Primary Health Properties PLC

Interim results for the six months ended 30 June 2026

Combination with Assura delivering a strong operational performance and earnings growth

Primary Health Properties PLC ("PHP", the "Group" or the "Company"), a leading investor in critical healthcare infrastructure in the UK and Ireland, announces its interim results for the six months ended 30 June 2026.

Mark Davies, CEO of PHP, commented:

"We have delivered strong earnings growth in the first half of the year, reflecting the integration of Assura and the robust underlying operational performance of the portfolio.

"We continue to make clear progress against the strategic objectives identified following the combination; 92% of the cost synergies identified have now been delivered, supporting a further reduction in our cost ratios, we continue to progress joint venture discussions to reduce leverage, and are well advanced with refinancing plans. PHP is well placed to continue delivering shareholder returns as the Assura combination has brought deeper capabilities, larger pipeline and broader opportunities for growth.

"PHP's portfolio of critical healthcare infrastructure delivers secure, long-term and growing income which underpins our long track record of maintaining progressive dividend policy in a structural growth sector."

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Income statement metrics	**Six months to 30 June 2026**	Six months to 30 June 2025	Change
Net rental income[1]	**£176m**	£79m	**+123%**
Rental growth[1]	**+3.2%**	+3.0%	
EPRA cost ratio[1]	**8.7%**	9.8%	**-110bps**
Adjusted earnings[1,2]	**£98m**	£47m	**+109%**
Adjusted earnings per share[1,2]	**3.8p**	3.5p	**+9%**
IFRS profit after tax for the period	**£99m**	£59m	**+68%**
IFRS earnings per share[2]	**3.8p**	4.4p	**-14%**
Dividends			
Dividend per share[4]	**3.65p**	3.55p	**+3%**
Dividend cover[1]	**103%**	100%	**+3ppts**
Balance sheet and operational metrics	**30 June 2026**	31 December 2025	
Property portfolio			
Investment portfolio valuation (including JVs at share)	**£6.0bn**	£6.0bn	
Contracted rent roll (annualised)[1]	**£345m**	£342m	
Government-backed income[1]	**76%**	76%	
Weighted average unexpired lease term ("WAULT")[1]	**10.4 years**	10.8 years	
Occupancy[1]	**99%**	99%	
Net initial yield ("NIY")[1]	**5.4%**	5.4%	
Balance sheet			
Adjusted NTA per share[1,3]	**104p**	104p	
IFRS NTA per share[1,3]	**99p**	98p	
Debt			
Average cost of debt[1]	**3.8%**	3.7%	
Loan to value ratio[1]	**57%**	57%	
Weighted average debt maturity – drawn facilities	**4.0 years**	4.1 years	
Total undrawn loan facilities and cash[5]	**£301m**	£571m	

[1] Items marked with this footnote are alternative performance measures. Refer to the Glossary of Terms for a description of these measures and a reconciliation to the nearest statutory metric where appropriate. EPRA cost ratio excluding Axis PHP overheads and direct vacancy costs.
[2] See note 6, earnings per share, to the financial statements. Per share figures are presented on a basic basis.
[3] See note 6, net asset value per share, to the financial statements.

[4] See note 7, dividends, to the financial statements.
[5] After deducting the remaining cost to complete contracted acquisitions, properties under development and committed asset management projects.

JOINT VENTURE PROGRESS

- We have agreed exclusive terms for the establishment of a 50/50 joint venture with a global long-term institutional investor that will be seeded with £0.7 billion of private hospital assets. PHP is expected to retain a 50% interest, as well as acting as asset manager. Due diligence is well advanced and on track for summer completion
- Agreed transfer of £103 million of assets to existing primary care joint venture with USS, expecting to realise net proceeds of £82 million when complete

POST-COMBINATION OBJECTIVES ON TRACK TO COMPLETE AHEAD OF SCHEDULE

- Annualised synergies of £9 million identified at the time of the combination have been substantially delivered, with 92% realised to date and the remainder on track to be delivered in the second half of the year
- "Best-of-both" approach to talent management now flowing through to pipeline of rent review, asset management and development opportunities, which remain central to PHP's future strategy
- Following completion of the proposed private hospital joint venture, the Group will repay the remaining acquisition bridging facility (as at today only £260 million of the £1.2 billion remains) and seek to publish an investment grade credit rating from Fitch covering the full PHP Group
- £1.2 billion of new unsecured debt facilities were completed in the period to enhance the Group's capital structure and reduce our cost of capital, with credit margins 40bps cheaper than the facilities being replaced

EARNINGS AND DIVIDENDS

- Combination with Assura delivering strong earnings growth with adjusted earnings per share up 9% at 3.8 pence (H1 2025: 3.5 pence) and IFRS earnings per share of 3.8 pence (H1 2025: 4.4 pence)
- Annualised contracted rent roll now stands at £345 million (31 December 2025: £342 million) with rent reviews and asset management in the six months generating an additional £4 million of annualised income, offset by £1 million relating to disposals. Rent reviews generated an increase of 5.7% over the previous passing rent or 3.2% on an annualised basis, which supports our positive rental growth outlook
- EPRA cost ratio 8.7% (H1 2025: 9.8%), excluding Axis overheads and direct vacancy costs, representing one of the lowest in the UK REIT sector and a reduction reflecting the benefit of increased portfolio scale
- First three quarterly dividends totalling 5.475 pence distributed or declared in the year-to-date, equivalent to 7.3 pence per share on an annualised basis, a 2.8% increase over 2025 (7.1 pence per share) and marking the Company's 30th consecutive year of dividend growth
- The Company intends to maintain its strategy of paying a progressive, fully covered dividend

NET ASSET VALUE AND PORTFOLIO MANAGEMENT

- Adjusted NTA per share maintained at 104 pence per share (31 December 2025: 104 pence), with the positive revaluation in the period offset by a small reduction in the fair value of fixed rate debt
- IFRS NTA per share increased by 1% to 99 pence (31 December 2025: 98 pence)
- Property portfolio valued at £6.0 billion at 30 June 2026 (31 December 2025: £6.0 billion) valued at a net initial yield of 5.4% (31 December 2025: 5.4%), reflecting the resilience of our asset class, and a modest uplift in value due primarily to the rental growth we have generated
- Revaluation surplus in the period of £18 million (H1 2025: £20 million), driven by a £29 million gain from rental growth and asset management

- The portfolio's metrics continue to reflect the Group's secure, long-term and predictable income stream characterised by high occupancy at 99% (31 December 2025: 99%); long WAULT of 10.4 years (31 December 2025: 10.8 years); and 76% (31 December 2025: 76%) of income funded by government bodies
- The reversionary potential of the enlarged Group's primary care portfolio remains strong with a current low average rent of c.£200 psm (c.£20 psf) capable of being increased over time through rent reviews
- New asset management and development projects are starting to see rents being rebased to an average of £218 psm and £279 psm respectively, which make these schemes economically viable, providing crucial evidence to support our rent review activities across the wider portfolio in the future
- One pre-let development project (Birr, Ireland) reached practical completion in the period and five pre-let new build developments are currently on site to enhance our portfolio; two in Ireland, one private hospital in the UK and two UK primary care centres funded through our existing joint venture with USS
- Private hospitals and Ireland now comprise 13% and 6% respectively of the enlarged Group's portfolio with both markets offering strong and attractive growth opportunities. This complements the continued need for significant investment in healthcare infrastructure to support the NHS's 10-year plan objectives, including the delivery of neighbourhood health centres

FINANCIAL MANAGEMENT

- Refinancing completed in June 2026 for a new £800 million club term loan and multi-currency revolving credit facility to consolidate a number of short-term facilities across the PHP and Assura debt portfolio and cancel £335 million of the acquisition bridging facility. This marked an important step on the Group's journey to being a fully unsecured borrower, and the margin on the new facility will be, on average, 40bps cheaper than the facilities replaced when leverage is returned to our target range
- Subsequent to the balance sheet date, a new £400 million two-year facility has been agreed to refinance and cancel a corresponding amount of the acquisition bridging facility with just £260 million now outstanding that will be repaid in full following completion of our deleveraging initiatives
- Weighted average cost of debt of 3.8% (31 December 2025: 3.7%) and weighted average debt maturity of four years (31 December 2025: 4.1 years)
- Net debt drawn at 30 June 2026 of £3.4 billion out of total debt facilities of £3.7 billion comprising £2.7 billion (74%) of unsecured facilities and £1.0 billion (26%) of secured facilities
- Current undrawn liquidity headroom of £301 million, after capital commitments
- LTV ratio 57% (31 December 2025: 57%), temporarily above the Group's targeted range of between 40% to 50% due to the combination, continuing with our clear plan to reduce this during the second half of 2026

Presentation and webcast:

A virtual presentation for analysts and investors will be streamed via live webcast on 30 July 2026 at 11.30am (12.30pm SAST) with conference call facility available. Following the presentation, there will be a managed Q&A session.

Webcast: https://brrmedia.news/PHP_HY26

Telephone (quote "PHP Results" when prompted)
UK-wide: +44 (0) 33 0551 0200 South Africa toll free: 0 800 980 512

A recording of the webcast will be made available from c.3.00pm UK time (4.00pm SAST) 30 July 2026 on the PHP website, https://www.phpgroup.co.uk/.

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Notes to editors

PHP is a 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 listed 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 attractive portfolio, strong platform with a robust balance sheet and a disciplined focus on rental growth and cost control supports our 30-year track record of paying an increased progressive dividend.

Forward-Looking Statements: This announcement contains certain forward-looking statements with respect to PHP's expectations and plans, strategy, management objectives, future developments and performance, costs, revenues and other trend information. All statements other than historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations and all forward-looking statements are subject to assumptions, risk and uncertainty. Many of these assumptions, risks and uncertainties relate to factors that are beyond PHP's ability to control or estimate precisely and which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Certain statements have been made with reference to forecast process changes, economic conditions and the current regulatory environment. Any forward-looking statements made by or on behalf of PHP are based upon the knowledge and information available to Directors on the date of this announcement. Accordingly, no assurance can be given that any particular expectation will be met and you are cautioned not to place undue reliance on the forward-looking statements. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this announcement is provided as at the date of this announcement and is subject to change without notice. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), PHP does not undertake to update forward-looking statements, including to reflect any new information or changes in events, conditions or circumstances on which any such statement is based. Past share performance cannot be relied on as a guide to future performance. Nothing in this announcement should be construed as a profit estimate or profit forecast. The information in this announcement does not constitute an offer to sell or an invitation to buy securities in Primary Health Properties PLC or an invitation or inducement to engage in or enter into any contract or commitment or other investment activities. Neither the content of PHPs website nor any other website accessible by hyperlinks from PHP's website are incorporated in, or form part of, this announcement.

Executive review

The combination with Assura has contributed to a strong set of results for the first six months of the year with earnings growth supported by a robust operational performance. In addition, we have continued to make considerable progress against the strategic objectives that we set out following the combination in 2025.

- We have agreed exclusive terms for the establishment of a 50/50 joint venture with a global long term institutional investor that will be seeded with £0.7 billion of private hospital assets. PHP will act as asset manager to the vehicle, which is currently advancing through due diligence and we are on track for summer completion
- In addition, the refinancing plans for the enlarged business are progressing well. Proceeds from the disposals into the joint ventures will enable the balance of the bridging facility to be repaid in the second half of the year
- The enhanced scale and liquidity of the enlarged Group means that we have been able to refinance £1.2 billion of term loans and revolving credit facilities at a credit margin that is approximately 40 basis points lower than terms previously available to the Group. This marks an important step towards becoming a fully unsecured borrower and the reduced credit margin is an important scale benefit of the combination
- Integration of the two businesses is now substantially complete, with 92% of the identified £9 million cost synergies delivered, and teams across the business now operating as one enlarged group

Alongside this significant corporate activity, we are pleased to have produced another robust operational performance, with encouraging growth from rent reviews and tightly controlled costs flowing through to higher adjusted earnings, which has also been boosted by the completion of the €15 million development project at Birr, Ireland. We continue to deliver on our strong track record of dividend growth, now in the 30th consecutive year, highlighting the benefit of PHP's long-standing disciplined approach to managing our portfolio, balance sheet and cost base.

Future strategy and financial framework

The combination with Assura has created a UK REIT of significant scale and liquidity with a portfolio of long-leased, sustainable infrastructure assets principally let to government tenants and leading UK healthcare providers, benefiting from high income security, longevity, diversity of assets, geography and a broad mix of rent review types.

To support the combined Group's progressive dividend policy, paid on a quarterly basis, our strategy and financial framework will focus on:

- 80% to 90% government backed income target with new or regeared leases typically in excess of 20 years;
- Organic rental growth greater than 3% to deliver sector leading, risk adjusted total property returns;
- Risk controlled and capital light asset management and development projects;
- Targeting a strong investment grade credit rating of BBB+ or above;
- LTV target of 40% to 50%;
- Net debt to EBITDA target of less than 9.5x;
- Interest cover target of greater than 2.5x net rental income, with more than 90% of debt fixed or hedged; and
- Strong control on costs and overheads, with one of the lowest EPRA cost ratios in the sector at below 10%.

