



Investing in care. **Delivering returns.**

Results for the year ended
30 June 2025



➤ Presentation Team



**Kenneth
MacKenzie**

Chief Executive
Target Fund Managers



Alastair Murray

Chief Financial Officer*
Target Fund Managers



**James
MacKenzie**

Head of Investor
Relations
Target Fund Managers

➤ Agenda

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Highlights

Robust, defensive portfolio of modern, fit-for-purpose care homes

Sector tailwinds with growing needs-based demand

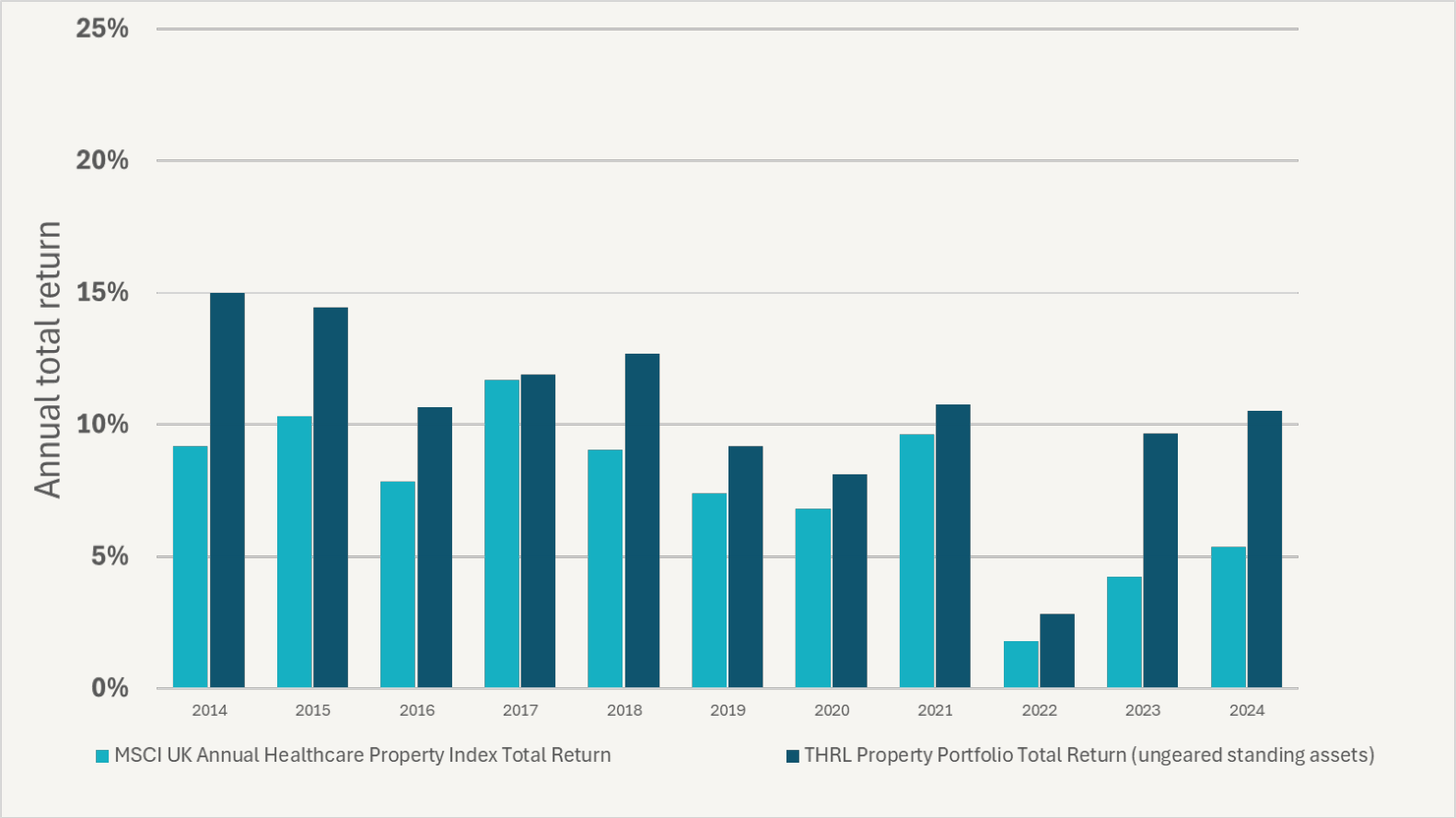
Active asset management



**Market leading, long-term returns record
7.5% annualised total accounting return since launch**

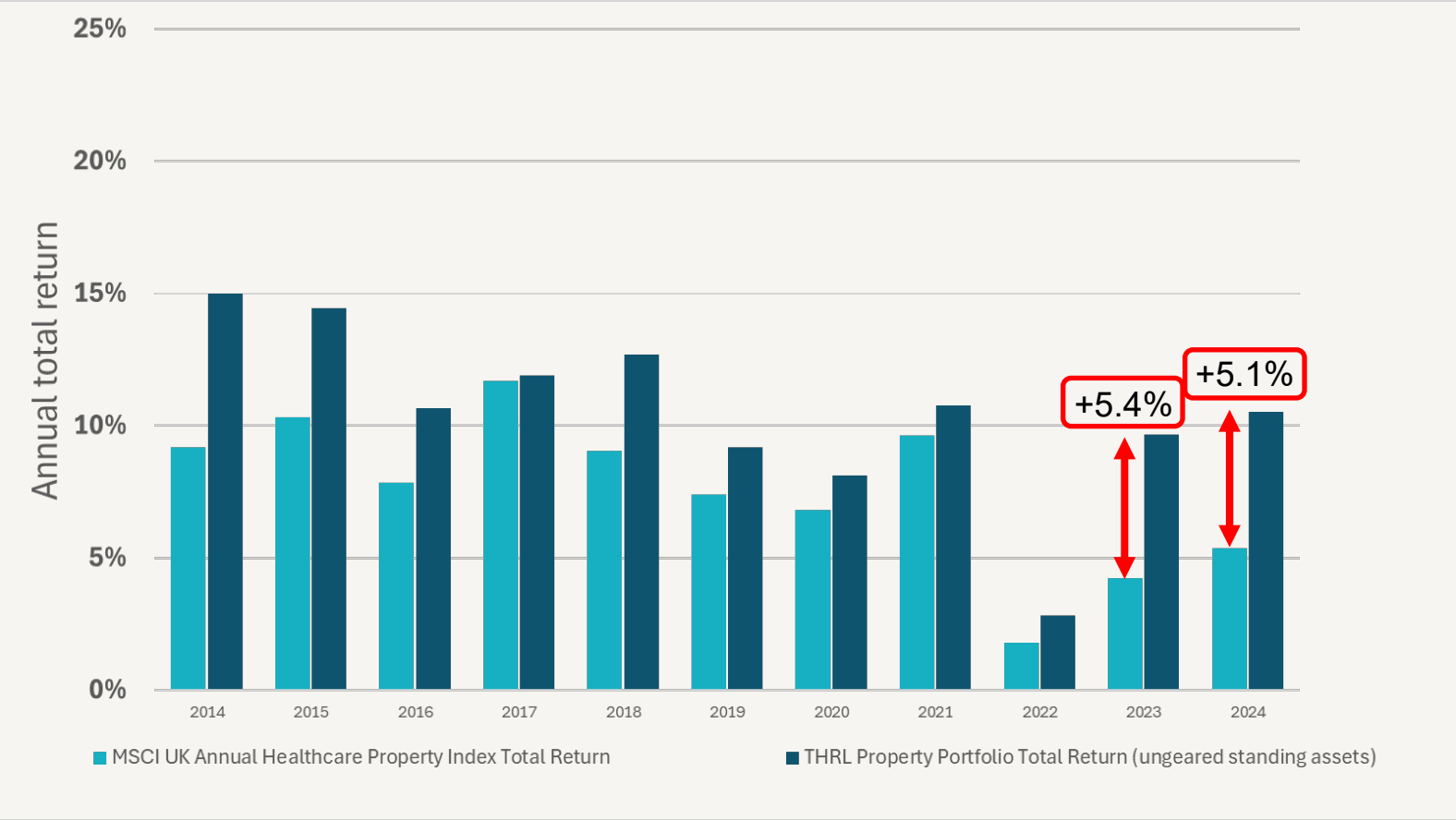
Consistent, long-term outperformance

MSCI UK Annual Healthcare Property Index



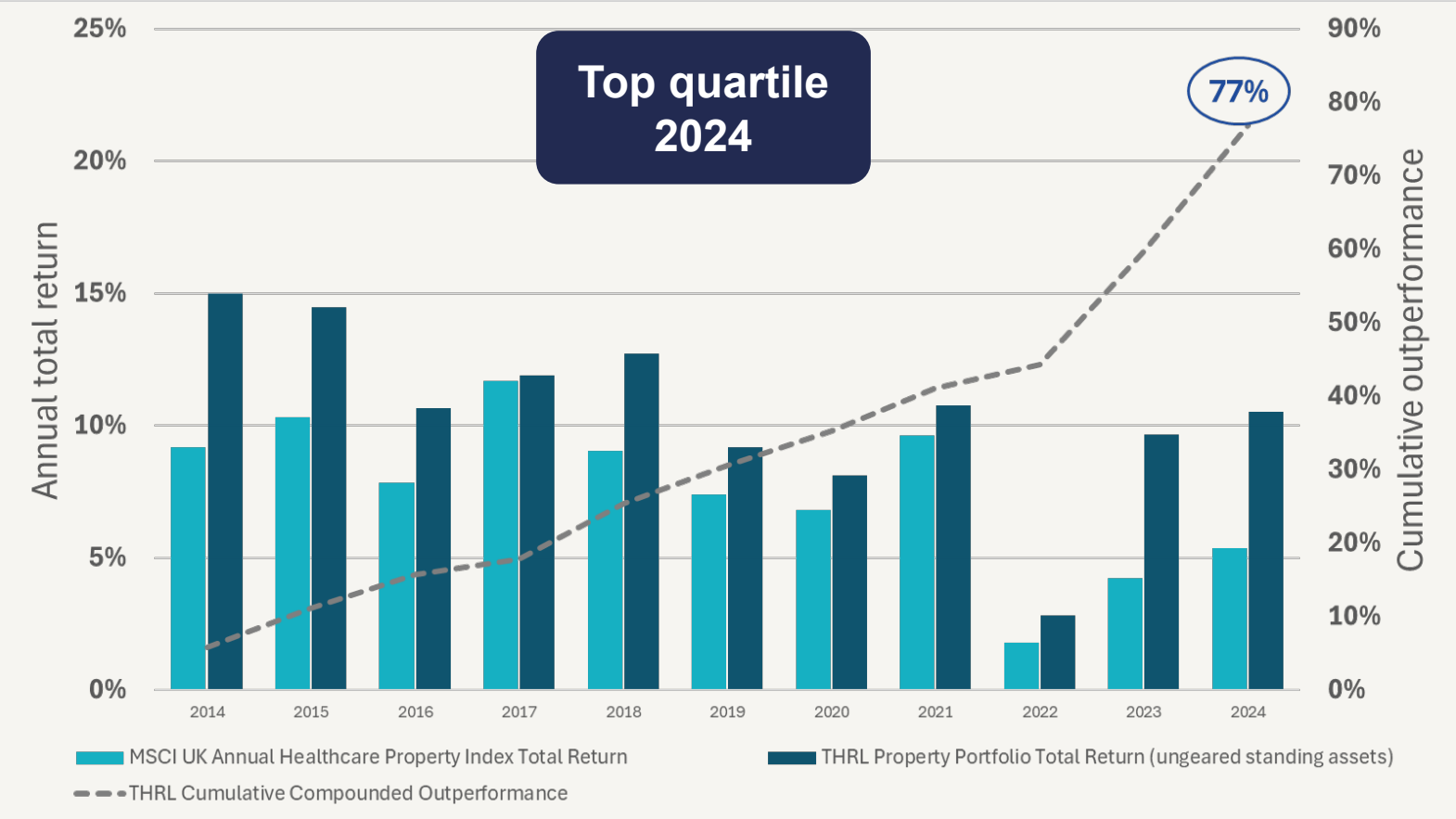
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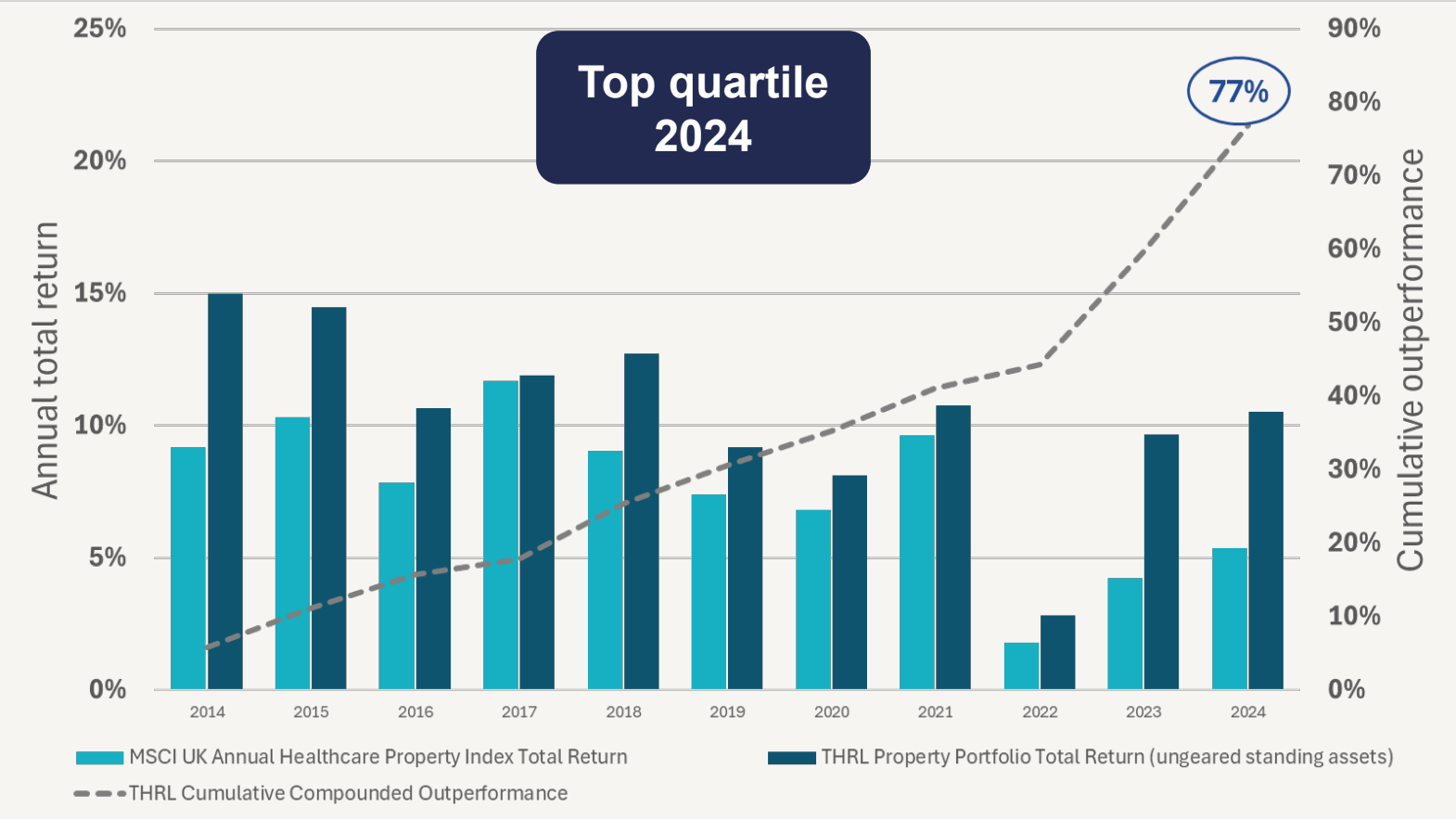
Consistent, long-term outperformance

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Consistent, long-term outperformance

MSCI UK Annual Healthcare Property Index



MSCI



Annual
**UK Property
Investment
Awards 2024**

Listed Funds

Fund: Target Healthcare REIT plc

Fund Manager: Target Fund Managers Limited

Highest 10-year risk adjusted total return

Fund: Target Healthcare REIT plc

Fund Manager: Target Fund Managers Limited

Target Healthcare REIT – as at 30 June 2025

Portfolio of scale with robust rental income stream, differentiated by quality, modernity and ESG compliance



**93 Care
Homes** | **6,309
Beds¹**



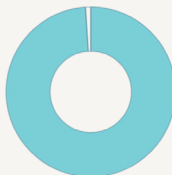
**£61m
Contracted rent**



£930m
Portfolio
value | **6.22%**
EPRA
Topped-Up
NIY



**34
Tenants**



100%
En suite
wet- rooms



100%
A & B EPC ratings



100%
Inflation-linked
rental uplifts



**25.9 years
WAULT**

