

29 April 2026

Primary Health Properties PLC

AGM Trading Update

Continued progress on delivery of strategic objectives and improving rental growth

Primary Health Properties PLC ("PHP", the "Group" or the "Company"), the UK's leading investor in critical healthcare infrastructure, today publishes a trading update for the first quarter of the year to 31 March 2026 ahead of its AGM later today.

Mark Davies, CEO of PHP, commented:

"The first quarter of 2026 was a strong start to the year, with a continued focus on asset management and risk-controlled development, with organic rental growth from the enlarged portfolio's rent reviews delivering an extra £3 million of income, an increase of c.6% or 3.4% on an annualised basis (up from 3.2% in 2025).

"We have continued to make excellent progress on the delivery of the post Assura combination objectives, since we announced PHP's latest results in March. These include reducing leverage back to our target range of 40% to 50%, net debt/EBITDA below 9.5x, delivering £9 million of annualised cost synergies and integrating the two businesses, all of which we expect to complete ahead of schedule. We have made considerable progress in the period in establishing a new vehicle for our private hospital portfolio."

Improving rental growth

The Company continues to see an improving rental growth outlook, especially from rent reviews, with an extra £3 million of income generated in the quarter from 199 completed reviews. This represents a total increase of c.6% over the previous rent of £54 million, equivalent to 3.4% (2025: 3.2%) on an annualised basis. All parts of the enlarged portfolio are performing very well with Primary Care UK at +2.9%, Private Hospitals +3.7% and Ireland +4.4%.

We continue to see opportunities to drive more growth and efficiencies in the enlarged portfolio and the annualised contracted rent roll now stands at £345 million (2025: £342 million).

Establishment of a new strategic private hospital vehicle to reduce gearing

We have made considerable progress in establishing a new vehicle for our private hospital portfolio, and are on track with our previously reported plans to deliver a transaction that will reduce our gearing and act as an alternative source of capital and growth for the future. A shortlist of potential counterparties is engaged and the Board is focused on selecting a partner and structure that will deliver the optimum shareholder value for the future. We are confident that a transaction will be announced during the summer of 2026.

The transfer of a further £103 million of assets into our existing primary care joint venture continues to progress through legal due diligence and we expect this to complete on schedule before the end of July 2026.

Cost synergies

We continue to make good progress on the delivery of the £9 million cost saving target and have recently commenced a rationalisation programme aimed at rightsizing the enlarged Group. To date, £7.8 million of annualised cost saving synergies, or 87% of our target, have now been delivered.

Development pipeline and Neighbourhood Health Centres

The Department of Health and Social Care announced the first wave of Neighbourhood Health Centres ("NHC") at the end of March 2026. NHCs are intended to improve patient access, bringing additional health

services closer to people’s homes and provide a wider range of services in the community. The initial wave, of which three are existing PHP assets, provides investment in existing buildings to increase capacity, and we will work with the NHS to deliver these development and asset management opportunities. The full NHC programme targets delivery of 250 centres by 2035, and we continue to engage with the NHS and the Government on future opportunities.

PHP is currently on site with six development schemes; two UK primary care centres within the existing joint venture with USS, three schemes in Ireland and one private hospital. All schemes remain on track for completion during 2026 and 2027 and to deliver attractive returns.

We continue to monitor a number of potential development opportunities with a pipeline across primary care in both the UK and Ireland and private hospitals. These will only be progressed if accretive to earnings and they deliver the appropriate risk adjusted returns to shareholders.

Dividend

On 11 March 2026, the Company declared its second quarterly interim dividend of 1.825p per Ordinary Share which will be paid on 8 May 2026 to shareholders who were on the share register at the close of business on 27 March 2026. The dividend will be paid by way of a property income distribution of 1.325 pence and normal dividend of 0.5 pence. The dividend is equivalent to 7.3 pence on an annualised basis, representing a 2.8% increase over dividends paid in 2025, and marks the 30th year of consecutive dividend growth for PHP.

The Company intends to maintain its strategy of paying a progressive dividend, in equal quarterly instalments, covered by adjusted earnings in each financial year. Further dividend payments are planned to be made in August and November 2026 which are expected to comprise a mixture of both PID and normal dividend.

Annual General Meeting (“AGM”)

The 2026 AGM of the Company is being held today, 29 April 2026, at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London EC4N 6AF at 10:30 a.m. (UK time) / 11.30 a.m. (South Africa time). At the meeting, shareholders will be able to engage with the Directors who will answer any questions and provide their thoughts on our performance and strategy. Further details of the AGM including the Notice of Annual General Meeting can be found on the Company’s website www.phpgroup.co.uk.

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Notes to editors

PHP is the UK's leading investor in modern healthcare infrastructure with a £6 billion portfolio invested in critical social assets across the UK and Ireland. The portfolio benefits from highly resilient operating metrics in a sector with strong fundamental demographic characteristics, supported by a positive political backdrop and the need for greater investment in healthcare infrastructure to support the delivery of services in local communities.

In 2025, PHP combined with Assura to create the UK's largest healthcare REIT placing the enlarged Group in the top quartile of the London Stock Exchange FTSE 250 index with the additional benefits of significantly increased share liquidity, investor reach and a lower cost of capital. PHP's unique portfolio, strong platform with a robust balance sheet and a disciplined focus rental growth and cost control supports our 30-year track record of paying an increased progressive dividend.