The Board remains committed to this strategy and financial framework, which is used to guide our decision-making process.

Joint ventures and disposals

As referenced above, we are well advanced with the establishment of a joint venture over our private hospital portfolio, aiming for completion later in the summer.

The Group also continues to progress through legal due diligence for the transfer of £103 million of assets into the existing primary care joint venture with USS, realising net proceeds of £82 million. We expect to exchange on the transaction shortly in the second half of 2026.

In addition, in the first half of the year the Group sold three non-core assets for £8 million, in line with book value.

The combined effects of these transactions will reduce the Group LTV ratio to approximately 53% on a proforma basis and the net debt to EBITDA ratio will be at approximately 9.8 times.

Operational performance

In the first half of the year, we have continued to focus on and deliver a robust operational performance, reflecting the security and longevity of our income. These are important drivers of our predictable, growing income stream and underpin our progressive dividend policy.

We have maintained our strong operational property metrics, with high occupancy at 99% (31 December 2025: 99%) and a long WAULT of 10.4 years (31 December 2025: 10.8 years). 76% (31 December 2025: 76%) of the Group's rent is currently funded directly or indirectly by the UK and Irish governments, with a further 13% funded by well-established private hospital operators who continue to experience improving operational performance at our assets.

The value of the property portfolio, including our share of joint ventures, stands at £6.0 billion (31 December 2025: £6.0 billion) across 1,140 assets (31 December 2025: 1,142 assets), including 28 assets in Ireland, with a total rent roll of £345 million (31 December 2025: £342 million). The portfolio generated a valuation surplus of £18 million (H1 2025: £20 million) and the average lot size has remained broadly unchanged at £5.4 million (31 December 2025: £5.3 million).

The reversionary potential of the enlarged Group's primary care portfolio remains strong with a current low average rent, subject to open market reviews, of c.£200 psm. New asset management and development projects are starting to see rents being rebased to an average of £218 psm and £279m psm respectively, to make these schemes economically viable, providing crucial evidence to support our rent review activities across the wider portfolio. In the first half of 2026, rent reviews and asset management generated an extra £4 million (H1 2025: £2 million) of annualised rental income.

We continue to focus on driving rental growth and unlocking the reversionary potential from our enhanced rent review, asset management and development capabilities. Following the successful integration of the two teams we have started to see an increase in the number of asset management and development pipeline opportunities in the UK and Ireland across primary and private healthcare markets.

Overview of results

Adjusted earnings increased by £51 million or +109% to £98 million (H1 2025: £47 million). The significant increase reflects the additional income arising from the combination with Assura last year, along with the solid performance of the underlying portfolio driven by organic growth from rent reviews and asset management activity. Using the weighted average number of shares, the adjusted earnings per share increased by +9% to 3.8 pence (H1 2025: 3.5 pence).

Profit after tax as reported under IFRS rose to £99 million (H1 2025: £59 million).

Adjusted NTA remained flat at 104 pence per share (31 December 2025: 104 pence), with the positive revaluation in the period offset by a small reduction in the fair value of fixed rate debt.

The Group's balance sheet remains robust, with significant liquidity headroom. Cash and collateralised undrawn loan facilities, after capital commitments, totalled £301 million (31 December 2025: £571 million). The loan to value ratio of 57% (31 December 2025: 57%) is currently higher than our targeted range of between 40% and 50%, as a result of the combination with Assura, but as noted above, this will reduce through the second half of 2026 as we complete our deleveraging initiatives.

Dividends

The Company distributed a fully covered total of 3.65 pence per share in the six months ended 30 June 2026, equivalent to 7.3 pence per share on an annualised basis, an increase of 2.8% over the 2025 dividend of 7.1 pence per share.

The third interim dividend of 1.825 pence per share was declared on 10 June 2026 and will be paid on 14 August 2026 to shareholders who were on the register at 3 July 2026.

The Company intends to maintain its strategy of paying a progressive dividend, paid in equal quarterly instalments, that is covered by adjusted earnings in each financial year. A fourth quarter dividend payment is planned for payment in November 2026, which is expected to comprise a mixture of both Property Income Distribution and normal dividend.

Environmental, Social and Governance ("ESG")

PHP has a strong commitment to responsible business and ESG matters are at the forefront of the Board's and our various stakeholders' considerations.

We continue to modernise existing buildings and improve the environmental credentials of our portfolio through the asset management programme. As at 30 June 2026, 64% of assets have an EPC rating of A or B (31 December 2025: 63%) and 93% at A to C (31 December 2025: 93%).

As a leading provider of modern primary care premises, we aim to create a lasting positive social impact, particularly on the health outcomes and wellbeing in the communities where we are invested. We believe that our activities benefit not only our shareholders but also our wider stakeholders, including occupiers, patients, the NHS and HSE, suppliers, lenders and the wider communities in both the UK and Ireland.

Healthcare market update and outlook

The UK Government's 10-year plan for the NHS in England was launched in July 2025 to create a new model of care fit for the future, setting out three radical shifts - from hospital to community, analogue to digital, and sickness to prevention.

The plan is predicated on a clear theme of reducing the reliance on hospitals and an accompanying commitment to shift expenditure away from expensive hospital care. Consequently, the plan should be a catalyst for unlocking significant future opportunities in primary care and community diagnostics.

In support of the shift from hospital to community, the plan outlines the development of Neighbourhood Health Centres ("NHC") in every community acting as a "one stop shop" for patient care and the place from which multidisciplinary teams will operate. The objective of NHCs is to create an offer that meets population needs holistically by co-locating NHS, local authority and voluntary sector services, bringing historically hospital-based activities such as diagnostics, post-operative care and rehabilitation into the community. They should also offer a variety of services such as smoking cessation, weight management, employment support and debt advice providing convenient access to services, particularly for those with complex needs, and supporting more integrated working by healthcare and allied professionals. Importantly, much of the existing UK primary care infrastructure is incapable of facilitating these broad, multi-disciplinary services in the community.

In March 2026, the UK Government announced the first tranche of NHCs; 27 existing properties which will be improved and relaunched by March 2027. We are delighted to confirm that three of these are PHP assets, in Fleetwood, Shefford and St Helens. We are committed to work with the local Integrated Care Board ("ICB") to facilitate improvements to the services offered from these assets and continue to invest in local communities.

The creation of NHCs will not just relate to the improved utilisation of existing assets but will also include the delivery of new premises. The plan recognises that private capital, including third-party development, will be essential to the delivery of the new estate.

The new Prime Minister has spoken clearly of his plans to integrate social care and the health system, further emphasising the need for prevention, rather than treatment, of health conditions.

PHP is strategically well placed to assist and support the Government and NHS with the NHC programme by enhancing its existing estate through both the Group's proven capabilities around proactive asset management and development activities.

Investment market update

Primary care asset values have continued to perform well relative to mainstream commercial property. This is due to recognition of the security of their government-backed income, crucial role in providing sustainable healthcare infrastructure and, more importantly, a stronger rental growth outlook enabling attractive reversion over the course of long leases. As a result, we have continued to see a pick-up in transaction volumes in the UK, across both primary care and private hospital markets, which are supportive of our property valuations and give us confidence in our ability to complete our deleveraging objectives in the short term.

Yields adopted by the enlarged Group's valuers have remained stable in 2026 despite the challenging macroeconomic backdrop. The Group continues to focus on delivering rental growth and asset management initiatives which we would expect to see reflected in future valuations.

PHP outlook

The immediate focus of the business remains on delivering the strategic benefits and priorities following the combination with Assura: managing leverage through moving assets into joint ventures or sales, integrating the two businesses whilst continuing to deliver further cost and operating synergy benefits, and refinancing the balance of the acquisition facility.

PHP has delivered another period of strong operational and financial performance with a focus on driving rental growth from our existing assets, and we are encouraged by the firmer tone of open market rental growth experienced over the last couple of years. We believe the dynamics of inflation in recent years, including significantly increased build costs combined with demand for new primary care facilities and the structural demand to modernise the estate, will continue to drive future rental growth, as evidenced through opportunities in our asset management and development pipelines.

Our portfolio has consistently delivered resilient operating metrics in a healthcare market with strong fundamental demographic characteristics, supported by a supportive political backdrop and the need for greater investment in healthcare infrastructure to support the delivery of services in local community settings. PHP has a unique portfolio, strong operational platform and skill-set across primary care in the UK and Ireland with attractive future growth opportunities focused around private hospitals and adjacent healthcare assets.

These factors give us confidence in our ability to continue to generate attractive shareholder returns which, combined with our disciplined strategy and financial framework, support our ability to maintain our progressive dividend policy and enable us to look forward to the rest of 2026 and beyond with confidence.

Harry Hyman	**Mark Davies**
Non-executive Chair	**CEO**

29 July 2026

Business review

Rental growth

PHP's sector-leading metrics remain robust and we continue to focus on delivering organic rental growth from our portfolio of secure income assets. This growth is primarily driven by rent reviews and asset management projects (extensions, refurbishments and lease re-gears), which provide an important opportunity to increase income, extend lease terms and create value. Enhancing our assets ensures that they continue to meet their communities' healthcare needs, often improving their ESG credentials, and that they also play a crucial role in helping the NHS fulfil its 10-year plan.

Rent review performance

In the first half, the Group generated an uplift of £4.2 million in annual passing rent, or 5.7% over the previous passing rent of £74 million on these reviews.

The uplift from open market rent reviews has continued the positive trend, with a 2.0% increase over the previous passing rent. Importantly, we are now settling a greater number of reviews from 2023 and 2024, which was a higher inflationary period, and these reviews have higher growth than reviews settled from earlier years.

The growth from reviews completed in the period is summarised below:

Review type	Number	Previous rent (per annum) £m	Rent increase (per annum) £m	Percentage increase total	Percentage increase annualised
Primary care – open market[1]	147	24	1.5	6.3%	2.0%
Primary care – indexed	137	15	1.2	7.5%	3.8%
Primary care – fixed	18	3	0.2	6.8%	3.1%
Primary care – total	302	42	2.9	6.8%	2.8%
Private hospitals – indexed / fixed	15	31	1.2	3.8%	3.7%
UK – total	317	73	4.1	5.5%	3.2%
Ireland – indexed	14	1	0.1	17.3%	4.1%
Total – all reviews	**331**	**74**	**4.2**	**5.7%**	**3.2%**

[1] Includes 16 reviews (H1 2025: 20) where no uplift was achieved.

At 30 June 2026, 1,287 (31 December 2025: 1,159) open market rent reviews representing £182 million (31 December 2025: £169 million) of passing rent, were outstanding, out of which 656 (31 December 2025: 575) have been triggered to date. These reviews are expected to add another £5.3 million (31 December 2025: £5.1 million) to the contracted rent roll when concluded, representing an uplift of 5.5% (31 December 2025: 5.9%) against the previous passing rent. The balance of the outstanding reviews will be actioned when there is further comparative evidence to support the estimated rental values.

The large number of outstanding reviews reflect the requirement for all awards to be agreed with the District Valuer. A great deal of evidence to support open market reviews comes from the completion of historical rent reviews and the rents set on delivery of new properties into the sector. Recent asset enhancement projects and new build developments have shown a willingness of the District Valuer to accept higher rent levels, and whilst this is encouraging, further progress is still required.

Asset management projects

The enlarged Group continues to progress an advanced pipeline of 65 projects in the UK, highlighting the improving rental growth outlook potential, with the current weighted average rent of £193 psm on these schemes due to increase by around 13% to £218 psm post completion. These projects provide important evidence for future rent review settlements across the wider portfolio.

In the UK, we exchanged on two new asset management projects, 21 lease re-gears and five new lettings in the first half of the year. These initiatives will increase rental income by £0.4 million, investing £1.7 million and extending the leases back to an average of 16 years for the asset management projects.

The Company will continue to allocate appropriate capital to asset management projects, including a range of physical extensions and refurbishments that help avoid obsolescence and improve energy efficiency. These initiatives are key to maintaining the longevity and security of our income through long-term occupier retention, increased rental income and extended occupational lease terms, which in turn adds to both earnings and capital values.

Valuation and returns

In the period, values have remained stable at a net initial yield of 5.4%, reflecting the resilience of our asset class, and a modest uplift in value due primarily to the rental growth we have generated.

As at 30 June 2026, the Group's portfolio comprised 1,140 assets (31 December 2025: 1,142) independently valued at £6.0 billion (31 December 2025: £6.0 billion), including the Group's share of joint ventures. After allowing for acquisition costs and capital expenditure on developments and asset management projects, the portfolio generated a valuation gain of £18 million or 0.3%.