And...since the year end

Largest disposal since IPO: £85.9m, 11.6% premium to book value

Bank debt refinanced: £130m at improved margins with an additional £70m accordion

Attractive acquisition pipeline of accretive opportunities



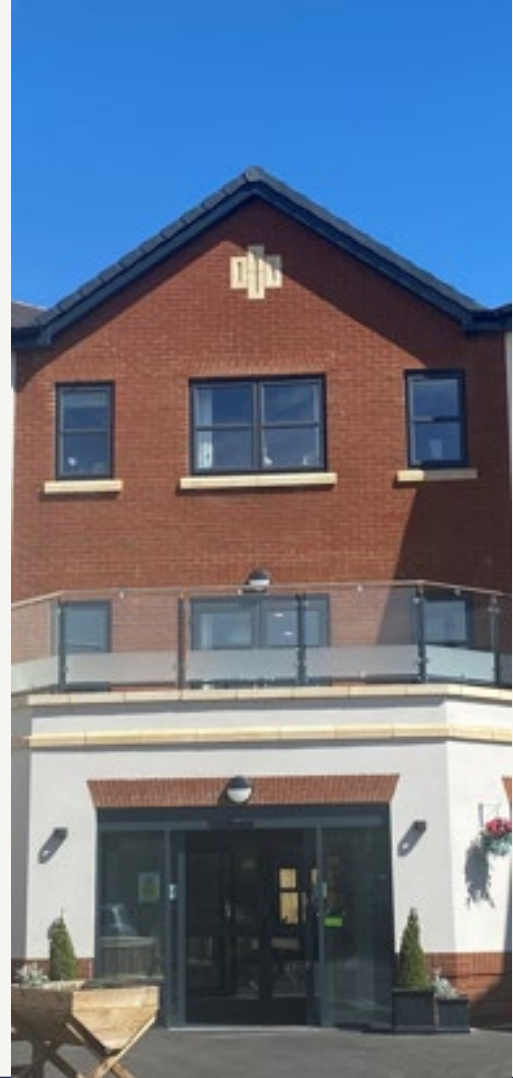
A good year ... with challenges navigated

Group's first administration of a tenant – Weymouth care home

- Tenant unable to meet rental obligations due to poor trading at other homes
- Independent care sector consultancy stepped in temporarily to run home
- Strong operator demand - no lease incentives offered and modest increase in passing rent
- Majority of costs and full rent arrears provided for
- Continuity of care of residents maintained throughout

Tenant arrears – Homes re-tenanted

- An operator of three homes did not pay rent in June 2025 quarter
- All three homes re-tenanted in September 2025 without any tenant incentives
- Expectation that rent arrears of all three properties will be recovered



Financial Performance



Financial highlights: Year to June 2025

Total
accounting
return

9.3%

EPRA NTA
per share

114.8p

+3.7%

Dividend per
share

5.884p

+3.0%

Adjusted EPRA
EPS

6.08p

-0.8%

Annualised
Contractual
Rent growth

+4.0%

No voids

Profit and Loss



£ million	2025	2024	Change
Rental income (excluding guaranteed uplifts)	60.6	58.6	3%
Interest from development funding	0.7	1.8	-59%
- Management Fee	-7.8	-7.5	4%
- Operating expenses	-3.9	-3.1	27%
- Credit loss allowance / Bad debt	-1.6	-1.0	68%
Total expenditure	-13.4	-11.6	15%
Net financing costs	-10.2	-10.8	-5%
ADJUSTED EPRA EARNINGS (£m)	37.7	38.0	-1%
Adjusted EPRA EPS (pence)	6.08	6.13	-1%
Adjusted EPRA cost ratio	21.8%	19.1%	+270bps
Ongoing charges figure	1.51%	1.51%	-
Dividend declared for period (pence)	5.884	5.712	3%
Dividend cover	103%	107%	-400bps

