

HELICAL

HELICAL PLC

("Helical" or the "Group" or the "Company")

Results for the Half Year to 30 September 2025 (the "Period"/"Half Year")

EXECUTING THE STRATEGY

Matthew Bonning-Snook, Chief Executive, commented:

"These results reflect a period of concentrated construction activity as we continue to deliver on our strategy of developing best-in-class buildings in highly desirable central London locations. There is increasing confidence in the London office sector, and the lack of development activity underpins our decision to commit to a significant development programme.

"The improvement in sentiment has been driven by occupiers typically taking more and better space as they see their office as pivotal in attracting, retaining and developing the very best talent, as evidenced by State Street Corporation acquiring 100 New Bridge Street, EC4. The strength of active demand and constrained supply for best-in-class office space is predicted to drive rental growth of 4-5% per annum. Against this backdrop, we are increasingly confident that our pipeline office schemes at 10 King William Street, EC4, Brettenham House, WC2, and Paddington, W2, all of which are in undersupplied sub-markets with excellent connectivity, will set new benchmark rent levels.

"In the last three months, we have seen a material increase in the levels of occupier interest at our 334,000 sq ft office campus at The Bower, EC1. This is being fuelled by the limited supply in the City core, and the resurgence in tech and AI driven demand, which is attracted to fitted, flexible space that can accommodate future expansion. This demand is highly focused on the very best buildings and, as a result, we have discussions ongoing for all available space and, encouragingly, have commenced re-gear negotiations with existing tenants who have near-term lease events.

"There has been a marked uplift in investment activity, although there remains uncertainty in the wider macro-economic environment. Our forward sale of 100 New Bridge Street, EC4 remains the largest single asset transaction in London in 2025. As the investment market and pricing confidence returns, we will look to unlock new office opportunities. In the Period, we have agreed terms with Places for London to develop a c.55,000 sq ft office in Farringdon and a planning application has been submitted. A significant amount of London real estate is reaching the end of its life and is in the hands of owners who remain committed to this asset class but who do not have the expertise to redevelop. Working with these owners, as we are on Brettenham House, WC2, should provide Helical with further opportunities to deliver its expertise for enhanced returns within equity-light structures.

"We continue to pursue the best value use for each opportunity, as with Southwark, SE1 where we have pivoted from office to PBSA. London's educational and intellectual influence enhances its global status, being home to prestigious universities and provides us with the confidence to actively explore new PBSA opportunities with Places for London. These include one adjacent to White City Tube station and two further sites which are undergoing feasibility assessment.

"Market conditions continue to support Helical's strategy and we will look to maximise the opportunity, typically working in joint venture or equity-light structures, providing enhanced shareholder returns."

Operational Activity During the Period

Delivering 464,500 sq ft of new and refurbished office space in 2026

- **100 New Bridge Street, EC4** – The forward sale of this 194,500 sq ft headquarters building to State Street Corporation remains on track to complete in April 2026. The net sales price of £333m (£166.5m Helical's share), based on a £100 psf ERV and a 5.00% capitalisation yield, continues to be the largest outright office sale so far in London this year, demonstrating returning liquidity for larger lot sizes. The wholesale "carbon friendly" refurbishment and extension of the 1990s building has been undertaken in just 24 months.
- **Brettenham House, WC2** – Completion of the comprehensive refurbishment of Brettenham House is anticipated in Q3 2026. This c.128,000 sq ft landmark 1930s building is being remodelled to deliver new prime office space, within a historical context, and provide extensive amenity including five terraces with exceptional river views along the Thames. The equity-light capital structure demonstrates Helical's continuing ability to unlock complex developments in partnership with existing landowners.
- **10 King William Street, EC4** – The development of this eight-storey, 142,000 sq ft best-in-class office scheme, located on a rare island site within the City of London above the new Bank station entrance on Cannon Street, is targeting practical completion in December 2026. This centre core building with large, virtually column free, floorplates has been designed to appeal to a broad range of requirements. With the supply of best-in-class office space severely constrained and City of London space remaining highly sought after, we are seeing encouraging pre-let occupier interest across multiple sectors.

Future Schemes in Progress

- **Southwark, SE1** – Heads of terms have been agreed for the forward funding of the 429 studio student accommodation building with Places for London and the forward sale of the 44 affordable homes to the London Borough of Southwark. With matters being closed out, both transactions are expected to exchange before the year end. Construction is scheduled to commence in H1 2026, with completion of both buildings targeted for 2029.
- **Paddington, W2** – Preparatory work has commenced on site ahead of the formal site acquisition in January 2026. It is anticipated that main works for the construction of this 235,000 sq ft office building, located above Paddington station and adjacent to the vibrant canalside, will commence in Q1 2026. Through early engagement with the main contractor, the programme has been materially accelerated with completion now targeted for Q3 2028 and at a point of particularly limited supply in the London market. Initial credit approval has been obtained from the prospective lender and it is anticipated that the facility agreement will be signed in Q1 2026.

Investment Portfolio

- **The Bower, EC1** - Discussions are ongoing with potential tenants across all available floors within the campus, with the range of finishes, from traditional Cat-A to fully fitted options, appealing to a broad mix of occupational requirements. Within the last three months, interest levels have significantly increased, driven in part by renewed demand from the technology and AI sectors.
- **The Loom, E1** - During the Period, the lease of the largest tenant, occupying 10% of the NIA, was extended until July 2036, thereby enhancing the asset's WAULT. We continue to remain focused on bringing down the overall vacancy rate.

Financial and Portfolio Performance

Earnings and Dividends

- IFRS profit of £1.8m (2024: £4.7m).
- IFRS basic earnings per share of 1.5p (2024: 3.8p).
- EPRA earnings per share¹ of 2.4p (2024: 2.3p).
- Interim dividend of 1.50p per share (2024: 1.50p).

Balance Sheet

- Net asset value of £422.8m (31 March 2025: £426.1m).
- Total Accounting Return¹ on IFRS net assets of 0.2% (2024: 1.3%).
- Total Accounting Return¹ on EPRA net tangible assets of 1.0% (2024: 0.8%).
- EPRA net tangible asset value per share¹ of 349p (31 March 2025: 348p).
- EPRA net disposal value per share¹ of 345p (31 March 2025: 347p).

Financing

- IFRS net borrowings of £118.3m (31 March 2025: £97.2m).
- See-through loan to value¹ of 28.2% (31 March 2025: 20.9%).
- See-through net borrowings¹ of £164.5m (31 March 2025: £112.8m).
- Average maturity of the Group's share¹ of secured investment debt of 3.0 years (31 March 2025: 2.5 years).
- 100% of drawn debt protected by interest rate hedging to expiry of facilities.
- Average cost of the Group's share of secured investment facilities¹ of 3.5% (31 March 2025: 3.8%).
- Group's share¹ of cash and undrawn bank facilities of £192.4m (31 March 2025: £244.5m).

Portfolio Update

- Investment property valuations marginally decreased on a like-for-like basis by 0.5%, while the development portfolio value increased by 1.9%, resulting in a net 0.3% gain overall.
- IFRS investment property portfolio value of £373.5m (31 March 2025: £373.3m). There were no sales or acquisitions in the Period.
- See-through investment portfolio¹ valued at £572.6m (31 March 2025: £535.4m).
- Contracted rents of the completed investment portfolio of £19.8m (31 March 2025: £20.2m), compared to an ERV of £29.3m (31 March 2025: £29.3m).
- See-through portfolio WAULT¹ to break/expiry of 2.8 years (31 March 2025: 3.1 years). See-through portfolio WAULT¹ to expiry of 4.6 years.
- Vacancy rate on completed assets of 22.4% at 30 September 2025 (31 March 2025: 21.3%).

Sustainability Highlights

- Design stage BREEAM certificates received for 10 King William Street, EC4, and Brettenham House, WC2, both with an Outstanding rating.
- NABERS Design for Performance Reviewed Target Rating of 5* received for 10 King William Street, EC4.
- WELL precertification received at 10 King William Street, EC4 and Brettenham House, WC2.
- The Tower, EC1 retained its EPC B rating under the new regulations.

Interim Dividend Timetable

Announcement date	26 November 2025
Ex-dividend date	4 December 2025
Record date	5 December 2025
Dividend payment date	14 January 2026

A Dividend Reinvestment Plan ("DRIP") is provided by Equiniti Financial Services Limited. The DRIP enables the Company's Shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.co.uk/info/drip.

For further information, please contact:

Helical plc Matthew Bonning-Snook (Chief Executive) James Moss (Chief Financial Officer)	020 7629 0113
Address:	22 Ganton Street, London, W1F 7FD
Website:	www.helical.co.uk
LinkedIn:	linkedin.com/company/helicalplc/
FTI Consulting Dido Laurimore/Richard Gotla/Andrew Davis schelical@fticonsulting.com	020 3727 1000

Results Presentation

Helical will be holding a presentation for analysts and investors starting at 9:00am on Wednesday 26 November 2025 at the offices of FTI Consulting, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD. If you would like to attend, please contact FTI Consulting on 020 3727 1000, or email schelical@fticonsulting.com

The presentation will be on the Company's website www.helical.co.uk and a live webcast and Q&A will also be available.

Webcast Link:
https://brrmedia.news/HLCL_HY_25/26

Half Year Results Statement

At Helical, sustainability is at the heart of everything we do and is a key component of our strategy. With this in mind, we have taken the decision to cease mailing hard copies of our half year results reports to our Shareholders and other stakeholders unless specifically requested. Should you wish to receive a hard copy of our Results for the Half Year to 30 September 2025 by post, please email your request to companysecretary@helical.co.uk. An electronic version of our Results for the Half Year to 30 September 2025 is available on our website (<https://www.helical.co.uk/investors/results-and-presentations/>).

1. See Glossary for definition of terms. These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK and the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority. In common with usual and best practice in our sector, alternative performance measures have also been provided to supplement IFRS, some of which are based on the recommendations of the European Public Real Estate Association ("EPRA"), with others designed to give additional information about the Group's share of assets and liabilities, income and expenses in subsidiaries and joint ventures.

Chief Executive's Statement

Executing the Strategy

We continue to deliver on our strategy of developing best-in-class buildings in highly desirable central London locations. A year ago, having recycled equity to fund our development pipeline, we stated that “now is the time to build” to “deliver best-in-class office developments into a supply constrained 2026”. We are delivering on that strategy, having made significant progress on the construction of 100 New Bridge Street, EC4, Brettenham House, WC2 and 10 King William Street, EC4, all of which complete in 2026. In April this year, we announced the forward sale of 100 New Bridge Street, EC4 to State Street Corporation for their own occupation, a year ahead of completion and in a market defining transaction. The lack of development activity and, in particular, the lack of the highest quality product in core submarkets is underpinning the supply and demand imbalance and our decision to commit to our significant development programme. With rental growth projected at 4-5% per annum, we are confident that our office schemes being built, and about to start, will deliver significant profits.

Maximising our Returns

Through working in partnership with existing landowners or capital providers, we look to make our equity work harder. Our joint venture with Places for London ("PfL") is progressing well, with terms now agreed with them to forward fund the 429 unit PBSA scheme at Southwark, SE1. Enabling works have commenced on our 235,000 sq ft Paddington office scheme ahead of the site drawdown in January 2026, and we have lined up development financing at accretive terms which is now credit approved and targeted to complete alongside the site purchase.

The full refurbishment of Brettenham House, WC2, our equity-light c.128,000 sq ft office scheme adjacent to Waterloo Bridge, is due to complete in Q3 2026. This scheme highlights the opportunity to work with existing landlords to transform their buildings into the best space, bringing our property development expertise and providing a meaningful contribution to the capital expenditure required.

Results for the Half Year

The results reflect a period of concentrated construction activity and a focused effort on unlocking our future pipeline. The profit after tax for the period to 30 September 2025 was £1.8m (2024: £4.7m). See-through net rental income reduced by 30% to £7.7m (2024: £11.0m) following the disposal of investment assets in the prior year. The developments generated a see-through profit of £1.5m (2024: £0.3m) and there was a see-through net gain on sale and revaluation of the investment portfolio of £2.0m (2024: £9.2m).

Total see-through net finance costs reduced to £2.5m (2024: £5.1m), reflecting a lower level of debt and reduced refinancing costs. There was fall of £3.2m (2024: £4.7m) in the valuation of the Group's see-through derivative financial instruments.

Recurring see-through administration costs, before performance related awards, decreased from £5.2m to £3.2m. For the period to 30 September 2025, £0.9m of staff costs were recognised as development costs which is consistent with the treatment for the year ended 31 March 2025 and aligns the costs to the value they create. However, this adjustment was not made in the prior half year period as it was not material. Performance related share awards and bonus decreased to £0.5m (2024: £0.8m).

Since 1 April 2022, Helical has been a REIT and there was a £nil tax charge (2024: £nil) for the Period.

The IFRS basic earnings per share was 1.5p (2024: 3.8p) and EPRA earnings per share was 2.4p (2024: 2.3p).

Investment property valuations showed a small decrease on a like-for-like basis of 0.5%, while the development portfolio value increased by 1.9%, resulting in a net 0.3% increase overall. The see-through total investment portfolio value increased to £572.6m (31 March 2025: £535.4m), primarily due to capital expenditure on the development pipeline and a net valuation surplus of £1.9m.

The Total Accounting Return, being the growth in the IFRS net asset value of the Group, plus dividends paid in the Period, was 0.2% (2024: 1.3%). Based on EPRA net tangible assets, the Total Accounting Return was 1.0% (2024: 0.8%). EPRA net tangible assets per share increased to 349p (31 March 2025: 348p), with an EPRA net disposal value per share of 345p (31 March 2025: 347p).

Balance Sheet Strength and Liquidity

The Group has a significant level of liquidity, with see-through cash and unutilised bank facilities of £192.4m (31 March 2025: £244.5m) and a development pipeline with Helical's equity commitment fully funded.

