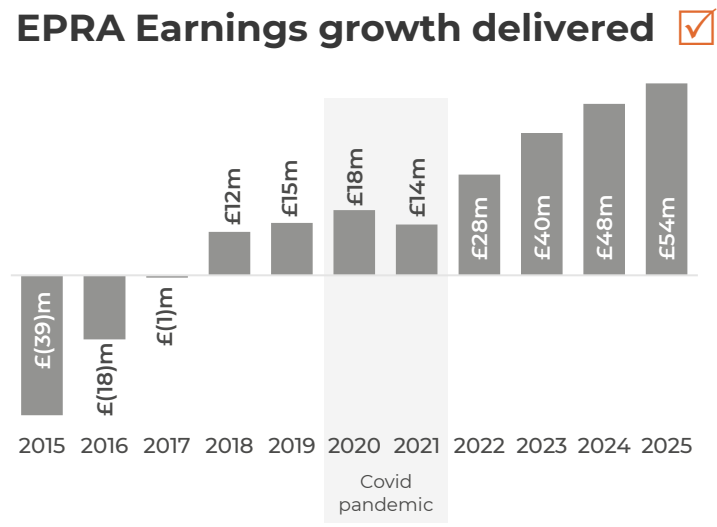
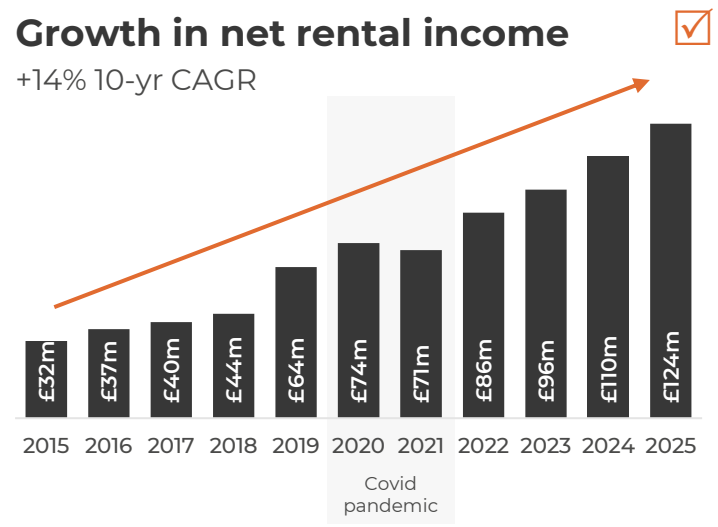
- Targeting **£60m (8.1pps^{***})** EPRA Earnings in FY26 and **£72m (9.7pps^{***})** by FY29 with **c.£120m remaining to invest**
- EBITDA margin expansion to 60%

Future growth opportunities

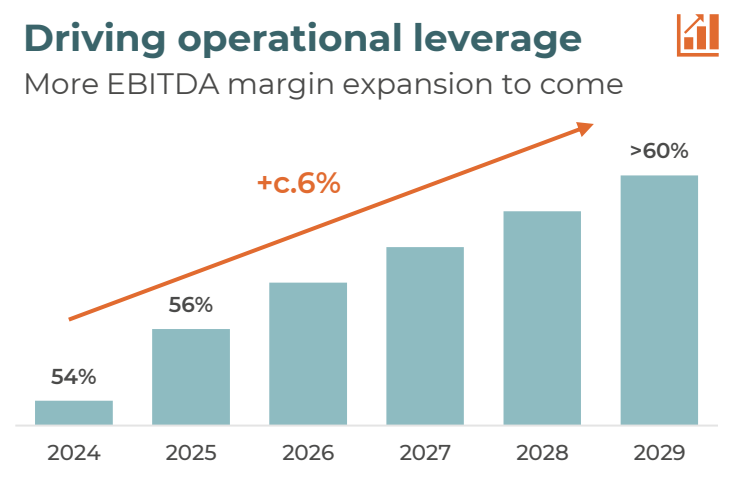
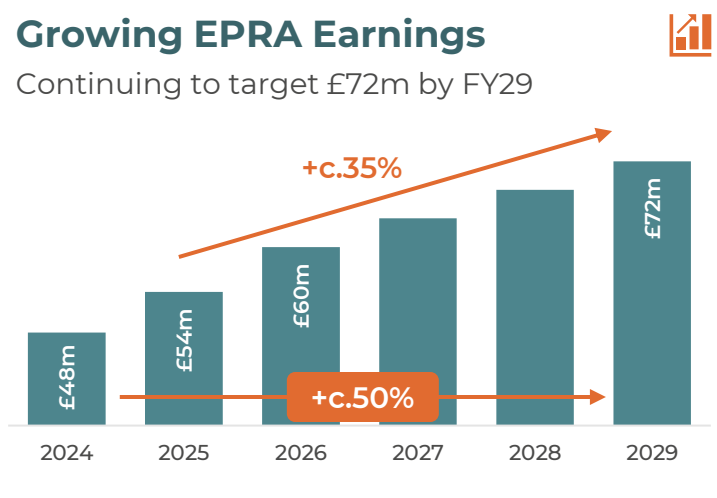
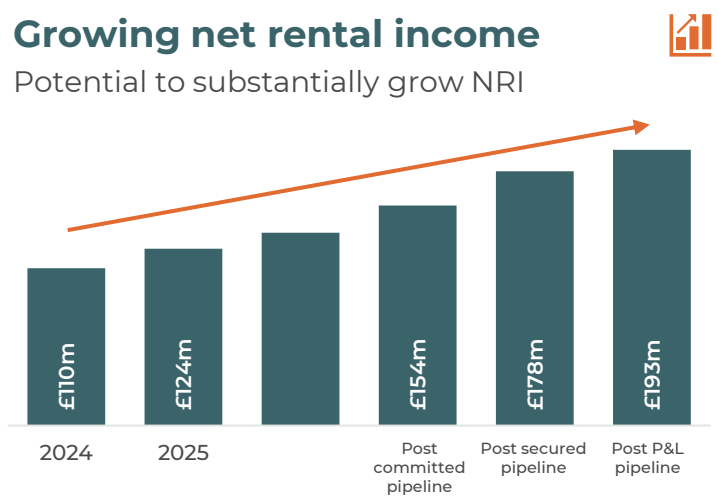
- Secured pipeline with optionality to progress c.2,000 homes
- Planning & Legals pipeline with 5 further schemes, totalling c.1,200 homes
- Building on our public sector partnerships with TfL and Network Rail

Consistent execution, delivering compounding growth

SRTONG TRACK RECORD



GROWTH TO COME



2. Financial Results

Rob Hudson
Chief Financial Officer

HY26 | 14 May 2026

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Windlass Apartments, Tottenham Hale

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Strong H1 results, in line with expectations

Continuing our accelerated growth trajectory

Total Net Rental
Income

+7.8%

HY26: £66.1m

HY25: £61.3m

Like-for-Like
Rental Growth

+3.1%

FY25: 3.6%

Occupancy

95.9%

HY25: 96.0%

EPRA Earnings

£31.4m

+4.0%

HY25: £30.2m

Dividend per
share

2.94p

+3.0%

HY25: 2.85p

EPRA NTA per
share

290p

Sep-25: 298p

- Strong occupational demand continues with lease ups driving NRI growth
- H1 like-for-like rental growth in line with expectations, building momentum and on track for FY expectations of 3.0%-3.5%
- Continuing to target 12% EPRA Earnings growth to £60m for FY26 and 35% growth to £72m by FY29

Continuing delivery of earnings growth

On track to deliver EPRA Earnings guidance of £60m for FY26 and £72m for FY29

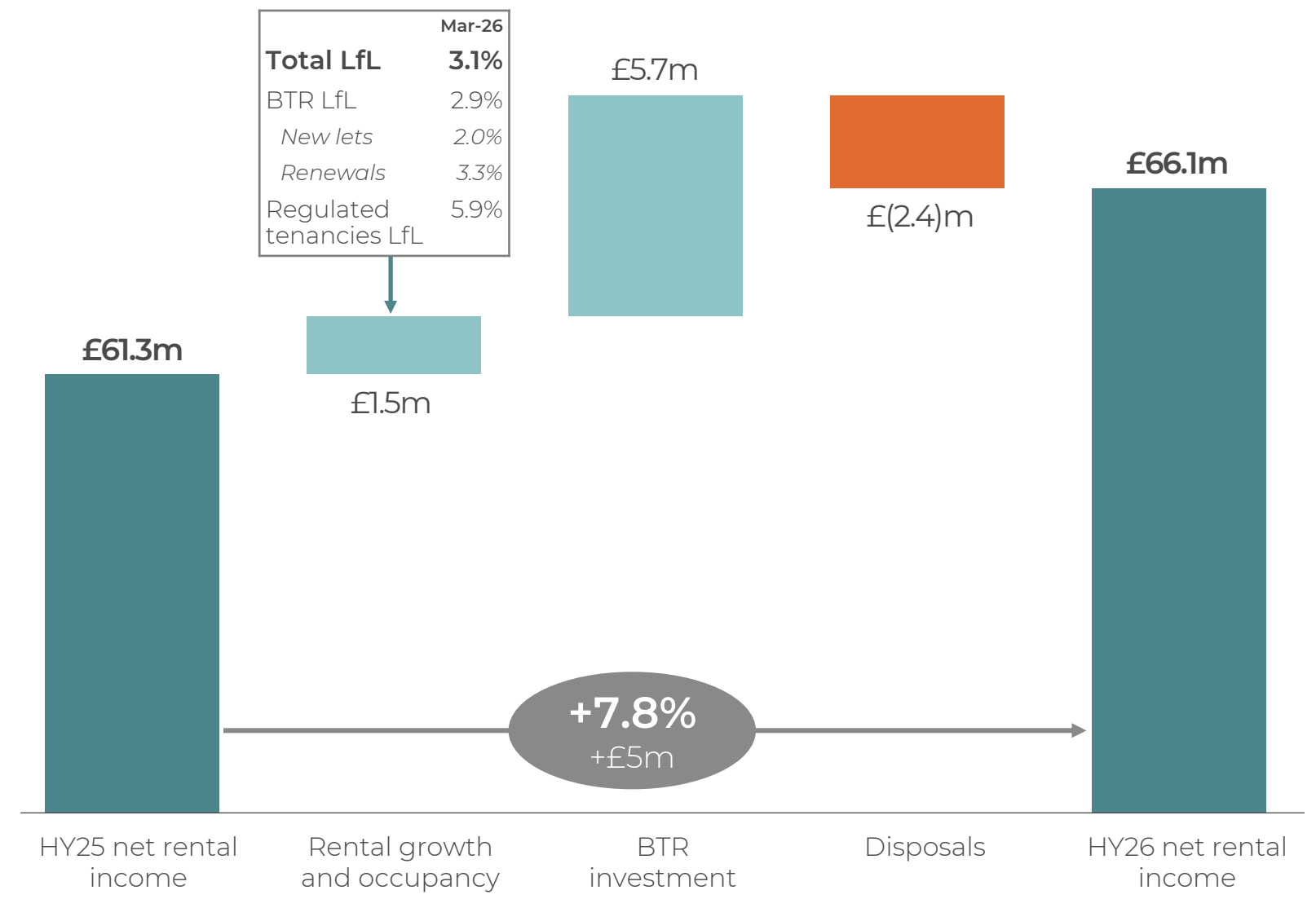
- Net rental income up +7.8% in HY26 driven by strong demand for our product
 - Total LfL rental growth of 3.1% (Sep-25: 3.6%)
 - Efficient gross to net flat at 25.0% (Sep-25: 25.0%)
- Management fees lower due to LAD recognition in prior year
- c.£2m of overhead cost removed, overheads to be flat for next 2 years
- Strong EPRA Earnings to continue, targeting £60m for FY26 and £72m for FY29
- Profit from sales lower in H1 reflecting phasing of regulated sales, with strong pipeline for H2
- Valuation down 1.1%, driven by macro sentiment, partly offset by rental growth