Profit and Loss

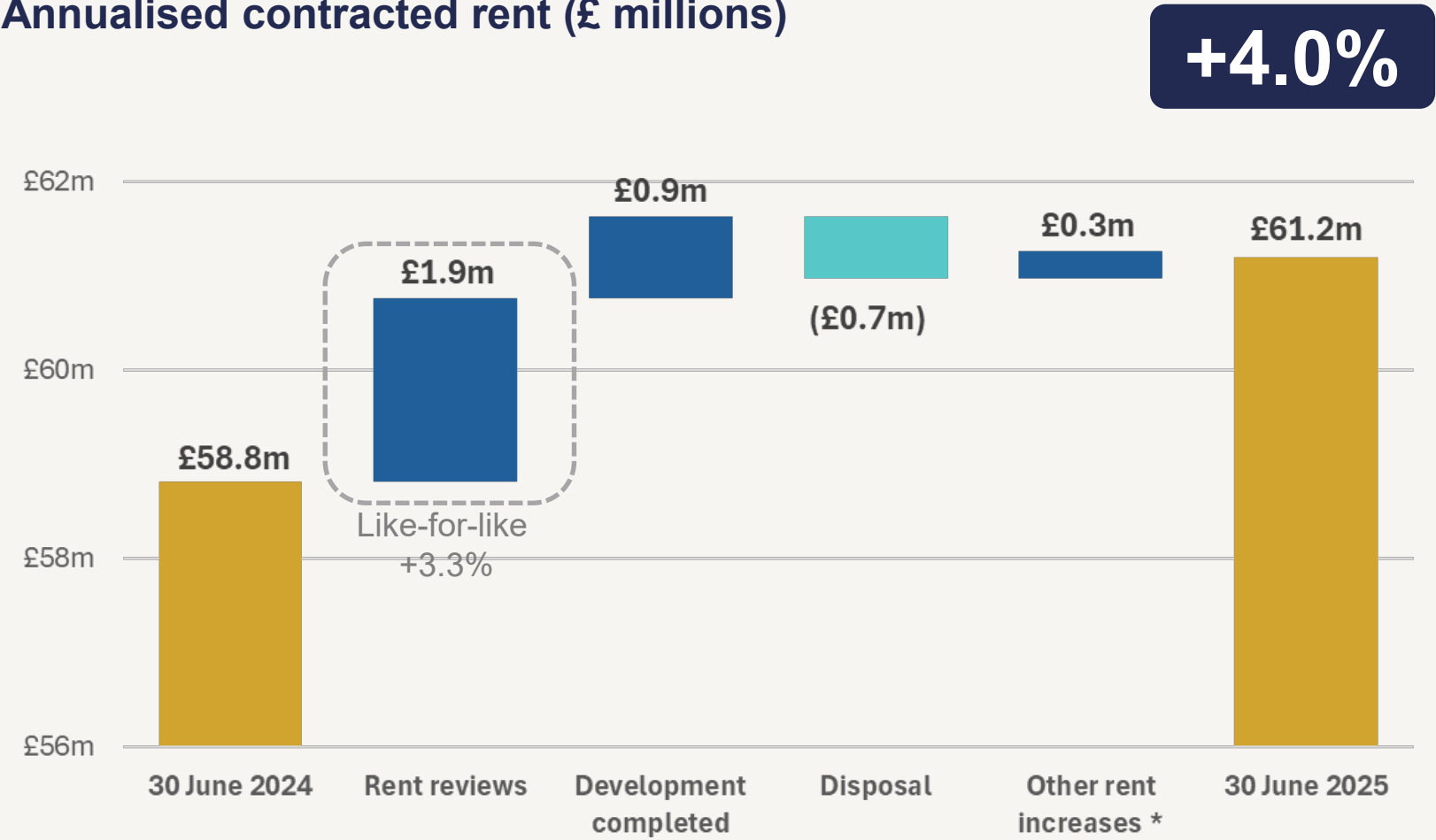


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Movement in annualised contracted rent



Annualised contracted rent (£ millions)



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Operating expenses and credit loss allowance

Operating Expenses: +27% to prior year

- Weymouth costs of £0.8m – including legal, administration and marketing
- Excluding this exceptional cost, other costs increased by c.3% in the year
- Ongoing charges stable at 1.51%

Credit loss allowance / bad debts: +£600k to prior year

- Weymouth - rent fully provisioned, impact of £0.9m in the year
- Three-home tenant - rent provision of £0.5m - recovery expected in Q4 2025

Overall impact

- Costs +£0.8m, credit loss allowance +£1.4m



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Balance sheet



£m	June 2025	June 2024	Change (%)
Portfolio market value (per independent valuers)	929.9	908.5	2.4%
Cash	39.7	38.9	-
Working capital	(15.7)	(17.9)	-
Debt	(242.0)	(243.0)	-0.4%
EPRA Net Tangible Assets (NTA)	711.9	686.5	3.7%
EPRA NTA per share (pence)	114.8	110.7	3.7%

21.8%
Net LTV

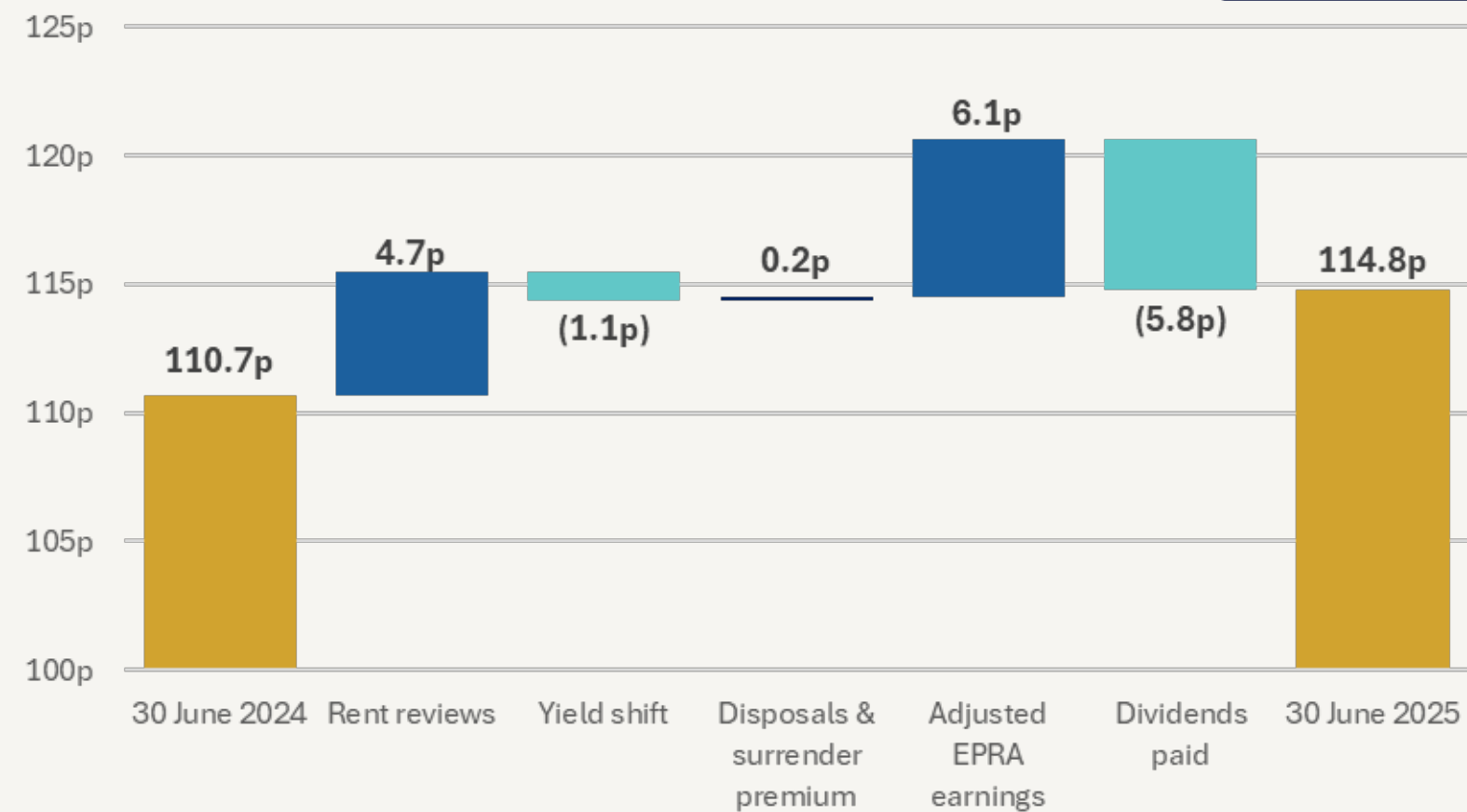
25.9 years
WAULT

4.2 years
Weighted average term
to expiry of debt *

NTA bridge



EPRA NTA per share (pence)