At 30 September 2025, the Group had £13.8m of cash deposits available to deploy without restrictions and a further £12.6m of rent in bank accounts available to service payments under loan agreements, cash held at managing agents and cash held in joint ventures. In addition, the Group held rental deposits from tenants of £7.9m. Furthermore, the Group had £158.1m of loan facilities available to draw on.

The see-through loan to value ratio ("LTV") increased to 28.2% at the balance sheet date (31 March 2025: 20.9%), with the see-through net gearing, the ratio of net borrowings to the net asset value of the Group, increasing to 38.9% (31 March 2025: 26.5%), reflecting the development activity.

At the Period end, the average debt maturity of the Group's secured investment debt increased to 3.0 years (31 March 2025: 2.5 years), after the exercising of the first of two one-year extension options of the Group's Revolving Credit Facility. The average cost of debt of this loan fell to 3.5% (31 March 2025: 3.8%). The Group's share of the weighted average cost of secured development debt in joint ventures at 30 September 2025, excluding commitment fees, was 7.6% (31 March 2025: 8.5%) and the weighted average debt maturity was 3.0 years (31 March 2025: 3.5 years). Both development debt facilities benefit from one-year extension options.

Asset Management

Our 334,000 sq ft campus at The Bower, EC1 sits on the newly peninsularised roundabout at Old Street, extending the already generous public realm and providing a much-improved connection to the revamped underground station. The main ground floor reception and café have been significantly enhanced, and the vacant accommodation presents to the market in both fitted and Cat-A finishes, with a managed solution available on the lower two floors via the serviced operation, Beyond the Bower. In the last three months we have seen a material increase in the level of occupier interest. We believe this is fuelled by the limited supply in the City core and the resurgence in tech/AI demand which is attracted to fitted, flexible space that can accommodate future expansion. This demand is highly focused on the very best buildings, adjacent to the core markets, such as The Bower, EC1 which continues to present as new.

We have negotiations ongoing on all of the available space and re-gear discussions are underway for key 2027 lease events. We feel confident of capturing this income and extending the WAULT as these transactions occur.

At The Loom in Whitechapel, whilst we have re-gear the lease with the largest tenant in the Period, vacancy levels are stubbornly high, reflecting the high availability levels in that particular submarket. Focus remains on filling the vacant space, all of which has been refurbished, on flexible lease terms.

Dividends

We continue to anchor our distributions with the annual Property Income Distribution ("PID") payment, while considering EPRA earnings which include development profits. In the Half Year to 30 September 2025, EPRA earnings per share increased from 2.3p to 2.4p.

In light of the results for the year, the Board will be recommending to Shareholders an interim dividend of 1.50p (2024: 1.50p) per share, all of which will be a PID.

In addition, as announced with the forward sale of 100 New Bridge Street, EC4, in April 2025, Helical remains committed to returning further capital to Shareholders following receipt of the net proceeds of the sale, due in April 2026. We expect to recommend a minimum return to Shareholders of 50% of the realised net profits from the joint venture, subject to the requirements of the business.

Board Changes

As previously announced, the Board was pleased to welcome Martina Malone, Non-Executive Director, to the Board on 1 September this year. Martina brings 30 years of finance, banking and real estate experience and serves on the Nominations, Remuneration and Audit and Risk Committees.

During the Period, our Senior Independent Director, Sue Farr, stepped into the role of designated Non-Executive Director for workforce engagement. Sue was formally appointed to the position by the Board in July 2025 and has since commenced a programme of engagement with the Helical team.

Future Pipeline and Outlook

In addition to our schemes at 10 King William Street, EC4, Southwark, SE1 and Paddington, W2, our long-term joint venture with Pfl will provide further exciting opportunities both in the Office and PBSA/living-led sectors. As one of the largest landowners in London, Transport for London and its property business Pfl have access to well-located sites on or adjacent to numerous major transport hubs. The joint venture has now submitted a planning application for a new c.55,000 sq ft office in Farringdon, located between two of our former successful developments, The JJ Mack Building and Kaleidoscope, and opposite the site for the new Museum of London.

London stands as one of the most dynamic and culturally significant global cities. Its economy thrives across diverse sectors including finance, technology, creative industries, education and tourism, offering opportunities that attract ambitious professionals and entrepreneurs from across the globe. London's educational and intellectual influence enhances its global status, being home to prestigious universities such as University College London, Imperial College and the London School of Economics and this provides us with confidence in alternative use sectors, such as PBSA and living-led schemes.

Building upon the framework structure we have established for Southwark, SE1, we are actively exploring additional opportunities for the Pfl joint venture. The likely first of these is a site located adjacent to White City Tube station, which could be unlocked to provide a large PBSA scheme and benefits from its proximity to an existing university. We also have two further opportunities in London undergoing feasibility assessment.

With a significant amount of London real estate reaching the end of its life and in the hands of owners who remain committed to owning London assets but who do not have the expertise to redevelop, we see opportunities for new partnerships, employing our equity-light approach, as we have at Brettenham House, WC2, and pursuing the best value use for each opportunity.

Finally, as the investment market and pricing confidence returns, we will look to deploy the equity released from committed and potential future sales into new office opportunities in more traditional joint venture structures, leveraging our existing relationships and building a network of new partners.

Matthew Bonning-Snook
Chief Executive
25 November 2025

Our Market

Overview

The central London office market continues to be shaped by strong occupational demand and an ongoing shortage of new, high-quality space is driving strong rental growth. These conditions support Helical's development-led strategy. Working with partners the Group focuses on large scale office projects but will pivot to alternative uses where appropriate, being flexible on deal structures to help drive attractive returns.

There is clear evidence that occupiers are better informed of, and becoming increasingly concerned about, future supply, often planning further ahead and considering a broader range of options to secure the scarce best-in-class space. At the same time, the investment market is seeing an increasing volume of capital looking to be deployed and encouraging evidence of liquidity returning for larger lot sizes.

The central London market is at the forefront of office investment recovery, with investment growth up 60% over the course of the first half of this calendar year according to JLL. The transaction close price versus asking price spread has returned to positive for the first time since 2022, signalling renewed competition and confidence among buyers.

This momentum is further supported by competitive debt markets, with lenders increasingly keen to deploy funds to the strongest sponsors delivering the best projects, with the cost of debt becoming increasingly accretive to returns.

On the construction side, inflation has moderated compared to the sharp increases experienced over the past two years, bringing greater stability to project delivery. However, for many, development viability remains challenging. The complex regulatory environment increasingly requires developers to demonstrate considerable skill and adaptability to deliver profitable schemes. Taken together, these factors explain why Knight Frank is projecting less than 1m sq ft of new offices reaching practical completion in 2028, which is 5m sq ft below the long-term average take-up level for new and refurbished space.

In this context, and despite these headwinds, the ability of experienced developers such as Helical to deliver high-quality schemes into a supply-constrained market and to structure effective partnerships is increasingly valued, as both occupiers and investors seek certainty of delivery and long-term value.

Occupational Market

Occupier demand in central London has remained strong throughout 2025. JLL reports that leasing volumes reached 7.7m sq ft by the end of Q3, a 16% increase over the equivalent period in 2024 and 8% above the ten-year average, with the City recording its strongest year-to-date performance since 2018.

The occupational market continues to be defined by a pronounced flight to quality. According to JLL, best-in-class space, including pre-let, newly built, or comprehensively refurbished buildings accounts for 58% of year-to-date take-up. Pre-letting remains a significant trend, with 25% of all transactions involving space secured ahead of completion.

Vacancy rates for new and refurbished space in core submarkets are exceptionally low. Knight Frank highlights that the new-build vacancy rate is just 1.3% across central London, falling to 0.5% in the City core and 0.3% in the West End core. This shortage of prime space continues to support rental growth; Knight Frank records that prime rents have increased by 11.1% in the City core and 21.7% in the West End core over the past year. Looking forward, this is expected to continue, with forecasts indicating rental growth of between 4-5% per annum for best-in-class space across the core markets. However, the overall vacancy rate has risen slightly to 9.1%, primarily due to increased second-hand supply in non-core locations. This trend reinforces Helical's strategy to pursue alternative use schemes in sub-markets where traditional office space is no longer considered the best use case, such as at Southwark, SE1.

With increasing competition for the scarce, highest quality product, occupiers are having to commit early, often in advance of their occupational need, to secure the right space. With reducing new supply and

increasing rents, occupiers are turning their focus to the very best buildings in locations adjacent to core markets where availability is currently greater and the all-in occupational cost can be significantly lower. This trend is evident at our Bower campus, where we have seen a notable increase in viewing numbers as pricing and all-in occupational cost remain key factors in tenant decision-making. Looking forward, this is set to intensify; Knight Frank details that average rents at scale in the City core and West End core, defined as requirements of 40,000 sq ft or more, are now 10% and 18% more expensive respectively, leading to non-core viewings up 14% year on year as a result. This differential will increasingly widen when the Valuation Office Agency updates valuations for business rates purposes in April 2026.

JLL records 28 active searches for space over 100,000 sq ft, 75% above the long-term average, with more than half of the total current active requirements coming from occupiers with lease events from 2028 onwards, underlining the need for businesses to forward plan to secure the best available space and de-risk their occupational strategy.

Investment Market

Investment activity in central London has begun to re-emerge through 2025. By the end of Q3 2025, total investment volumes reached £6bn, representing a 47% increase over the equivalent period in 2024, though still 24% below the long-term average. This recovery has been led by the City, which recorded a 76% increase in transactions compared to Q3 2024, while the West End also saw a notable rise of 33%.

A defining trend this year has been the return of larger transactions. There have been 15 deals over £100m completed so far in 2025, surpassing the total for the whole of 2024. This has pushed the average lot size to £53m, a 67% increase on last year, according to Knight Frank. Knight Frank also notes that a further seven transactions above £100m are currently under offer and awaiting exchange, suggesting continued momentum at the larger end of the market.

Despite these positive indicators, overall activity remains below the long-term average. Many investors, particularly those from overseas, appear to be adopting a wait-and-see approach in light of recent global political uncertainty prior to making capital allocation decisions. Positively, CBRE highlights that Q3 marks the second consecutive quarter of increased international equity targeting London, underlining London's continued appeal to global capital even in a period of macroeconomic uncertainty.

As businesses increasingly prioritise amenity-rich real estate to attract and retain talent, the combination of a highly competitive occupational market and limited near-term availability of best-in-class space is driving occupiers to explore less common routes, such as owner occupation, to secure future accommodation early. A clear example of this is at 100 New Bridge Street, EC4, where State Street Corporation forward purchased the development to secure its long-term business needs.

Positively, there remains a significant volume of capital seeking to be deployed, with growing interest in participating in development. Partnership models that allow for risk sharing and leveraging on-the-ground development expertise are increasingly attractive. Helical is well positioned to benefit from these trends, building upon its established reputation to engage with a range of capital partners to pursue equity-light and creative deal structures.

Development Pipeline

The central London development pipeline remains notably constrained, with a pronounced supply-demand imbalance for the highest quality space. As of Q3 2025, there is 18.0m sq ft under construction across central London, of which 40% is already pre-let or under offer, leaving just 10.8m sq ft available speculatively. This marks a significant shortfall in supply when set against projected lease expiries of 28.1m sq ft over the next three years, highlighting the growing challenge occupiers face in securing prime accommodation.

Although construction cost inflation has moderated, with medium-term inflation forecast at c.3%, scheme viability remains challenged. Developers are having to engage early with a limited pool of top-tier contractors to secure delivery and mitigate cost and program risk, while also enabling the most efficient construction methods to be adopted. This, when combined with a complex regulatory environment that continues to evolve with increasing requirements around sustainability, safety, and

design, is having a significant impact on profitability and the ability to deliver schemes. Navigating these challenges requires both experience and a forward-looking approach, to anticipate and mitigate risks, as the landscape continues to shift.

The majority of the speculative pipeline beyond 2026 faces multiple barriers to delivery, including planning, funding, and regulatory challenges. Over 59% of the speculative pipeline scheduled for delivery in the next five years is subject to such constraints, making actual delivery uncertain and further reducing potential supply.

Notably, the supply crunch is most acute in the core submarkets. The City core and West End core are projected to experience the largest shortfalls, with Knight Frank forecasting a combined undersupply of nearly 11m sq ft of new and refurbished space over the next five years.

As an experienced developer with extensive relationships across the sector, these conditions should enable Helical to continue to profitably bring forward a range of schemes.

Conclusion

The central London office market continues to be shaped by robust occupational demand for the best space and an ongoing shortage of supply. The inherent challenges and complexities in delivering new product is likely to see these conditions persist. Helical's development-focused portfolio positions us to take advantage of the prevailing market imbalance.

We remain agile in response to market conditions, delivering different use classes where appropriate and structuring transactions to enhance our returns. Through collaboration with our strategic partners, we continue to evaluate new opportunities and apply our experience, market knowledge, and relationships to bring forward profitable schemes that support sustainable value creation for our Shareholders.

Sustainability

We are currently in the process of reviewing and updating our sustainability strategy “Built for the Future” which was published five years ago. With a strong pipeline of developments and future opportunities we recognise that our sustainability strategy needs to reflect the core activities of the business. We continue to progress well against the targets we have set, with a particular focus on driving down carbon emissions at our development sites. In further support of this ambition, we submitted 10 King William Street, EC4 to the UK Net Zero Carbon Building Standard Pilot Scheme. The aim of the pilot was to test and review real life projects against the targets and limits set as part of the Standard. Comments and feedback from this process have been fed into the official Version 1 of the Standard which is due to be released in early 2026.

At our developments, 10 King William Street, EC4 received its Design Stage BREEAM certificate in the Period, achieving a score of 92.9% and securing an Outstanding rating. Alongside this, the development has also been awarded a NABERS Design for Performance Reviewed Target Rating of 5*. This is the first building within the Platinum Portfolio, Helical’s joint venture with PfL, to achieve this milestone and sets a new standard for energy efficiency and sustainability within commercial offices.