Income statement	HY26	HY25	Change
Net rental income	£66.1m	£61.3m	+7.8%
Mortgage income (CHARM)	£1.7m	£2.1m	
Management fees & other income*	£2.7m	£4.7m	
Overheads	£(16.9)m	£(16.9)m	
Pre-contract costs	£(0.3)m	£(0.3)m	
Net finance costs	£(21.8)m	£(20.8)m	
Joint ventures	£(0.1)m	£0.1m	
EPRA Earnings	£31.4m	£30.2m	+4.0%
EPRA EPS	4.2p	4.1p	+4.0%
Profit from sales	£5.2m	£19.9m	
Valuation movements	£(46.6)m	£28.7m	
Other adjustments**	£(4.6)m	£(4.8)m	
IFRS (loss)/profit before tax	£(14.6)m	£74.0m	(119.7)%
Earnings per share (diluted, after tax)	(2.1)p	7.5p	(128.0)%

Excellent net rental income growth, up +7.8%

Driven by strong lease up of new openings

- Strong occupancy and lettings performance continues, with like-for-like contributing £1.5m
- BTR LfL rental growth +2.9%, up from February trading update of +2.8%; New lets +2.0%; Renewals +3.3%
- BTR investment delivered a significant £5.7m of net rent in HY26 as new schemes lease up
- Expect FY26 LfL rental growth to continue in line with the long run average rate of c.3.0%-3.5% with momentum building into H2



Net asset values remain resilient

EPRA NTA remaining resilient at 290pps despite macro-economic backdrop

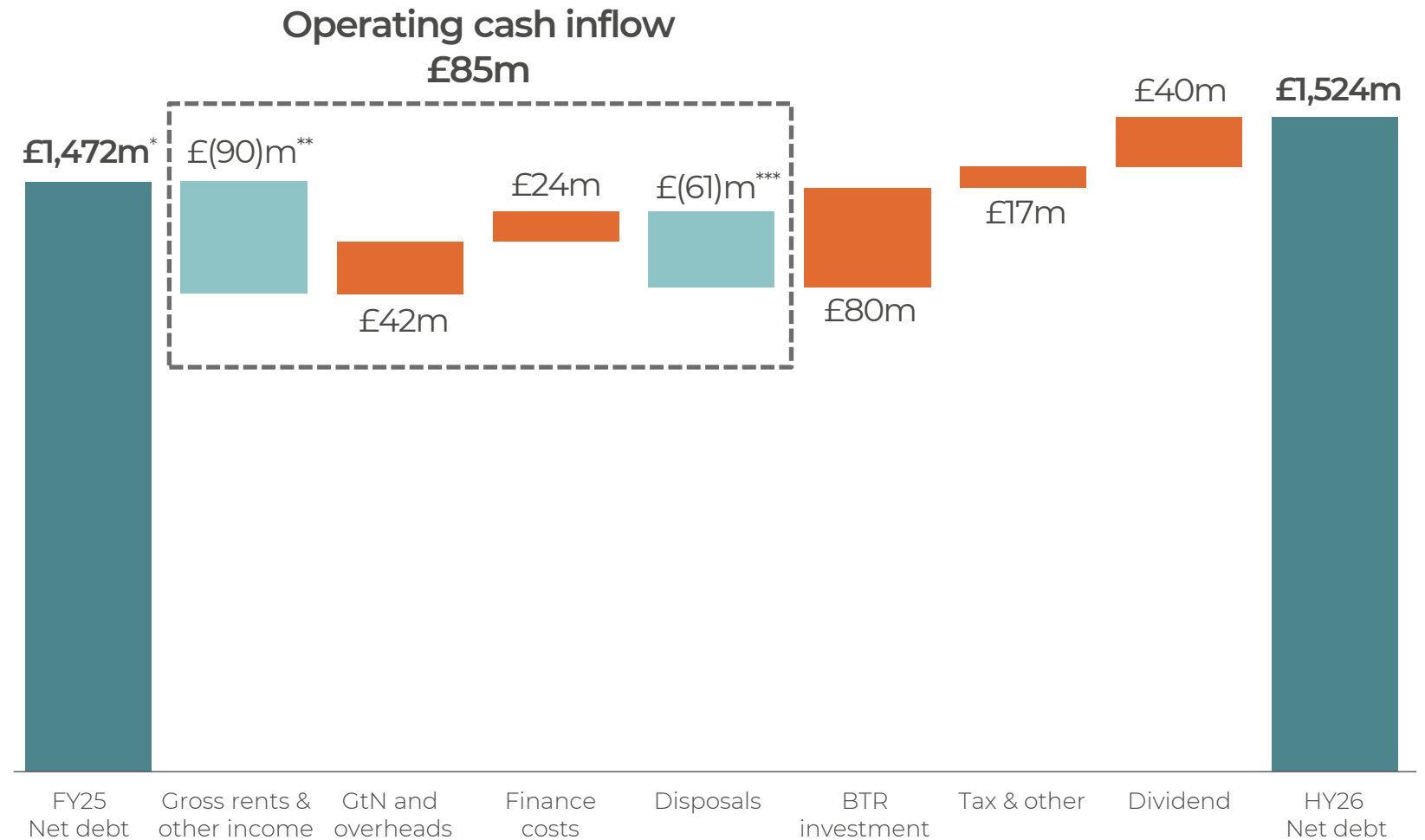
- Overall Portfolio valuation moved (1.1)%
- Operational BTR portfolio valuation movement of (1.4)% driven by:
 - ERV growth of 1.1%
 - Outward yield shift (c.25bps), reflecting macro sentiment
- Regulated tenancy portfolio valuation movement resilient at +0.6%



Net debt bridge

Focus on deleveraging c.£300-£350m by FY29

- Net debt increased at £1.5bn, in line with expectations
- Operating cash inflow remained strong at £85m
- Delivery of £61m disposals (net of fees), recycling capital from lower-yielding assets in line with valuations into BTR
 - £23m of further sales exchanged post HY, demonstrating ongoing demand
- Remaining investment into committed pipeline now c.£120m
- Net debt expected to be broadly flat with FY25, focus remains on deleveraging by c.£300-£350m by FY29



Strong and secure balance sheet

Protection against rising rates, reducing debt levels to preserve strong earnings momentum

Continuing balance sheet strength

- Cost of debt fixed in mid 3%^s
- Track record of strong operating cashflows of c.£200m+ per annum
- £540m bank facilities successfully extended to 2033 and reduced margins saving c.£1m per annum in interest costs

Focus on deleveraging

- Plan to lower net debt by c.£300-£350m by FY29
- Funded by our substantial operating cashflows including sales
- Reducing debt will help mitigate impact of rising finance costs and preserve continued earnings momentum

	HY26
Net debt	£1,524m
Loan to value	40.2%
Cost of debt (average)	3.2%
Weighted average facility maturity*	4.6 years
Interest rate hedging	94%

Lowering debt levels through to FY29

FY29 Guidance	FY29
Net debt	c.£1.1bn
Loan to value	c.30%
Net Debt / EBITDA	c.8x

Excellent earnings growth from committed pipeline

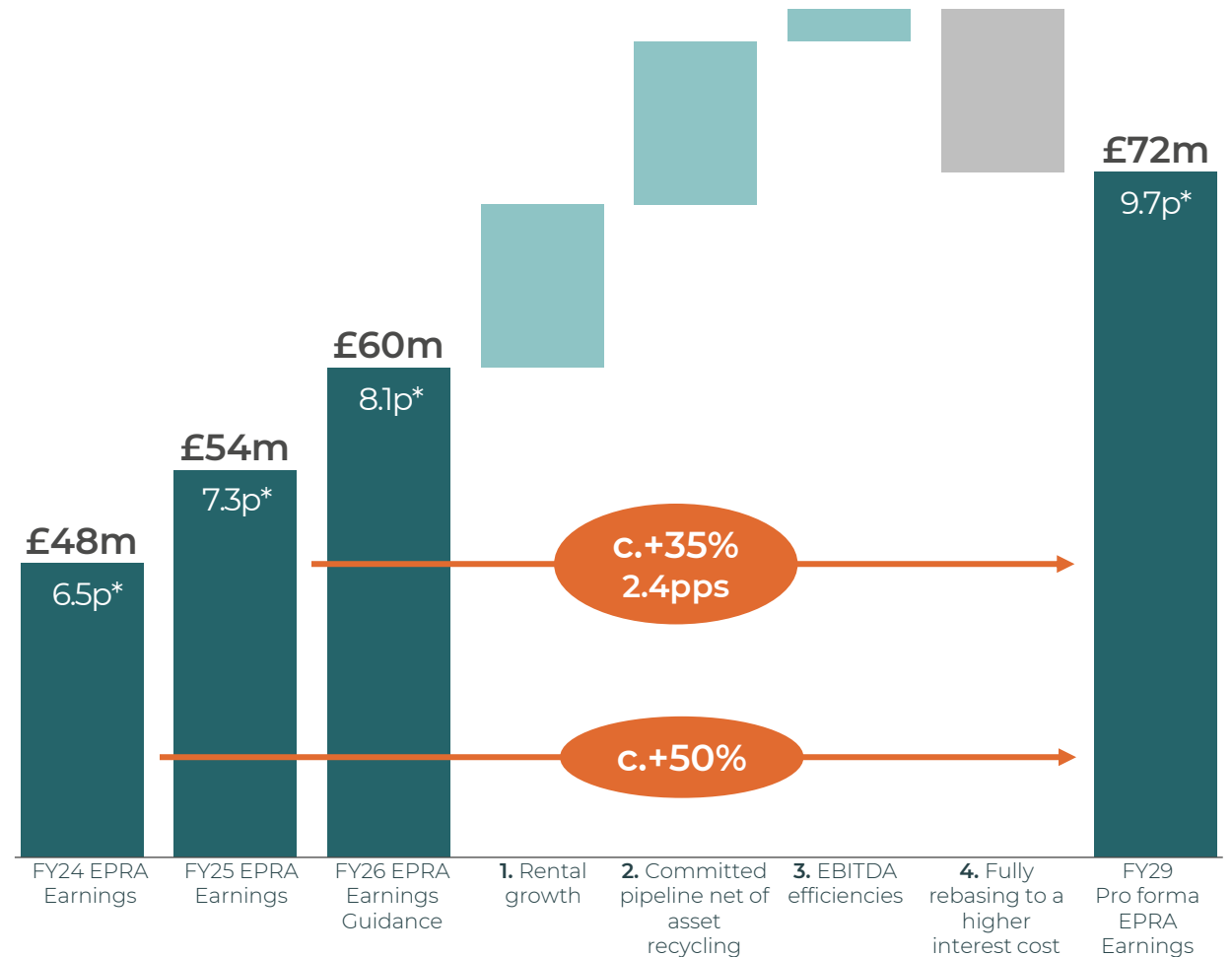
Substantial growth in medium term after full rebasing to higher rates

Targeting £60m EPRA Earnings in FY26 and £72m by FY29 in line with prior guidance

- Like-for-like rental growth assumed at long-run average of c.3%-3.5%
- Includes delivery of Committed pipeline net of recycling, excludes upside from remaining pipeline
- EBITDA margin growing to over 60%
- Based on 5.5% interest rate by end of period, and deleveraging by c.£300-£350m