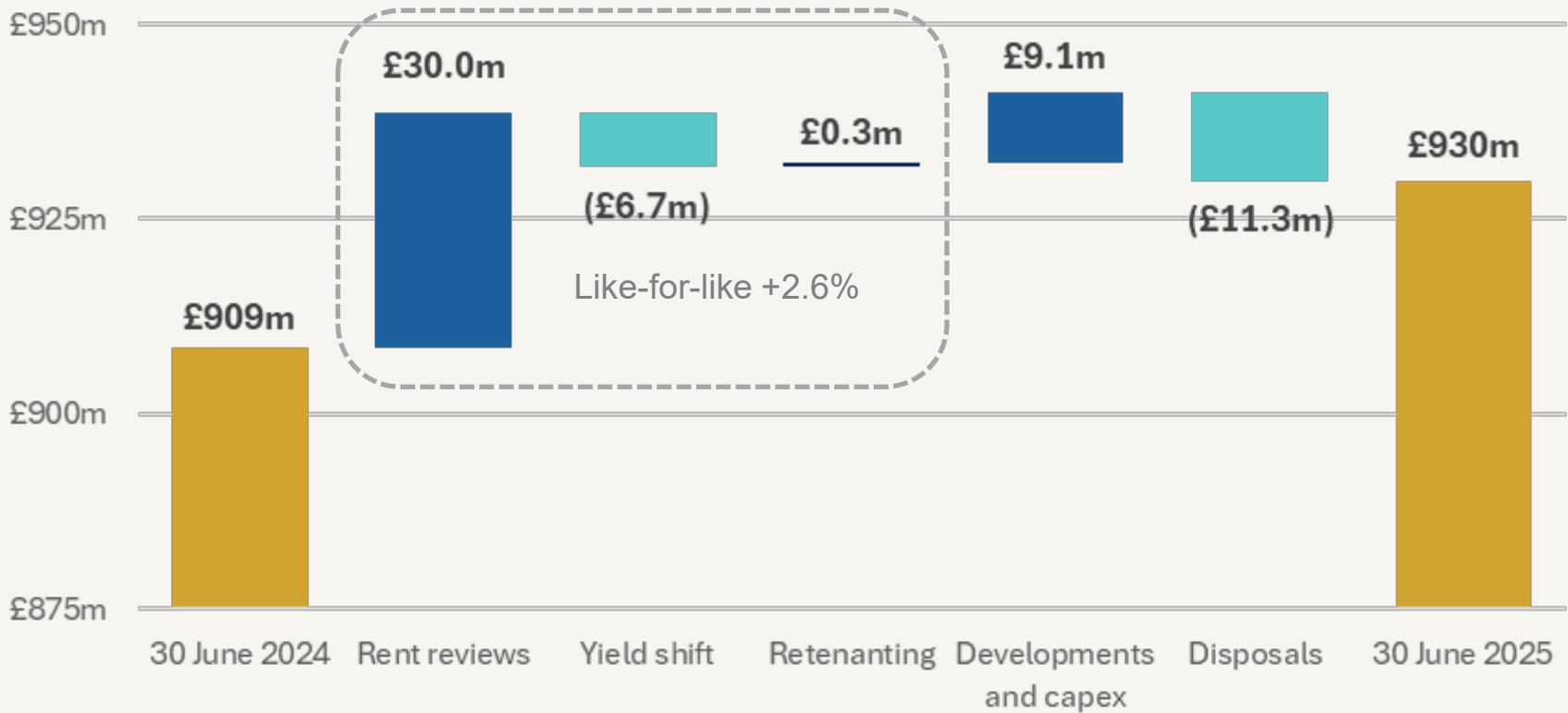


Portfolio valuation bridge



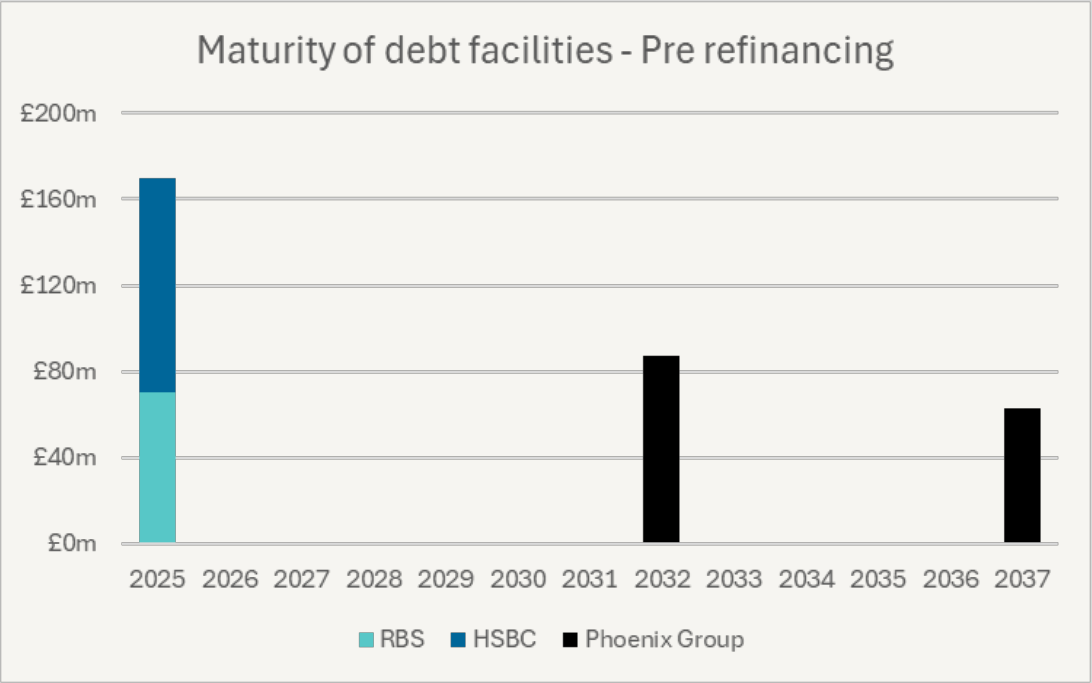
Portfolio valuation analysis (£ millions)

+2.4%



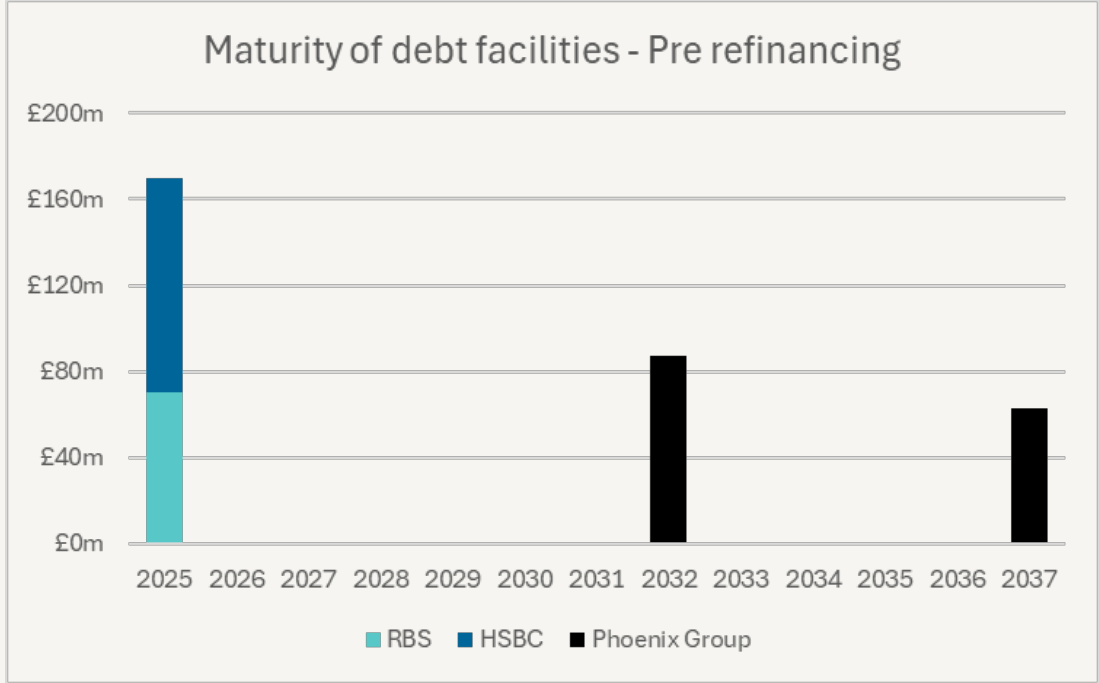
Debt maturity profile - year end

4.2 years
weighted average term to expiry

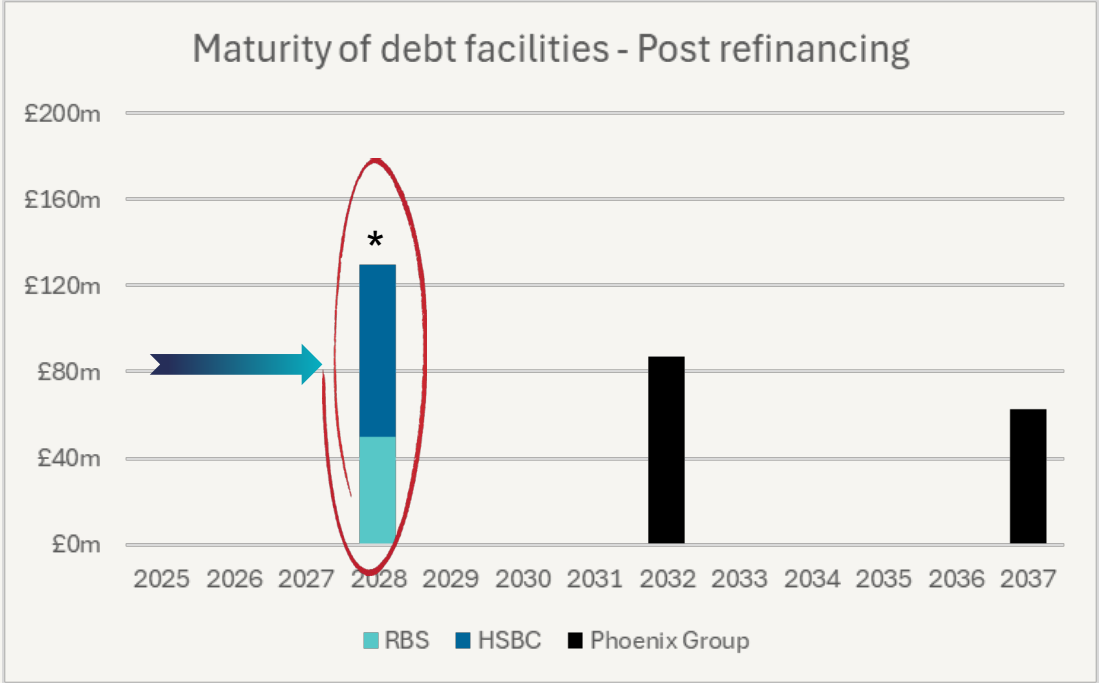


Debt maturity profile - £130m refinance post year end

4.2 years
weighted average term to expiry



5.9 years
weighted average term to expiry



* Both with option to extend for a further two years, subject to lender consent

Debt summary - Post Refinance

Debt provider	Facility type	Facility Size	Drawn at refinance date	Interest Rate	Hedging	Maturity
 Phoenix	Term Loan	£150m	£150m	3.2%	Fixed to maturity	Jan 2032 - £87m Jan 2037 - £63m
 Royal Bank of Scotland	Term Loan	£20m	£20m	5.3%	Fixed for 5 years	Sept 2028*
	RCF	£30m	£27.6m	SONIA +1.5%	Floating	
 HSBC	Term Loan	£30m	£30m	5.3%	Fixed for 5 years	Sept 2028*
	RCF	£50m	£20m	SONIA +1.5%	Floating	
Total		£280m	£247.6m			

On current draw position, the weighted average cost of drawn debt, inclusive of amortisation of loan arrangement fees, increases to 4.3% from 3.9%

Additional bank accordion facilities of £70m, subject to lender consent, provides flexibility.