We were also pleased to see the sustainability ambitions at Brettenham House, WC2 recognised, with the receipt of both a Design Stage BREEAM certificate achieving an Outstanding rating and the WELL precertification. This major refurbishment of an original Art Deco building posed several sustainability challenges which required the team to strike a careful balance between creating a highly energy-efficient, green asset, while also preserving the building’s historic character.

At The Bower, EC1, an EPC review at The Tower was undertaken resulting in the building retaining its EPC rating of B despite being assessed under the new and more onerous Part L 2021 requirements. A testament to our commitment to keep the campus “as new”, this was achieved through a number of energy efficiency upgrades implemented at the building including LED lighting, a BMS upgrade and the installation of solar panels.

For our sustainability reporting, we received a Gold Award for the sixth consecutive year from EPRA’s Sustainability Best Practice Recommendations (sBPR). The EPRA sBPR is intended to raise the standards and consistency of sustainability reporting for listed real estate companies across Europe. Alongside this, our commitments to sustainability were recognised by the Financial Times, where Helical has been listed in the Financial Times’ Europe’s Climate Leaders 2025, a prestigious independent ranking spotlighting companies across Europe that have delivered the most significant reductions in greenhouse gas emissions intensity and demonstrated credible climate action. We were also pleased to see Helical among 101 companies to be recognised with the London Stock Exchange Green Economy Mark, signifying that Helical generates 50% or more of its annual revenue from green economy activities as per the LSE’s and FTSE Russell’s classification standards.

Helical's Property Portfolio – 30 September 2025

Property Overview

We seek to maximise returns through delivering capital gains from our development activity and income growth from active asset management. Focused on central London, the Helical portfolio comprises investment assets we have created and an exciting pipeline of development schemes, each designed to the very highest standards to enable their occupiers to thrive and benefitting the communities in which they are located. The pipeline includes three office developments that will deliver into a supply constrained market in 2026, and two further schemes that will formally commence within the next 12 months. We are actively looking to add to our pipeline with further joint ventures and equity-light opportunities.

Development Portfolio

100 New Bridge Street, EC4

Significant progress has been made throughout the Period on the extensive refurbishment of 100 New Bridge Street. Practical completion is on target for April 2026, upon which the forward sale of Helical Bicycle 3 Limited, the corporate entity owning 100 New Bridge Street, shall complete. State Street Corporation are acquiring the 194,500 sq ft office building to become their new UK HQ in the City of London. The £333m net sale price (Helical share: £166.5m) agreed in April 2025 reflects a capital value of £1,712 psf and a 5.00% capitalisation yield, underscoring the scheme's exceptional quality and investor appeal.

The development is located adjacent to City Thameslink and a short walk from Farringdon and Blackfriars stations, an area which has benefitted from extensive recent redevelopment and has been transformed into a vibrant business district. Designed to deliver the best quality workspace, the building spans ground plus ten floors and features four terraces, including a 7,450 sq ft eighth-floor terrace with panoramic views of St. Paul's Cathedral and central London. The development is targeting the highest sustainability, technology and wellness credentials including EPC A, BREEAM Outstanding, NABERS 5*, WELL Shell & Core Platinum, and WiredScore Platinum.

Brettenham House, WC2

Completion of the comprehensive refurbishment of Brettenham House is anticipated in Q3 2026. This c.128,000 sq ft landmark building will deliver prime office space with each floor benefitting from exceptional river views along the Thames. Helical has worked to substantially remodel the building, introducing enhanced amenities including five external terraces, a triple-height reception, and a new dedicated entrance accessed via Savoy Street. The historic façade and Art Deco features of the building, including two marble clad staircases, have been carefully restored breathing new life into the 1930s building. The development is targeting the highest sustainability and wellness credentials including EPC A, BREEAM Outstanding, NABERS 5*, and WELL Shell & Core Platinum.

Helical continues to co-invest in the development via a £12.5m secured loan. This equity-light scheme is generating £2.5m in development management fees and a profit share linked to rental performance, offering strong upside once the building is successfully let. Occupier engagement remains encouraging with active marketing to begin as practical completion approaches. The two storey retail unit is now under offer to a leading food and beverage brand, further enhancing the overall amenity offer.

10 King William Street, EC4

The ground up development of this eight-storey, 142,000 sq ft office scheme, located on a rare island site within the City of London above the new Bank station entrance on Cannon Street, is targeting practical completion in December 2026. The building will feature virtually column-free floorplates, a double-height reception, and a dedicated wellness lounge on the mezzanine level. Occupiers will also benefit from 7,000 sq ft of external terraces with panoramic views of London. Significant public realm enhancements will be delivered as part of the scheme, including the transformation of Abchurch Lane

into a pedestrian-prioritised shared surface. The building is targeting BREEAM Outstanding, NABERS 5*, WELL Shell & Core Platinum, and EPC A ratings.

Construction remains on programme and has progressed significantly in the Period, with the structure topping out shortly. The £125m development facility with HSBC will fund the remaining construction costs. With the supply of new office space severely constrained and the City of London remaining a highly sought after market, we are seeing encouraging pre-let occupier interest from organisations operating in a range of sectors.

Southwark OSD, SE1

The development above Southwark underground station will comprise a purpose-built student accommodation building with 429 high-quality studio units, alongside 44 affordable homes in a separate block. The scheme will also deliver significant public realm improvements, including a ground-floor retail unit, extensive landscaping, and enhanced urban greening. It is targeting BREEAM Outstanding certification and an EPC rating of A.

Construction is scheduled to commence in H1 2026 following receipt of Gateway 2 approval, with completion of both buildings targeted for 2029. Heads of terms have been agreed for the forward funding of the student accommodation building with Places for London and the forward sale of the affordable homes to the London Borough of Southwark. It is intended that the respective contracts will be exchanged before the year end.

Paddington OSD, W2

Paddington is set to be a market leading, sustainable new build development, showcasing Helical's trademark design excellence and sustainability credentials in a unique canal side location directly above the eastern entrance of Paddington station. This building will deliver 235,000 sq ft of best-in-class office accommodation across 15 floors. Each office floor will benefit from full height windows to all elevations, panoramic views across London, minimal columns for easy space planning, and private south facing terraces. Paddington is targeting BREEAM Outstanding, WELL Shell & Core Platinum, and EPC A ratings, and for the first time for Helical, a NABERS 5.5* rating, which would be a significant achievement given only two other London office developments currently hold a Design Stage Review Target rating.

During the Period, preparatory works have commenced on site ahead of the formal site acquisition in January 2026. The design development has continued to progress with non-material amendments securing further enhancements to the original planning consent. It is anticipated that main works will commence in Q1 2026 with a main contractor now appointed to provide pre-construction services. Practical completion is targeted for Q3 2028, at a point of particularly limited supply in the London market.

Investment Portfolio

The Tower, The Bower, EC1

The Tower is the largest building on The Bower campus and offers 171,432 sq ft of office space arranged across seventeen floors. The Tower is home to a diverse range of occupiers across many sectors including FinTech and Marketing. In addition, the flexible offering at Beyond The Bower on the first and second floors continues to be well utilised. The Tower also provides 10,905 sq ft of retail space across two units, let to Serata Hall and Wagamama.

Asset management activity continues at The Tower with a primary focus on the leasing of the 50,517 sq ft available space and continued engagement with existing tenants. Discussions are ongoing with potential tenants across the five available floors within the campus, with the range of different finishes, from traditional Cat-A to fully fitted options, appealing to a broad mix of occupational requirements. Within the last three months, interest levels have significantly increased, driven in part by renewed demand from the technology and AI sectors.

The Warehouse and Studio, The Bower, EC1

The Warehouse comprises 122,858 sq ft of grade A office accommodation arranged over nine floors. The Studio provides a further 18,283 sq ft of fully let, self-contained grade A office accommodation arranged over ground and three upper floors.

There is just one floor of The Warehouse currently vacant which has been fully refurbished and discussions are ongoing with an existing tenant looking to take the floor as part of a business expansion. There is 10,298 sq ft of fully let retail space across The Warehouse and Studio, resulting in an overall vacancy rate of 8.2%.

The Loom, E1

The Loom is a former Victorian wool warehouse offering 107,227 sq ft of office space plus a 1,313 sq ft café. At the end of the Period, vacancy stands at 33.4%, an increase from 28.6% at 31 March 2025. During the Period, we successfully regeared our largest tenant, who occupies 10% of the NIA, extending the lease to 2036, thereby enhancing the WAULT. With increasing levels of interest we continue to actively manage the asset to reduce the vacancy through flexible lease offerings.

Portfolio Analytics

See-through Total Portfolio by Fair Value

	Investment £m	%	Development £m	%	Total £m	%
London Offices						
- Completed properties	379.7	66.3	-	0.0	379.7	65.1
- Development pipeline	192.6	33.7	10.5	96.9	203.1	34.8
Total London Core	572.3	100.0	10.5	96.9	582.8	99.9
Other	0.2	0.0	0.3	3.1	0.5	0.1
Total Non-Core Portfolio	0.2	0.0	0.3	3.1	0.5	0.1
Total	572.5	100.0	10.8	100.0	583.3	100.0

Capital Expenditure

We have a committed and planned development and refurbishment programme.

Property	Capex budget (Helical share) £m	Proposed equity (Helical share) £m	Proposed debt (Helical share) £m	Commencement date	Completion date
Investment – committed					
- 100 New Bridge Street, EC4	9.8	-	9.8	Under development	Q2 2026
- Brettenham House, WC2	6.1	6.1	-	Under development	Q3 2026
- 10 King William Street, EC4	46.1	0.9	45.2	Under development	Q4 2026
- Southwark OSD, SE1	13.9 ¹	13.9 ¹	-	H1 2026	Q3 2029
- Paddington OSD, W2	40.1	18.1	22.0 ²	Q1 2026	Q3 2028
Investment – planned					
- Paddington OSD, W2	121.0	54.5	66.5 ²	Q1 2026	Q3 2028

1. £10.9m relates to the site purchase which will not be incurred if the forward funding is achieved.

2. Assumes 55% LTC debt facility arranged.

Asset Management

Asset management is a critical component in driving Helical's performance. Through having well considered business plans and maximising the combined skills of our management team, we are able to create value in our assets.

Investment portfolio	Passing rent £m	%	Contracted rent £m	%	ERV £m	ERV change like-for-like %
London Offices	18.9	100.0	19.8	100.0	29.3	62.7
Development pipeline	-	0.0	-	0.0	17.3	37.1
Total London	18.9	100.0	19.8	100.0	46.6	99.8
Other	0.0	0.0	0.0	0.0	0.1	0.2
Total	18.9	100.0	19.8	100.0	46.7¹	100.0

1. Reduces to £36.9m on sale of 100 New Bridge Street, EC4.

	See-through total portfolio contracted rent £m
Rent lost at break/expiry	(0.2)
Movement in rent through active asset management	(0.2)
Net decrease in the Period	(0.4)

Investment Portfolio

Valuation Movements

	Valuation change %	Investment portfolio weighting 30 September 2025 %	Investment portfolio weighting 31 March 2025 %
London Offices			
- Completed properties	(0.5)	66.3	71.0
- Development pipeline	1.9	33.7	29.0
Total	0.3	100.0	100.0

Portfolio Yields

	EPRA topped up NIY 30 September 2025 %	EPRA topped up NIY 31 March 2025 %	Reversionary yield 30 September 2025 %	Reversionary yield 31 March 2025 %	True equivalent yield 30 September 2025 %	True equivalent yield 31 March 2025 %
London Offices						
- Completed properties	5.1	5.0	7.1	7.1	7.0	7.1
- Development pipeline	n/a	n/a	5.9	6.1	5.3	5.3
Total	5.1	5.0	6.4	6.5	6.0	6.0

See-through Capital Values, Vacancy Rates and Unexpired Lease Terms

	Capital value 30 September 2025 £ psf	Capital value 31 March 2025 £ psf	Vacancy rate 30 September 2025 %	Vacancy rate 31 March 2025 %	WAULT 30 September 2025 Years	WAULT 31 March 2025 Years
London Offices	856	856	22.4	21.3	2.8 ¹	3.1
Development pipeline	573	462	n/a	n/a	n/a	n/a

1. WAULT to expiry is 4.6 years.

See-through Lease Expiries or Tenant Break Options

	Half Year to 2026	Year to 2027	Year to 2028	Year to 2029	Year to 2030	2030 onward
% of rent roll	2.9%	9.6%	56.2%	12.7%	11.3%	7.3%
Number of leases	7	11	22	7	5	8
Average rent per lease (£)	82,104	172,850	504,591	358,046	443,985	180,560

Financial Review

IFRS Performance

Profit after tax
£1.8m (2024: £4.7m)

Earnings per share (EPS)
1.5p (2024: 3.8p)

Diluted NAV per share
345p (31 March 2025: 346p)

EPRA Performance

EPRA earnings
£3.0m (2024: £2.8m)

EPRA EPS
2.4p (2024: 2.3p)

EPRA NTA per share
349p (31 March 2025: 348p)

Overview

The period ended 30 September 2025 has seen significant progress in the construction of the development pipeline, resulting in valuation gains on these assets and an increase in development income. The sale of Investment properties in the prior year has resulted in the reduction of net rental income, with corresponding repayment of debt reducing net finance costs. The benefits of the actions taken in the prior period to reduce overheads, including moving offices and reducing headcount, are now being realised.

Results for the Period

The IFRS profit for the Period of £1.8m (2024: £4.7m) includes revenue from rental income of £9.9m, service charge income of £3.7m and development management and promote fees of £2.9m. These were offset by direct costs of £7.3m, of which £3.7m are the corresponding service charge costs, resulting in a net property income of £9.2m (2024: £8.6m). There was a net loss on sale and revaluation of investment properties of £1.8m (2024: net gain of £11.8m) and the gain from joint venture activities was £3.4m (2024: loss of £1.1m). Administration expenses of £3.6m (2024: £5.9m) and net finance costs of £2.5m (2024: £3.8m), were further increased by a loss in the fair value of derivatives of £2.9m (2024: £4.9m).