Supports 8%+ sustainable Total Return

- 3.5% Income return driven by growth in our Earnings
- 4.5% Capital return driven by our LfL rental growth with the impact of leverage, assuming stable yields



Transformative growth trajectory

- **Net rental income growth of +7.8%** driven by lease up of new schemes and continued strong rental growth
- **Strong balance sheet** with focus on **deleveraging** by c.£300-£350m by FY29
- **FY26 EPRA Earnings on track for £60m, +12% growth**
- **Continuing to target EPRA Earnings of £72m by FY29 (+35% growth)** in line with prior guidance



3. Business and market update

Helen Gordon
Chief Executive

HY26 | 14 May 2026

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Why Build to Rent is our target sector

Positive growth drivers



Scale & liquidity

£9.2tr residential market
5.6m rental households
BTR c2.6% of rental market



Market fundamentals

Needs based asset class
AI resilient
Structural undersupply
Growing demand



Compounding

3+% rental growth over long-term
Inflation+ through cycles



True net yield

All maintenance and repairs expensed through gross-to-net

Low risk



No obsolescence

The fundamental purpose and design of homes endures



Low volatility

97.5% avg occupancy post Covid
+90% occupancy in Covid



Low depreciation

No end-of-lease write-downs

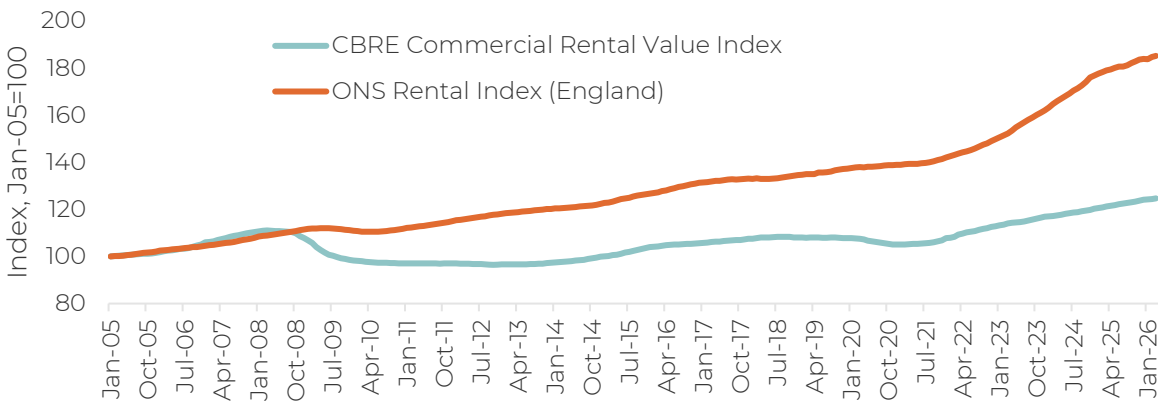


Growing, low-risk tenant base

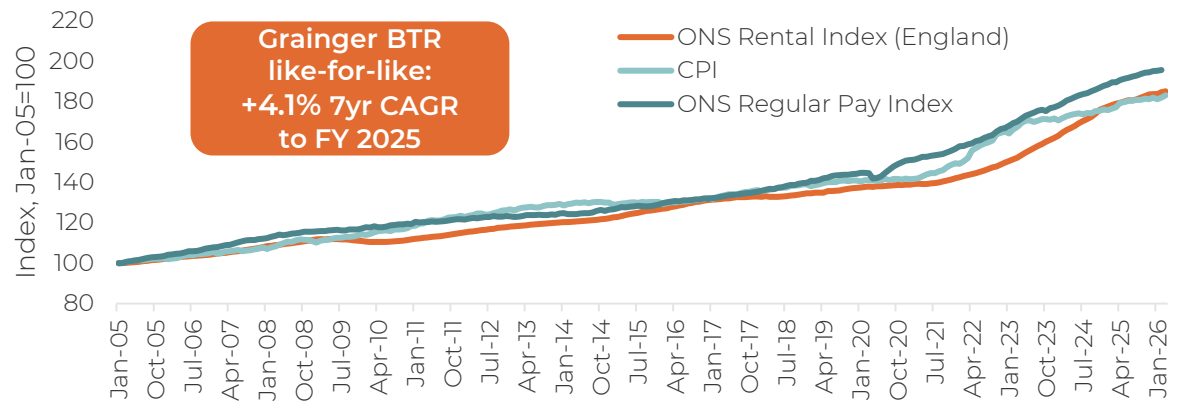
Diverse, growing customer base compared to other real estate sectors
Strong affordability

Attractive growth fundamentals with low risk

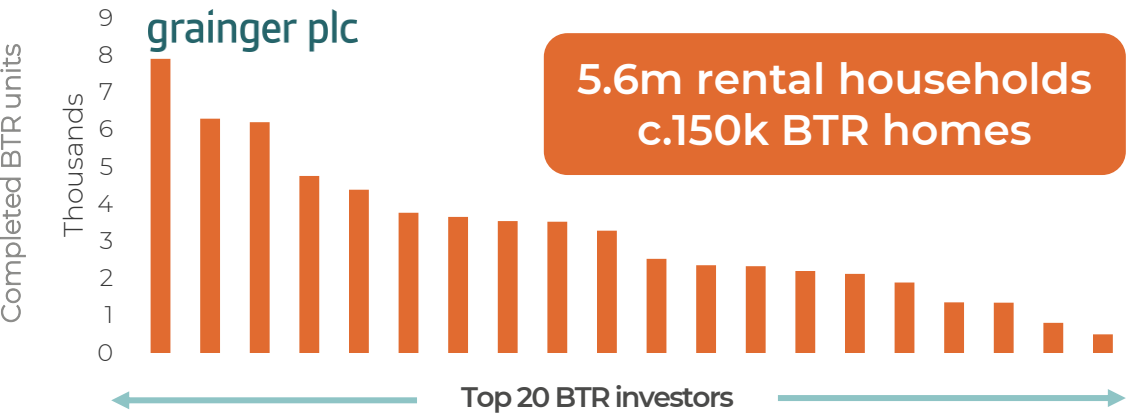
Compounding – Residential rents have outperformed commercial



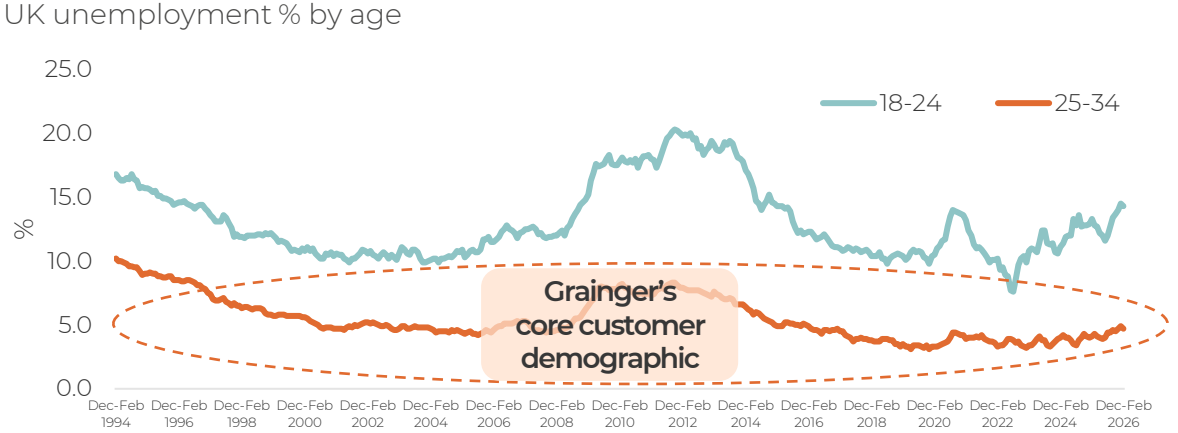
Resilience – Rental growth underpinned by wage growth, providing inflation+ growth through cycles



Scalability – A significant opportunity set for future growth, with Grainger the largest player