LTV at June 2025
21.8%

LTV post disposals **c.14%**

* Both with option to extend for a further two years, subject to lender consent

Portfolio performance



Portfolio insights

	2025	2024	2023	2022	2021	2020	Change 2020-2025
Average weekly fee increase (LTM)	+9%	+10%	+11%	+7%	+4%	+8%	+49%
Inflation Rate (RPI)	4%	3%	11%	12%	4%	1%	+38%
Private pay proportion	79%	74%	73%	67%	62%	66%	+13%
Staff costs as a % of total fees	56%	53%	56%	58%	59%	57%	-1%
Agency costs as a % of staff costs	6%	8%	15%	14%	6%	9%	-3%
Rent cover (last 12 months)	1.9x	1.9x	1.6x	1.4x	1.5x	1.6x	+0.3x
Modernity (% of portfolio purpose built 2010 onwards)	84%	84%	80%	79%	84%	83%	+1%
Mature homes %	93%	90%	90%	84%	79%	73%	+20%
En suite wet-rooms %	100%	99%	98%	96%	96%	95%	+5%



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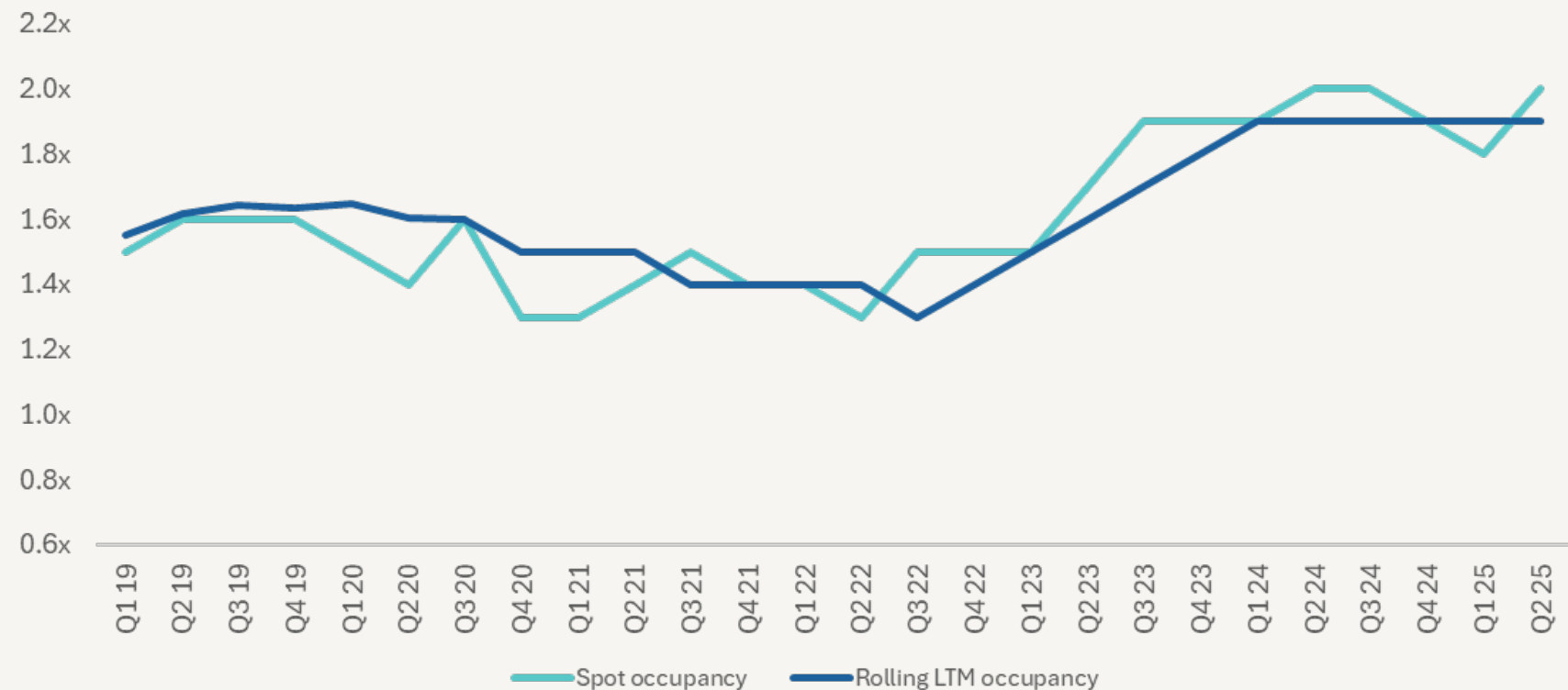
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Rent Cover



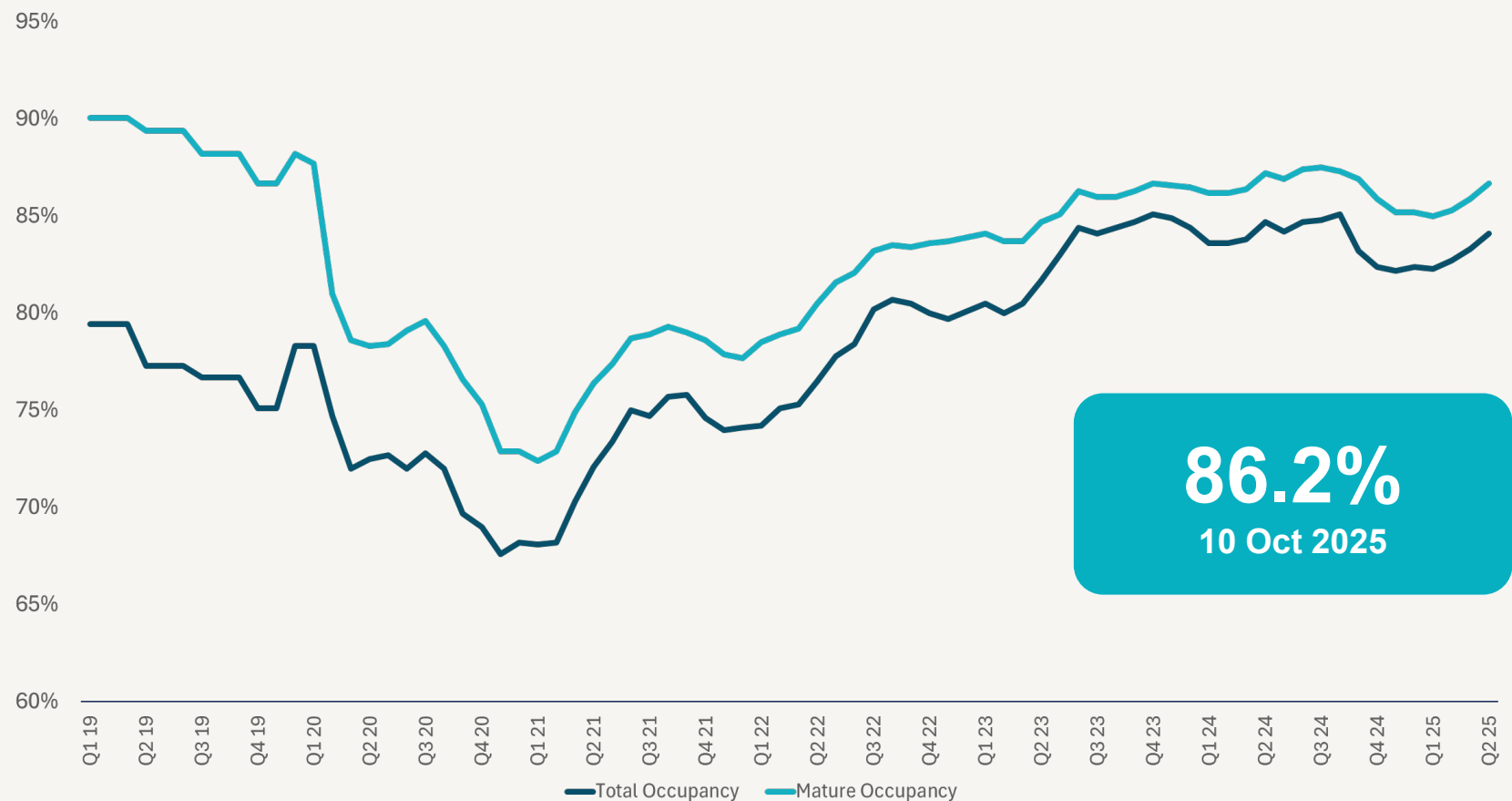
Mature portfolio quarterly rent cover – spot and last twelve months rolling



Resident occupancy



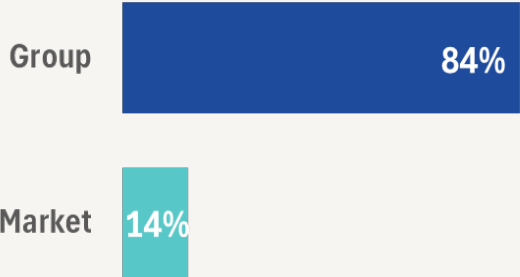
Mature* portfolio and total portfolio spot occupancy