The Group holds a significant proportion of its property assets in joint ventures. As the risk and rewards of ownership of these underlying properties are the same as those it wholly owns, Helical supplements its IFRS disclosure with a “see-through” analysis of alternative performance measures, which looks through the structures to show the Group’s share of the underlying business.

The see-through results for the period to 30 September 2025 include net rental income of £7.7m (2024: £11.0m), a net gain on sale and revaluation of the investment portfolio of £2.0m (2024: £9.2m) and development profits of £1.5m (2024: £0.3m), leading to a Total Property Return of £11.2m (2024: £20.4m). Administration costs of £3.6m (2024: £6.0m) and see-through net finance costs of £2.5m (2024: £5.1m) plus see-through losses from the mark-to-market valuation of derivative financial instruments of £3.2m (2024: £4.7m) contributed to an overall IFRS profit of £1.8m (2024: £4.7m).

The increase in development fees and reduction in administrative and net finance costs, partially offset by a fall in net rental income, resulted in an increase in EPRA EPS for the Period to 2.4p (2024: 2.3p).

The interim dividend, payable on 14 January 2025, will be 1.50p per share (2024: 1.50p).

The EPRA net tangible asset value per share increased to 349p (31 March 2025: 348p).

The Group’s investment portfolio, including its share of assets held in joint ventures, increased to £572.6m (31 March 2025: £535.4m), primarily due to capital expenditure on the investment portfolio of £35.6m, as well as a net revaluation gain of £1.9m.

The Group's see-through loan to value at 30 September 2025 was 28.2% (31 March 2025: 20.9%). The Group's weighted average cost of secured investment debt at 30 September 2025, including commitment fees, was 3.5% (31 March 2025: 3.8%) and the weighted average debt maturity was 3.0 years (31 March 2025: 2.5 years). The Group's share of the weighted average cost of secured development debt in joint ventures at 30 September 2025, excluding commitment fees, was 7.6% (31 March 2025: 8.5%) and the weighted average debt maturity was 3.0 years (31 March 2025: 3.5 years).

At 30 September 2025, the Group had unutilised bank facilities of £158.1m and cash of £34.3m on a see-through basis. These are primarily available to fund future property acquisitions and capital expenditure.

Total Property Return

We calculate our Total Property Return to enable us to assess the aggregate of income and capital profits made each year from our property activities. Our business is primarily aimed at producing surpluses in the value of our assets through asset management and development, with the income side of the business seeking to cover our annual administration and finance costs.

	Half Year to 2025 £m	Half Year to 2024 £m	Half Year to 2023 £m
Total Property Return	11.2	20.4	(84.8)

See-through Total Accounting Return

Total Accounting Return is the growth in the net asset value of the Group plus dividends paid in the Period, expressed as a percentage of the net asset value at the beginning of the Period. The metric measures the growth in Shareholders' Funds each period and is expressed as an absolute measure.

	Half Year to 2025 %	Half Year to 2024 %	Half Year to 2023 %
Total Accounting Return on IFRS net assets	0.2	1.3	(15.9)

Total Accounting Return on EPRA net tangible assets is the growth in the EPRA net tangible asset value of the Group plus dividends paid in the Period, expressed as a percentage of the EPRA net tangible asset value at the beginning of the Period.

	Half Year to 2025 %	Half Year to 2024 %	Half Year to 2023 %
Total Accounting Return on EPRA net tangible assets	1.0	0.8	(16.6)

Earnings Per Share (EPS)

The IFRS earnings per share of 1.5p (2024: 3.8p) is based on the after-tax earnings attributable to ordinary shares divided by the weighted average number of shares in issue during the year.

On an EPRA basis, the earnings per share was 2.4p compared to an earnings per share of 2.3p in 2024, reflecting a decrease in the Group's share of net finance costs to £2.5m (2024: £5.1m) and an increase in development profits to £1.5m (2024: £0.3m) offset by a reduction in net rental income to £7.7m (2024: £11.0m). EPRA EPS excludes gains on sale and revaluation of investment properties of £2.0m (2024: £9.2m).

Net Asset Value

IFRS diluted net asset value per share decreased marginally to 345p per share (31 March 2025: 346p) and is a measure of Shareholders' Funds divided by the number of shares in issue at the Period end, adjusted to allow for the effect of all dilutive share awards.

EPRA net tangible asset value per share increased to 349p (31 March 2025: 348p).

EPRA net disposal value per share decreased to 345p (31 March 2025: 347p).

Income Statement

Rental Income and Property Overheads

Gross rental income for the Group in respect of wholly owned properties decreased marginally to £10.0m (2024: £10.3m) before adjusting for lease incentives.

Offset against gross rental income are lease incentives of £0.1m reflecting the net reversal of previously recognised rental income accrued in advance of receipt (2024: £0.1m addition). Overall, this resulted in gross rental income of wholly owned properties of £9.9m (2024: £10.4m).

	2025 £000	2024 £000
Gross rental income (excluding lease incentives) – subsidiaries	10,034	10,351
Lease incentives – subsidiaries	(133)	52
Total gross rental income	9,901	10,403

Gross rental income in joint ventures decreased to £nil (2024: £3.1m) as a result of the sale of The JJ Mack Building, EC1, in the prior year.

Property overheads in respect of wholly owned assets and in respect of those assets in joint ventures decreased to £2.2m (2024: £2.5m) in line with the reduced joint venture rental income.

Overall, see-through net rents decreased by 30% to £7.7m (2024: £11.0m) due to sales of investment assets in the prior year.

The table below demonstrates the movement of the accrued income balance for rent free periods granted and the respective rental income adjustment over the period to 31 March 2029, based on the tenant leases at 30 September 2025. The actual adjustment will vary depending on lease events such as new lettings and early terminations and future acquisitions or disposals.

	Accrued income £000	Adjustment to rental income £000
6 months to 31 March 2026	5,674	(656)
Year to 31 March 2027	4,389	(1,285)
Year to 31 March 2028	3,249	(1,140)
Year to 31 March 2029	2,039	(1,210)

Rent Collection

We have collected 99.9% of all rent contracted and payable for the half year to 30 September 2025 and, to date, have collected 99.4% of the September 2025 quarter rents demanded (98.5% at the corresponding date last year). In the Period, £12,000 was written off as a bad debt relating to amounts considered irrecoverable from one tenant at The Loom, E1.

Development Profits

During the Period, the Group recognised development management and promote fees for 100 New Bridge Street, EC4, Brettenham House, WC2, and 10 King William Street, EC4, totalling £2.9m. These were offset by development staff costs of £0.9m and other net development costs of £0.5m, leading to a net development profit of £1.5m (2024: £0.3m).

Share of Results of Joint Ventures

Net rental income recognised in the Period was £nil (2024: £2.7m) following the sale of The JJ Mack Building, EC1, in October 2024. All other significant properties in joint ventures are in the course of development, with no rental income being earned.

The revaluation of our investment properties held in joint ventures generated a surplus of £3.6m (2024: deficit of £2.7m) and a retention received relating to an Investment property sold in a prior year of £0.2m was recognised in the Period.

Finance, administration and other sundry costs totalling £0.4m (2024: £1.1m) were incurred and after a tax charge of £nil (2024: £nil), there was a net profit from our joint ventures of £3.4m (2024: loss of £1.1m).

Gain on Sale and Revaluation of Investment Properties

The net gain on the sale and revaluation of the investment portfolio on a see-through basis, including in joint ventures, was £2.0m (2024: £9.2m).

Administrative Expenses

Recurring administration costs in the Group, before performance related awards, decreased from £5.1m to £4.0m. For the period to 30 September 2025, £0.9m of staff costs were recognised in development costs which is consistent with the treatment for the year ended 31 March 2025, but this adjustment was not reflected in the period ended 30 September 2024.

Performance related share awards and bonus payments decreased to £0.5m (2024: £0.8m). Of this amount, £0.4m (2024: £0.4m), being the charge for share awards under the Performance Share Plan, is expensed through the Income Statement but added back to Shareholders' Funds through the Statement of Changes in Equity.

	2025 £000	2024 £000
Administrative expenses (excluding performance related awards)	4,002	4,493
Accelerated depreciation charges and restructuring costs	-	607
Total Group administrative expenses	4,002	5,100
Recognised in development costs (cost of sales)	(912)	-
Net Group administration expenses	3,090	5,100
Performance related awards and related NIC	477	795
	3,567	5,895
In joint ventures	81	82
Total	3,648	5,977

Finance Costs, Finance Income and Change in Fair Value of Derivative Financial Instruments

Net finance costs excluding changes in fair value of derivative financial instruments, but including joint ventures, reduced to £2.5m (2024: £5.1m). This was largely due to the sale of the JJ Mack Building, EC1 in October 2024 and additional costs in the previous year related to the refinancing of the Group's Revolving Credit Facility.

	2025 £000	2024 £000
Group		
Interest payable on secured bank loans	2,466	1,511
Other interest payable and similar charges	784	1,276
Total interest payable before cancellation of loans	3,250	2,787
Cancellation of loans	-	1,960
Total finance costs	3,250	4,747
Finance income	(726)	(923)
Net finance costs	2,524	3,824
Joint Ventures		
Interest payable on secured bank loans	2,241	1,209
Other interest payable and similar charges	-	108
Interest capitalised	(2,239)	-
Total finance costs	2	1,317
Finance income	(12)	(27)
Net finance (income)/costs	(10)	1,290
See-through net finance costs	2,514	5,114

The movement downwards in medium and long-term interest rate projections during the Period contributed to a loss of £3.2m (2024: £4.7m) on the mark-to-market valuation of the derivative financial instruments on a see-through basis.

	2025 £000	2024 £000
IFRS Disclosure		
Net finance costs	2,524	3,824
Change in fair value of derivative financial instruments	2,943	4,893
Net finance costs and change in fair value of financial instruments	5,467	8,717

Taxation

The Group has been a REIT since 1 April 2022, and is exempt from UK corporation tax on the profits of its property activities that fall within the REIT regime. Helical will continue to pay corporation tax on its profits that are not within this regime.

As a consequence, the tax charge for the Period was £nil (2024: £nil).

Dividends

The Board has declared an interim dividend for the Period of 1.50p (2024: 1.50p) per share. All of the dividend is a PID as required under the REIT regime.

Balance Sheet

Shareholders' Funds

Shareholders' Funds at 1 April 2025 were £426.1m. The Group generated Total Comprehensive Income for the Period of £1.8m (2024: £4.7m). Movements in reserves arising from the Group's share schemes decreased funds by £0.8m due to purchasing own shares and settling a deferred bonus, offset by the charge for the Performance Share Scheme being added back. The Company paid dividends to Shareholders during the Period of £4.3m. As a result of these movements, Shareholders' Funds decreased by £3.3m to £422.8m.

Investment Portfolio

	Wholly owned £000	In joint venture £000	See-through £000
Valuation at 31 March 2025	379,900	155,495	535,395
Capital expenditure	2,031	33,527	35,558
Letting costs amortised	(106)	-	(106)
Revaluation (deficit)/surplus	(1,895)	3,613	1,718
Valuation at 30 September 2025	379,930	192,635	572,565
Brought forward lease incentives	(6,557)	-	(6,557)
Adjustment for lease incentives	133	-	133
Book value at 30 September 2025	373,506	192,635	566,141

The Group expended £35.6m on capital works across the Investment portfolio on a see-through basis at 100 New Bridge Street, EC4 (£23.0m), 10 King William Street, EC4 (£10.6m), The Bower, EC1 (£1.4m), and The Loom, E1 (£0.6m).

Revaluation gains resulted in a £1.7m increase in the see-through fair value of the portfolio, before lease incentives, to £572.6m (31 March 2025: £535.4m). The accounting for head leases and lease incentives resulted in a book value of the see-through investment portfolio of £566.1m (31 March 2025: £528.8m).

Debt and Financial Risk

The Group's secured investment debt at 30 September 2025 was £150.0m (31 March 2025: £175.0m) with a weighted average cost of 3.5% (31 March 2025: 3.8%) and average maturity of 3.0 years (31 March 2025: 2.5 years). The Group's share of secured development debt at 30 September 2025 was £53.2m (31 March 2025: £20.8m) with a weighted average cost of 7.6% (31 March 2025: 8.5%) and average maturity of 3.0 years (31 March 2025: 3.5 years).

Debt Profile at 30 September 2025 – Excluding the Amortisation of Arrangement Fees

	Total facility £000s	Total utilised £000s	Available facility £000s	Weighted average interest rate ¹ %	Average maturity of facilities Years
Group's secured investment debt					
£210m Revolving Credit Facility	210,000	150,000	60,000	3.5	3.0
Working capital	10,000	-	10,000	-	1.0
Total	220,000	150,000	70,000	3.5	2.9

1. Including commitment fees.

	Total facility £000s	Total utilised £000s	Available facility £000s	Weighted average interest rate ² %	Average maturity of facilities Years
Group's share of secured development debt					
£155m 100 New Bridge Street Development Facility	77,500	44,301	33,199	7.5	2.6
£125m 10 King William Street Development Facility	63,750	8,863	54,887	8.5	3.4
Total	141,250	53,164	88,086	7.6	3.0

2. Excluding commitment fees.

Secured Debt

The Group arranges its secured investment and development facilities to suit its business needs as follows:

- £210m Revolving Credit Facility

Both of the Group's wholly owned investment assets are secured in this facility. The fair value of the Group's properties secured in the facility at 30 September 2025 was £380m (31 March 2025: £380m), with a corresponding loan to value of 39.5% (31 March 2025: 46.1%). This facility is hedged by £175m of interest rate swaps with a weighted average maturity of 3.1 years and a weighted average swap rate of 1.5%, resulting in an overall weighted average interest rate (including commitment fees) of 3.5%.

During the Period, a one-year extension option was exercised to extend the repayment date to September 2028. The average maturity of the facility at 30 September 2025 was 3.0 years (31 March 2025: 2.5 years). There is one further extension option available to exercise to extend the facility's repayment date to September 2029.

- Joint Venture Facilities

The Group has a number of investment and development properties in joint ventures with third parties and includes our share, in proportion to our economic interest, of the debt associated with each asset.