The movement in the portfolio's valuation surplus is summarised in the table below:

£ million	**H1 2026**	H2 2025	H1 2025
Rental growth	**£29m**	£43m	£29m
NIY expansion	**(£11m)/+1bps**	(£15m)/0bps	(£9m)/+3bps
Total surplus	**£18m**	£28m	£20m

We continue to see evidence of an improving market for healthcare real estate both in the UK and Ireland which are increasingly viewed as attractive social infrastructure assets with a growing rental income stream which is secure, long and predictable. New pools of capital are entering the asset class, including global infrastructure funds, pension funds and life assurance companies, many of who operate at a lower cost of capital. This improved liquidity is generally positive for asset valuations.

The total property returns generated by the portfolio in the period are set out below:

	H1 2026	H1 2025	FY 2025
Income return	**2.9%**	2.9%	5.7%
Capital return	**0.4%**	0.7%	1.3%
Total return	**3.3%**	3.6%	7.0%

The portfolio's average lot size increased slightly to £5.4 million (31 December 2025: £5.3 million), with 86% of the portfolio (31 December 2025: 85%) valued at over £3.0 million.

	Number of properties	Valuation £ million	%	Average lot size £ million
>£10m	130	2,187	37	17
£5m–£10m	244	1,644	28	7
£3m–£5m	321	1,261	21	4
£1m–£3m	409	845	14	2
<£1m (including land £4m)	36	35	<1	<1
Total[1]	**1,140**	**5,972**	**100**	**5.4**

[1] Excludes the £18 million impact of IFRS 16 *Leases* with ground rents recognised as finance leases.

Robust portfolio metrics

The portfolio's annualised contracted rent roll at 30 June 2026 was £345 million (31 December 2025: £342 million), with the increase driven by organic rent reviews and asset management totalling £4 million. These increases were offset by £1 million relating to disposals and tenant expiries. The rent roll includes £3 million which represents PHP's share of properties held in joint ventures.

The security and longevity of our income are important drivers of our secure, long term predictable income stream and enable our progressive dividend policy.

Security: PHP continues to benefit from secure, long term cash flows with 76% (31 December 2025: 76%) of its rent roll funded directly or indirectly by the NHS in the UK or HSE in Ireland. The portfolio also benefits from a consistently high occupancy rate of 99% (31 December 2025: 99%) with leases generally subject to open market or index-linked rent reviews throughout the lease term.

Longevity: The portfolio's WAULT at 30 June 2026 was 10.4 years (31 December 2025: 10.8 years). £155 million or 45% of our income has over ten years remaining on the lease. £69 million or 20% of our income is currently holding over or expires over the next three years, although given the unique nature of the portfolio, growing demand for space and no speculative supply it is extremely unlikely that the occupiers will not renew their lease. The table below sets out the current lease expiry profile of our income:

Income subject to expiry	£ million	%
Holding over	20	6
<3 years	49	14
4–5 years	42	12
5–10 years	79	23
10–15 years	57	16
15–20 years	40	12
>20 years	58	17
Total	**345**	**100**

Ireland

At 30 June 2026, the portfolio in Ireland comprised 28 standing and fully let properties, which includes two developments currently on site, valued at £350 million or €406 million (31 December 2025: 28 assets/£341 million or €391 million). The portfolio in Ireland has been valued at a NIY of 5.0% (31 December 2025: 5.1%) and a true equivalent yield of 5.1% (31 December 2025: 5.3%).

PHP continues to see significant growth opportunities in Ireland, driven by sustained Government investment in healthcare infrastructure and a strategic shift towards community-based healthcare. Our development scheme at Birr has reached practical completion, and we are on site with two further new build projects, at Youghal and a phase II extension at Castlebar.

We continue to progress three asset management initiatives across the Irish portfolio and monitor several potential standing investment and forward funding development opportunities in Ireland, with the current pipeline standing at approximately €70 million (£60 million) across two schemes.

Private hospitals

The enlarged Group now has a portfolio of 33 private hospitals, including one forward funded development on site, with a total value of approximately £0.8 billion.

During the period, the portfolio has continued to demonstrate strong operating metrics, reflecting the sustained growth of the private healthcare sector. Private hospital rent reviews generated an uplift of 3.8% in 2026 with the weighted average rent cover remaining strong at 2.8x (2025: 2.8x).

With the sustained growth of the private sector market, across the three main payor groups of private medical insurance, NHS referred and self-pay, we see this asset class as an attractive investment opportunity offering robust cash flows, typically with annual indexed-linked rent reviews and strong growth prospects.

We are currently on site with a £21 million forward funded development in Peterborough and a £6 million extension to Tees Valley Hospital, both for Ramsay Health Care, strengthening our long-standing relationship with one of the UK's largest independent providers of NHS-referred services.

As previously announced and reported above, we expect the portfolio will be moved into a new strategic joint venture during 2026, with PHP retaining a meaningful economic exposure whilst benefiting from bringing in a strategic long-term partner to reduce leverage and diversify our funding sources.

Joint ventures

The Group has a strategic joint venture with USS, which, as at 30 June 2026, held assets valued at £180 million (PHP share: £36 million), including two developments on site at Weston-super-Mare and Tetbury currently under construction. A further £103 million of assets have been agreed for transfer, as referenced above.

The joint venture offers the Group a long-term strategic partner with which to jointly fund essential community-based NHS infrastructure, including new build primary care schemes generating positive social impact across the UK, which offer important rental evidence for the wider portfolio. The Group also holds interests in two smaller joint ventures with a value of £27 million (PHP share £14 million).

Risk-controlled development

The enlarged Group has an improved development capability at a time when the sector needs new healthcare infrastructure and is currently on site with five developments which are summarised in the table below:

	Estimated practical completion	Total cost	Cost to complete	Yield on cost
Castlebar PCC, Ireland	Q4 2026	£14m (€16m)	£3m (€3m)	5.3%
Youghal PCC, Ireland	Q1 2027	£14m (€16m)	£8m (€10m)	4.6%
Private hospital, Peterborough	Q1 2027	£21m	£12m	6.1%
Tetbury PCC	Q4 2026	£1m[1]	£1m[1]	5.5%
Weston-super-Mare PCC	Q3 2027	£2m[1]	£1m[1]	5.1%
		£52m	**£25m**	**5.4%**

[1] JV assets included at 20% share.

PHP has a risk-controlled approach to development, only commencing schemes with tenants fully signed up under agreements for lease, all necessary approvals in place and utilising fixed-price contracts with contractors where possible.

Investment and pipeline

We continue to monitor several potential investment and development opportunities with a pipeline across primary care in both the UK and Ireland and private hospitals, as detailed in the table below. These will only be progressed if accretive to earnings and they deliver the appropriate risk-adjusted returns.

The immediate pipeline of opportunities in legal due diligence continues to be focused predominantly on PHP's existing portfolio through asset management projects. However, we see a growing opportunity for development with the option to fund some of these through our joint ventures to ensure appropriate risk-adjusted returns are achieved.

	Pipeline	
	Number	Total cost
Primary Care – asset management	65	£33m
UK Primary Care – developments[1]	4	£12m
Ireland – investment & development	2	£60m (€70m)
Total pipeline	71	£105m

[1] Developments intended to be funded through joint ventures included at PHP share of cost

Mark Davies
CEO
29 July 2026

Financial review

Adjusted earnings increased by 109% to £98 million (2025: £47 million) or by 9% to 3.8 pence (2025: 3.5 pence) on a per share basis. This increase is primarily due to the enlarged scale of the portfolio following the combination with Assura in August 2025, supported by organic rental growth achieved from the portfolio, and a strong culture of cost control.

The Group's balance sheet remains robust, and we continue to focus on reducing the leverage in line with our strategic objectives. In the period, we have made significant steps on our refinancing plans, and these will be finalised following receipt of the proceeds from planned disposals into our strategic joint ventures.

Summarised results

The financial results for the Group are summarised as follows:

	Six months ended 30 June 2026 £ million	Six months ended 30 June 2025 £ million	Year ended 31 December 2025 £ million
Net rental income	**176**	79	230
Share of joint venture profit	**1**	-	1
Administrative expenses	**(12)**	(6)	(19)
Operating profit before revaluation and net financing costs	**165**	73	212
Net financing costs	**(67)**	(26)	(81)
Adjusted earnings	**98**	47	131
Revaluation gain on property portfolio (inc. share of JVs)	**18**	20	48
Exceptional revaluation loss arising on Assura acquisition	**-**	-	(37)
Total revaluation gain on property portfolio (inc. share of JVs)	**18**	20	11
Amortisation of debt MtM at acquisition (Assura and MedicX)	**(11)**	1	(6)
Other exceptional items / amortisation of intangible assets	**(4)**	-	(5)
Fair value loss on interest rate derivatives and convertible bond	**(1)**	(6)	(9)
IFRS profit before tax	**100**	62	122
Taxation (corporation and deferred tax provision)	**(1)**	(3)	(3)
IFRS profit after tax	**99**	59	119

The increase in adjusted earnings in the year can be summarised as follows:

	£ million
Six months ended 30 June 2025	**47**
Impact of Assura combination:	
Net rental income	**94**
Share of joint venture profit	**1**
Administrative expenses	**(4)**
Net interest payable	**(41)**
Impact of combination with Assura	**50**
Like-for-like net rental income growth	**3**
Administrative expenses	**(2)**
Six months ended 30 June 2026	**98**

The largest impact on adjusted earnings came from the acquisition of Assura in August 2025, which contributed £50 million to the current period profit net of additional overheads and finance costs incurred.

The positive impact of the like-for-like growth in rental income added a further £3 million, reflecting organic rental growth, asset management activity and the impact of completed developments.

Administration expenses continue to be tightly controlled and the Group's EPRA cost ratio remains one of the lowest in the sector at 8.7% (2025: 9.8%) excluding Axis PHP and direct vacancy costs. 92% or £8.3 million of the cost synergies identified at the time of the combination with Assura have now been delivered, and the remainder are expected to be captured by the end of this financial year.

	Six months ended 30 June 2026	Six months ended 30 June 2025	Year ended 31 Dec 2025
EPRA cost ratio	**9.7%**	10.9%	11.3%
EPRA cost ratio exc. Axis PHP and direct vacancy costs	**8.7%**	9.8%	9.8%
Total expense ratio (administrative expenses as a percentage of gross asset value)	**0.4%**	0.4%	0.5%

During the period, £3 million of exceptional costs were incurred relating to the write-off of unamortised loan arrangement fees associated with refinancing activities completed and one-off integration costs following the combination with Assura which relate primarily to a voluntary redundancy programme completed in the period. Both of these initiatives will result in significant operating and interest cost synergies in the future.

Balance sheet

A summary of the enlarged Group's balance sheet along with a reconciliation between Adjusted, EPRA and IFRS NTA is detailed in the table below:

	30 Jun 2026	**30 Jun 2026**	**30 Jun 2026**	31 Dec 2025
Net tangible assets	**Wholly owned £ million**	**Share of JVs & investments £ million**	**EPRA proportionally consolidated £ million**	EPRA proportionally consolidated £ million
Investment properties	5,935	50	**5,985**	5,940
Properties held for sale	5	-	**5**	11
Group investment property	5,940	50	**5,990**	5,951
Net debt	(3,422)	-	**(3,422)**	(3,392)
Other net (liabilities)/assets	(108)	9	**(99)**	(107)
Fair value of bank debt	91	-	**91**	102
IFRS NTA[1]	**2,502**	**59**	**2,560**	2,554
Deferred tax and intangible assets	9	**-**	**9**	9
EPRA NTA[1]	**2,511**	**59**	**2,569**	2,563
Fair value of bank debt not recognised under IFRS	132	-	**132**	129
Adjusted NTA[1]	**2,643**	**59**	**2,701**	2,692

	30 Jun 2026	31 Dec 2025
IFRS NTA per share (pence)	**99p**	98p
EPRA NTA per share (pence)	**99p**	99p
Adjusted NTA per share (pence)	**104p**	104p

[1] See note 6, net asset value per share, to the financial statements. Adjusted net tangible assets ("NTA"), EPRA NTA, EPRA net disposal value ("NDV") and EPRA net reinstatement value ("NRV") are considered to be alternative performance measures.

Shareholder value

Adjusted NTA remained at 104 pence per share (31 December 2025: 104 pence) reflecting consistent strength of our balance sheet and resilient portfolio of essential healthcare infrastructure.

The table below sets out the movements in the Adjusted NTA over the year:

	£ million	**pence per share**
Opening Adjusted NTA	2,691	104
Adjusted earnings for the period	98	3.8
Dividends paid	(95)	(3.7)
Revaluation of property portfolio	18	0.7
Movement in fair value of debt	(11)	(0.4)
Closing Adjusted NTA	**2,701**	**104**

The mark-to-market ("MtM") of the Group's fixed rate debt as at 30 June 2026 was an asset of £224 million (31 December 2025: asset £231 million), equivalent to 9 pence per share (31 December 2025: asset of 9 pence), illustrating the attractive, long term fixed nature of the Group's debt book. Of this, 4 pence per share relates to the Assura debt acquired, with the 5 pence balance relating to existing PHP facilities and is not reflected in EPRA NTA. The MtM valuation is sensitive to movements in interest rates assumed in forward yield curves.