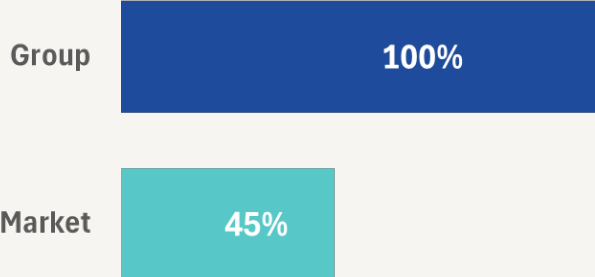
86.2%
10 Oct 2025

Quality of the Group's portfolio

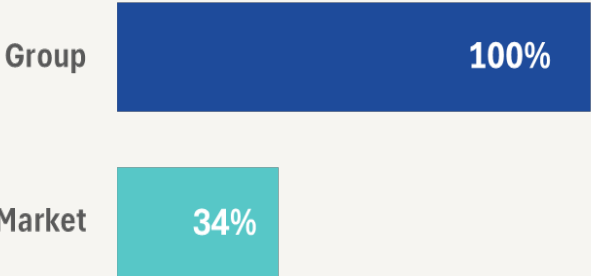
Purpose built since 2010



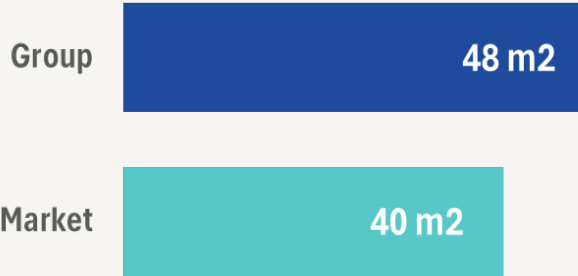
EPC ratings: B or better



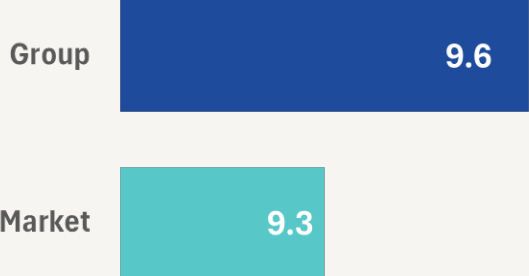
En suite wet rooms



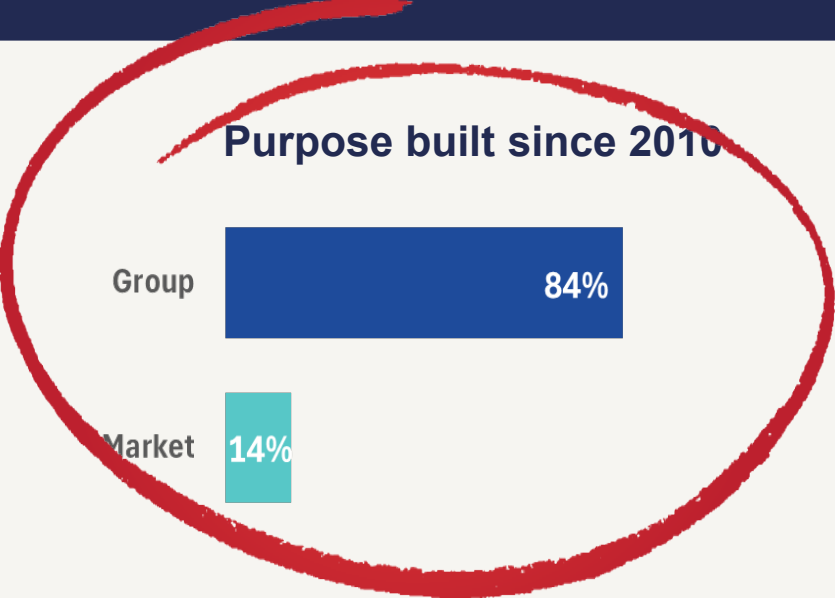
Space per resident



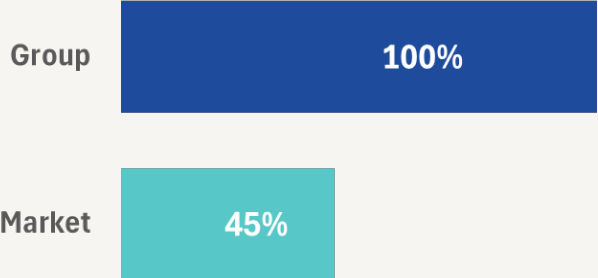
Carehome.co.uk average rating



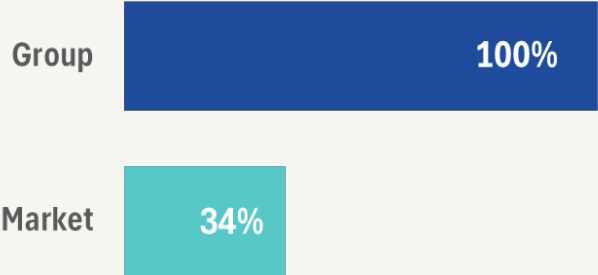
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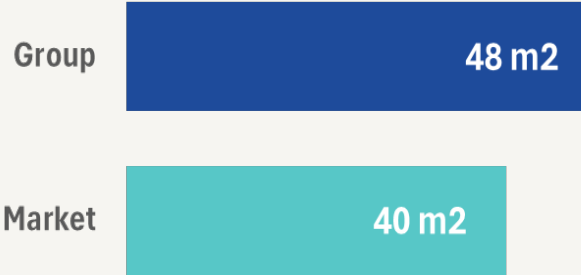
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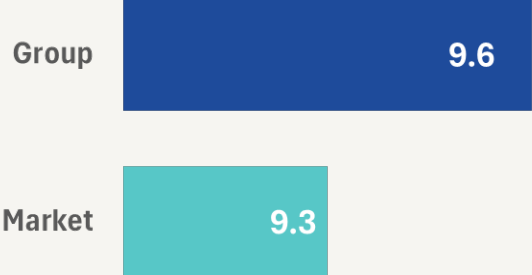
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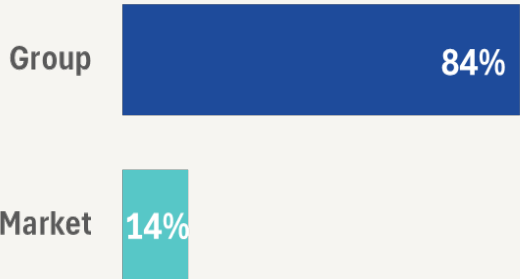


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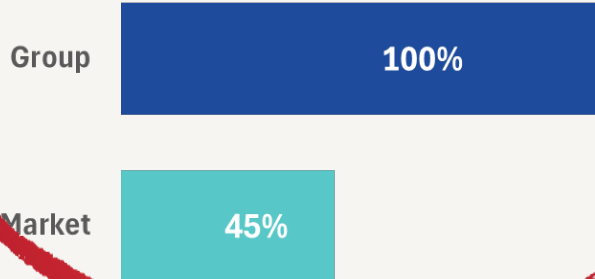


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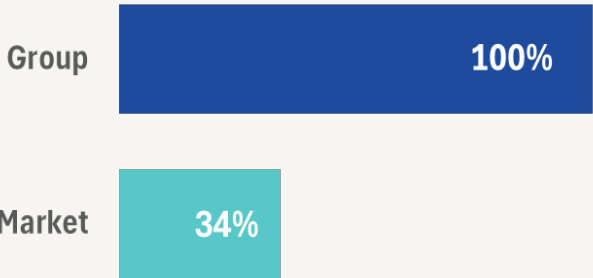
Purpose built since 2010



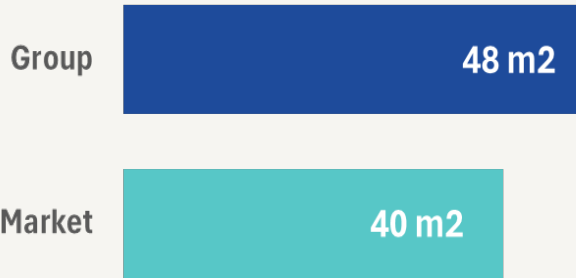
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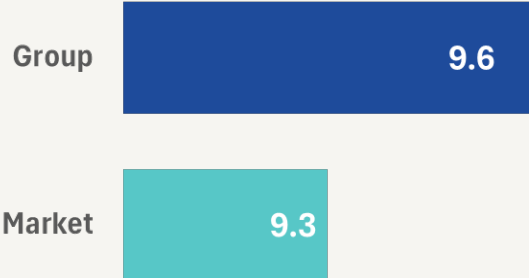
En suite wet rooms



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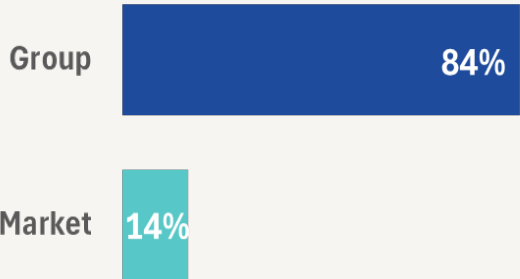


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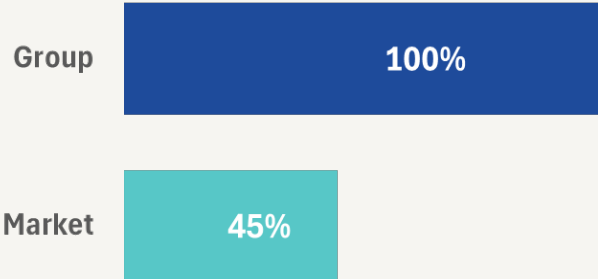