The £155m 100 New Bridge Street, EC4 facility with an institutional lender and NatWest was drawn to £44.3m (31 March 2025: £20.3m). This facility is fully hedged by £105m of fixed rate debt and stepped interest rate swaps at 3.8% plus margin. This margin starts at 4.65% during the development phase, reducing to 2.25% on letting post completion. Following a margin reduction for the exchange on sale of the building in April 2025, the weighted average interest rate, excluding commitment fees, was 7.5% (31 March 2025: 8.5%) with an average maturity of 2.6 years at 30 September 2025 (31 March 2025: 3.1 years).

At the Period end, the £125m facility with HSBC for 10 King William Street, EC4, was drawn to £8.9m (31 March 2025: £0.5m). This facility is fully hedged by stepped interest rate swaps, had a weighted average interest rate (excluding commitment fees) of 8.5% (31 March 2025: 8.5%) and an average maturity of 3.4 years at 30 September 2025 (31 March 2025: 3.9 years). The margin starts at 4.60% during the development phase, reducing to 2.25% on letting post completion.

Both facilities benefit from one-year extension options.

Unsecured Debt

The Group's utilised unsecured debt is £nil (31 March 2025: £nil).

Cash and Cash Flow

At 30 September 2025, the Group had £192.4m (31 March 2025: £244.5m) of cash and agreed, undrawn, committed bank facilities including its share in joint ventures.

Net Borrowings and Gearing

Total gross borrowings of the Group, including in joint ventures, have increased from £195.8m to £203.2m during the period to 30 September 2025 primarily due to funding development activity at 100 New Bridge Street, EC4 and 10 King William Street, EC4, offset by the net repayment of the RCF of £25m. After deducting cash balances of £34.3m (31 March 2025: £79.0m) and unamortised refinancing costs of £4.4m (31 March 2025: £4.0m), see-through net borrowings increased from £112.8m to £164.5m. The see-through gearing of the Group, including in joint ventures, increased from 26.5% to 38.9%.

	30 September 2025	31 March 2025
See-through gross borrowings	£203.2m	£195.8m
Unamortised refinancing costs	£4.4m	£4.0m
See-through cash balances	£34.3m	£79.0m
See-through net borrowings	£164.5m	£112.8m
Shareholders' funds	£422.8m	£426.1m
See-through loan to value	28.2%	20.9%
See-through gearing – IFRS net asset value	38.9%	26.5%

James Moss
Chief Financial Officer
25 November 2025

Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

- a) The condensed unaudited consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*,
- b) The interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) The interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

On behalf of the Board

James Moss
Chief Financial Officer
25 November 2025

Independent Review Report to Helical Plc

Introduction

We have been engaged by Helical plc ('the Company') to review the condensed set of financial statements of the Company and its subsidiaries (the 'Group') in the half year financial report for the six months ended 30 September 2025 which comprises consolidated income statement, consolidated balance sheet, consolidated cash flow statement, consolidated statement of changes in equity and notes to the half year results. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent material misstatements of fact or material inconsistencies with the information in the condensed set of financial statements.

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 September 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards, 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" ('ISRE (UK) 2410') issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, 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 UK adopted International Accounting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards.

Conclusions 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 management have inappropriately adopted the going concern basis of accounting or that management 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 Group and the Company to cease to continue as a going concern.

Responsibilities of Directors

The half-yearly financial report, is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards and 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 and the Company'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 Group or 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 Conclusions 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 International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity". Our review work has been undertaken so that we might state to the Company those matters we are required to state to them 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.

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

25 November 2025

Unaudited Consolidated Income Statement

For the Half Year to 30 September 2025

	Notes	Half Year to 30 September 2025 £000	Half Year to 30 September 2024 £000	Year to 31 March 2025 £000
Revenue	3	16,483	16,920	31,962
Cost of sales	3	(7,303)	(8,361)	(15,389)
Net property income	4	9,180	8,559	16,573
Share of results of joint ventures	12	3,401	(1,143)	20,825
		12,581	7,416	37,398
Gain on sale of Investment properties	5	-	10,090	9,376
Revaluation (loss)/gain on Investment properties	11	(1,762)	1,757	2,642
		10,819	19,263	49,416
Administrative expenses	6	(3,567)	(5,895)	(10,705)
Operating profit		7,252	13,368	38,711
Net finance costs and change in fair value of derivative financial instruments	7	(5,467)	(8,717)	(10,762)
Profit before tax		1,785	4,651	27,949
Tax on profit on ordinary activities	8	-	-	-
Profit for the Period		1,785	4,651	27,949
Earnings per share	10			
Basic		1.5p	3.8p	22.8p
Diluted		1.5p	3.8p	22.7p

All the activities of the Group are from continuing operations.

There were no items of comprehensive income in the current or prior periods other than the profit for the Period and, accordingly, no Statement of Comprehensive Income is presented.

Unaudited Consolidated Balance Sheet

At 30 September 2025

	Notes	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Non-current assets				
Investment properties	11	373,506	371,933	373,343
Owner occupied property, plant and equipment		1,875	2,826	2,105
Investment in joint ventures	12	153,417	142,042	141,537
Other investments	13	707	586	670
Derivative financial instruments	21	11,403	12,742	14,346
Trade and other receivables	16	5,658	1,056	3,164
		546,566	531,185	535,165
Current assets				
Land and developments	14	499	28	139
Asset held for sale	15	-	6,880	-
Trade and other receivables	16	16,533	15,472	13,109
Cash and cash equivalents	17	30,288	66,130	76,499
		47,320	88,510	89,747
Total assets		593,886	619,695	624,912
Current liabilities				
Trade and other payables	18	(20,893)	(25,023)	(23,273)
Lease liability	19	(371)	(861)	(339)
		(21,264)	(25,884)	(23,612)
Non-current liabilities				
Borrowings	20	(148,549)	(186,594)	(173,730)
Lease liability	19	(1,289)	(3,008)	(1,476)
		(149,838)	(189,602)	(175,206)
Total liabilities		(171,102)	(215,486)	(198,818)
Net assets		422,784	404,209	426,094
Equity				
Called-up share capital	22	1,233	1,233	1,233
Share premium account		116,619	116,619	116,619
Revaluation reserve		(50,058)	(48,502)	(48,296)
Capital redemption reserve		7,743	7,743	7,743
Own shares held		(2,478)	(1,675)	(1,675)
Other reserves		291	291	291
Retained earnings		349,434	328,500	350,179
Total equity		422,784	404,209	426,094

Unaudited Consolidated Cash Flow Statement

For the Half Year to 30 September 2025

	Half Year to 30 September 2025 £000	Half Year to 30 September 2024 £000	Year to 31 March 2025 £000
Cash flows from operating activities			
Profit before tax	1,785	4,651	27,949
Adjustment for:			
Depreciation	254	844	1,326
Revaluation loss/(gain) on Investment properties	1,762	(1,757)	(2,642)
Letting cost amortisation	106	70	173
Gain on sale of Investment properties	-	(10,090)	(9,376)
Loss/(profit) on sale of plant and equipment	9	(36)	(48)
Net financing costs	2,524	3,824	7,473
Change in value of derivative financial instruments	2,943	4,893	3,289
Share based payment charge	413	396	1,096
Share of results of joint ventures	(3,401)	1,143	(20,825)
Profit on disposal of 5 Hanover Square lease	-	-	(125)
Cash inflows from operations before changes in working capital	6,395	3,938	8,290
Change in trade and other receivables	(3,423)	1,709	2,342
Change in land, developments and trading properties	(360)	-	(111)
Change in trade and other payables	(2,469)	495	(2,273)
Cash inflows generated from operations	143	6,142	8,248
Finance costs	(3,342)	(4,148)	(8,437)
Finance income	625	923	1,629
	(2,717)	(3,225)	(6,808)
Net cash (used by)/generated from operating activities	(2,574)	2,917	1,440
Cash flows from investing activities			
Additions to Investment property	(2,031)	(3,782)	(5,090)
Net purchase of other investments	(37)	(21)	(105)
Loans to third parties	(2,393)	-	(2,997)
Net proceeds from sale of Investment property and available for sale assets	-	152,029	158,875
Investments in joint ventures and subsidiaries	(8,674)	(69,742)	(116,042)
Proceeds from disposal of interest in joint ventures	-	-	71,027
Dividends from joint ventures	196	481	582
Sale of plant and equipment	-	52	66
Purchase of leasehold improvements, plant and equipment	(33)	(118)	(335)
Net cash (used by)/generated from investing activities	(12,972)	78,899	105,981
Cash flows from financing activities			
Borrowings drawn	15,000	-	37,000
Borrowings repaid	(40,000)	(42,000)	(92,000)
Lease liability payments	(156)	(406)	(529)
Purchase of own shares	(1,225)	-	-
Equity dividends paid	(4,284)	(1,913)	(4,026)
Net cash used by financing activities	(30,665)	(44,319)	(59,555)
Net (decrease)/increase in cash and cash equivalents	(46,211)	37,497	47,866
Cash and cash equivalents at start of Period	76,499	28,633	28,633
Cash and cash equivalents at end of Period	30,288	66,130	76,499

Unaudited Consolidated Statement of Changes in Equity

At 30 September 2025

	Share capital £000	Share premium £000	Revaluation reserve £000	Capital redemption reserve £000	Own shares held £000	Other reserves £000	Retained earnings £000	Total £000
At 31 March 2024	1,233	116,619	(134,797)	7,743	(1,675)	291	411,661	401,075
Total comprehensive income	-	-	-	-	-	-	27,949	27,949
Revaluation surplus	-	-	2,642	-	-	-	(2,642)	-
Realised on disposals	-	-	83,859	-	-	-	(83,859)	-
Transactions with owners								
Performance Share Plan	-	-	-	-	-	-	896	896
Share settle bonus	-	-	-	-	-	-	200	200
Dividends paid	-	-	-	-	-	-	(4,026)	(4,026)
Total transactions with owners	-	-	-	-	-	-	(2,930)	(2,930)
At 31 March 2025	1,233	116,619	(48,296)	7,743	(1,675)	291	350,179	426,094
Total comprehensive income	-	-	-	-	-	-	1,785	1,785
Revaluation deficit	-	-	(1,762)	-	-	-	1,762	-
Transactions with owners								
Performance Share Plan	-	-	-	-	-	-	413	413
Share settled bonus	-	-	-	-	240	-	(421)	(181)
Purchase of own shares	-	-	-	-	(1,043)	-	-	(1,043)
Dividends paid	-	-	-	-	-	-	(4,284)	(4,284)
Total transactions with owners	-	-	-	-	(803)	-	(4,292)	(5,095)
At 30 September 2025	1,233	116,619	(50,058)	7,743	(2,478)	291	349,434	422,784

	Share capital £000	Share premium £000	Revaluation reserve £000	Capital redemption reserve £000	Own shares held £000	Other reserves £000	Retained earnings £000	Total £000
At 31 March 2024	1,233	116,619	(134,797)	7,743	(1,675)	291	411,661	401,075
Total comprehensive income	-	-	-	-	-	-	4,651	4,651
Revaluation surplus	-	-	1,757	-	-	-	(1,757)	-
Realised on disposals	-	-	84,538	-	-	-	(84,538)	-
Transactions with owners								
Performance Share Plan	-	-	-	-	-	-	396	396
Dividends paid	-	-	-	-	-	-	(1,913)	(1,913)
Total transactions with owners	-	-	-	-	-	-	(1,517)	(1,517)
At 30 September 2024	1,233	116,619	(48,502)	7,743	(1,675)	291	328,500	404,209

Unaudited Notes to the Half Year Results

1. Financial Information and Basis of Preparation

The Company is a public limited company incorporated and domiciled in England and Wales and listed on the Main Market of the London Stock Exchange. The registered office address is 22 Ganton Street, London, W1F 7FD. These condensed interim financial statements were approved for issue on 25 November 2025.

The financial information contained in this statement does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The full accounts for the year ended 31 March 2025, approved by the Board of Directors on 20 May 2025, which were prepared under International Financial Reporting Standards as adopted by the United Kingdom and which received an unqualified report from the Auditors, and did not contain a statement under Section 498(2) or Section 498(3) of the Companies Act 2006, have been filed with the Registrar of Companies.

These interim condensed unaudited consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2025.

These interim condensed unaudited consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the United Kingdom and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. The same accounting policies and methods of computation are followed in the 30 September 2025 interim condensed unaudited consolidated financial statements as in the most recent annual financial statements.

Change in Accounting Policies

In the current year, the following amendments have been adopted which are effective for periods commencing on or after 1 January 2025:

- Amendments to IAS 1: Non-current liabilities with covenants, and classification of liabilities as current or non-current;
- Amendments to IFRS 16: Lease liability in a sale and leaseback; and
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements.

As a result of the adoption of the amendments to IAS 1, the Group changes its accounting policy for the classification of borrowings:

- "Borrowings are classified as current liabilities unless at the end of the reporting period the Group has a right to defer settlement of the liability for at least 12 months after the reporting period."

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make any retrospective adjustments as a result of adopting the amendments to IAS 1.

Standards and Interpretations in Issue but Not yet Effective

At the date of authorisation of these financial statements there were standards and amendments which were in issue but not yet effective and which have not been applied. The principal ones were:

- IFRS 18: Presentation and Disclosure in Financial Statements (effective 1 January 2027 - subject to endorsement by the UKEB).

The Directors do not expect the adoption of these standards and amendments to have a material impact on the financial statements.

Going Concern

The Directors have considered the appropriateness of adopting a going concern basis in preparing the financial statements. Their assessment is based on forecasts for the next 12 month period, with sensitivity testing undertaken to replicate severe but plausible downside scenarios related to the principal risks and uncertainties associated with the business.

The key assumptions used in the review are summarised below:

- The Group's rental income receipts were modelled for each tenant on an individual basis;
- Existing loan facilities remain available;
- Certain property additions/disposals are assumed in line with the individual asset business plans; and
- Free cash is utilised where necessary to repay debt/cure bank facility covenants.