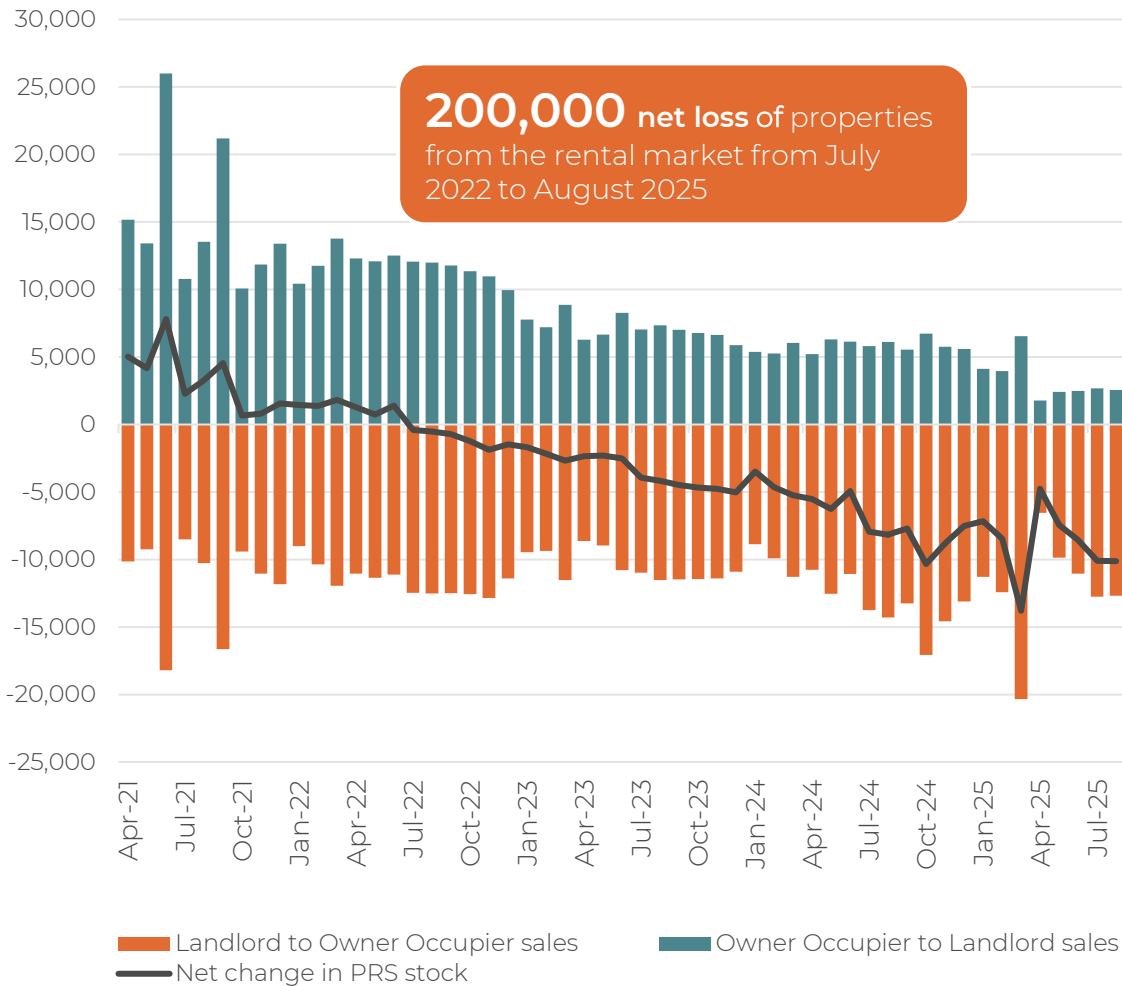


Financially stable customers – Strong employment base

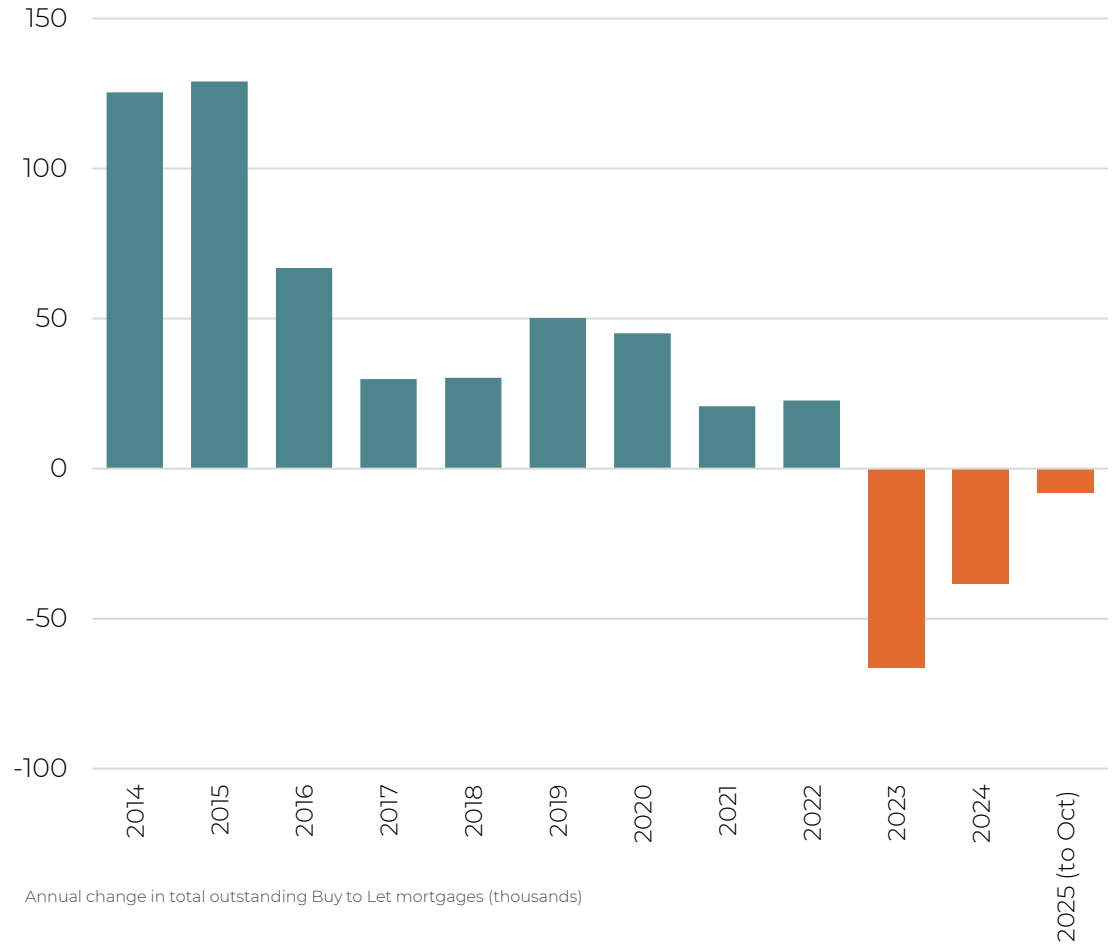


Continued reduction in private landlords and individual Buy to Let investments

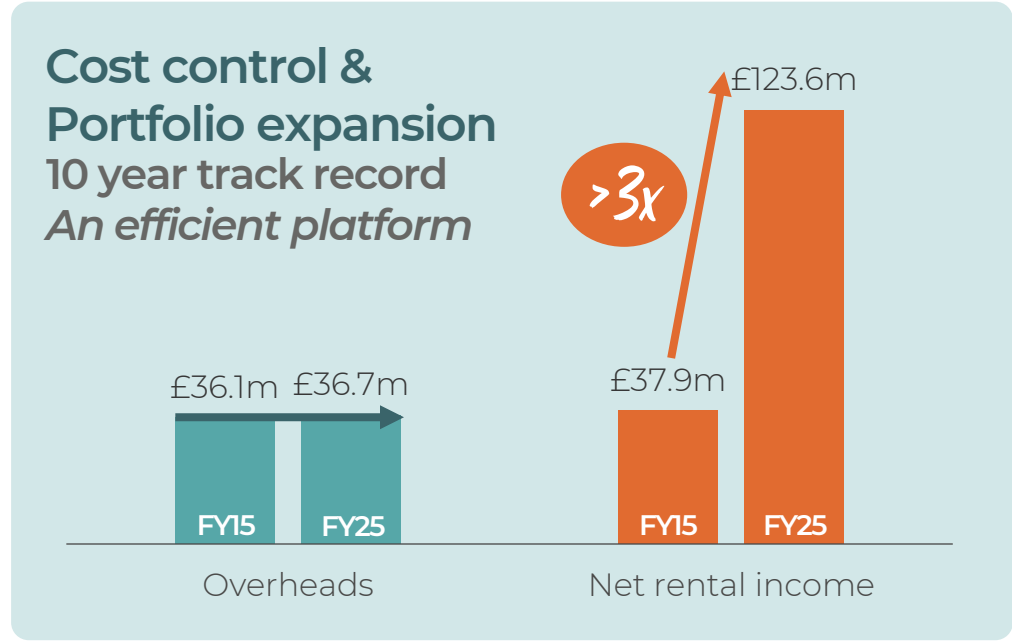
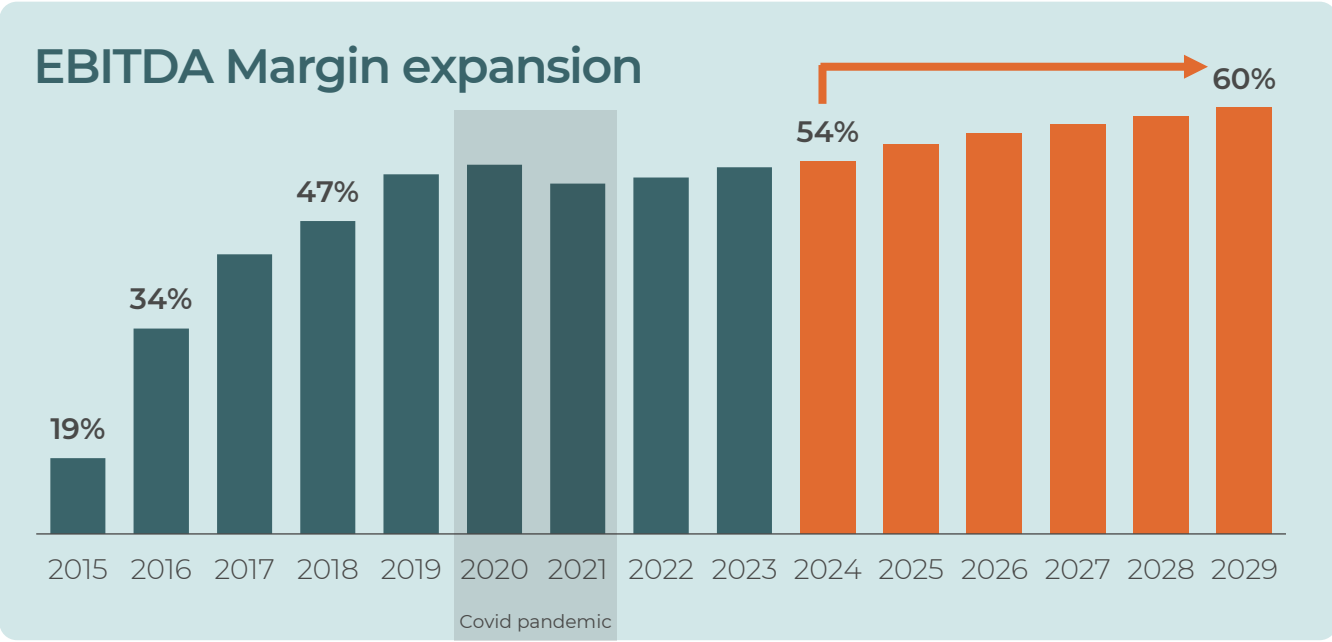
Private landlord sales continue to accelerate



Buy to Let mortgages in steady decline



Sector-leading operational platform



Technology & AI enabled operations

AI-Leasing Telephone Agent

- 24/7 AI Voice Bot
- Customer lead triaging
- AI-driven lead conversion

Customer Sentiment Analysis

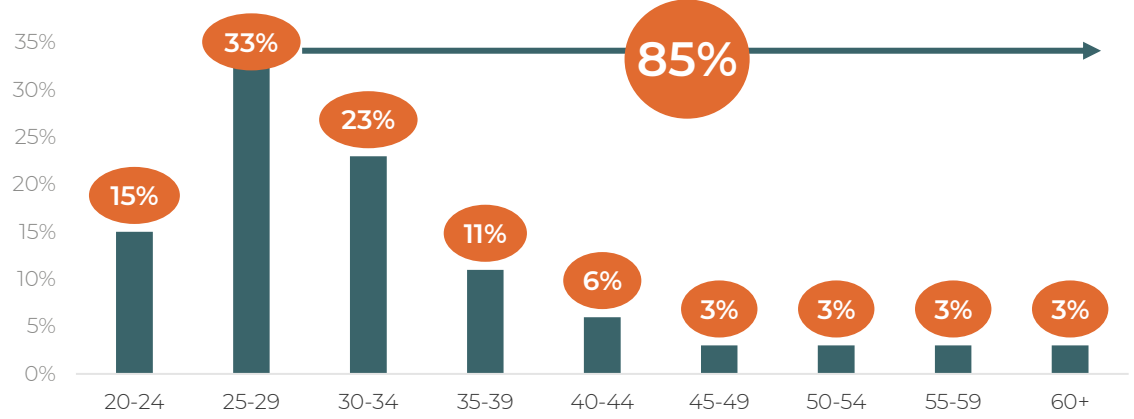
- Real Time Analysis
- Asset level insight
- Predictive satisfaction scoring
- AI-enabled pre-emptive action planning

CONNECT Technology platform

- Market-leading Proprietary Technology Platform
- Continued investment including data and AI capabilities

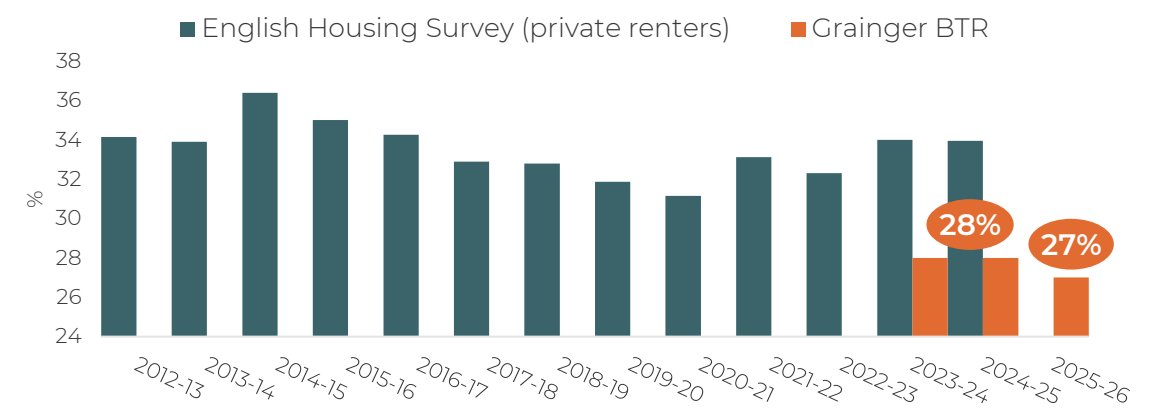
Our strong customer base & quality portfolio