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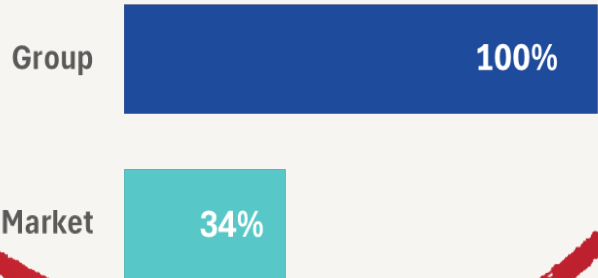
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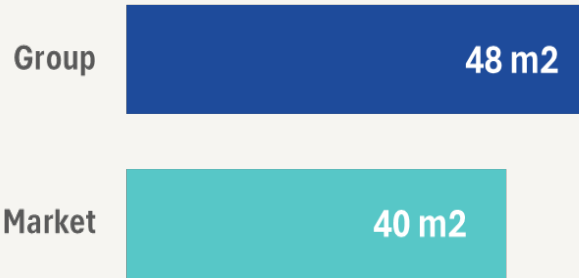
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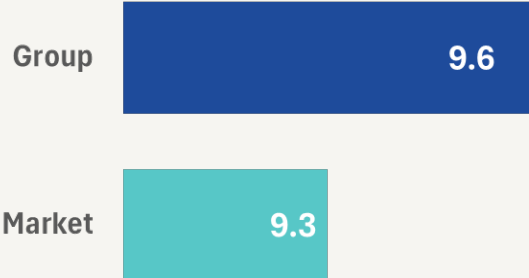
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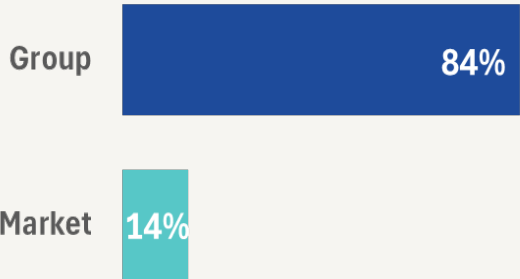


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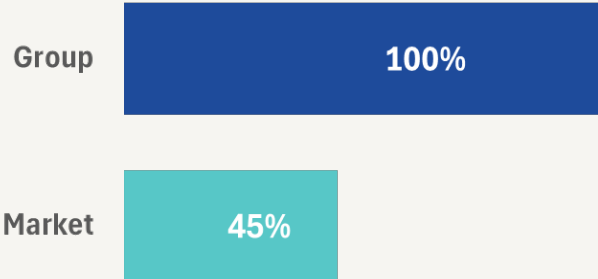


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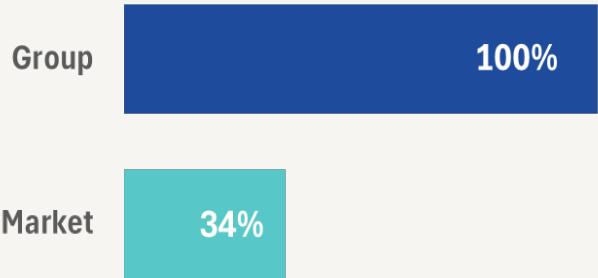
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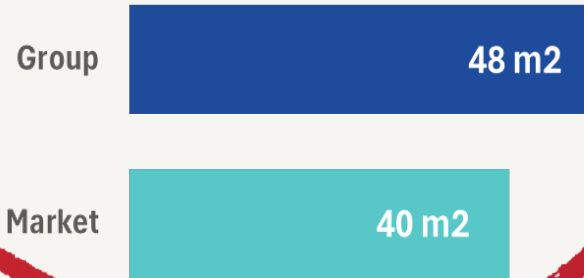
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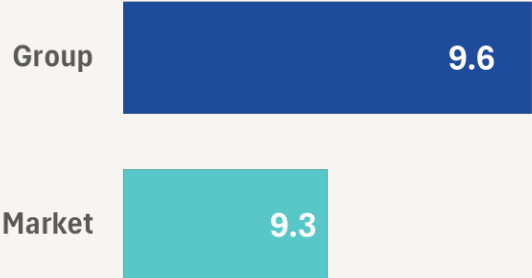
En suite wet rooms



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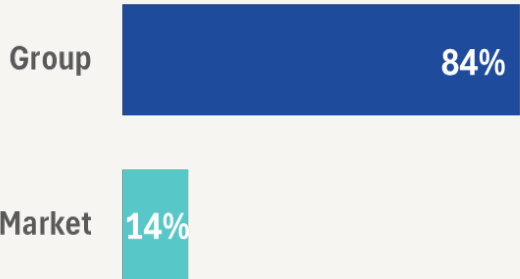


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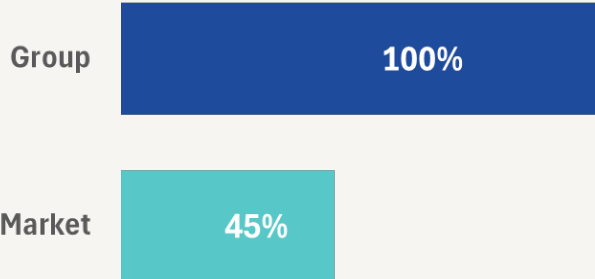


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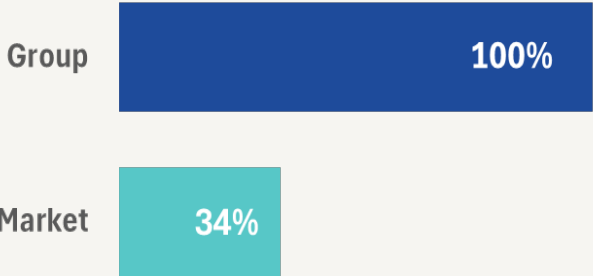
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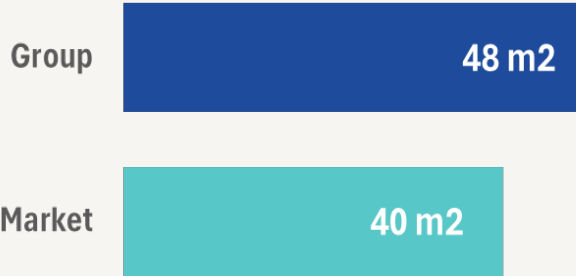
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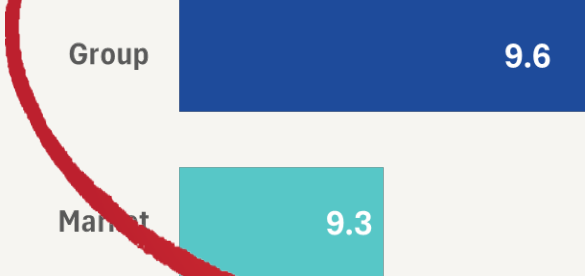
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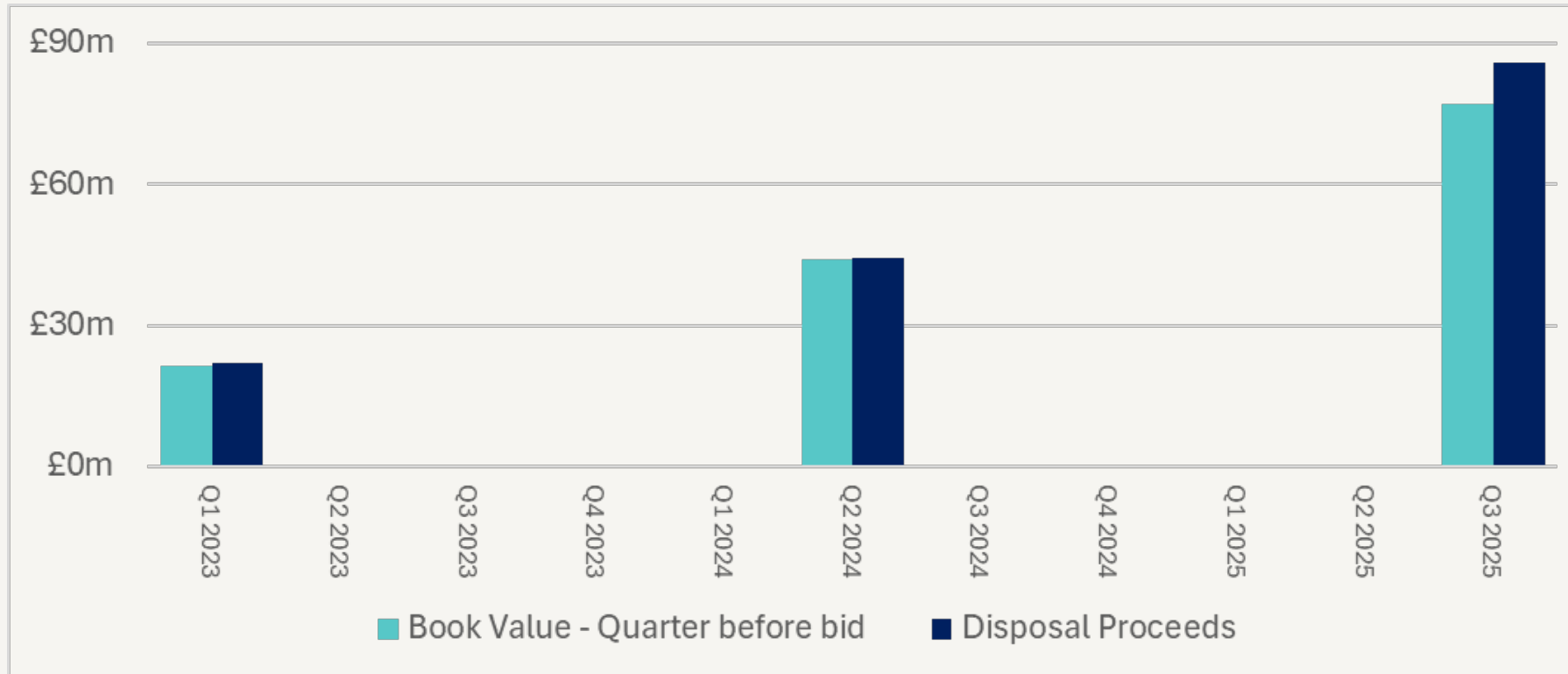
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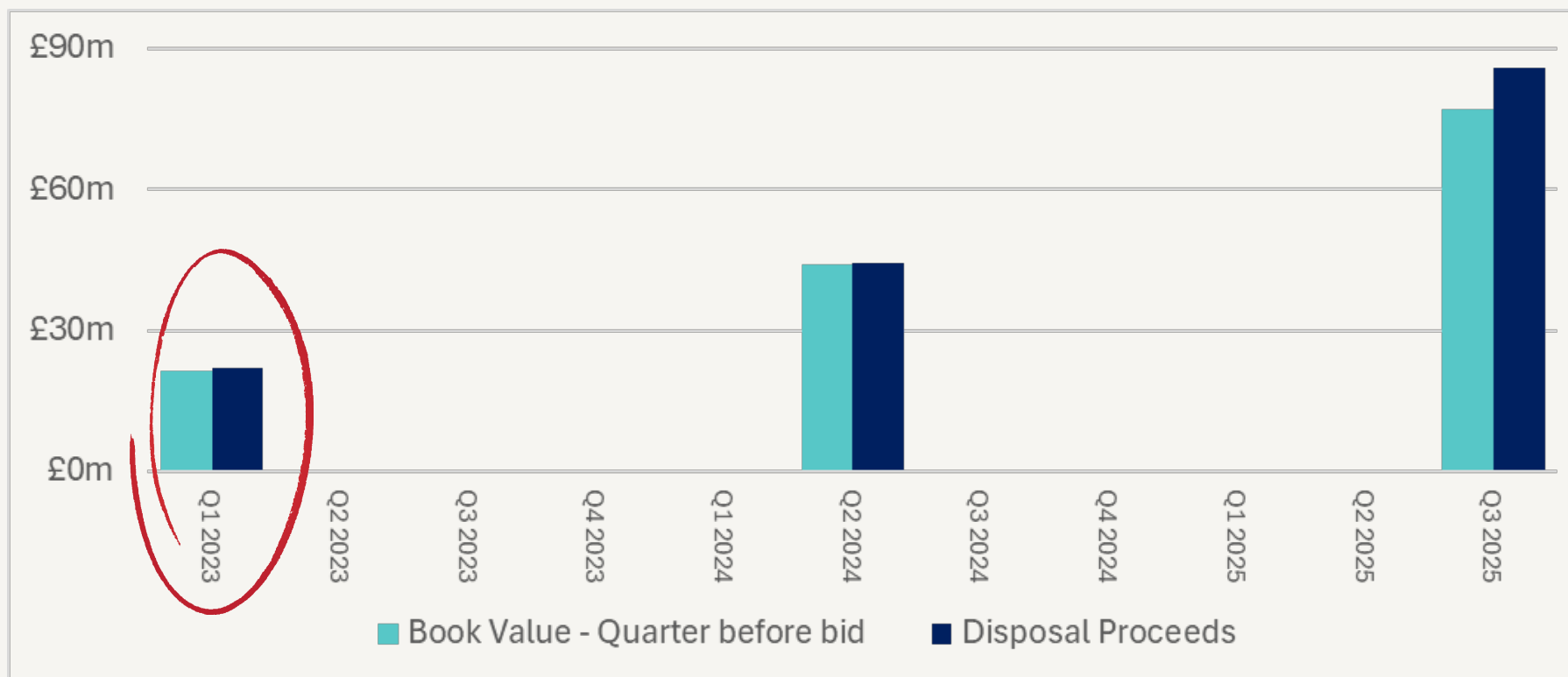