Compliance with the financial covenants of the Group's main debt facility, its £210m Revolving Credit Facility, was one of the Directors' key areas of review, with particular focus on the following three covenants:

- Loan to Value ("LTV") – the ratio of the drawn loan amount to the value of the secured property as a percentage;
- Loan to Rent Value ("LRV") – the ratio of the loan to the projected contractual net rental income for the next 12 months; and
- Projected Net Rental Interest Cover Ratio ("ICR") – the ratio of projected net rental income to projected finance costs.

The covenant compliance position as at the most recent interest payment date of 30 October 2025 is summarised below:

Covenant	Requirement	Actual
LTV	<65%	39%
LRV	<12	8.7
ICR	>185%	362%

The results of this review demonstrated the following:

- The forecasts show that all bank facility financial covenants will be met throughout the review period, with headroom to withstand a 24% fall in contracted rental income;
- Property values could fall by 18% before loan to value covenants come under pressure; and
- Additional asset sales could be utilised to generate cash to repay debt, materially increasing covenant headroom.

Based on this analysis, the Directors have adopted a going concern basis in preparing the accounts for the Period.

Principal Risks and Uncertainties

The ability to identify, assess, monitor and manage risks is fundamental to the financial stability, continuing performance and reputation of our business. The responsibility for the Group's risk-centric governance arrangements lies with the Board of Directors of Helical (the "Board") and it is through application of the Group's established risk management framework that the Board determines the nature and extent of the principal risks the Group is willing to take to achieve its long-term strategic objectives.

The Board assesses and monitors the principal risks of the business and considers how these risks can be managed or mitigated, where possible, through a combination of risk management procedures and internal controls. Whilst the Board is ultimately responsible for the management of risk, the Group is structured so that risk identification, assessment, management and monitoring occur at all levels of the Helical team and risk management is a standing agenda item at the Group's management meetings.

For the period to 30 September 2025, the Group considered the appropriateness of its principal risks, taking into account the Group's performance, the macro-political and economic environment and current business projects. In accordance with our strategy, the Group has made significant progress over the Period with respect to its current best-in-class developments which are on track to be delivered into the reportedly undersupplied market. We will continue to exploit the opportunities that the market presents and continue to operate resiliently, adapting our risk appetite and bolstering our mitigation and controls accordingly.

Following its review of the Period, the Board concluded that the nature of the principal risks and uncertainties facing the Group remain materially unchanged from those reported in the Group's 2025 Annual Report and Accounts ("Accounts") but will be continuing to keep them under review, with the impact of geopolitical tensions on global supply chains, commodity price inflation, UK public finance and fiscal policy and resulting market uncertainty being closely monitored. Furthermore, the review confirmed that the Group's risk appetite as reported in the Accounts remained appropriate.

As at 30 September 2025, the Group considers its principal risks to be:

Risk Category	Principal Risk	Description
Strategic	1	The Group's strategy is inconsistent with the market
	2	Risks arising from the Group's significant development projects
	3	Property values decline/reduced tenant demand for space
	4	Geopolitical and economic
	5	Climate change
Financial	6	Availability and cost of bank borrowing, cash resources and potential breach of loan covenants
Operational	7	Our people and relationships with business partners and reliance on external partners
	8	Health and safety risk
	9	Significant business disruption/external catastrophic event/cyber-attacks to our business and our buildings
Reputational	10	Poor management of stakeholder relations and non-compliance with prevailing legislation, regulation and best practice

2. Revenue from Contracts with Customers

	Half Year to 30 September 2025 £000	Half Year to 30 September 2024 £000	Year to 31 March 2025 £000
Development property income	2,855	865	3,020
Service charge income	3,727	5,652	7,662
Other	-	-	43
Total revenue from contracts with customers	6,582	6,517	10,725

The total revenue from contracts with customers is the revenue recognised in accordance with IFRS 15 *Revenue from Contracts with Customers*.

No impairment of contract assets was recognised in the Period (Half Year to 30 September 2024: £nil, Year to 31 March 2025: £nil).

3. Segmental Information

The Group identifies two discrete operating segments whose results are regularly reviewed by the Chief Operating Decision Maker (the Chief Executive) to allocate resources to these segments and to assess their performance. The segments are:

- Investments: investment properties, including buildings under the course of construction, which are owned or leased by the Group, wholly or in joint venture, for long-term income and for capital appreciation and the revenue includes the net rental income associated with these assets; and
- Developments: development properties include site costs incurred prior to acquisition and the revenue includes fees and profit shares/promotes from development activities on assets either owned in joint venture, or not owned by the Group.

	Investments Half Year to 30.09.25 £000	Developments Half Year to 30.09.25 £000	Total Half Year to 30.09.25 £000	Investments Half Year to 30.09.24 £000	Developments Half Year to 30.09.24 £000	Total Half Year to 30.09.24 £000
Revenue						
Gross rental income	9,901	-	9,901	10,403	-	10,403
Development property income	-	2,855	2,855	-	865	865
Service charge income	3,727	-	3,727	5,652	-	5,652
Revenue	13,628	2,855	16,483	16,055	865	16,920

	Investments Year to 31.03.25 £000	Developments Year to 31.03.25 £000	Total Year to 31.03.25 £000
Revenue			
Gross rental income	21,237	-	21,237
Development property income	-	3,020	3,020
Service charge income	7,662	-	7,662
Other revenue	43	-	43
Revenue	28,942	3,020	31,962

	Investments Half Year to 30.09.25 £000	Developments Half Year to 30.09.25 £000	Total Half Year to 30.09.25 £000	Investments Half Year to 30.09.24 £000	Developments Half Year to 30.09.24 £000	Total Half Year to 30.09.24 £000
Cost of sales						
Property overheads	(2,176)	-	(2,176)	(2,151)	-	(2,151)
Service charge expense	(3,727)	-	(3,727)	(5,652)	-	(5,652)
Development cost of sales	-	(488)	(488)	-	(536)	(536)
Development staff costs	-	(912)	(912)	-	-	-
Development sales expenses	-	-	-	-	(22)	(22)
Cost of sales	(5,903)	(1,400)	(7,303)	(7,803)	(558)	(8,361)

	Investments Year to 31.03.25 £000	Developments Year to 31.03.25 £000	Total Year to 31.03.25 £000
Cost of sales			
Rents payable	(17)	-	(17)
Property overheads	(4,989)	-	(4,989)
Service charge expense	(7,662)	-	(7,662)
Development cost of sales	-	(754)	(754)
Development staff costs	-	(1,945)	(1,945)
Development sales expenses	-	(22)	(22)
Cost of sales	(12,668)	(2,721)	(15,389)

	Investments Half Year to 30.09.25 £000	Developments Half Year to 30.09.25 £000	Total Half Year to 30.09.25 £000	Investments Half Year to 30.09.24 £000	Developments Half Year to 30.09.24 £000	Total Half Year to 30.09.24 £000
Profit before tax						
Net property income	7,725	1,455	9,180	8,252	307	8,559
Share of results of joint ventures	3,410	(9)	3,401	(1,371)	228	(1,143)
(Loss)/gain on sale and revaluation of Investment properties	(1,762)	-	(1,762)	11,847	-	11,847
Segmental profit	9,373	1,446	10,819	18,728	535	19,263
Administrative expenses			(3,567)			(5,895)
Net finance costs			(2,524)			(3,824)
Change in fair value of derivative financial instruments			(2,943)			(4,893)
Profit before tax			1,785			4,651

	Investments Year to 31.03.25 £000	Developments Year to 31.03.25 £000	Total Year to 31.03.25 £000
Profit before tax			
Net property income	16,274	299	16,573
Share of results of joint ventures	20,848	(23)	20,825
Gain on sale and revaluation of Investment properties	12,018	-	12,018
Segmental profit	49,140	276	49,416
Administrative expenses			(10,705)
Net finance costs			(7,473)
Change in fair value of derivative financial instruments			(3,289)
Profit before tax			27,949

	Investments at 30.09.25 £000	Developments at 30.09.25 £000	Total at 30.09.25 £000	Investments at 30.09.24 £000	Developments at 30.09.24 £000	Total at 30.09.24 £000
Net assets						
Investment properties	373,506	-	373,506	371,933	-	371,933
Land and developments	-	499	499	-	28	28
Asset held for sale	-	-	-	6,880	-	6,880
Investment in joint ventures	153,170	247	153,417	134,356	7,686	142,042
	526,676	746	527,422	513,169	7,714	520,883
Other assets			66,464			98,812
Total assets			593,886			619,695
Liabilities			(171,102)			(215,486)
Net assets			422,784			404,209

	Investments at 31.03.25 £000	Developments at 31.03.25 £000	Total at 31.03.25 £000
Net assets			
Investment properties	373,343	-	373,343
Land and developments	-	139	139
Investment in joint ventures	141,285	252	141,537
	514,628	391	515,019
Other assets			109,893
Total assets			624,912
Liabilities			(198,818)
Net assets			426,094

4. Net Property Income

	Half Year to 30 September 2025 £000	Half Year to 30 September 2024 £000	Year to 31 March 2025 £000
Gross rental income	9,901	10,403	21,237
Head rents payable	-	-	(17)
Property overheads	(2,176)	(2,151)	(4,989)
Net rental income	7,725	8,252	16,231
Development property income	2,855	865	3,020
Development cost of sales	(488)	(536)	(754)
Development staff costs	(912)	-	(1,945)
Sales expenses	-	(22)	(22)
Development property profit	1,455	307	299
Other revenue	-	-	43
Net property income	9,180	8,559	16,573

Included within gross rental income above is a net deduction of £133,000 (Half Year to 30 September 2024: a net addition of £52,000, Year to 31 March 2025: net deduction of £598,000) of accrued income for rent free periods. Also included within gross rental income are dilapidation receipts of £nil (Half Year to 30 September 2024: £146,000, Year to 31 March 2025: £278,000).

5. Gain on Sale of Investment Properties and Assets held for sale

	Half Year to 30 September 2025 £000	Half Year to 30 September 2024 £000	Year to 31 March 2025 £000
Net proceeds from the sale of Investment properties and assets held for sale	-	152,029	158,875
Book value of Investment properties (Note 11)	-	(99,178)	(106,738)
Asset held for sale	-	(42,761)	(42,761)
Gain on sale of Investment properties and assets held for sale	-	10,090	9,376

6. Administrative Expenses

	Half Year to 30 September 2025 £000	Half Year to 30 September 2024 £000	Year to 31 March 2025 £000
Administration costs	3,090	5,100	7,412
Performance related awards, including annual bonuses and NIC	477	795	3,293
Administrative expenses	3,567	5,895	10,705

7. Net Finance Costs and Change in Fair Value of Derivative Financial Instruments

	Half Year to 30 September 2025 £000	Half Year to 30 September 2024 £000	Year to 31 March 2025 £000
Interest payable on bank loans and overdrafts	2,466	1,511	5,083
Other interest payable and similar charges	784	1,276	1,916
Total before cancellation of loans	3,250	2,787	6,999
Cancellation of loans	-	1,960	2,145
Finance costs	3,250	4,747	9,144
Finance income	(726)	(923)	(1,671)
Net finance costs	2,524	3,824	7,473
Change in fair value of derivative financial instruments	2,943	4,893	3,289
Net finance costs and change in fair value of derivative financial instruments	5,467	8,717	10,762

8. Tax on Profit on Ordinary Activities

The Group became a UK REIT on 1 April 2022. As a REIT, the Group is not subject to Corporation Tax on the profits of its property rental business and chargeable gains arising on the disposal of investment assets used in the property rental business, but remains subject to tax on profits and chargeable gains arising from non REIT business activities. No current tax charge arises in the period to 30 September 2025 (Half Year to 30 September 2024: £nil, Year to 31 March 2025: £nil) in respect of non-REIT activities.

At 30 September 2025, no deferred tax was recognised (30 September 2024: £nil, 31 March 2025: £nil). This is on the basis that deferred tax assets and liabilities either relate to the Group's exempt property rental business, or are deferred tax assets where it is unlikely that there will be taxable profit in the future against which they could be used.

9. Dividends

	Half Year to 30 September 2025 £000	Half Year to 30 September 2024 £000	Year to 31 March 2025 £000
Attributable to equity share capital			
Ordinary			
- Prior period interim paid 1.50p per share	-	-	1,841
- Prior period final paid 3.50p per share (2024: 1.78p)	4,284	1,913	2,185
	4,284	1,913	4,026

The interim dividend of 1.50p per share (30 September 2024: 1.50p per share) was approved by the Board and will be paid on 14 January 2026 to Shareholders on the register on 5 December 2025. This interim dividend, amounting to £1,836,000 has not been included as a liability as at 30 September 2025.

10. Earnings Per Share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shares divided by the weighted average number of shares in issue during the Period. This is a different basis to the net asset per share calculations which are based on the number of shares at the Period end.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post tax effect of dividends on the assumed exercise of all dilutive share awards.

The earnings per share is calculated in accordance with IAS 33 *Earnings per Share* and the best practice recommendations of the European Public Real Estate Association ("EPRA").

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below:

	Half Year to 30 September 2025 000	Half Year to 30 September 2024 000	Year to 31 March 2025 000
Ordinary shares in issue	123,355	123,355	123,355
Own shares held	(952)	(602)	(602)
Weighted average ordinary shares in issue for calculation of basic and EPRA earnings per share	122,403	122,753	122,753
Weighted average ordinary shares issued on share settled bonuses	91	154	262
Weighted average ordinary shares to be issued under Performance Share Plan	200	304	-
Weighted average ordinary shares in issue for calculation of diluted earnings per share	122,694	123,211	123,015
	£000	£000	£000
Earnings used for calculation of basic and diluted earnings per share	1,785	4,651	27,949
Basic earnings per share	1.5p	3.8p	22.8p
Diluted earnings per share	1.5p	3.8p	22.7p
	£000	£000	£000
Earnings used for calculation of basic and diluted earnings per share	1,785	4,651	27,949
Net (gain)/loss on sale and revaluation of Investment properties			
– subsidiaries	1,762	(11,847)	(12,018)
– joint ventures	(3,796)	2,694	(20,216)
Gain on movement in share of joint ventures	(12)	(30)	(30)
Fair value movement on derivative financial instruments			
– subsidiaries	2,943	4,893	3,289
– joint ventures	307	(170)	(17)
Expense on cancellation of loans	-	1,960	2,145
Sale of Charterhouse Street group	-	-	805
Non-operating items	-	607	779
Earnings used for calculations of EPRA earnings per share	2,989	2,758	2,686
EPRA earnings per share	2.4p	2.3p	2.2p

The earnings used for the calculation of EPRA earnings per share include net rental income and development property profits but exclude investment and trading property gains.