Age – 85% of Grainger residents aged 25+



Good affordability – Healthy customer affordability

Rent as a % of gross household income



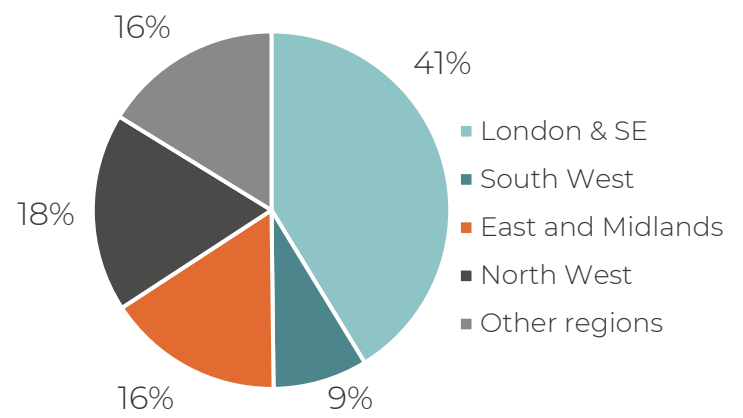
Job types & Income – Diverse employment, mid-market



- Diversified customer employers - top categories:**
- Health and Social care
 - Other Services
 - Financial services
 - IT & Communications
 - Professional & Technical
 - Education

Grainger customer earns £39k p.a. vs £39k UK national avg

Grainger Assets: Quality & diversification of product and location**

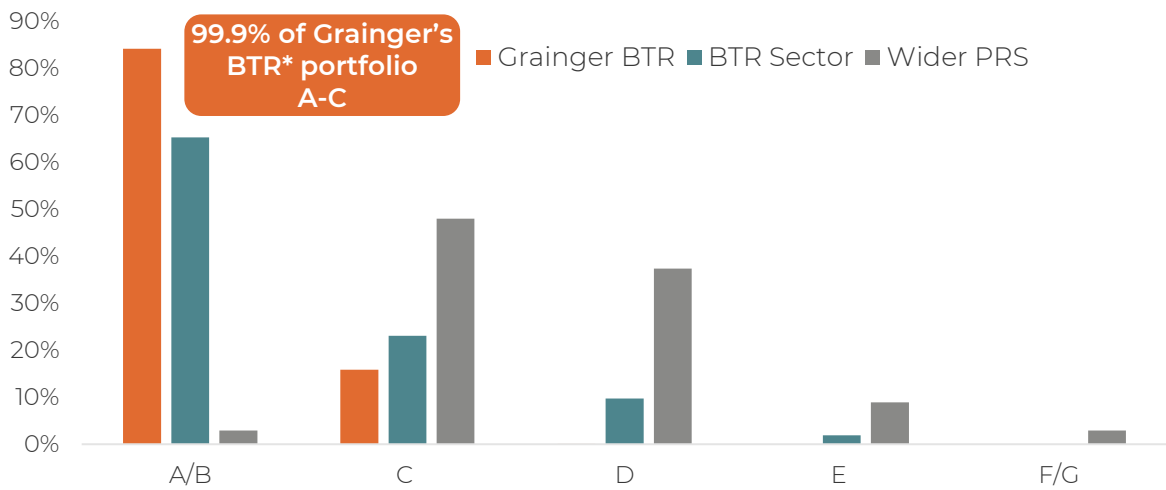


Modern, efficient assets
Avg Age 4.5 years*

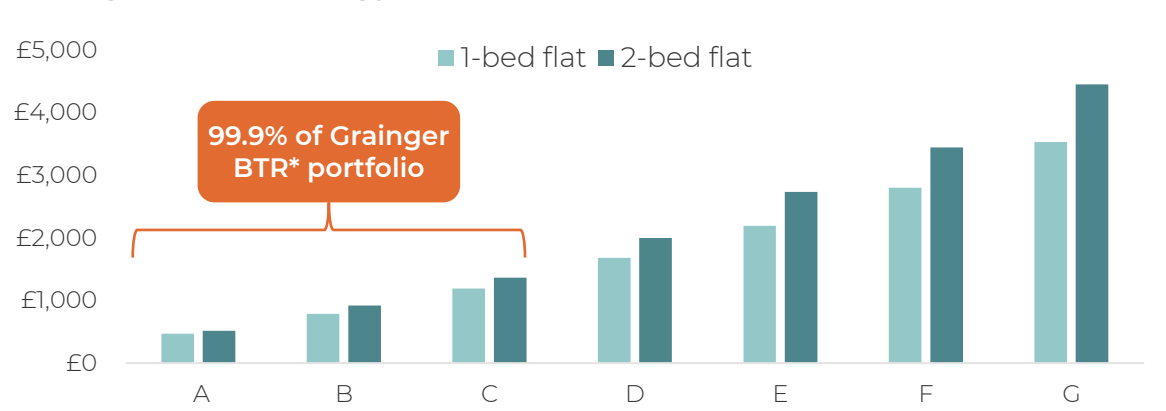
Our homes are designed to insulate customers from energy cost inflation

- Customers pay for their own energy whilst...
- ...Grainger's properties are the most energy efficient in the market
- 99.9% of BTR are EPC A-C
- Grainger customers pay significantly lower energy bills
- Grainger's direct energy bill is only c.£2m

EPC band distribution – Grainger portfolio is market-leading

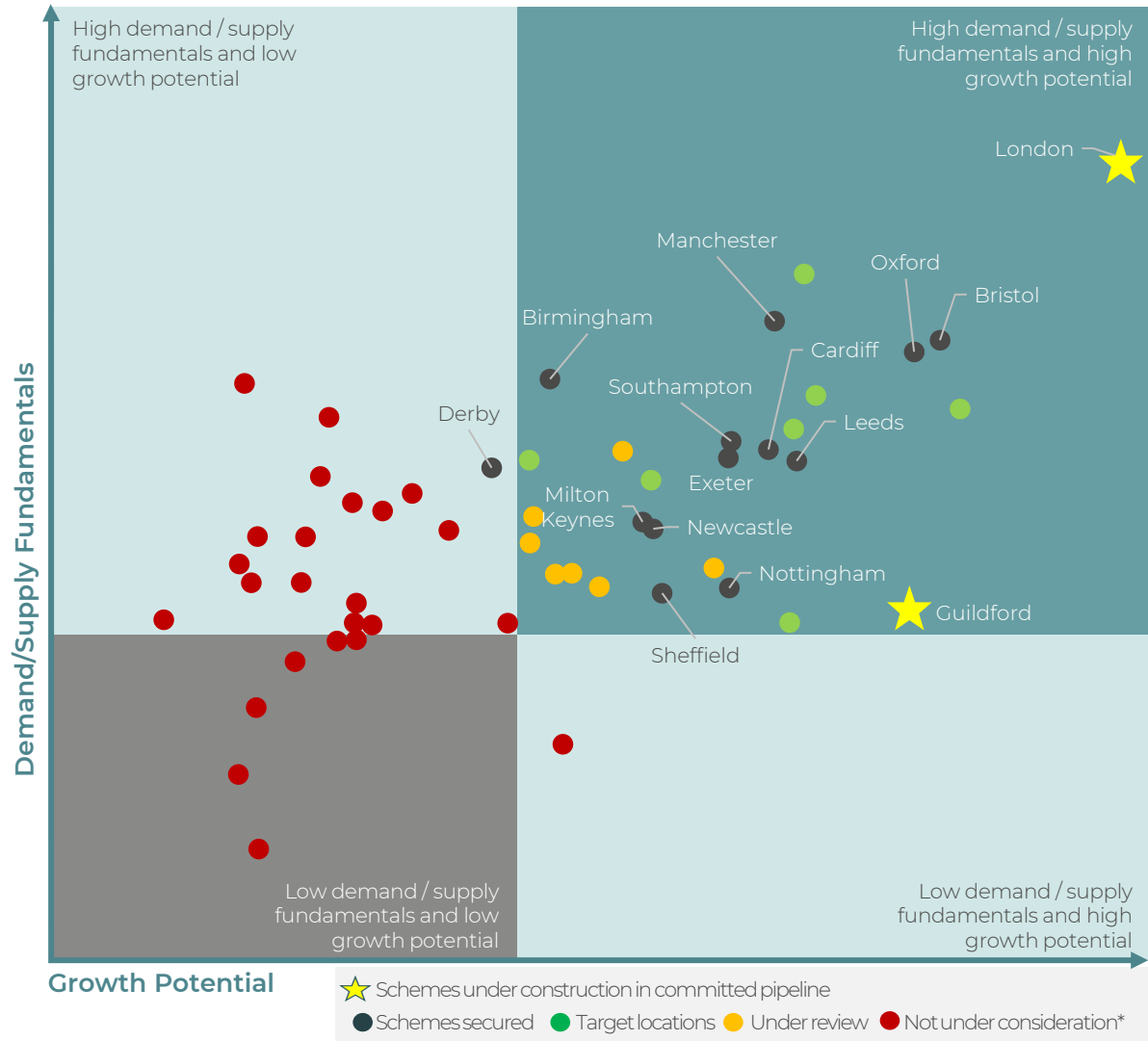


Average annual energy bill – our customers have lower bills



Geographic targeting through deep research capability

Investing in clusters in top cities with long term growth



- ## Our City Strategy
- Rigorous analysis of key investment fundamentals
 - Annual review of investability
 - City Champions driving local knowledge and insight
 - Strong track record of sourcing across the country
 - Robust underwriting and appraisal

- Analysed 329 local authorities
- Analysed 59 cities
- Targeting top ranking cities
- Ranked on six success factors
- Underpinned by 22 economic and demographic datasets
- Detailed demographic and rental market analysis

Committed pipeline delivering earnings growth



Scheme / Location	No. units	Targeted launch	Status	Income impact on stabilisation
The Merrick* Southall, London	401	Early 2027	On site	c.£9m p.a. NRI



Alloy Apartments (The Mint)** Guildford	179	Mid 2028	On site	c.£3m p.a. NRI
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Connected Living London (CLL) Joint Venture Chiswick Reach, Bollo Lane, London	195	Early 2029	On site	c.£2m p.a. JV income (our 51%)
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Broad political support for UK BTR

England's regulatory landscape & the Renters' Rights Act

- A clear and certain regulatory environment for BTR investors
- A challenging bureaucratic environment for private landlords
- No further rent reform expected
- Rent controls rejected by Governing Party and Main Opposition
- Improving planning environment

Renters Rights Act came into power on 1 May

Rent setting

- Annual rent reviews
- Open market rents
- Clarity over rent appeals (72 question form, £47 admin fee)

Pet friendly

Abolition of no-fault evictions

Open-ended periodic tenancies

Labour Housing Minister, Matt Pennycook MP:
“We need to support the build-to-rent sector, which will be an important part of the market in coming years.” (12 Jan 2026)

Conservative Shadow Minister, David Simmonds MP:
“...bringing in investment to create more private rented homes depends on the build to rent sector...” (29 Oct 2024)

LibDem Housing Spokesperson, Baroness Thornhill:
“The Liberal Democrats support build to rent.” (12 Jan 2026)

Delivering compounding earnings growth

Targets on track
£60m EPRA earnings in FY26 (8.1p*)
and £72m by FY29 (9.7p*)

Resilient business

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Locked in growth

- Committed pipeline underpins growth
- Leasing into an undersupplied, growing market
- Strong growth in both margin and earnings