Financing

The Group's balance sheet and financing position remain strong, with cash and committed undrawn facilities totalling £301 million (31 December 2025: £571 million) after contracted capital commitments of £35 million (31 December 2025: £56 million) across the development and asset management projects currently on site.

At 30 June 2026, total available loan facilities were £3,759 million (31 December 2025: £4,019 million), of which £3,453 million (31 December 2025: £3,412 million) had been drawn. Cash balances of £31 million (31 December 2025: £20 million) resulted in Group net debt of £3,422 million (31 December 2025: £3,392 million).

In June 2026, the Group entered a new club term and multi-currency RCF totalling £800 million with eight banks, including three new counterparties. £550 million of this facility matures after three years and the remaining £250 million after five years, with each tranche having the option to extend by two additional one-year periods subject to lender consent. The credit margin varies based on the Group's LTV but will on average be 40 basis points cheaper than the facilities being replaced once Group leverage is returned to the target range of 40% to 50%.

The new facility is an important step on the Group's journey to becoming a fully unsecured borrower and the proceeds have been used to refinance a number of the Group's secured and unsecured term and revolving credit facilities totalling £720 million of which only £165 million was drawn. In addition, £335 million of the acquisition bridging facility was repaid and cancelled.

Subsequent to the period end, a new £400 million two-year term loan was entered into to refinance a corresponding amount of the acquisition bridging facility which now stands at £260 million.

In July 2026, Fitch confirmed Assura's credit rating as BBB+ with a negative outlook that is expected to be revised to a stable outlook when there is greater clarity on planned asset disposals. It is our intention to seek a credit rating for the enlarged Group in the coming months which we believe will be beneficial to the cost of finance and will widen the range of funding sources available.

The Group's key debt metrics are summarised in the table below:

Debt metrics	**30 June 2026**	31 December 2025
Average cost of debt – drawn	**3.8%**	3.7%
Average cost of debt – fully drawn	**4.0%**	4.0%
Loan to value	**57%**	57%
Total net debt fixed or hedged	**73%**	73%
Net rental income to net interest cover	**2.6 times**	2.8 times
Net debt/EBITDA[2]	**10.4 times**	10.4 times
Weighted average debt maturity – drawn facilities	**4.0 years**	4.1 years
Weighted average debt maturity – all facilities	**4.0 years**	3.7 years
Total drawn secured debt	**£960m**	£1,082m
Total drawn unsecured debt	**£2,493m**	£2,330m
Total undrawn facilities and available to the Group[1]	**£301m**	£571m
Unfettered assets	**£4,206m**	£3,197m

1 Including the impact of capital commitments at the period end.

2 Net debt/EBITDA adjusted to reflect the pro-forma full year effects of earnings from Assura

Average cost of debt

The Group's average cost of debt increased slightly at the period end to 3.8% (31 December 2025: 3.7%) as a result of the change in margin on the acquisition bridging facility. As explained above, the Group intends to reduce leverage back to the targeted range of 40-50% in 2026 through the establishment of new strategic joint ventures and delivery of further disposals. Following this, the Group's average cost of debt is expected to reduced to approximately 3.5% with the repayment of the acquisition facilities. It also expects to enter into new hedging arrangements to increase the proportion of the Group's net debt that is fixed or hedged to protect earnings from future interest rate volatility.

Interest rate exposure

The analysis of the Group's exposure to interest rate risk in its debt portfolio as at 30 June 2026 is as follows:

	Facilities		Net debt drawn	
	£ million	%	£ million	%
Fixed rate debt	2,023	54	2,023	59
Hedged by fixed rate interest rate swaps	466	12	466	14
Floating rate debt – unhedged	1,269	34	933	27
Total	**3,759**	**100**	**3,422**	**100**

Interest rate swap contracts

The Group has in place a small number of fixed rate interest swaps which provide protection to the Group's variable interest rate exposure, especially whilst rates continue to remain elevated and volatile. These swaps effectively hedge out the current net debt drawn, with the exception of acquisition facilities which we expect to refinance during 2026, to bring the level of fixed and hedged proportion of the net debt drawn back to the target rate of greater than 90%. The net MtM of the swap portfolio is an asset value of £1 million (31 December 2025: net MtM asset £0.1 million).

Currency exposure

The Group owns €406 million or £350 million (31 December 2025: €391 million/£341 million) of Euro denominated assets in Ireland, as at 30 June 2026, and the value of these assets and rental income represented 6% (31 December 2025: 6%) of the Group's total portfolio. In order to hedge the risk associated with exchange rates, the Group has chosen to fund its investment in Irish assets through the use of Euro denominated debt, providing a natural asset to liability hedge, within the overall Group loan to value limits set by the Board. At 30 June 2026, the Group had €364 million (31

December 2025: €367 million) of drawn Euro denominated debt. In addition, the Group has in place one FX forward trade hedge, maturing in January 2027, to cover the approximate value of Euro denominated net income, which acts to minimise the downside risk of potential negative currency movements.

Alternative Performance Measures ("APMs")

PHP uses adjusted earnings and adjusted net tangible assets amongst other APMs to highlight the recurring performance of the property portfolio and business, which management believes provide additional information to help understand the financial performance in the year. The APMs are in addition to the statutory measures from the financial statements. The measures are defined and reconciled to amounts presented in the condensed financial statements within this Annual Report at Note 6 and in the Glossary.

Richard Howell

CFO

29 July 2026

Principal risks and uncertainties

Risk management overview

Effective risk management is a key element of the Board's operational processes. Risk is inherent in any business, and the Board has determined the Group's risk appetite, which is reviewed on an annual basis. Group operations have been structured in order to accept risks within the Group's overall risk appetite, and to oversee the management of these risks to minimise exposure and optimise the returns generated for the accepted risk. The Group aims to operate in a low-risk environment, appropriate for its strategic objective of generating progressive returns for shareholders which are as follows:

- investment focuses on the primary health real estate sector which is traditionally much less cyclical than other real estate sectors;
- the majority of the Group's rental income is received directly or indirectly from government bodies in the UK and Ireland;
- the Group benefits from long initial lease terms, largely with upwards-only review terms, providing clear visibility of income;
- the Group has a very small (£0.6 million) exposure as a direct developer of real estate, which means that the Group is not materially exposed to risks that are inherent in property development;
- the Board funds its operations to maintain an appropriate mix of debt and equity; and
- debt funding is procured from a range of providers, maintaining a spread of maturities and a mix of terms so as to fix or hedge the majority of interest costs.

The structure of the Group's operations includes rigorous, regular review of risks and how these are mitigated and managed across all areas of the Group's activities. The Group faces a variety of risks that have the potential to impact on its performance, position and its longer-term viability. These include external factors that may arise from the markets in which the Group operates, government and fiscal policy, general economic conditions and internal risks that arise from how the Group is managed and chooses to structure its operations.

Principal risks and changes in risk factors

The Board have considered the principal risks and uncertainties as set out in more detail in the 2025 Annual Report, considering the challenging macroeconomic environment, and do not consider that the fundamental principal risks and uncertainties facing the Group have changed.

Increasing risks

The Board has continued to undertake a robust assessment of identified, emerging and increasing risks and their potential impact on the Group. The way we have addressed the challenges of the last few years has demonstrated the resilience of the Group's business model and our robust risk management approach to protect our business through periods of uncertainty and adapt to a rapidly changing environment.

Going concern analysis

The Group's financial review and budgetary processes are based on an integrated model that projects performance, cash flows, position and other key performance indicators including earnings per share, leverage rates, net asset values per share and REIT compliance over the review period. In addition, the forecast model looks at the funding of the Group's activities and its compliance with the financial covenant requirements of its debt facilities. The model uses a number of key parameters in generating its forecasts that reflect the Group's strategy, operating processes and the Board's expectation of market developments in the review period. In undertaking its financial review, these parameters have been flexed to reflect severe, but realistic, scenarios both individually and collectively. Sensitivities applied are derived from the principal risks faced by the Group that could affect solvency or liquidity and are as follows:

- Declining attractiveness of the Group's assets or extenuating economic circumstances impacts investment values – valuation parameter stress tested to provide for a one-off 10% / £590 million fall in in December 2026 valuation.
- We have applied a 15% tenant default rate. In addition, rental growth assumptions have been amended to see nil uplifts on open market reviews.
- Variable rate interest rates rise by an immediate 1% effective from 1 July 2026, impacting the variable interest debt in the portfolio.
- Tightly controlled NHS scheme approval restricts investment opportunity – investment quantum flexed to remove non-committed transactions.
- Impact on shareholder returns of all of the above occurrences – dividend payments held at expected 2026 level, 7.3p per share.

Several specific assumptions have been made that overlay the financial parameters used in the Group's models. It has been assumed that the Group will be able to refinance or replace other debt facilities that mature within the review period in advance of their maturity and on terms similar to those at present.

Further details on going concern are set out in Note 1 to the Condensed Financial Statements.

INDEPENDENT REVIEW REPORT TO PRIMARY HEALTH PROPERTIES PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed group statement of comprehensive income, the condensed group balance sheet, the condensed group statement of changes in equity, the condensed group cash flow statement and related notes 1 to 17.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom
29 July 2026

Condensed Group Statement of Comprehensive Income

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 £m (unaudited)	Six months ended 30 June 2025 £m (unaudited)	Year ended 31 December 2025 £m (audited)
Rental and related income	2	**197**	90	259
Direct property expenses		**(21)**	(11)	(27)
Net rental and related income		**176**	79	232
Administrative expenses		**(12)**	(6)	(20)
Exceptional integration costs		**(1)**	-	(2)
Amortisation of intangible assets		**-**	(1)	(1)
Total administrative expenses	3	**(13)**	(7)	(23)
Revaluation gain on property portfolio	9	**19**	20	48
Share of revaluation loss for joint ventures and loss on sale of properties		**(1)**	-	-
Exceptional revaluation loss on Assura acquisition		**-**	-	(37)
Total revaluation gain		**18**	20	11
Share of profits from joint ventures, associates and other investments	8	**1**	-	1
Operating profit	3	**182**	92	221
Finance costs	4a	**(78)**	(24)	(88)
Fair value loss on derivative interest rate swaps and amortisation of cash flow hedging reserve	4b	**(1)**	(4)	(7)
Exceptional loan arrangements fees and early termination fees of bank debt		**(3)**	-	(2)
Fair value loss on convertible bond		**-**	(2)	(2)
Profit before taxation		**100**	62	122
Taxation charge	5	**(1)**	(3)	(3)
Profit after taxation for the period/year[1]		**99**	59	119
Other comprehensive income:				
Items that may be reclassified subsequently to profit and loss:				
Fair value gain on interest rate swaps treated as cash flow hedges and amortisation of hedging reserve		**2**	1	3
Exchange difference on translation of foreign balances		**(1)**	1	3
Other comprehensive income for the period/year net of tax[1]		**1**	2	6
Total comprehensive income for the period/year net of tax[1]		**100**	61	125
IFRS earnings per share				
Basic and diluted	6	3.8p	4.4p	6.6p
Adjusted earnings per share[2]				
Basic	6	3.8p	3.5p	7.3p
Diluted	6	3.8p	3.4p	7.3p

[1] Wholly attributable to equity shareholders of Primary Health Properties PLC. [2] See Glossary of Terms.

The above relates wholly to continuing operations.

Condensed Group Balance Sheet as at 30 June 2026

	Notes	**30 June 2026 £m (unaudited)**	30 June 2025 £m (unaudited)	31 December 2025 £m (audited)
Non-current assets				
Investment properties	9	**5,935**	2,807	5,891
Investment in joint ventures, associates and other investments	8	**59**	-	58
Derivative interest rate swaps		**-**	2	1
Intangible assets		**4**	5	4
Property, plant & equipment		**3**	1	3
		6,001	2,815	5,957
Current assets				
Properties held for sale		**5**	4	11
Trade and other receivables		**60**	34	52
Cash and cash equivalents		**31**	12	20
Derivative interest rate swaps		**1**	-	-
Development work in progress		**1**	1	-
		98	51	83
Total assets		**6,099**	2,866	6,040
Current liabilities				
Deferred rental income		**(64)**	(32)	(63)
Trade and other payables		**(89)**	(34)	(93)
Borrowings: term loans and overdraft	10	**(3)**	(4)	(9)
Borrowings: bonds	11	**(100)**	(150)	-
Head lease liabilities	12	**(1)**	-	(1)
		(257)	(220)	(166)
Non-current liabilities				
Borrowings: term loans and overdraft	10	**(1,954)**	(801)	(1,907)
Borrowings: bonds	11	**(1,288)**	(437)	(1,379)
Head lease liabilities	12	**(17)**	(3)	(12)
Derivative interest rate swaps		**-**	-	(1)
Trade and other payables		**(9)**	(3)	(8)
Deferred tax liability		**(14)**	(12)	(13)
		(3,282)	(1,256)	(3,320)
Total liabilities		**(3,539)**	(1,476)	(3,486)
Net assets		**2,560**	1,390	2,554
Equity				
Share capital	15	**324**	167	324
Share premium account		**479**	479	479
Merger and other reserves	16	**1,430**	417	1,431
Hedging reserve		**-**	(4)	(2)
Retained earnings		**327**	331	322
Total equity[1]		**2,560**	1,390	2,554
Basic net asset value per share				
IFRS net assets – basic	6	**99p**	104p	98p
IFRS net assets – diluted	6	**99p**	106p	98p
Adjusted net tangible assets[2] – basic	6	**104p**	106p	104p
Adjusted net tangible assets[2] – diluted	6	**104p**	108p	104p

[1] Wholly attributable to equity shareholders of Primary Health Properties PLC. [2] See Glossary of Terms.