11. Investment Properties

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Book value at 1 April	373,343	472,522	472,522
Additions at cost	2,031	3,782	5,090
Disposals	-	(99,178)	(106,738)
Transfer to Asset held for sale	-	(6,880)	-
Letting cost amortisation	(106)	(70)	(173)
Revaluation (loss)/gain	(1,762)	1,757	2,642
As at Period end	373,506	371,933	373,343

There are two small sites held at Directors' valuation totalling £280,000. All remaining properties are stated at market value and are valued by professionally qualified external valuers (Cushman & Wakefield LLP) in accordance with the Valuation - Professional Standards, published by the Royal Institution of Chartered Surveyors. The fair value of the Investment properties is as follows:

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Book value	373,506	371,933	373,343
Lease incentives and costs included in trade and other receivables	6,424	7,217	6,557
Fair value	379,930	379,150	379,900

Interest capitalised in respect of the refurbishment of Investment properties at 30 September 2025 amounted to £8,271,000 (30 September 2024: £8,271,000, 31 March 2025: £8,271,000). Interest capitalised during the Period in respect of the refurbishment of Investment properties amounted to £nil (30 September 2024: £nil, 31 March 2025: £nil).

The historical cost of Investment property is £424,079,000 (30 September 2024: £420,737,000, 31 March 2025: £422,045,000).

The fair value of the Group's Investment property as at 30 September 2025 was determined by independent external valuers at that date, except for Investment properties valued by the Directors. The valuations are in accordance with the RICS Valuation – Professional Standards ("The Red Book") and the International Valuation Standards and were arrived at by reference to market transactions for similar properties.

Fair values for Investment properties are calculated using the present value income approach. The main assumptions underlying the valuations are in relation to rent profile and yields as discussed below. A key driver of the property valuations is the terms of the leases in place at the valuation date. These determine the cash flow profile of the property for a number of years. The valuation assumes adjustments from these rental values to current market rent at the time of the next rent review (where a typical lease allows only for upward adjustment) and as leases expire and are replaced by new leases. The current market level of rent is assessed based on evidence provided by the most recent relevant leasing transactions and negotiations. The equivalent yield is applied as a discount rate to the rental cash flows which, after taking into account other input assumptions such as vacancies and costs, generates the market value of the property.

The equivalent yield applied is assessed by reference to market transactions for similar properties and takes into account, amongst other things, any risks associated with the rent uplift assumptions.

The net initial yield is calculated as the current net income over the gross market value of the asset and is used as a sense check and to compare against market transactions for similar properties. The valuation outputs, along with inputs and assumptions, are reviewed to ensure these are in line with what a market participant would use when pricing each asset.

The reversionary yield is the return received from an asset once the estimated rental value has been captured on today's assessment of market value.

There are interrelationships between all the inputs as they are determined by market conditions. The existence of an increase in more than one input would be to magnify the input on the valuation. The impact on the valuation will be mitigated by the interrelationship of two inputs in opposite directions.

A sensitivity analysis was performed to ascertain the impact of a 25 and 50 basis point shift in the equivalent yield and a 5.0% and 10.0% shift in ERVs for the wholly owned investment portfolio:

	At 30 September 2025	Change in portfolio value	
		%	£m
True equivalent yield	7.0%		
+ 50bps		(7.2)	(27.5)
+ 25bps		(3.7)	(14.2)
- 25bps		4.0	15.3
- 50bps		8.4	31.9
ERV	£66 psf		
+ 10.00%		8.7	33.1
+ 5.00%		4.3	16.5
- 5.00%		(4.3)	(16.2)
- 10.00%		(8.5)	(32.4)

12. Joint Ventures

	Half Year to 30 September 2025	Half Year to 30 September 2024	Year to 31 March 2025
	£000	£000	£000
Share of results of joint ventures			
Revenue	-	3,080	3,704
Gross rental income	-	3,080	3,704
Property overheads	-	(348)	(366)
Net rental income	-	2,732	3,338
Gain/(loss) on revaluation of Investment properties	3,613	(2,694)	22,531
Gain/(loss) on sale of Investment properties	183	-	(2,315)
Development property loss	-	(9)	(23)
	3,796	29	23,531
Administrative expenses	(81)	(82)	(229)
Operating profit/(loss)	3,715	(53)	23,302
Interest payable on bank loans and overdrafts	(2,241)	(1,209)	(2,018)
Other interest payable and similar charges	-	(108)	(108)
Change in fair value of derivative financial instruments	(307)	170	17
Interest capitalised	2,239	-	380
Finance income	12	27	38
Profit/(loss) before tax	3,418	(1,173)	21,611
Tax	(29)	-	(11)
Profit/(loss) after tax	3,389	(1,173)	21,600
Adjustment for Barts Square economic interest ¹	12	30	30
Sale of Charterhouse Street group ²	-	-	(805)
Share of results of joint ventures	3,401	(1,143)	20,825

1. This adjustment reflects the impact of the consolidation of a joint venture at its economic interest of 50% (31 March 2025: 50%) rather than its actual ownership interest of 33%.

2. This adjustment relates to costs incurred resulting from the corporate sale of the Charterhouse Street group.

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Investment in joint ventures			
Summarised balance sheets			
Non-current assets			
Investment properties	192,635	205,187	155,495
Owner occupied property, plant and equipment	63	63	63
Derivative financial instruments	-	170	17
	192,698	205,420	155,575
Current assets			
Land and developments	9,973	5,627	4,572
Trade and other receivables	3,479	6,906	7,788
Cash and cash equivalents	3,979	3,516	2,478
	17,431	16,049	14,838
Current liabilities			
Trade and other payables	(12,580)	(7,310)	(17,218)
Borrowings	-	(66,746)	-
	(12,580)	(74,056)	(17,218)
Non-current liabilities			
Trade and other payables	-	(1,314)	-
Borrowings	(50,234)	(4,359)	(18,040)
Leasehold interest	-	(5,166)	-
Derivative financial instruments	(291)	-	-
	(50,525)	(10,839)	(18,040)
Net assets pre-adjustment	147,024	136,574	135,155
Acquisition costs	6,393	5,468	6,382
Investment in joint ventures	153,417	142,042	141,537

The fair value of Investment properties held by joint ventures at 30 September 2025 is as follows:

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Book value	192,635	205,187	155,495
Lease incentives and costs included in trade and other receivables	-	4,626	-
Head leases capitalised	-	(4,317)	-
Fair value	192,635	205,496	155,495

13. Other Investments

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Book value at 1 April	670	565	565
Acquisitions	37	21	117
Return of capital	-	-	(12)
As at Period end	707	586	670

On 6 August 2021, the Group entered into a commitment of £1,000,000 to invest in the Pi Labs European PropTech venture capital fund ("Fund") of which £37,000 (Half Year to 30 September 2024: £21,000, Year to 31 March 2025: £117,000) was invested during the Period. The Fund is focused on investing in the next generation of proptech businesses.

The fair value of the Group's investment is based on the net asset value of the Fund, representing Level 2 fair value measurement as defined in IFRS 13 *Fair Value Measurement*.

14. Land and Developments

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
At 1 April	139	28	28
Additions	360	-	111
As at Period end	499	28	139

The Directors' valuation of development stock shows a surplus of £302,000 (30 September 2024: £302,000, 31 March 2025: £302,000) above book value. This surplus has been included in the EPRA net tangible asset value (Note 23). No interest has been capitalised or included in land and developments.

15. Assets Held for Sale

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
At 1 April	-	42,761	42,761
Transfer to assets held for sale	-	6,880	-
Disposals	-	(42,761)	(42,761)
As at Period end	-	6,880	-

16. Trade and Other Receivables

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Trade receivables	1,761	2,134	2,428
Other receivables	4,025	3,846	2,291
Prepayments	1,670	2,279	1,341
Accrued income	9,077	7,213	7,049
Current trade and other receivables	16,533	15,472	13,109
Other receivables >1 year	5,658	1,056	3,164
Non-current trade and other receivables	5,658	1,056	3,164
Total trade and other receivables	22,191	16,528	16,273

Included in accrued income is accrued income from rent free periods granted to tenants of £6,331,000 (30 September 2024: £7,113,000, 31 March 2025: £6,464,000). Prepayments include capital contributions to tenants of £93,000 (30 September 2024: £104,000, 31 March 2025: £93,000). Taken together, these form the lease incentives adjustment in Note 11.

17. Cash and Cash Equivalents

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Cash held at managing agents	4,493	4,113	2,372
Rental deposits	7,865	10,498	7,751
Restricted cash	4,167	5,095	5,172
Cash deposits	13,763	46,424	61,204
Total cash and cash equivalents	30,288	66,130	76,499

Restricted cash is made up of rental deposits and cash in restricted accounts.

18. Trade and Other Payables

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Trade payables	12,126	15,762	11,811
Other payables	1,824	923	1,847
Accruals	2,347	3,399	5,230
Deferred income	4,596	4,939	4,385
Total trade and other payables	20,893	25,023	23,273

19. Lease Liability

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Current lease liability	371	861	339
Non-current lease liability	1,289	3,008	1,476

The current lease liability and non-current lease liability both relate to the long leasehold of the Group's head office.

20. Borrowings

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Current borrowings	-	-	-
Borrowings repayable within:			
- two to three years	148,549	186,594	173,730
Non-current borrowings	148,549	186,594	173,730
Total borrowings	148,549	186,594	173,730

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Total borrowings	148,549	186,594	173,730
Cash	(30,288)	(66,130)	(76,499)
Net borrowings	118,261	120,464	97,231

Net borrowings exclude the Group's share of borrowings in joint ventures of £50,234,000 (30 September 2024: £71,105,000, 31 March 2025: £18,040,000) and cash of £3,979,000 (30 September 2024: £3,516,000, 31 March 2025: £2,478,000). All borrowings in joint ventures are secured.

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Net assets	422,784	404,209	426,094
Net gearing	28.0%	29.8%	22.8%

21. Derivative Financial Instruments

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Derivative financial instruments asset	11,403	12,742	14,346

A loss on the change in fair value of £2,943,000 has been recognised in the Unaudited Consolidated Income Statement (30 September 2024: £4,893,000, 31 March 2025: £3,289,000) as a result of the unwinding of the derivative asset and the reduction in the medium and long-term interest rate projections.

The fair values of the Group's outstanding interest rate swaps and caps have been estimated by calculating the present values of future cash flows, using appropriate market discount rates, representing Level 2 fair value measurements as defined in IFRS 13 *Fair Value Measurement*.

22. Share Capital

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Authorised	39,577	39,577	39,577

The authorised share capital of the Company is £39,577,000 divided into ordinary shares of 1p each.

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Allotted, called up and fully paid:			
- 123,355,197 (30 September 2024 and 31 March 2025: 123,355,197) ordinary shares of 1p each	1,233	1,233	1,233
	1,233	1,233	1,233

23. Net Assets Per Share

	At 30 September 2025 £000	Number of shares 000	p	At 31 March 2025 £000	Number of shares 000	p
IFRS net assets	422,784	123,355		426,094	123,355	
Adjustments:						
- own shares held		(952)			(602)	
Basic net asset value	422,784	122,403	345	426,094	122,753	347
- future PSP shares		187			-	
- share settled bonus		91			262	
Diluted net asset value	422,784	122,681	345	426,094	123,015	346
Adjustments:						
- fair value of financial instruments	(11,112)			(14,363)		
- fair value of land and developments	302			302		
- real estate transfer tax	35,912			35,894		
EPRA net reinstatement value	447,886	122,681	365	447,927	123,015	364
- real estate transfer tax	(19,746)			(19,741)		
EPRA net tangible asset value	428,140	122,681	349	428,186	123,015	348

	At 30 September 2025 £000	Number of shares 000	p	At 31 March 2025 £000	Number of shares 000	p
Diluted net asset value	422,784	122,681	345	426,094	123,015	346

Adjustments:						
- surplus on fair value of stock	302			302		
EPRA net disposal value	423,086	122,681	345	426,396	123,015	347

	At 30 September 2024 £000	Number of shares 000	p
IFRS net assets	404,209	123,355	
Adjustments:			
- own shares held		(602)	
Basic net asset value	404,209	122,753	329
- share settled bonus		154	
- dilutive effect of Performance Share Plan		308	
Diluted net asset value	404,209	123,215	328

Adjustments:			
- fair value of financial instruments	(12,911)		
- fair value of land and developments	302		
- real estate transfer tax	39,049		
EPRA net reinstatement value	430,649	123,215	350
- real estate transfer tax	(22,932)		
EPRA net tangible asset value	407,717	123,215	331

	At 30 September 2024 £000	Number of shares 000	p
Diluted net assets	404,209	123,215	328

Adjustments:			
- surplus on fair value of stock	302		
EPRA net disposal value	404,511	123,215	328

The net asset values per share have been calculated in accordance with guidance issued by the European Public Real Estate Association ("EPRA").

The adjustments to the net asset value comprise the amounts relating to the Group and its share of joint ventures.

The calculation of EPRA net tangible asset value includes a real estate transfer tax adjustment which adds back the benefit of the saving of the purchaser's costs that Helical expects to receive on the sales of the corporate vehicles that own the buildings, rather than direct asset sales.

The calculation of EPRA net disposal value per share reflects the fair value of all the assets and liabilities of the Group at 30 September 2025.