Deleveraging

- Disposals in line with valuations
- Targeting c.£200m operating cashflow per year
- £540m bank facilities successfully extended to 2033
- Deleveraging c.£300-£350m by FY29 (c.8x Net Debt to EBITDA)
- c.£850m non-core assets to dispose

Q&A



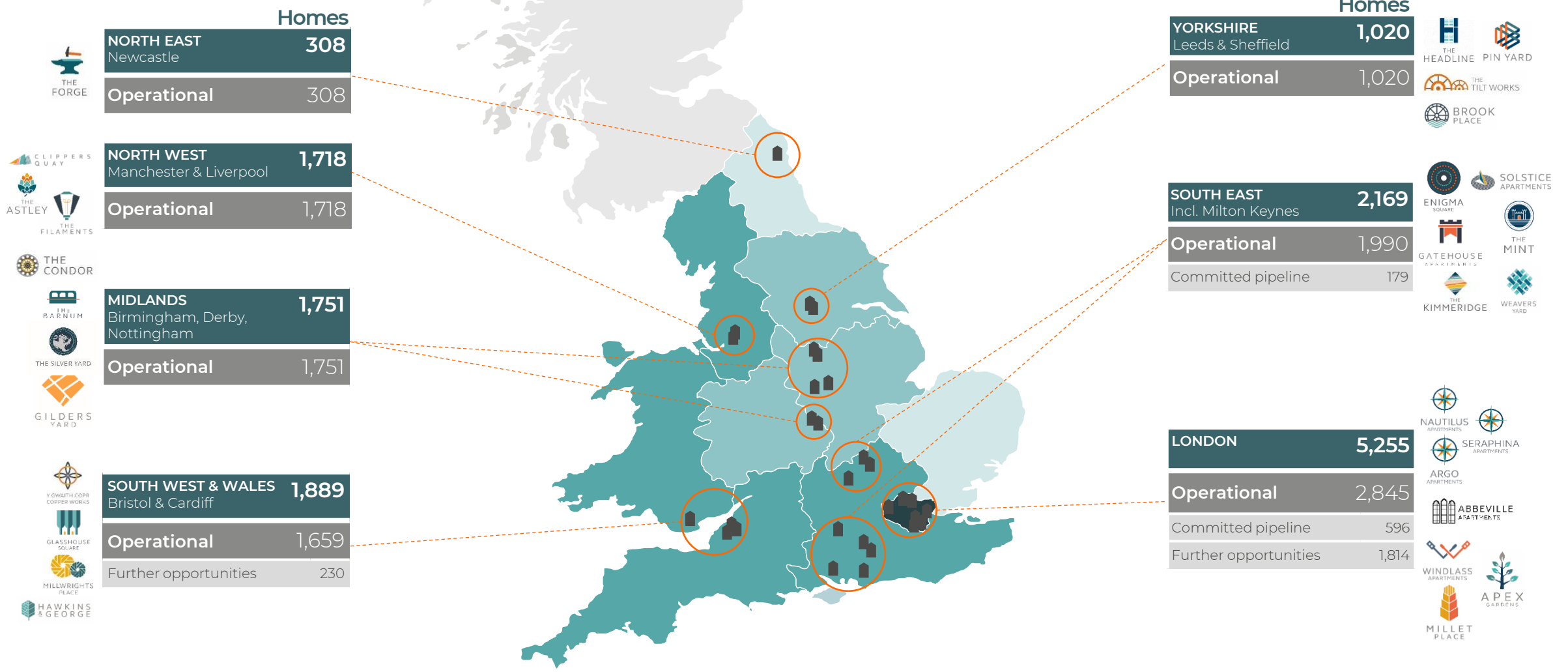
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Cluster Strategy driving performance

Efficient gross to net maintained at 25.0%



Public sector partnerships providing route for growth



Ministry
of Defence

- London Underground Train Operator
- Long term partnership to co-develop, co-own and manage BTR homes on land above and around Tube stations
- Planning permission secured to develop c.1,300 BTR homes across four sites (Arnos Grove, Montford Place, Nine Elms, Southall)
- Construction commenced in FY26

- National Rail Infrastructure Provider
- Partnership with Network Rail and developer Bloc Group to deliver BTR homes on public land next to train stations
- Grainger to fund and acquire completed sites
- 3 developments delivered to date in
 - Nottingham
 - Guildford
 - Newbury

- UK Government Armed Forces
- Partnered to develop 3,850 homes on surplus Army land at Wellesley, Aldershot
- A mixture of private housing for sale and rent, and affordable housing for low-income households and key workers
- Approx. halfway through delivery

Market value balance sheet

Market value balance sheet (£m)	HY26	FY25
Residential – BTR/PRS	2,908	2,846
Residential – regulated tenancies	486	503
Residential – mortgages (CHARM)	44	49
Forward Funded – BTR work in progress	146	223
Development work in progress	104	93
Investment in JVs/associates	96	93
Total investments	3,784	3,807
Net debt	(1,524)	(1,463)
Other liabilities	(40)	(61)
EPRA NRV	2,220	2,283
Deferred and contingent tax – trading assets	(63)	(64)
Exclude: Intangible assets	(3)	(2)
EPRA NTA	2,154	2,217
Add back: Intangible assets	3	2
Deferred and contingent tax – investment assets	(1)	(1)
Fair value of fixed rate debt and derivatives	69	60
EPRA NDV	2,224	2,278
EPRA net asset values (pence per share)		
EPRA NRV	299	307
EPRA NTA	290	298
EPRA NDV	299	307

EPRA Earnings

£m	HY26			HY25		
	IFRS Statutory	Adjustments	EPRA Earnings	IFRS Statutory	Adjustments	EPRA Earnings
Net rental income	66.1	-	66.1	61.3	-	61.3
Profit on disposals	5.2	(5.2)	-	19.9	(19.9)	-
(Loss)/profit from financial interest in property assets	(0.3)	2.0	1.7	1.5	0.6	2.1
Fees and other income	2.7	-	2.7	4.7	-	4.7
Administrative expenses	(16.9)	-	(16.9)	(16.9)	-	(16.9)
Other expenses	(1.5)	1.2	(0.3)	(2.2)	1.9	(0.3)
Reversal of impairment of inventories to net realisable value	1.1	(1.1)	-	1.0	(1.0)	-
Operating profit	56.4	(3.1)	53.3	69.3	(18.4)	50.9
Net valuation loss on investment property	(44.8)	44.8	-	28.2	(28.2)	-
Derivative valuation movements	(3.4)	3.4	-	(2.9)	2.9	-
Net finance costs	(21.8)	-	(21.8)	(20.8)	-	(20.8)
Share of (loss)/profit of associates after tax	(0.2)	0.9	0.7	0.4	(0.1)	0.3
Share of (loss)/profit of joint ventures after tax	(0.8)	-	(0.8)	(0.2)	-	(0.2)
(Loss)/profit before tax	(14.6)	46.0	31.4	74.0	(43.8)	30.2
EPRA Earnings per share (pre-tax)			4.2p			4.1p

EPRA NTA

£m	HY26			FY25		
	IFRS statutory balance sheet	Adj to market value, tax, derivatives, intangibles	EPRA NTA balance sheet	IFRS statutory balance sheet	Adj to market value, tax, derivatives, intangibles	EPRA NTA balance sheet
Investment property	3,110.4	-	3,110.4	3,124.3	-	3,124.3
Investment in joint ventures and associates	95.7	-	95.7	92.7	-	92.7
Financial interest in property assets	43.6	-	43.6	48.6	-	48.6
Inventories - trading property	292.1	241.7	533.8	298.6	242.4	541.0
Cash and cash equivalents	65.9	-	65.9	85.8	-	85.8
Other assets	155.3	(15.1)	140.2	121.8	(6.0)	115.8
Total Assets	3,763.0	226.6	3,989.6	3,771.8	236.4	4,008.2
Interest-bearing loans and borrowings	(1,657.6)	-	(1,657.6)	(1,590.1)	-	(1,590.1)
Deferred and contingent tax liabilities	(7.2)	(59.4)	(66.6)	(8.2)	(59.6)	(67.8)
Other liabilities	(111.1)	-	(111.1)	(133.7)	-	(133.7)
Total Liabilities	(1,775.9)	(59.4)	(1,835.3)	(1,732.0)	(59.6)	(1,791.6)
Net assets	1,987.1	167.2	2,154.3	2,039.8	176.8	2,216.6
Pence per share	267	23	290	274	24	298

EPRA NRV, EPRA NTA and EPRA NDV

£m	HY26			FY25		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	1,986.9	1,986.9	1,986.9	2,039.8	2,039.8	2,039.8
Diluted NAV	1,986.9	1,986.9	1,986.9	2,039.8	2,039.8	2,039.8
Include:						
Revaluation of other non-current investments	5.0	5.0	5.0	7.5	7.5	7.5
Revaluation of trading properties	244.5	181.3	181.3	245.4	181.8	181.8
Diluted NAV at fair value	2,236.4	2,173.2	2,173.2	2,292.7	2,229.1	2,229.1
Exclude:						
Deferred tax in relation to fair value gains of IP	1.0	1.0	-	1.0	1.0	-
Fair value of financial instruments	(16.8)	(16.8)	-	(10.6)	(10.6)	-
Goodwill as per the IFRS balance sheet	-	(0.4)	(0.4)	-	(0.4)	(0.4)
Intangibles as per the IFRS balance sheet	-	(2.7)	-	-	(2.5)	-
Include:						
Fair value of fixed interest rate debt	-	-	51.7	-	-	49.3
NAV	2,220.6	2,154.3	2,224.5	2,283.1	2,216.6	2,278.0
Fully diluted number of shares	743.1	743.1	743.1	743.1	743.1	743.1
NAV pence per share	299	290	299	307	298	307