Condensed Group Cash Flow Statement

For the six months ended 30 June 2026

	Note	**Six months ended 30 June 2026 £m (unaudited)**	Six months ended 30 June 2025 £m (unaudited)	Year ended 31 December 2025 £m (audited)
Operating activities				
Profit on ordinary activities after tax		**99**	59	119
Adjustments to reconcile to operating profit before financing costs:				
Taxation charge	5	**1**	3	3
Finance costs including early termination fees	4a	**78**	24	88
Fair value loss on derivatives and amortisation of hedging reserve	4b	**1**	4	7
Fair value loss on convertible bond		**-**	2	2
Exceptional loan arrangement fees & early termination fees on bank debt		**3**	-	2
Operating profit before financing costs		**182**	92	221
Adjustments to reconcile Group operating profit to net cash flows from operating activities:				
Total revaluation gain on property portfolio	9	**(18)**	(20)	(11)
Share of profits from joint ventures, associates and other investments		**(1)**	-	-
Amortisation of intangible assets		**-**	1	1
Fixed rent uplift		**(4)**	(1)	(7)
Tax (paid)/received		**-**	-	-
(Increase)/decrease in trade and other receivables		**(8)**	(1)	(3)
Increase/(decrease) in trade and other payables		**-**	4	(22)
Net cash flow from operating activities		**151**	75	179
Investing activities				
Payments to acquire and improve properties and non-current assets		**(25)**	(28)	(53)
Disposal of investment properties		**7**	-	8
Investment in joint ventures, associates & other investments		**(1)**	-	1
Payments relating to pre-acquisition transactions		**-**	(3)	-
Cash paid for Assura, including transaction costs		**(4)**	-	(443)
Cash acquired on acquisition of Assura		**-**	-	23
Dividend from Joint ventures		**1**	-	-
Net cash flow used in investing activities		**(22)**	(31)	(464)
Financing activities				
Term bank loan drawdowns		**628**	94	1,531
Term bank loan/ bond repayments		**(583)**	(52)	(1,101)
Proceeds from bond issues		**-**	-	105
Loan/bond arrangement and early termination fees		**(5)**	(1)	(10)
Purchase of derivatives financial instruments		**-**	(5)	(5)
Net interest paid and similar charges		**(63)**	(25)	(75)
Special dividend paid to Assura's shareholders		**-**	-	(27)
Equity dividends paid	7	**(95)**	(47)	(117)
Net cash flow used in financing activities		**(118)**	(36)	301
Increase/(decrease) in cash and cash equivalents		**11**	8	16
Cash and cash equivalents at start of period / year		**20**	4	4
Cash and cash equivalents at end of period / year		**31**	12	20

Condensed Group Statement of Changes in Equity

For the six months ended 30 June 2026

Six months ended 30 June 2026 (unaudited)

	Share capital £m	Share premium £m	Merger & other reserves £m	Hedging reserve £m	Retained earnings £m	Total £m
1 January 2026	324	479	1,431	(2)	322	2,554
Profit for the period	-	-	-	-	99	99
Other comprehensive income						
Exchange difference on translation of foreign balances	-	-	(1)	-	-	(1)
Amortisation of hedging reserve	-	-	-	2	-	2
Total comprehensive income	-	-	(1)	2	99	100
Shares based awards (LTIP)	-	-	-	-	1	1
Dividends paid	-	-	-	-	(95)	(95)
30 June 2026	**324**	**479**	**1,430**	**-**	**327**	**2,560**

Six months ended 30 June 2025 (unaudited)

	Share capital £m	Share premium £m	Merger & other reserves £m	Hedging reserve £m	Retained earnings £m	Total £m
1 January 2025	167	479	416	(5)	319	1,376
Profit for the period	-	-	-	-	59	59
Other comprehensive income						
Exchange difference on translation of foreign balances	-	-	1	-	-	1
Amortisation of hedging reserve	-	-	-	1	-	1
Total comprehensive income	-	-	1	1	59	61
Shares based awards (LTIP)	-	-	-	-	-	-
Dividends paid	-	-	-	-	(47)	(47)
30 June 2025	**167**	**479**	**417**	**(4)**	**331**	**1,390**

Year ended 31 December 2025 (audited)

	Share capital £m	Share premium £m	Merger & other reserves £m	Hedging reserve £m	Retained earnings £m	Total £m
1 January 2025	167	479	416	(5)	319	1,376
Profit for the year	-	-	-	-	119	119
Other comprehensive income						
Amortisation of hedging reserve	-	-	-	3	-	3
Exchange difference on translation of foreign balances	-	-	3	-	-	3
Total comprehensive income	-	-	3	3	119	125
Share issued in relation to Assura acquisition	157	-	1,012	-	-	1,169
Share-based awards (“LTIP”)	-	-	-	-	1	1
Dividends paid	-	-	-	-	(117)	(117)
31 December 2025	**324**	**479**	**1,431**	**(2)**	**322**	**2,554**

Notes to the Condensed Financial Statements

1. Accounting policies

General information

The financial information set out in this report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2025 have been filed with the Registrar of Companies. The Auditor's Report on these condensed consolidated interim financial statements was unqualified and did not contain a statement under Sections 498(2) or 498(3) of the Companies Act 2006.

The condensed consolidated interim financial statements of the Group are unaudited but have been formally reviewed by the auditor and its report to the Company is included on pages 21 to 22. These condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026 were approved and authorised for issue by the Board on 29 July 2026.

Basis of preparation/statement of compliance

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The annual financial statements of the Group will be prepared in accordance with United Kingdom adopted international accounting standards.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the statutory financial statements and should be read in conjunction with the Group's financial statements as at 31 December 2025.

Convention

The condensed interim financial statements are presented in Sterling, rounded to the nearest million.

Segmental reporting

The Directors are of the opinion that the Group currently has one operating and reportable segment, being the acquisition and development of property in the United Kingdom and Ireland leased principally to GPs, Government and Healthcare organisations and other associated healthcare users.

Going concern

The directors are required to assess the Group's ability to continue as a going concern for a period of at least the next 12 months. In assessing the appropriateness of the going concern basis used in preparing the interim report, the directors have performed a review of the Group's financial performance and position, continued access to borrowing facilities and the ability to continue to operate the Group's facilities within its financial covenants, as well the Group's budgetary model.

The Group's financial review and budgetary processes are based on an integrated model that projects performance, cash flows, position and other key performance indicators including earnings per share, leverage rates, net asset values per share and REIT compliance over the review period. In addition, the forecast model looks at the funding of the Group's activities and its compliance with the financial covenant requirements of its debt facilities. The model uses a number of key parameters in generating its forecasts that reflect the Group's strategy, operating processes and the Board's expectation of market developments in the review period. In undertaking its financial review, these parameters have been flexed to reflect severe, but realistic, scenarios both individually and collectively. Sensitivities applied are derived from the principal risks faced by the Group that could affect solvency or liquidity and are as follows:

- Declining attractiveness / possible obsolescence of the Group's assets as a result of ESG initiatives or otherwise, or deteriorating economic circumstances impacts investment values – valuation parameter stress tested to provide for a one-off 10% / £590 million fall in June 2026 valuations.
- We have applied a 15% tenant default rate.

- Rental growth rate assumptions have been amended to see no further uplifts on open market reviews.
- Variable rate interest rates rise by an immediate 1% effective from 1 July 2026, impacting the variable interest debt in the portfolio.
- Tightly controlled NHS scheme approval restricts investment opportunity – investment quantum flexed to remove non-committed transactions.
- Impact on shareholder returns of all of the above occurrences – dividend payments held at expected 2026 level, 7.3p per share.

The Group's property portfolio is let on long leases to tenants with strong covenants and the business is substantially cash generative. The Group's loan to-value ratio at 30 June 2026 was 57% (31 December 2025: 57%), well below the minimum banking covenant of 65% and the Group's interest cover for the period under review was 2.57 times (31 December 2025: 2.83), well above the minimum Group banking covenant of 1.1 times (31 December 2025: 1.1 times).

Several specific assumptions have been made that overlay the financial parameters used in the Group's models. It has been assumed that the Group will be able to refinance or replace other debt facilities that mature within the review period of £103 million in advance of their maturity and on terms similar to those at present although the Group has sufficient undrawn facilities to repay these borrowings.

Since the release of our 2025 full-year results, interest rates have remained at 3.75%, but after political unrest in the Middle East, giving rise to global fuel pressures and related price increases, the global economy remains volatile and uncertain. Inflationary pressures have again been considered by the Bank of England in their review of interest rates and the anticipated rate cuts in December 2025 for 2026, have not come to fruition and are expected to increase.

The Board has continued to undertake a robust assessment of emerging and increasing risks faced by the Group. The Board have considered the principal risks and uncertainties as set out in more detail in the 2025 Annual Report, considering the challenging macroeconomic environment, and do not consider that the fundamental principal risks and uncertainties facing the Group have changed.

The Board and key Committees have continued to oversee the Group's response to the impact of these challenges on our business and the wider economic influences throughout the period. Taking these and others factors into account, the Directors are satisfied that the Group has sufficient resources to continue in operation for a period of not less than twelve months from the date of this report.

Accordingly, they continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

Accounting policies

The accounting policies adopted are consistent with those of the previous financial year as set out in the Annual Report except for the following new and amended IFRS/s effective as of 1 January 2026:

- annual improvements to IFRS accounting standards – volume 11; and
- amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

None of the above have had a significant effect on the financial statements of the Group.

2. Rental and related income

Revenue comprises rental income receivable on property investments in the UK and Ireland, which is exclusive of VAT, plus facilities and properties management income. Revenue is derived from one reportable operating segment.

3. Operating profit

Operating profit is stated after charging administrative expenses of £12 million. Administrative expenses as a proportion of rental and related income were 6.4% (30 June 2025: 7.0%). The Group's EPRA cost ratio has decreased to 9.7%, compared to 10.9% for the same period in 2025.

Administrative expenses include staff costs of £6 million (30 June 2025: £4 million).

4. Finance costs

	Six months ended 30 June 2026 £m (unaudited)	Six months ended 30 June 2025 £m (unaudited)	Year ended 31 December 2025 £m (audited)
Interest expense and similar charges on financial liabilities			
(a) Interest			
Bank loan interest	**46**	17	54
Swap interest	**-**	(2)	(3)
Bond interest	**19**	8	26
Bank facility non utilisation fees	**2**	1	3
Bank charges and loan arrangement fees	**1**	2	3
Net finance costs	**68**	26	83
Interest capitalised	**(1)**	(1)	(1)
Amortisation of MedicX debt MtM on acquisition	**(1)**	(1)	(3)
Amortisation of Assura debt MtM on acquisition	**12**	-	9
	78	24	88

	Six months ended 30 June 2026 £m (unaudited)	Six months ended 30 June 2025 £m (unaudited)	Year ended 31 December 2025 £m (audited)
(b) Derivatives			
Net fair value loss on interest rate swaps	**-**	3	4
Amortisation of cash flow hedging reserve	**1**	1	3
	1	4	7

The fair value loss on derivatives recognised in the Group Statement of Comprehensive Income has arisen from the interest rate swaps for which hedge accounting does not apply.

5. Taxation

The Group elected to be treated as a UK-REIT with effect from 1 January 2007. The UK-REIT rules exempt the profits of the Group's property rental business from corporation tax. Gains on properties are also exempt from tax, provided they are not held for trading or sold in the three years post completion of development. The Group will otherwise be subject to corporation tax at 25% (2025: 25%).

Acquired companies are effectively converted to UK-REIT status from the date on which they become a member of the Group.

As a UK-REIT, the Company is required to pay Property Income Distributions ("PIDs") equal to at least 90% of the Group's rental profit calculated by reference to tax rules rather than accounting standards.

To remain as a UK-REIT there are a number of conditions to be met in respect of the principal company of the Group, the Group's qualifying activities and the balance of its business. The Group remains compliant as at 30 June 2026.

The Group's activities in Ireland are conducted via Irish companies or an Irish Collective Asset Vehicle ("ICAV"). The Irish companies pay Irish Corporation Tax on trading activities and deferred tax is calculated on the increase in capital values. The ICAV does not pay any Irish Corporation Tax on its trading or capital profits but a 20% withholding tax is paid on distributions to owners.