24. Related Party Transactions

The following amounts were due from/(to) the Group's related parties:

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Charterhouse Place Limited group	-	1,306	-
Platinum joint venture group	743	4	204
Barts Square companies	51	51	51
Bicycle group	51,437	50,037	50,133
Shirley Advance LLP	-	(43)	-
K2 Advisers Limited	(1,190)	-	(1,102)

A development management, accounting and corporate services fee of £nil was due from the Charterhouse Place Limited group after disposing of this joint venture in the prior year (30 September 2024: £55,000; 31 March 2025: £nil).

During the Period, the Group incurred costs of £452,000 relating to a new scheme within the Platinum joint venture group with Places for London. A development management fee of £139,000 (30 September 2024: £nil; 31 March 2025: £145,000) was charged to the Platinum joint venture group as well as an administrative fee of £15,000 (30 September 2024: £nil; 31 March 2025: £52,000). These amounts are included in the balance above.

An accounting and corporate services fee of £25,000 (30 September 2024: £25,000; 31 March 2025: £50,000) was charged by the Group to the Barts Square companies, and this amount is included in the balance above.

A development management fee of £1,058,000 (30 September 2024: £317,000; 31 March 2025: £810,000) was charged to the Bicycle group following the sale of 100 New Bridge Street, EC4, to the joint venture group in May 2024. At 30 September 2025, the Bicycle group owed £51,437,000 (30 September 2024: £50,037,000; 31 March 2025: £50,133,000) to Helical plc. This amount is interest free. The remainder of the balance above relates to a working capital loan which is repaid periodically.

At 30 September 2025, an amount of £1,190,000 (30 September 2024: £nil; 31 March 2025: £1,100,000) was accrued for K2 Advisers Ltd whose sole Director is Gerald Kaye, a former Director of the Group. This relates to ongoing consultancy services provided on two development schemes.

25. See-through Analysis

Helical holds a significant proportion of its property assets in joint ventures with partners that provide a significant equity contribution, whilst relying on the Group to provide asset management or development expertise. Accounting convention requires Helical to account under IFRS for its share of the net results and net assets of joint ventures on an equity basis in the Income Statement and Balance Sheet. Helical considers that Net asset value per share, a key performance measure used in the real estate industry, as reported in the financial statements under IFRS, does not provide Shareholders with the most relevant information on the fair value of assets and liabilities within an ongoing real estate company with a long-term investment strategy.

This analysis incorporates the separate components of the results of the consolidated subsidiaries and Helical's share of its joint ventures' results into a "see-through" analysis of its property portfolio, debt profile and the associated income streams and financing costs, to assist in providing a comprehensive overview of the Group's activities.

See-through Net Rental Income

Helical's share of the gross rental income, head rents payable and property overheads from property assets held in subsidiaries and in joint ventures is shown in the table below.

		Half Year to 30 September 2025 £000	Half Year to 30 September 2024 £000	Year to 31 March 2025 £000
Gross rental income	– subsidiaries	9,901	10,403	21,237
	– joint ventures	-	3,080	3,704
Total gross rental income		9,901	13,483	24,941
Rents payable	– subsidiaries	-	-	(17)
Property overheads	– subsidiaries	(2,176)	(2,151)	(4,989)
	– joint ventures	-	(348)	(366)
See-through net rental income		7,725	10,984	19,569

See-through Net Development Profits

Helical's share of development profits from property assets held in subsidiaries and in joint ventures is shown in the table below.

		Half Year to 30 September 2025 £000	Half Year to 30 September 2024 £000	Year to 31 March 2025 £000
In parent and subsidiaries		1,455	307	299
In joint ventures		-	(9)	(23)
See-through development profits		1,455	298	276

See-through Net Gain on Sale and Revaluation of Investment Properties

Helical's share of the net gain on the sale and revaluation of Investment properties held in subsidiaries and joint ventures is shown in the table below.

		Half Year to 30 September 2025 £000	Half Year to 30 September 2024 £000	Year to 31 March 2025 £000
Revaluation (gain)/loss on Investment properties	– subsidiaries	(1,762)	1,757	2,642
	– joint ventures	3,613	(2,694)	22,531
Total revaluation gain/(loss)		1,851	(937)	25,173
Net gain/(loss) on sale of Investment properties	– subsidiaries	-	10,090	9,376
	– joint ventures	183	-	(2,315)
Total net gain on sale of Investment properties		183	10,090	7,061
See-through net gain on sale and revaluation of Investment properties		2,034	9,153	32,234

See-through Administration Expenses

Helical's share of the administration expenses incurred in subsidiaries and joint ventures is shown in the table below.

		Half Year to 30 September 2025 £000	Half Year to 30 September 2024 £000	Year to 31 March 2025 £000
Administration expenses	– subsidiaries	4,002	5,100	9,357
	– joint ventures	81	82	229
Transfer to development staff costs	– subsidiaries	(912)	-	(1,945)
Total administration expenses		3,171	5,182	7,641
Performance related awards, including NIC	– subsidiaries	477	795	3,293
Total performance related awards, including NIC		477	795	3,293
See-through administration expenses		3,648	5,977	10,934

See-through Net Finance Costs

Helical's share of the interest payable, finance charges, capitalised interest and interest receivable on bank borrowings and cash deposits in subsidiaries and joint ventures is shown in the table below.

		Half Year to 30 September 2025 £000	Half Year to 30 September 2024 £000	Year to 31 March 2025 £000
Interest payable on bank loans and overdrafts	– subsidiaries	2,466	1,511	5,083
	– joint ventures	2,241	1,209	2,018
Total interest payable on bank loans and overdrafts		4,707	2,720	7,101
Other interest payable and similar charges	– subsidiaries	784	1,275	1,916
	– joint ventures	-	108	108
Cancellation of loans	– subsidiaries	-	1,961	2,145
Interest capitalised	– joint ventures	(2,239)	-	(380)
Total finance costs		3,252	6,064	10,890
Interest receivable and similar income	– subsidiaries	(726)	(923)	(1,671)
	– joint ventures	(12)	(27)	(38)
See-through net finance costs		2,514	5,114	9,181

See-through Property Portfolio

Helical's share of the investment, land and development property portfolio in subsidiaries and joint ventures is shown in the table below.

		At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Investment property fair value	– subsidiaries	379,930	379,150	379,900
	– joint ventures	192,635	205,496	155,495
Asset held for sale	– subsidiaries	-	6,880	-
Total Investment property fair value		572,565	591,526	535,395
Land and development stock	– subsidiaries	499	28	139
	– joint ventures	9,973	5,627	4,572
Total land and development stock		10,472	5,655	4,711
Total land and development stock surplus		302	302	302
Total land and development stock at fair value		10,774	5,957	5,013
See-through property portfolio		583,339	597,483	540,408

See-through Net Borrowings

Helical's share of borrowings and cash deposits in subsidiaries and joint ventures is shown in the table below.

		At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Gross borrowings more than one year	– subsidiaries	148,549	186,594	173,730
	– joint ventures	50,234	4,359	18,040
Total		198,783	190,953	191,770
Gross borrowings less than one year	– joint ventures	-	66,746	-
Total		-	66,746	-
Cash and cash equivalents	– subsidiaries	(30,288)	(66,130)	(76,499)
	– joint ventures	(3,979)	(3,516)	(2,478)
Total		(34,267)	(69,646)	(78,977)
See-through net borrowings		164,516	188,053	112,793

26. See-through Net Gearing and Loan to Value

	At 30 September 2025 £000	At 30 September 2024 £000	At 31 March 2025 £000
Property portfolio	583,339	597,483	540,408
Net borrowings	164,516	188,053	112,793
Net assets	422,784	404,209	426,094
See-through net gearing	38.9%	46.5%	26.5%
See-through loan to value	28.2%	31.5%	20.9%

27. Total Accounting Return

	Half Year to 30 September 2025 000	Half Year to 30 September 2024 000	Year to 31 March 2025 000
Brought forward IFRS net assets	426,094	401,075	401,075
Carried forward IFRS net assets	422,784	404,209	426,094
(Decrease)/increase in IFRS net assets	(3,310)	3,134	25,019
Dividends paid	4,284	1,913	4,026
Total accounting return	974	5,047	29,045
Total accounting return percentage	0.2%	1.3%	7.2%

	Half Year to 30 September 2025 000	Half Year to 30 September 2024 000	Year to 31 March 2025 000
Brought forward EPRA net tangible assets	428,186	406,468	406,468
Carried forward EPRA net tangible assets	428,140	407,717	428,186
(Decrease)/increase in EPRA net tangible assets	(46)	1,249	21,718
Dividends paid	4,284	1,913	4,026
Total EPRA accounting return	4,238	3,162	25,744
Total EPRA accounting return percentage	1.0%	0.8%	6.3%

28. Total Property Return

	Half Year to 30 September 2025 000	Half Year to 30 September 2024 000	Year to 31 March 2025 000
See-through net rental income	7,725	10,984	19,569
See-through development profits	1,455	298	276
See-through revaluation gain/(loss)	1,851	(937)	25,173
See-through net gain on sale of Investment properties	183	10,090	7,061
Total property return	11,214	20,435	52,079

29. Capital Commitments

The Group has commitments of £116,000,000 (31 March 2025: £136,600,000), of which £9,800,000 relates to the development of 100 New Bridge Street, EC4, and £46,100,000 to the development of 10 King William Street, EC4. In addition, there is a commitment to provide a loan contribution of £6,100,000 to the development of Brettenham House, WC2. The remaining £54,000,000 relates to the site purchases of, and capital expenditure committed to, the Pfl sites at Southwark, SE1, (£13,900,000), and Paddington, W2, (£40,100,000).

30. Post Balance Sheet Events

The Group has evaluated events after the reporting period through to 25 November 2025 and determined that there are no events requiring adjustment to, or disclosure in, these financial statements.

Appendix 1 – Glossary of Terms

Building Research Establishment Environmental Assessment Methodology (“BREEAM”)

Building Research Establishment method of assessing, rating and certifying the sustainability of a building.

Capital value (psf)

The open market value of the property divided by the area of the property in square feet.

Company or Helical or Group

Helical plc and its subsidiary undertakings.

Diluted figures

Reported amounts adjusted to include the effects of potential shares issuable under the Director and employee remuneration schemes.

Earnings per share (“EPS”)

Profit after tax divided by the weighted average number of ordinary shares in issue.

EPRA

European Public Real Estate Association.

EPRA earnings per share

Earnings per share adjusted to exclude gains/losses on sale and revaluation of Investment properties and their deferred tax adjustments, the tax on profit/loss on disposal of Investment properties, trading property profits/losses, movement in fair value of available-for-sale assets and fair value movements on derivative financial instruments, on an undiluted basis. Details of the method of calculation of the EPRA earnings per share are available from EPRA (see Note 10).

EPRA net assets per share

Diluted net asset value per share adjusted to exclude fair value surplus of financial instruments, and deferred tax on capital allowances and on investment properties revaluation but including the fair value of trading and development properties in accordance with the best practice recommendations of EPRA (see Note 23).

EPRA net disposal value per share

Represents the Shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax (see Note 23).

EPRA net reinstatement value per share

Net asset value adjusted to reflect the value required to rebuild the entity and assuming that entities never sell assets. Assets and liabilities, such as fair value movements on financial derivatives, that are not expected to crystallise in normal circumstances and deferred taxes on property valuation surpluses are excluded (see Note 23).

EPRA net tangible assets per share

Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax, but excludes assets and liabilities, such as fair value movements on financial derivatives, that are not expected to crystallise in normal circumstances and deferred taxes on property valuation surpluses are excluded (see Note 23).

EPRA topped-up NIY

The current annualised rent, net of costs, topped-up for contracted uplifts, expressed as a percentage of the fair value of the relevant property.

Estimated rental value (“ERV”)

The market rental value of lettable space as estimated by the Group's valuers at each Balance Sheet date.

Initial yield

Annualised net passing rents on Investment properties as a percentage of their open market value.

Like-for-like valuation change

The valuation gain/loss, net of capital expenditure, on those properties held at both the previous and current reporting period end, as a proportion of the fair value of those properties at the beginning of the reporting period plus net capital expenditure.

Net asset value per share ("NAV")

Net assets divided by the number of ordinary shares at the Balance Sheet date (see Note 23).

Net gearing

Total borrowings less short-term deposits and cash as a percentage of net assets.

Net internal area ("NIA")

The usable area within a building measured to the internal face of the perimeter walls at each floor level.

Passing rent

The annual gross rental income being paid by the tenant.

Places for London ("PfL")

The wholly owned property company of Transport for London

Purpose Built Student Accommodation ("PBSA")

Specifically designed and developed housing for students.

Reversionary yield

The income/yield from the full estimated rental value of the property on the market value of the property grossed up to include purchaser's costs, capital expenditure and capitalised revenue expenditure.

See-through/Group share

The consolidated Group and the Group's share in its joint ventures (see Note 25).

See-through net gearing

The see-through net borrowings expressed as a percentage of net assets (see Note 26).

Total Accounting Return

The growth in the net asset value of the Company plus dividends paid in the Period, expressed as a percentage of net asset value at the start of the Period (see Note 27).

Total Property Return

The total of net rental income, trading and development profits and net gain on sale and revaluation of Investment properties on a see-through basis (see Note 28).

Transport for London

Local government body responsible for most of the transport network in London.

True equivalent yield

The constant capitalisation rate which, if applied to all cash flows from an Investment property, including current rent, reversions to current market rent and such items as voids and expenditures, equates to the market value. Assumes rent is received quarterly in advance.

Unleveraged returns

Total property gains and losses (both realised and unrealised) plus net rental income expressed as a percentage of the total value of the properties.

WAULT

The total contracted rent up to the first break, or lease expiry date, divided by the contracted annual rent.

HELICAL PLC

Registered in England and Wales No.156663

Registered Office:
22 Ganton Street
London
W1F 7FD

T: 020 7629 0113

E: reception@helical.co.uk

www.helical.co.uk