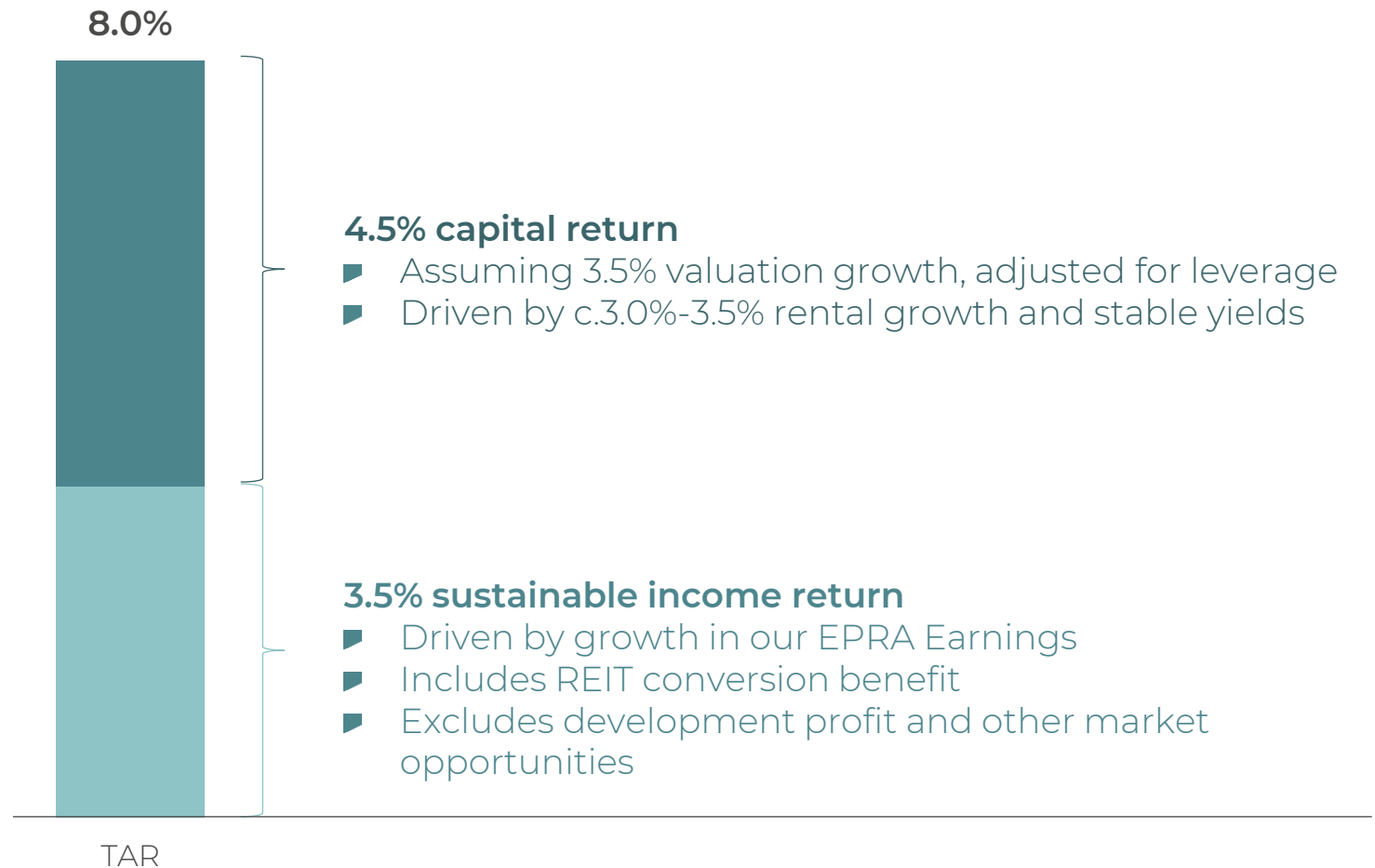
Debt facilities

Balance sheet, funding and hedging: strong, secured and de-risked

	Lender	Facility*		
		Size	Drawn	Maturity
Core Facilities:				
Corporate Bond	Listed	£350m	£350m	Apr 2028
Corporate Bond	Listed	£350m	£350m	Jul 2030
Revolving Credit Facility	HSBC, NatWest, Barclays	£340m	£334m	Sep 2031**
Term Debt	HSBC, NatWest, Barclays, AIB	£100m	£100m	Sep 2031**
Bi-Lateral Term	HSBC	£50m	£50m	May 2031**
Bi-Lateral Term	NatWest	£50m	£50m	May 2031**
Revolving Credit Facility	ABN Amro	£125m	-	May 2031
Revolving Credit Facility	Santander	£150m	£75m	Dec 2030***
Sub total		£1,515m	£1,309m	
Rothsay Term Debt:				
Institutional Term Debt	Rothsay Life	£75m	£75m	Jul 2026
Institutional Term Debt	Rothsay Life	£75m	£75m	Oct 2027
Institutional Term Debt	Rothsay Life	£200m	£200m	Jul 2029
Sub total		£350m	£350m	
Total Group Facilities		£1,865m	£1,659m	

Total Accounting Return

- **Sustainable low risk 8% TAR**, underpinned by:
 - **Extremely resilient income return**, underpinned by low volatility residential income and efficient operating platform
 - **Resilient rental growth driven capital return** driven by the long run rental growth of c.3.0%-3.5% adjusted for leverage
- **Assumes constant yields**
- **Further potential upside** not included in this 8% from:
 - Above historical rental growth levels
 - Development profits
 - Further scale benefits to the income return



Portfolio summary

	Units	Market value £m	Net rent £m	Net yield*
Residential – BTR/PRS	10,000	2,908	121	4.7%
Residential – regulated tenancies**	879	486	10	2.0%
Residential – mortgages (CHARM)	258	44	n/a	n/a
Forward Funded – BTR work in progress	-	146		
Development work in progress	-	104		
Wholly-owned assets	11,137	3,688	131	
Co-investment (Grainger share)***	31	15	-	
Total investments				
Assets under management (third party share)***	123	57	-	
Total assets under management	11,291	3,760	131	

Reconciliation of assets under management

Residential – BTR/PRS	10,154	2,980	121
Residential – reversionary (regulated tenancies and CHARM)**	1,137	530	10
Forward Funded – BTR work in progress	-	146	
Development work in progress	-	104	
Total assets under management	11,291	3,760	131

Valuation summary

	Homes	Capital Value £m	HY26 Valuation Movement	
			£m	%
BTR/PRS Portfolio				
London & SE	3,981	1,342	(17)	(1.3%)
Regions	6,019	1,566	(23)	(1.5%)
Total BTR/PRS	10,000	2,908	(40)	(1.4%)
Regulated tenancies Portfolio				
London & SE	659	433	2	0.6%
Regions	220	53	1	1.0%
Total regulated tenancies	879	486	3	0.6%
Development	401	250	(1)	(0.5%)
Total Portfolio	11,258	3,644	(38)	(1.1%)

Portfolio movements

	Sep 25 £m	Additions £m	Disposals £m	Transfers £m	Valuation £m	Mar 26 £m
BTR/PRS						
London & SE	1,378	8	(27)	-	(17)	1,342
Regions	1,468	4	(10)	127	(23)	1,566
Total BTR/PRS	2,846	12	(37)	127	(40)	2,908
Regulated tenancies						
London & SE	447	1	(17)	-	2	433
Regions	56	-	(4)	-	1	53
Total regulated tenancies	503	1	(21)	-	3	486
Development	316	62	-	(127)	(1)	250
Total Portfolio	3,665	75	(58)	-	(38)	3,644

Balance Sheet Classification

Investment Properties	3,124	68	(37)	-	(45)	3,110
Trading Assets	541	7	(21)	-	7	534
Total Portfolio	3,665	75	(58)	-	(38)	3,644

Portfolio geographical breakdown

BTR/PRS & Regulated tenancies (HY26)

Region	BTR/PRS				Regulated tenancies			
	Units	Market value £m	Change vs FY25	Net yield*	Units	Market value £m	Change vs FY25	Net yield*
London & SE	3,981	1,342	-1.3%	4.5%	659	433	0.6%	2.0%
South West	1,206	440	-0.9%	4.5%	93	20	1.2%	3.2%
East and Midlands	1,553	384	-1.9%	4.9%	114	29	1.1%	2.5%
North West	1,683	369	-0.7%	5.4%	2	1	-0.6%	2.4%
Other regions	1,577	373	-2.4%	4.9%	11	3	-0.2%	2.3%
Regions	6,019	1,566	-1.5%	4.9%	220	53	1.0%	2.8%
Total	10,000	2,908	-1.4%	4.7%	879	486	0.6%	2.0%

BTR/PRS portfolio

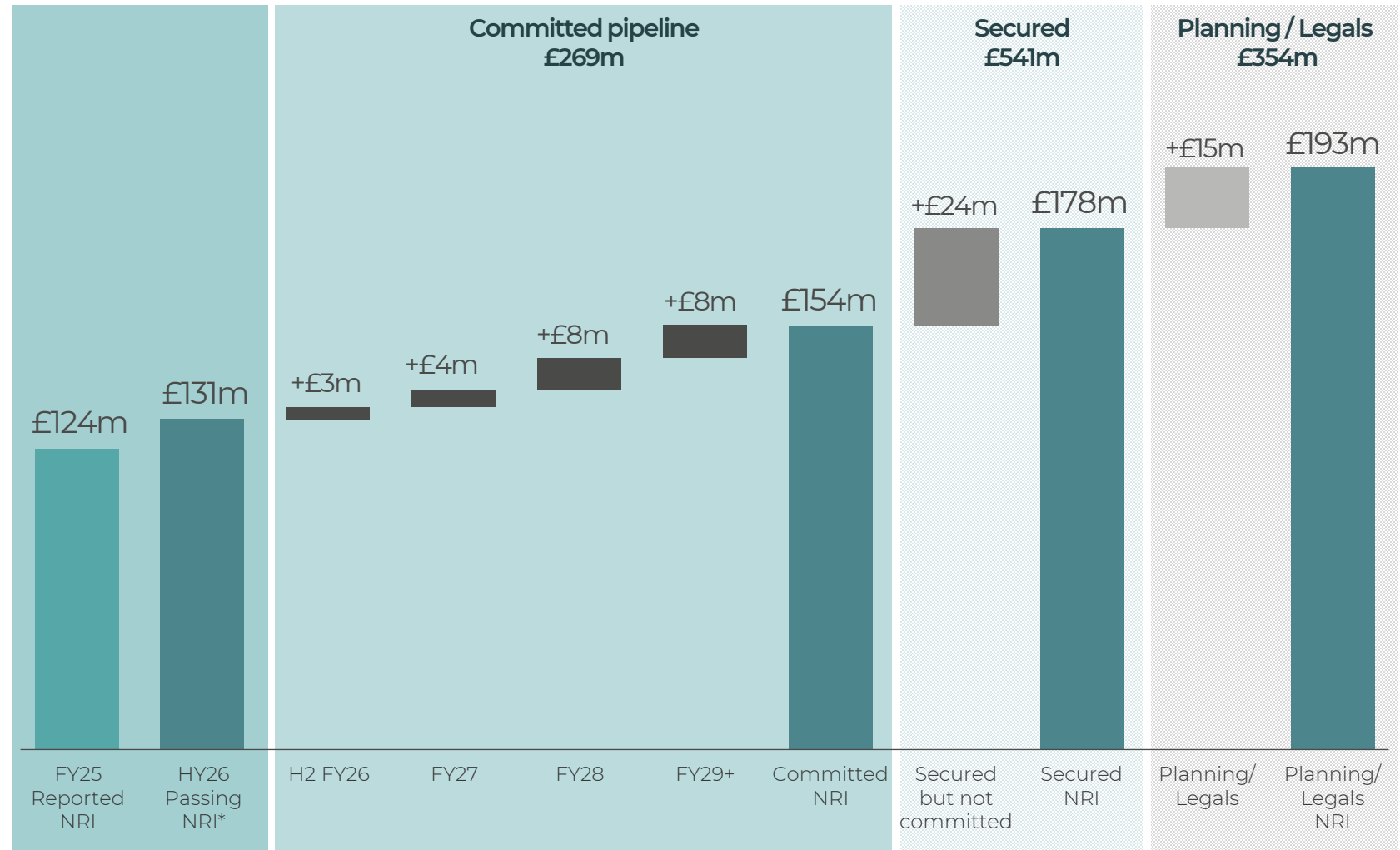
Top 20 assets by Rent (ERV)