	Six months ended 30 June 2026 £m (unaudited)	Six months ended 30 June 2025 £m (unaudited)	Year ended 31 December 2025 £m (audited)
Taxation in the Group Statement of Comprehensive Income:			
Corporation tax			
UK corporation tax charge on non-property income	**-**	-	-
Irish corporation tax charge	**-**	-	-
Total corporation tax	**-**	-	-
Deferred tax			
Deferred tax on Irish activities	**1**	3	3
Total deferred tax	**1**	3	3
Taxation charge in the Group Statement of Comprehensive Income	**1**	**3**	**3**

6. Earnings per share

Performance measures

In the tables below, we present earnings per share and net assets per share calculated in accordance with IFRS, together with our own adjusted measure and certain measures defined by the European Public Real Estate Association ("EPRA"), which have been included to assist comparison between European property companies. Two of the Group's key financial performance measures are Adjusted earnings per share and adjusted net tangible assets per share.

Adjusted earnings, which is a tax adjusted measure of revenue profit, is the basis for the calculation of Adjusted earnings per share. We believe Adjusted earnings and Adjusted earnings per share provide further insight into the results of the Group's operational performance to stakeholders as they focus on the net rental income performance of the business and exclude capital and other items which can vary significantly from year to year.

Earnings per share

	30 June 2026 (unaudited)			**30 June 2025 (unaudited)**		
	IFRS earnings £m	**Adjusted earnings £m**	**EPRA earnings £m**	**IFRS earnings £m**	**Adjusted earnings £m**	**EPRA earnings £m**
Profit after taxation	99	99	99	59	59	59
Adjustments to remove:						
Revaluation gain on property portfolio	-	(19)	(19)	-	(20)	(20)
Share of revaluation loss for JV		1	1	-	-	-
Fair value movement on derivatives	-	1	1	-	4	4
Fair value movement on convertible bond		-	-	-	2	2
Exceptional integration costs	-	1	1	-	-	-
Exceptional loan arrangement fees and early termination fees on bank debt	-	3	3	-	-	-
Taxation charge	-	1	1	-	3	3
Amortisation of intangible assets		-	-		1	1
Amortisation of MtM loss/(gain) on debt acquired	-	11	-	-	(2)	-
Basic earnings	99	98	87	59	47	49

Dilutive effect of convertible bond	-	-	-	4	2	-
Diluted earnings	99	98	87	63	49	49

Number of shares

	30 Jun 2026 weighted average			30 Jun 2025 weighted average		
	million	million	million	million	million	million
Ordinary Shares	2,595	2,595	2,595	1,337	1,337	1,337
Dilutive effect of convertible bond	-	-	-	121	121	-
Diluted Ordinary Shares	2,595	2,595	2,595	1,458	1,458	1,337

Profit per share attributable to shareholders:

	IFRS pence	Adjusted pence	EPRA pence	IFRS pence	Adjusted pence	EPRA pence
Basic	3.8	3.8	3.4	4.4	3.5	3.7
Diluted	3.8	3.8	3.4	4.4	3.4	3.7

Earnings per share

	31 December 2025 (audited)		
	IFRS earnings £m	Adjusted earnings £m	EPRA earnings £m
Profit after taxation	119	119	119
Adjustments to remove:			
Revaluation gain on property portfolio	-	(48)	(48)
Exceptional revaluation loss on Assura acquisition	-	37	37
Fair value movement on derivatives	-	7	7
Fair value movement and issue costs on convertible bond	-	2	2
Taxation charge	-	3	3
Exceptional integration costs	-	2	2
Exceptional loan arrangement fees	-	2	2
Amortisation of intangible assets	-	1	1
Amortisation of MtM loss on debt acquired	-	6	-
Basic earnings	119	131	125
Dilutive effect of convertible bond	-	-	-
Diluted earnings	119	131	125

Number of shares

	31 Dec 2025 weighted average		
	million	million	million
Ordinary Shares[1]	1,793	1,793	1,793
Dilutive effect of convertible bond	-	-	-
Diluted Ordinary Shares	1,793	1,793	1,793

[1] Weighted average shares on account of the Assura merger in the period.

Profit per share attributable to shareholders:

	IFRS pence	Adjusted pence	EPRA pence
Basic	6.6	7.3	6.9
Diluted	6.6	7.3	6.9

In the period ended 30 June 2025 the effect of the convertible bond had been excluded from the diluted profit and weighted average diluted number of shares when calculating IFRS diluted profit per share because they were anti-dilutive.

Net assets per share

	30 June 2026 (unaudited)			30 June 2025 (unaudited)		
	IFRS £m	Adjusted £m	EPRA £m	IFRS £m	Adjusted £m	EPRA £m
Net assets attributable to shareholders	2,560	2,560	2,560	1,390	1,390	1,390
Derivative interest rate swaps	-	(1)	(1)	-	(2)	(2)
Deferred tax	-	14	14	-	12	12
Intangible assets	-	(4)	(4)	-	(5)	(5)
MtM on MedicX debt net of amortisation	-	21	-	-	24	-
MtM on Assura debt net of amortisation	-	(112)	-	-	-	-
MtM on fixed rate debt	-	223	-	-	133	-
Net tangible assets ("NTA")	2,560	2,701	2,569	1,390	1,552	1,395
Intangible assets	-	-	4	-	-	5
Real estate transfer taxes	-	-	398	-	-	186
Net reinstatement value ("NRV")	2,560	2,701	2,971	1,390	1,522	1,586
Fixed rate debt and swap mark-to-market	-	-	133	-	-	135
Deferred tax	-	-	(14)	-	-	(12)
Real estate transfer taxes	-	-	(398)	-	-	(186)
Net disposal value ("NDV")	2,560	2,701	2,692	1,390	1,522	1,523

Number of shares

	million	million	million	million	million	million
Ordinary Shares	2,595	2,595	2,595	1,337	1,337	1,337
Dilutive effect of convertible bond	-	-	-	121	121	121
Diluted Ordinary Shares	2,595	2,595	2,595	1,458	1,458	1,458

Basic net asset value per share[1]

	30 June 2026			30 June 2025		
	IFRS pence	Adjusted pence	EPRA pence	IFRS pence	Adjusted pence	EPRA pence
Net tangible assets ("NTA")	99	104	99	104	116	104
Net reinstatement value ("NRV")	-	-	114	-	-	119
Net disposal value ("NDV")	-	-	104	-	-	114

[1] The above are calculated on a "basic" basis without the adjustment for the impact of the convertible bond which is shown in the diluted basis table below.

Diluted net asset value per share[2]

	30 June 2026			30 June 2025		
	IFRS pence	Adjusted pence	EPRA pence	IFRS pence	Adjusted pence	EPRA pence
Net tangible assets ("NTA")	99	104	99	106	108	104
Net reinstatement value ("NRV")	-	-	114	-	-	119
Net disposal value ("NDV")	-	-	104	-	-	114

[2] The Company assessed the dilutive impact of the unsecured convertible bond, issued by the Group on 15 July 2019, on its net asset value per share with an exchange price of 123.99 pence as at 30 June 2025 until its redemption on 15 July 2025.

Net assets per share

	31 December 2025 (audited)		
	IFRS £m	Adjusted £m	EPRA £m
Net assets attributable to shareholders	2,554	2,554	2,554
Deferred tax	-	13	13
Intangible assets	-	(4)	(4)
MtM on MedicX debt net of amortisation	-	22	-
MtM on Assura debt net of amortisation	-	(124)	-
MtM on fixed rate debt	-	231	-
Net tangible assets ("NTA")	2,554	2,692	2,563
Intangible assets	-	-	4
Real estate transfer taxes	-	-	397
Net reinstatement value ("NRV")	2,554	2,692	2,964
Fixed rate debt and swap MtM value	-	-	129
Deferred tax	-	-	(13)
Real estate transfer taxes	-	-	(397)
Net disposal value ("NDV")	2,554	2,692	2,683

Ordinary shares

	million	million	million
Issued share capital	2,595	2,595	2,595

Basic & diluted net asset value per share

	IFRS pence	Adjusted pence	EPRA pence
Net tangible assets ("NTA")	98	104	99
Net reinstatement value ("NRV")	-	-	114
Net disposal value ("NDV")	-	-	103

Headline earnings per share

The JSE listing conditions require the calculation of headline earnings (calculated in accordance with Circular 1/2021 – Headline Earnings as issued by the South African Institute of Chartered Accountants) and disclosure of a detailed reconciliation of headline earnings to the earnings numbers used in the calculation of basic earnings per share in accordance with the requirements of IAS 33 Earnings per share. Disclosure of headline earnings is not a requirement of IFRS.

	Six months ended 30 June 2026 £m (unaudited)	Six months ended 30 June 2025 £m (unaudited)	Year ended 31 December 2025 £m (audited)
Reconciliation of profit in the period to headline earnings			
Basic earnings	**99**	59	119
Adjustments to calculate headline earnings:			
Amortisation of intangible assets	**-**	1	1
Revaluation (gain)	**(19)**	(20)	(48)
Share of revaluation gain on other investments	**1**	-	-
Exceptional revaluation arising on the acquisition of Assura	**-**	-	37
Deferred tax on Irish activities	**1**	3	3
Headline earnings	**82**	43	112
Corporation tax	**-**	-	-
Fair value loss on derivative financial instruments and convertible bond	**1**	6	8
Non-recurring items	**15**	(2)	10
Adjusted earnings (after tax)	**98**	47	130
Diluted basic earnings	**99**	59	119
Diluted headline earnings	**82**	47	112
IFRS earnings per share - basic	**3.8**	4.4	6.6
IFRS earnings per share - diluted	**3.8**	4.1	6.6
Adjusted earnings per share – basic & diluted	**3.8**	3.5	7.3
Headline earnings per share – basic & diluted	**3.2**	3.2	6.2
Number of shares at period end	**2,595**	1,337	2,595
Weighted average number of Ordinary Shares - basic	**2,595**	1,337	1,793
Weighted average number of Ordinary Shares - diluted	**2,595**	1,458	1,793

7. Dividends

	Six months ended 30 June 2026 £m (unaudited)	Six months ended 30 June 2025 £m (unaudited)	Year ended 31 December 2025 £m (audited)
Quarterly interim dividend paid 13 March 2026	**48**	-	-
Quarterly interim dividend paid 8 May 2026	**47**	-	-
Quarterly interim dividend paid 21 February 2025	**-**	23	23
Quarterly interim dividend paid 9 May 2025	**-**	24	24
Quarterly interim dividend paid 15 August 2025	**-**	-	24
Quarterly interim dividend paid 21 November 2025	**-**	-	46
Total dividends distributed	**95**	47	117
Per share	**3.65p**	3.55p	7.10p

The Company will pay a third interim dividend of 1.825 pence per Ordinary Share for the year ending 31 December 2026, payable on 14 August 2026. The dividend will comprise a Property Income Distribution ("PID") of 0.725 pence per share and an ordinary dividend of 1.1 pence per share. The scrip dividend scheme was suspended in light of the falls in the share price in 2023 and first half of 2024 and the Company continues to offer a dividend reinvestment plan in its place.

8. Investment in joint ventures and associates and other investments

On 12 August 2025, investment in joint ventures and associates and other investments were added as part of the Assura acquisition.

The Group holds the following equity accounted and other investments:

	Six months ended 30 June 2026 £m (unaudited)	Six months ended 30 June 2025 £m (unaudited)	Year ended 31 December 2025 £m (audited)
Investments in joint venture	**55**	-	55
Other investments	**4**	-	3
	59	-	58

Joint ventures

The Group holds investments in three joint ventures:

Name	Equity interest	JV Partner
Pennine Property Partnership LLP	50%	Calderdale and Huddersfield NHS Foundation Trust
Theia Investments LLP	50%	Modality Partnership
Health Properties LP	20%	Universities Superannuation Scheme

The income statement and balance sheets of the joint venture results are presented below and show the Group's share of the results, unless otherwise stated.