#	Asset	City	Postcode	Units	Unit mix			Area Sq ft**
					Studio / 1 bed	2 bed	3 bed	
1	Clippers Quay	Manchester	M50 3AF	510	162	290	58	371,622
2	Glasshouse Square	Bristol	BS1 6AB	374	272	102	-	251,438
3	The Filaments	Manchester	M3 5PF	376	98	235	43*	246,416
4	The Silver Yard	Birmingham	B4 6GF	375	184	191	-	225,278
5	The Copper Works	Cardiff	CF10 4BZ	307	229	78	-	183,446
6	The Barnum	Nottingham	NG2 3FJ	348	216	126	6	196,916
7	Enigma Square	Milton Keynes	MK9 2FU	261	195	54	12	148,885
8	Millwrights Place	Bristol	BS1 6ZS	231	146	85	-	142,877
9	Windlass	London	N17 9LX	173	89	74	10	122,950
10	The Forge	Newcastle	NE1 3AA	283	78	179	26	177,451
11	Weavers Yard	Newbury	RG14 5LX	216	75	125	16	177,848
12	Nautilus Apartments	London	E16 1FE	146	44	102	-	117,826
13	Hawkins & George	Bristol	BS1 6WQ	194	109	85	-	116,486
14	Seraphina Apartments	London	E16 1EJ	132	48	64	20	100,105
15	The Gardens	London	SE22 9QE	208	141	60	7	112,830
16	The Kimmeridge	Oxford	OX2 0FN	150	67	82	1	118,053
17	The Headline	Leeds	LS1 4ET	242	111	131	-	148,651
18	Argo Apartments	London	E16 1ED	134	66	68	-	94,313
19	The Tilt Works	Sheffield	S3 7NY	284	151	133	-	164,526
20	The Condor	Derby	DE1 1FB	259	166	93	-	149,150

Growth in NRI and earnings

Pipeline set to grow our net rental income to £193m

- Committed pipeline expected to deliver £23m of additional net rent (from HY26)
- Full pipeline expected to deliver substantial growth with a further £39m of net rents
- Strong operating leverage and CONNECT platform efficiencies drive further EBITDA margin improvement, compounding earnings growth



Committed pipeline schedule

Committed Projects	No. units	Targeted launch	Status	Est. Grainger investment**	Spend to date**	Gross yield target*
Forward funding / acquisition						
The Merrick, Southall, London	401	Early 2027	On site	£156m	£133m	c.5.75%
Alloy Apartments (The Mint), Guildford	179	Mid 2028	On site	£75m	£13m	c.5.5%
CLL - Chiswick Reach, Bollo Lane, London***	195	Early 2029	On site	£39m	£3m	c.6.5%
Forward funding total	775			£269m	£149m	
Committed pipeline	775			£269m	£149m	

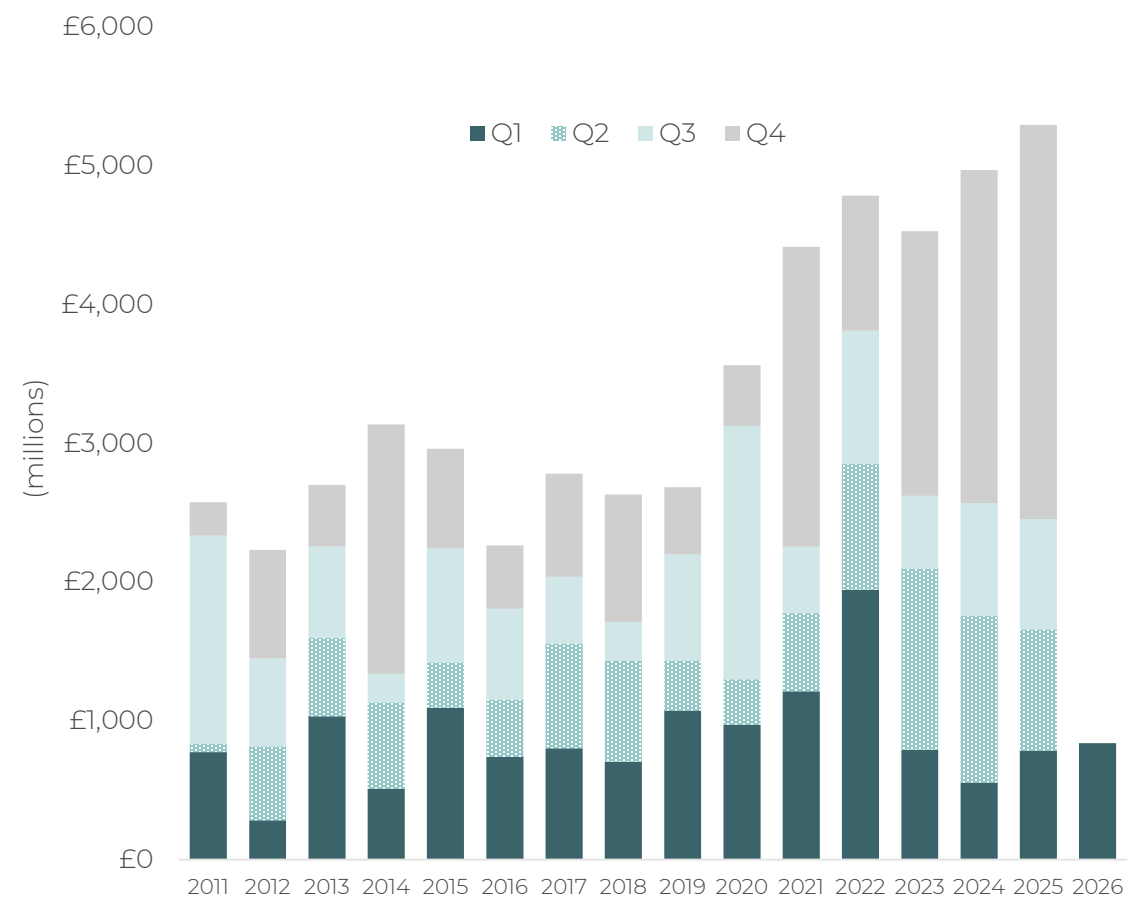
Secured pipeline schedule

Secured Projects	No. units	Targeted launch	Status	Est. Grainger investment	Spend to date	Gross yield target**
Direct Development						
Waterloo, London	215	TBC	Consent granted	£130m *	£18m	c.5.0%
Exmouth Junction, Exeter	230	TBC	Acquired	£60m	£14m	c.6.25%
Direct development total	445			£190m	£32m	
Co-investment						
Besson St, Lewisham, London (JV - 50%)	324	TBC	Consent granted	£51m	£7m	c.6.25%
CLL- Arnos Grove, London (JV - 51%)***	162	TBC	Acquired	£30m	£4m	c.5.75%
CLL- Kennington, London (JV - 51%) ***	139	TBC	Acquired	£40m	£8m	c.5.5%
CLL- Southall, London (JV - 51%) **	460	TBC	Acquired	£90m	£11m	c.5.75%
CLL- Nine Elms, London (JV - 51%) ***	514	TBC	Acquired	£140m	£25m	c.5.5%
Co-Investment total	1,599			£351m	£55m	
Secured but not committed	2,044			£541m	£87m	
Total committed and secured pipeline	2,819			£810m	£236m	

UK Build to Rent: An active investment market

Savills: Q1 2026, with £795 million deployed, has been the highest first quarter of investment since 2022

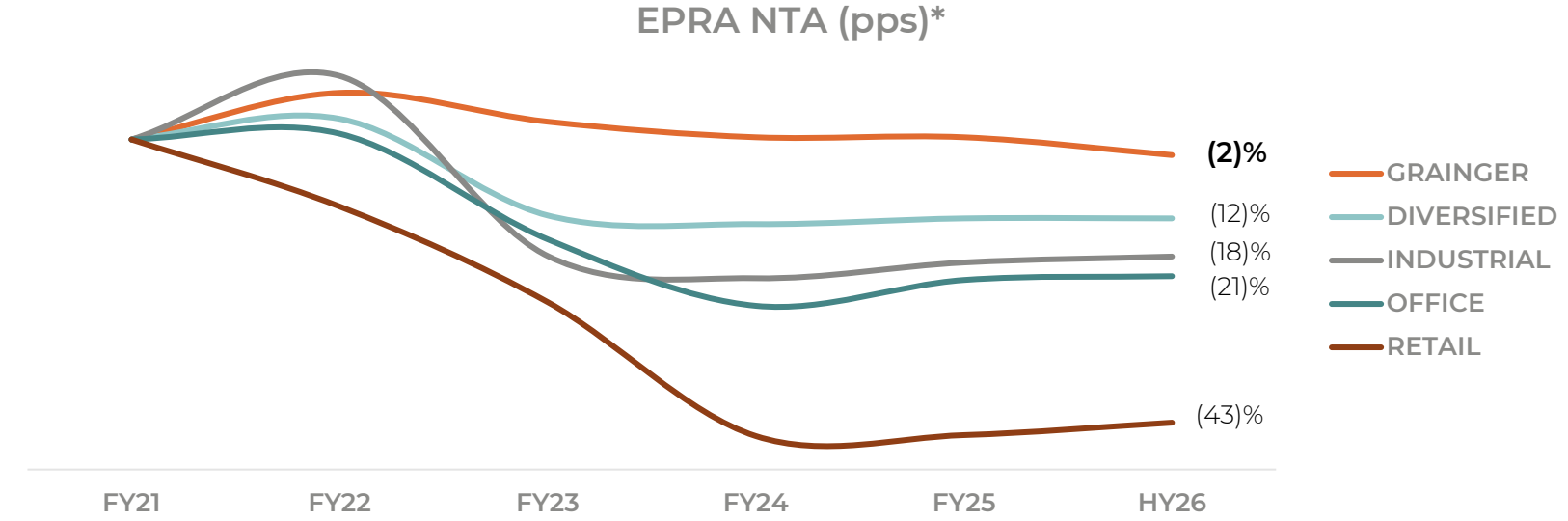
BTR investment volumes continue to grow



Residential remains a highly attractive asset class globally

	U.S.	Latin America	Europe	Asia-Pacific
01	Multifamily	Industrial & Logistics	Residential (Living)	Office
02	Industrial & Logistics	Multifamily	Industrial & Logistics	Industrial & Logistics
03	Retail	Office	Office	Residential (Multifamily / Build-to-Rent)
04	Office	Retail	Retail	Data Centers
05	Alternatives (Self-Storage, Life Sciences, etc.)	Hotel / Resorts	Hotels	Hotels
06	Data Centers	-	Alternatives (Self-Storage, Life Sciences, etc.)	Residential (Development / Build-to-Sell)
07	Hotels	-	Data Centers	Retail

EPRA NTA per share movement has proven resilient compared against REIT peers in other sectors



*Indexed at FY21

We have seen c.100bps outward yield shift over the past 4.5 years, which has been predominantly offset by rental growth

Sustainability

✓ Continued progress towards SBTi target delivery:

- ▶ 96% BTR/PRS portfolio with EPC ratings A-C
- ▶ Net zero asset plans in place for all long-term hold PRS
- ▶ Ongoing refurbishments and asset improvements to enhance energy efficiency
- ▶ Secured new green energy contracts
- ▶ Award-winning 'Living a Greener Life' customer engagement campaign

✓ Delivering positive social impact in our communities:

- ▶ New long-term charity partnership with LandAid
- ▶ Delivered £125k social value through BTR Pathfinder
- ▶ Supporting 25+ local charities through our community engagement programme
- ▶ Commenced social value partnerships with key suppliers
- ▶ Grainger is a registered supporter of the Greater Manchester Good Landlord Charter

Awards and benchmarks



FTSE4Good



EPRA – Sustainability Best Practice Reporting **Gold**



EPRA Societal Awards **Outstanding Contribution**



CDP **'B'** for Climate Change, **'B-'** for water, **'A'** for supply chain

MSCI

MSCI ESG **'AA'** Rating



ISS ESG Corporate Rating **Prime**



GRESB Public Disclosure **'A'** Rating



Sustainalytics **Low Risk** 2025 ESG **Top-Rated** Companies



Dow Jones **Best-in-Class** Indices Constituent



S&P Corporate Sustainability Assessment **90** percentile rank



Workforce Disclosure Initiative **96%**



National Equality Standard

Future reporting dates

2026/ 27

Trading update	October 2026
Full year results	19 November 2026
AGM/Trading update	3 February 2027
Half year results	20 May 2027

Rent well. Live well.[®]

grainger plc