The movement in the Group's equity accounted investments in joint ventures during the period is shown below:

	Six months ended 30 June 2026 £m (unaudited)	Six months ended 30 June 2025 £m (unaudited)	Year ended 31 December 2025 £m (audited)
Costs			
Opening balance at 1 January	**55**	-	-
Acquisition of Assura on 12 August 2025	**-**	-	54
Additions	**-**	-	1
Share of profit	**1**	-	1
Dividends received	**(1)**	-	(1)
	55	-	55

Joint ventures' summary financial statements for the period to 30 June 2026:

Summarised income statement

	Health Properties LP (20%) £m	Other joint ventures (50%) £m	Total June 2026 £m	Group share June 2026 £m
Net rental income	5	1	6	2
Administrative expenses	(1)	-	(1)	(1)
Net finance costs	-	-	-	-
EPRA earnings	4	1	5	1
Revaluation deficit	(2)	-	(2)	-
Profit	2	1	3	1
Share of profit	-	1	1	

Summarised balance sheet

	Health Properties LP (20%) £m	Other joint ventures (50%) £m	Total June 2026 £m	Group share June 2026 £m
Non-current assets	180	27	207	49
Current assets	14	3	17	4
Current liabilities	(13)	(1)	(14)	(3)
Non-current liabilities	-	(15)	(15)	(8)
Net assets	181	14	195	43
Share of net assets	36	7	43	
Loan advancements	-	12	12	
Deferred consideration	-	-	-	
Net investments	36	19	55	

9. Investment properties and investment properties under construction

	Investment properties freehold[1] £m	Investment long leasehold £m	Investment properties under construction £m	**Total £m**
As at 1 January 2026 (audited)	4,662	1,200	29	**5,891**
Property additions	7	1	15	**23**
Impact of lease incentive adjustment	4	-	-	**4**
Lease ground rent adjustment	-	5	-	**5**
Transfer from properties under construction	12	-	(12)	**-**
Foreign exchange movements	(3)	(1)	(1)	**(5)**
Properties held for sale	(1)	(1)	-	**(2)**
	4,681	1,204	31	**5,916**
Revaluations for the period	17	4	(2)	**19**
As at 30 June 2026 (unaudited)	**4,698**	**1,208**	29	**5,935**

[1] Includes development land held at £5m (31 December 2025: £5m)

	Total £m
Fair value per Savills UK valuation	1,197
Fair value of KF UK valuation	2,510
Fair value of CW UK valuation	1,846
Fair value of CBRE Ireland valuation	369
	5,922
Properties held for sale	(5)
Ground rents recognised as finance leases	18
Fair value 30 June 2026 (unaudited)	**5,935**

The investment properties have been independently valued at fair value by Savills, Knight Frank ("KF"), CBRE Chartered Surveyors and Valuers ("CBRE") and Cushman & Wakefield ("CW") as at the balance sheet date in accordance with accounting standards. The valuers have confirmed that they have valued the properties in accordance with the Practice Statements in the RICS Valuation Global Standards 2025 ("Red Book"). There were no changes to the valuation techniques during the period. The valuers are appropriately qualified and have sufficient market knowledge and relevant experience of the location and category of investment property and have had full regard to market evidence when determining the values.

The properties are 99% let (31 December 2025: 99%). The valuations reflected a 5.4% net initial yield (31 December 2025: 5.4%). Where properties have outstanding rent reviews, an estimate is made of the likely rent on review in line with market expectations and the knowledge of the valuer.

In accordance with IAS 40, investment properties under construction have also been valued at fair value by the independent valuers. In determining the fair value, the valuer is required to value development property as if complete, deduct the costs remaining to be paid to complete the development and consider the significant risks which are relevant to the development process including, but not limited to, construction and letting risks and the impact they may have on fair value. In the case of the Group's portfolio under construction, where the sites are pre-let and construction risk remains with the builder/developer, the valuer has deemed that the residual risk to the Group is minimal. As required by the Red Book, the valuers have deducted the outstanding cost to the Group through to the completion of construction of £32 million (31 December 2025: £50 million) in arriving at the fair value to be included in the financial statements.

In addition to the above, capital commitments have been entered into amounting to £4 million (31 December 2025: £6 million) which have not been provided for in the financial statements.

Right-of-use-assets

In accordance with IFRS 16 Leases, the Group has recognised a £18 million head lease liability and an equal and opposite finance lease asset which is included in non-current assets.

Fair value hierarchy

All of the Group's properties are level 3, as defined by IFRS 13, in the fair value hierarchy as at 30 June 2026 and 31 December 2025. There were no transfers between levels during the period or during 2025. Level 3 inputs used in valuing the properties are those which are unobservable, as opposed to level 1 (inputs from quoted prices) and level 2 (observable inputs either directly, i.e. as prices, or indirectly, i.e. derived from prices).

Sensitivity of measurement of significant unobservable inputs

During six months to 30 June 2026 the Group experienced a 1 basis point increase in the portfolio net initial yield, decreasing investment property but more than offset by gains as a result of rental growth and asset management projects resulting in overall increase in investment property of £34 million (0.6% increase). We have therefore applied the following sensitivities:

- A decrease in the estimated annual rent will decrease the fair value. A 2% decrease/increase in annual rent would result in an approximately £118 million decrease/increase in the investment property valuation.
- A deterioration in the physical condition of the property will decrease the fair value.
- An increase in the net initial yield will decrease fair value. A further 25 basis points shift in the net initial yield would have an approximately £264 million impact on the investment property valuation, either an increase or decrease.

10. Borrowings: term loans and overdrafts

The table indicates amounts drawn and undrawn from each individual facility:

	Expiry date	Facility		Amounts drawn		Undrawn	
		30 June 2026 £m	31 Dec 2025 £m	**30 June 2026 £m**	31 Dec 2025 £m	**30 June 2026 £m**	31 Dec 2025 £m
Current							
RBS Overdraft	Jun 2027	**5**	5	**-**	-	**5**	5
Aviva MXF loan[1]	Sep 2033	**3**	3	**3**	3	**-**	-
NatWest loan	-	**-**	100	**-**	6	**-**	94
		8	108	**3**	9	**5**	99
Non-current							
Backstop facility	Aug 2027	**665**	1,000	**664**	999	**1**	1
£800m club facility:							
Tranche A	Jun 2029	**300**	-	**300**	-	**-**	-
Tranche B	Jun 2029	**250**	-	**200**	-	**50**	-
Tranche C	Jun 2031	**250**	-	**-**	-	**250**	-
Aviva loan	Oct 2036	**200**	200	**200**	200	**-**	-
Aviva loan	Nov 2028	**75**	75	**75**	75	**-**	-
Aviva MXF loan[1]	Sep 2033	**213**	215	**213**	215	**-**	-
Aviva MXF loan[1]	Sep 2028	**31**	31	**31**	31	**-**	-
Barclays Assura loan[2]	Oct 2027	**266**	266	**266**	266	**-**	-
Barclays loan	-	**-**	170	**-**	105	**-**	65
HSBC loan	-	**-**	100	**-**	7	**-**	93
Lloyds loan	-	**-**	100	**-**	-	**-**	100
Santander loan	-	**-**	50	**-**	-	**-**	50
Assura club facility[2]	-	**-**	200	**-**	-	**-**	200
		2,250	2,407	**1,949**	1,898	**301**	509
Total		**2,258**	2,515	**1,952**	1,907	**306**	608

[1] Acquired as part of the merger with MedicX and is the annual amortisation amount of the loan.

[2] Acquired as part of the Assura acquisition.

At 30 June 2026, total facilities of £3,759 million (31 December 2025: £4,019 million) were available to the Group. This included term loan facilities and the bonds in note 11. Of these facilities, as at 30 June 2026, £3,453 million was drawn (31 December 2025: £3,412 million).

Costs associated with the arrangement of the facilities, including legal advice and loan arrangement fees, are amortised using the effective interest rate.

During the period we successfully refinanced a new multi-currency £800 million unsecured syndicated term and revolving credit facility, which was drawn £500 million to predominantly repay a portion of the acquisition financing facility put in place for the Assura merger. All legacy PHP secured Term loans and revolving credit facilities totalling £520 million along with the £200 million unsecured revolving credit facility from Assura were repaid in full and cancelled. The new £800 million facility is across three tranches namely a three-year £300 million term loan, three-year £250 million revolving credit facility and a five-year £250 million revolving credit facility. Each tranche has the option of two further one-year extensions at the approval of the lender. The facility has been provided by NatWest, Lloyds, Barclays, HSBC, Santander, Deutsche Bank, ABN Amro and CaxiaBank.

Any amounts unamortised as at the period end are offset against amounts drawn on the facilities as shown in the table below:

	30 June 2026 £m (unaudited)	31 December 2025 £m (audited)
Term loans drawn: due within one year	**3**	9
Term loans drawn: due in greater than one year	**1,949**	1,898
Total term loans drawn	**1,952**	1,907
Plus: MtM on loans net of amortisation	**19**	20
Less: unamortised borrowing costs	**(14)**	(11)
Total term loans per the Group Balance Sheet	**1,957**	1,916

The Group has been in compliance with all the applicable financial covenants of the above facilities through the period.

11. Borrowings: Bonds

	30 June 2026 £m (unaudited)	31 December 2025 £m (audited)
Unsecured		
Assura public bond 2028[1]	**300**	300
Assura public bond 2030[1]	**300**	300
Assura public bond 2033[1]	**300**	300
Assura US private placement 2034[1]	**60**	60
Assura €120 million Euro private placement 2032	**103**	105
Unamortised issue costs	**(1)**	(1)
MtM on Assura loans net of amortisation	**(112)**	(124)
Total unsecured bonds	**950**	940
Secured		
Secured Bond March 2027	**100**	100
€51 million secured Euro private placement 2028/30	**44**	44
€70 million secured Euro private placement 2031	**60**	61
€75 million secured Euro private placement 2034	**65**	65
€47 million secured Euro private placement 2033	**41**	42
Ignis loan note December 2028	**50**	50
Standard Life loan note September 2028	**78**	78
Unamortised issue costs	**(2)**	(3)
MtM on loans net of amortisation	**2**	2
Total secured bonds	**438**	439
Total bonds	**1,388**	1,379

[1] Acquired as part of the Assura acquisition.

Unsecured Bonds

Assura public and unsecured bonds

On 12 August 2025, three bonds of £300 million value each were added to the portfolio as a part of the Assura acquisition. Ten-year senior unsecured bond of £300 million at a fixed rate of 3% maturing July 2028, 10-year senior unsecured Social Bond of £300 million at a fixed interest rate of 1.5% maturing September 2030 and 12-year senior unsecured Sustainability Bond of £300 million at a fixed rate of 1.625% maturing June 2033. The Social and Sustainability Bonds were launched in accordance with Assura's Social & Sustainable Finance Frameworks respectively to be used for eligible investment in the acquisition, development and refurbishment of publicly accessible primary care and community healthcare centres. The bonds are subject to an interest cover requirement of at least 150%, maximum LTV of 65% and priority debt not exceeding 0.25:1.

Assura US private placement

On 12 August 2025, three US private placements totalling £207 million were added to the portfolio as a part of the Assura acquisition. £147 million of the notes were repaid on 18 November 2025 and £60 million which expires in October 2034 was re-couponed to a fixed interest rate of 5.6%.

€120 million private placement

On 18 November 2025, the Group issued a new €120 million (£103 million) unsecured private placement loan note to Prudential Global Investment Management for a seven-year term at a fixed rate of 3.89%.

12. Head lease liabilities

The Group holds certain long leasehold properties which are classified as investment properties. The head leases are accounted for as finance leases. These leases typically have lease terms between 25 years and perpetuity and fixed rentals.

	30 June 2026 (unaudited) £m	31 December 2025 (audited) £m
Due within one year	**1**	1
Due after one year	**17**	12
Closing balance – fair value	**18**	13

13. Financial risk management

Set out below is a comparison by class of the carrying amount and fair values of the Group's financial instruments that are carried in the financial statements.

	Book value 30 June 2026 (unaudited) £m	**Fair value 30 June 2026 (unaudited) £m**	Book value 31 December 2025 (audited) £m	Fair value 31 December 2025 (audited) £m
Financial assets				
Trade and other receivables	**48**	**48**	40	40
Other investments	**4**	**4**	3	3
Interest rate swaps	**1**	**1**	1	1
Cash and short term deposits	**31**	**31**	20	20
Financial liabilities				
Interest-bearing loans and borrowings	**(3,345)**	**(3,230)**	(3,295)	(3,181)
Interest rate swaps	**-**	**-**	(1)	(1)
Trade and other payables	**(80)**	**(80)**	(80)	(80)
Lease liabilities	**(18)**	**(18)**	(13)	(13)

The fair value of the financial assets and liabilities is included as an estimate of the amount at which the instruments could be transferred in a current transaction between willing parties, other than a forced sale. The following methods and assumptions were used to estimate fair values:

- The fair values of the Group's cash and cash equivalents and trade payables and receivables are not materially different from those at which they are carried in the financial statements due to the short- term nature of these instruments.
- The fair value of floating rate borrowings is estimated by discounting future cash flows using rates currently available for instruments with similar terms and remaining maturities. The fair value approximates their carrying values, gross of unamortised transaction costs.
- The fair values of the derivative interest rate swap contracts are estimated by discounting expected future cash flows using market interest rates and yield curves over the remaining term of the instrument.

The Group held financial instruments at fair value at 30 June 2026. The Group has no financial instruments with fair values that are determined by reference to significant unobservable inputs, i.e. those that would be classified as level 3 in the fair value hierarchy, nor have there been any transfers of assets or liabilities between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

Fair value measurements at 30 June 2026 are as follows:

Recurring fair value measurements	**Level 1[1] £m**	**Level 2[2] £m**	**Level 3[3] £m**	**Total £m**
Financial assets				
Other investments	**-**	**4**	**-**	**4**
Derivative interest rate swaps	**-**	**1**	**-**	**1**
Financial liabilities				
Secured bonds	**(411)**	**-**	**-**	**(411)**
Unsecured bonds	**(941)**	**-**	**-**	**(941)**
Fixed rate debt	**-**	**(448)**	**-**	**(448)**
Floating rate debt	**-**	**(1,430)**	**-**	**(1,430)**

Fair value measurements at 31 December 2025 were as follows:

Recurring fair value measurements	Level 1[1] £m	Level 2[2] £m	Level 3[3] £m	Total £m
Financial assets				
Other investments	-	3	-	3
Derivative interest rate swaps	-	1	-	1
Financial liabilities				
Derivative interest rate swaps	-	(1)	-	(1)
Secured bonds	(409)	-	-	(409)
Unsecured bonds	(940)	-	-	(940)
Fixed rate debt	-	(449)	-	(449)
Floating rate debt	-	(1,383)	-	(1,383)

[1] Valuation is based on unadjusted quoted prices in active markets for identical financial assets and liabilities

[2] Valuation is based on inputs (other than quoted prices included in Level 1) that are observable for the financial asset or liability, either directly (i.e. as unquoted prices) or indirectly (i.e. derived from prices)

[3] Valuation is based on inputs that are not based on observable market data

The interest rate swaps whose fair values include the use of level 2 inputs are valued by discounting expected future cash flows using market interest rates and yield curves over the remaining term of the instrument. The following inputs are used in arriving at the valuation:

- Interest rates;
- Yield curves;
- Swaption volatility;
- Observable credit spreads;
- Credit default swap curve; and
- Observable market data.

14. Related party transactions

There were no related party transactions in the period.

15. Share capital

	30 June 2026 £m (unaudited)	30 June 2025 £m (unaudited)	31 December 2025 £m (audited)
Issued and fully paid Ordinary Shares at 12.5p each	**324**	167	324
At beginning of year	**324**	167	167
Shares issued in relation to the acquisition of Assura	**-**	-	157
	324	167	324

16. Merger and other reserves

	30 June 2026 £m (unaudited)	30 June 2025 £m (unaudited)	31 December 2025 £m (audited)
At beginning of year	**1,431**	416	416
Premium on shares issued for the acquisition of Assura	**-**	-	1,012
Exchange gain on translation of foreign balances	**(1)**	1	3
	1,430	417	1,431

17. Subsequent events

On 28 July PHP completed on a new £400 million unsecured two-year term loan split evenly between NatWest and Lloyds, which has two further one-year extensions options subject to lender approval. Proceeds have been fully used to repay the acquisition financing facility.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge this condensed consolidated set of interim financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the United Kingdom and that the operating and financial review herein includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the Disclosure and Transparency rules of the United Kingdom's Financial Services Authority namely:

a) an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

b) material related party transactions in the first six months and any material changes in the related party transactions described in the last Annual Report.

Shareholder information is as disclosed in the Annual Report and is also available on the PHP website, www.phpgroup.co.uk.

By order of the Board

Harry Hyman

Chair

29 July 2026

Glossary of terms

Adjusted earnings is EPRA earnings excluding the contract termination fee and amortisation of MtM adjustments for fixed rate debt acquired on the combinations with MedicX and Assura.

Adjusted earnings per share is adjusted earnings divided by the weighted average number of shares in issue during the year.

Adjusted net tangible assets ("adjusted NTA") (which has replaced the former adjusted EPRA net asset value alternative performance measure) is EPRA net tangible asset value including, not recognised by either IFRS or EPRA measures, the MtM adjustment of the fixed rate debt. The objective of the adjusted NTA measure is to highlight the value of net assets on a long term basis.

Adjusted NTA per share is adjusted NTA divided by the number of shares in issue at the balance sheet date.

Annualised rental income on a like-for-like basis is the contracted rent on a per annum basis assuming a consistent number of properties between each year.

Assura is Assura Limited and its subsidiaries.

Average cost of debt is the total interest cost of drawn debt and swaps, divided by the amount of drawn debt.

Axis PHP is Axis Technical Services Limited, PHP's Irish business.

Company and/or **Parent** is Primary Health Properties PLC ("PHP").

CSRD is Corporate Sustainability Reporting Directive.

Direct property costs comprise ground rents payable under head leases, void costs, other direct irrecoverable property expenses, rent review fees and valuation fees.

District Valuer ("DV") is the District Valuer Service, being the commercial arm of the Valuation Office Agency ("VOA"). It provides professional property advice across the public sector and in respect of primary healthcare represents NHS bodies on matters of valuation, rent reviews and initial rents on new developments.

Dividend cover is the number of times the dividend payable (on an annual basis) is covered by adjusted earnings.

Earnings per Ordinary Share from continuing operations ("EPS") is the profit attributable to equity holders of the Parent divided by the weighted average number of shares in issue during the year.

EBITDA is operating profit excluding amortisation of intangibles, Assura acquisition costs and investment property revaluations.

EPC is an Energy Performance Certificate.

European Public Real Estate Association ("EPRA") is a real estate industry body, which has issued Best Practice Recommendations in order to provide consistency and transparency in real estate reporting across Europe.

EPRA cost ratio is the ratio of net overheads and operating expenses against gross rental income (with both amounts excluding ground rents payable). Net overheads and operating expenses relate to all administrative and operating expenses, net of any service fees, recharges or other income specifically intended to cover overhead and property expenses.

	Six months ended 30 June 2026 £ million	Six months ended 30 June 2025 £ million	Year ended 31 Dec 2025 £ million
Gross rent less ground rent and service charge income	**184**	82	241
Direct property expense	**21**	10	27
Less: service charge and recoverable costs	**(14)**	(7)	(18)
Non-recoverable property costs	**7**	3	9
Administrative expenses	**12**	6	19
Axis PHP overheads and costs	**1**	1	2
Less: other operating income	**(2)**	(1)	(3)
EPRA costs (including direct vacancy costs)	**18**	9	27

EPRA cost ratio	**9.7%**	10.9%	11.3%
EPRA cost ratio (excluding Axis PHP overheads and direct vacancy costs)	**8.7%**	9.8%	9.8%

EPRA earnings is the profit after taxation excluding investment and development property revaluations, gains/losses on disposals, changes in the fair value of financial instruments and associated close-out costs and their related taxation and amortisation of non-monetary items such as intangible assets.

EPRA earnings per share is EPRA earnings divided by the weighted average number of shares in issue during the year.

EPRA net reinstatement value ("EPRA NRV") is the balance sheet net assets including real estate transfer taxes but excluding the MtM value of derivative financial instruments, deferred tax and the convertible bond fair value movement. The aim of the metric is to reflect the value that would be required to recreate the Company through the investment markets based on its current capital and financing structure. Refer to Note 6.

EPRA NRV per share is the EPRA net reinstatement value divided by the number of shares in issue at the balance sheet date. Refer to Note 6.

EPRA net disposal value ("EPRA NDV") (replacing EPRA NNNAV) is adjusted EPRA NRV including deferred tax and the MtM value of fixed rate debt and derivatives. The aim of the metric is to reflect the value that would be realised under a disposal scenario. Refer to Note 6.

EPRA net tangible assets ("NTA") (which has replaced the former EPRA NAV) is the balance sheet net assets but excluding the MtM value of derivative financial instruments, deferred tax and the convertible bond fair value movement. The aim of the metric is to reflect the fair value of the assets and liabilities of the Group that it intends to hold and does not intend in the long run to sell. Refer to Note 6.

EPRA NTA per share is the EPRA net tangible assets divided by the number of shares in issue at the balance sheet date. Refer to Note 6.

EPRA vacancy rate is, as a percentage, the ERV of vacant space in the Group's property portfolio divided by the ERV of the whole portfolio.

Equivalent yield (true and nominal) is a weighted average of the net initial yield and reversionary yield and represents the return a property will produce based upon the timing of the income received. The true equivalent yield assumes rents are received quarterly in advance. The nominal equivalent assumes rents are received annually in arrears.

Estimated rental value ("ERV") is the external valuers' opinion as to the open market rent which, on the date of valuation, could reasonably be expected to be obtained on a new letting or rent review of a property.

Gross rental income is the gross accounting rent receivable.

Group is Primary Health Properties PLC ("PHP") and its subsidiaries.

Headline earnings is the profit after taxation excluding investment and development property revaluations, gains/losses on disposals and their related taxation.

HSE or the **Health Service Executive** is the executive agency of the Irish government responsible for health and social services for people living in Ireland.

IASs are International Accounting Standards as adopted by the United Kingdom.

IFRSs are International Financial Reporting Standards as adopted by the United Kingdom.

IFRS or **basic net asset value per share ("IFRS NAV")** is the balance sheet net assets, excluding own shares held, divided by the number of shares in issue at the balance sheet date.

Integrated Care Boards ("ICBs") are statutory NHS organisations that plan and fund health services for local populations across, replacing Clinical Commissioning Groups ("CCGs") since 2022.

Interest cover is the number of times net interest payable is covered by net rental income.

Interest rate swap is a contract to exchange fixed payments for floating payments linked to an interest rate, and is generally used to manage exposure to fluctuations in interest rates.

JSE is Johannesburg Stock Exchange, the largest stock exchange in Africa.

Like-for-like compares prior year to current year excluding acquisitions, disposals and developments.

Loan to value ("LTV") is the ratio of net debt to the total value of properties.

Mark-to-market ("MtM") is the difference between the book value of an asset or liability and its market value.

MedicX is MXF Fund Limited and its subsidiaries.

Net asset value ("NAV") is the value of the Group's assets minus the value of its liabilities.

Net debt is total drawn debt, less cash and cash equivalents.

Net initial yield ("NIY") is the annualised rents generated by an asset, after the deduction of an estimate of annual recurring irrecoverable property outgoings, expressed as a percentage of the asset valuation (after notional purchasers' costs).

Net related income is the related income after the payment of direct property costs, which include service charge payments.

Net rental and related income is the sum of net rental income and net related income.

Net rental income is the rental income receivable in the period after payment of direct property costs. Net rental income is quoted on an accounting basis.

Net zero carbon refers to the point at which a process, activity or system, etc., produces net zero carbon emissions, through emissions reduction, use of low or zero carbon energy and removal or offsetting of residual emissions. In the context of buildings and activities associated with the construction, refurbishment, maintenance and operation of buildings, PHP refers to the UK Green Building Council's "Net zero carbon, a framework definition".

Occupancy is the level of units occupied, after deducting the ERV vacancy rate.

Progressive returns is where returns are expected to continue to rise each year.

Progressive dividends is where dividends are expected to continue to rise each year on a per share basis.

Property Income Distribution ("PID") is the required distribution of income as dividends under the REIT regime. It is calculated as 90% of exempted net income.

Real Estate Investment Trust ("REIT") is a listed property company which qualifies for and has elected into a tax regime which exempts qualifying UK profits arising from property rental income and gains on investment property disposals from corporation tax, but which has a number of specific requirements.

Related income is the property and service charge income generated from the Axis business.

Rent reviews take place at intervals agreed in the lease and their purpose is usually to adjust the rent to the current market level at the review date.

Rent roll is the passing rent per annum, being the total of all the contracted rents reserved under the leases.

Reversionary yield is the anticipated yield which the initial yield will rise to once the rent reaches the ERV and when the property is fully let. It is calculated by dividing the ERV by the valuation.

Retail Price Index ("RPI") is the official measure of the general level of inflation as reflected in the retail price of a basket of goods and services such as energy, food, petrol, housing, household goods, travelling fare, etc. RPI is commonly computed on a monthly and annual basis.

RICS is the Royal Institution of Chartered Surveyors.

RPI linked leases are those leases which have rent reviews which are linked to changes in the RPI.

Special reserve is a distributable reserve.

Sterling Overnight Interbank Average Rate ("SONIA") is the effective overnight interest rate paid by banks for unsecured transactions in the British Sterling market.

Total expense ratio ("TER") is calculated as total administrative costs for the year divided by the average total asset value during the year.

Total property return is the overall return generated by properties on a debt-free basis. It is calculated as the net rental income generated by the portfolio plus the change in market values, divided by opening property assets plus additions.

	June 2026 £m
Net rental and related income (A)	172
Revaluation gain and profit on sales (B)	23
Total return (C)	195
Opening property assets	5,902
Weighted additions in the period	4
Total weighted average closing property assets (D)	5,906
Income return (A/D)	2.9%
Property return (B/D)	0.4%
Total property return (C/D)	**3.3%**

Total shareholder return is calculated as the movement in the share price for the period plus the dividends paid, divided by the opening share price.

Weighted average facility maturity is calculated by multiplying each tranche of Group debt by the remaining period to its maturity and dividing the result by total Group debt in issue at the year end.

Weighted average unexpired lease term ("WAULT") is the average lease term remaining to first break, or expiry, across the portfolio weighted by contracted rental income.

Yield on cost is the estimated annual rent of a completed development divided by the total cost of development, including site value and finance costs expressed as a percentage return.

Yield shift is a movement (usually expressed in basis points) in the yield of a property asset, or like-for-like portfolio, over a given period. Yield compression is a commonly used term for a reduction in yields.