Accretive disposal track record



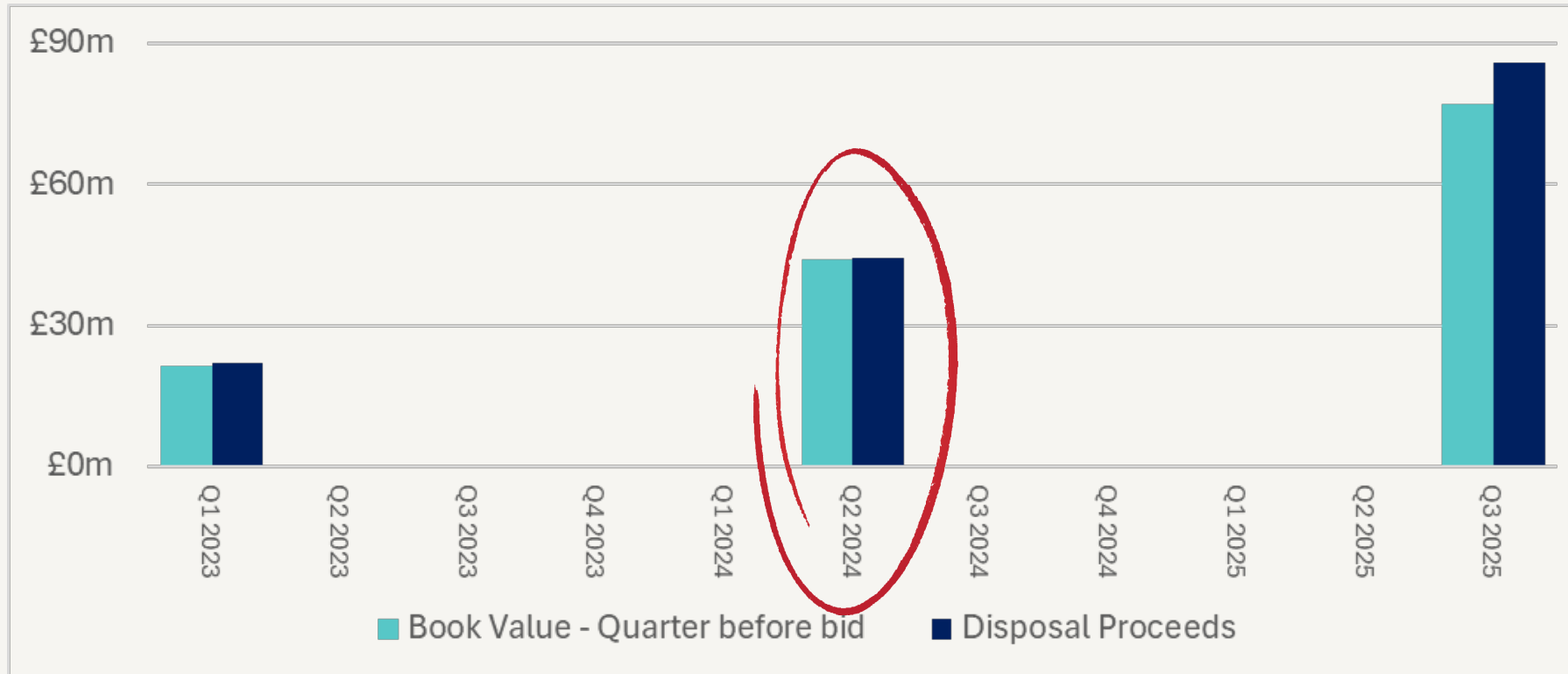
Accretive disposal track record

Strategic exit from Northern Ireland - four homes



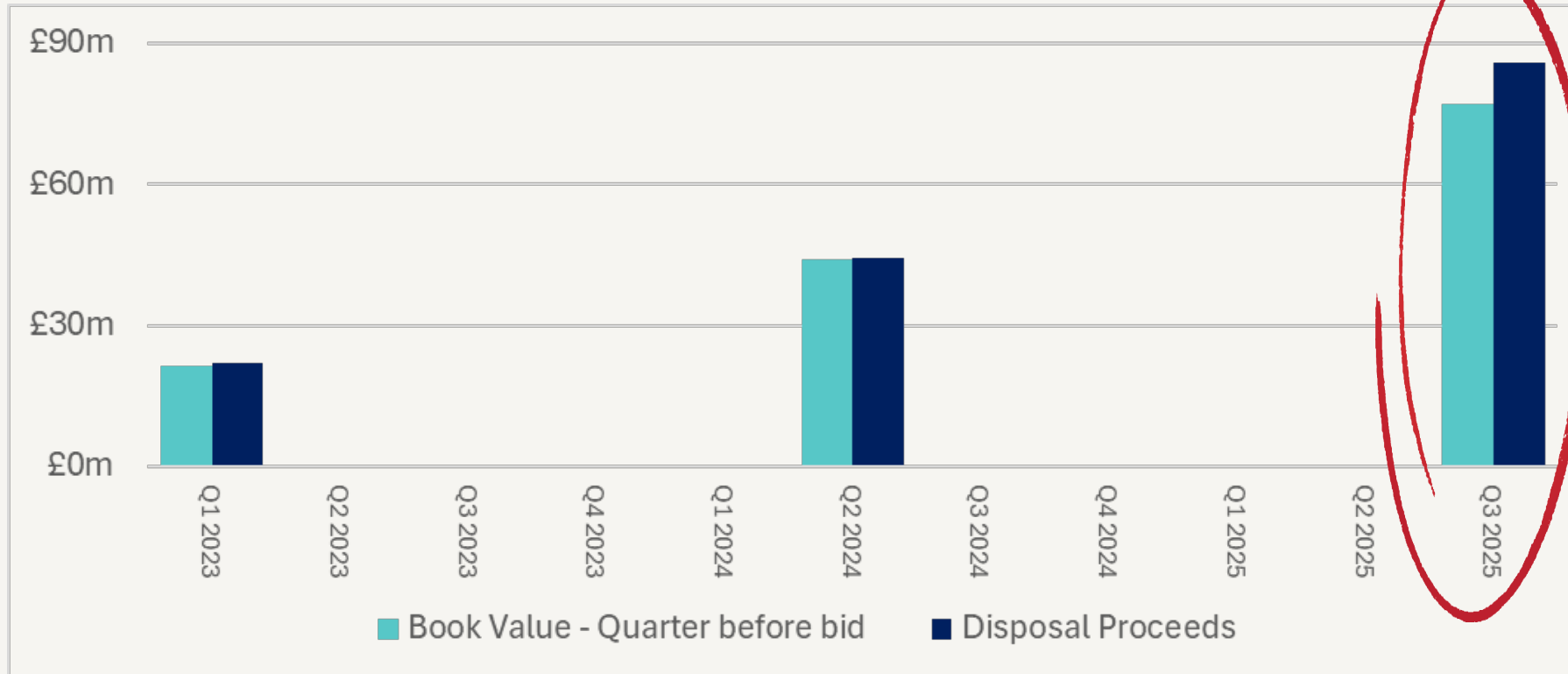
Accretive disposal track record

Four homes sold to tenant



Accretive disposal track record

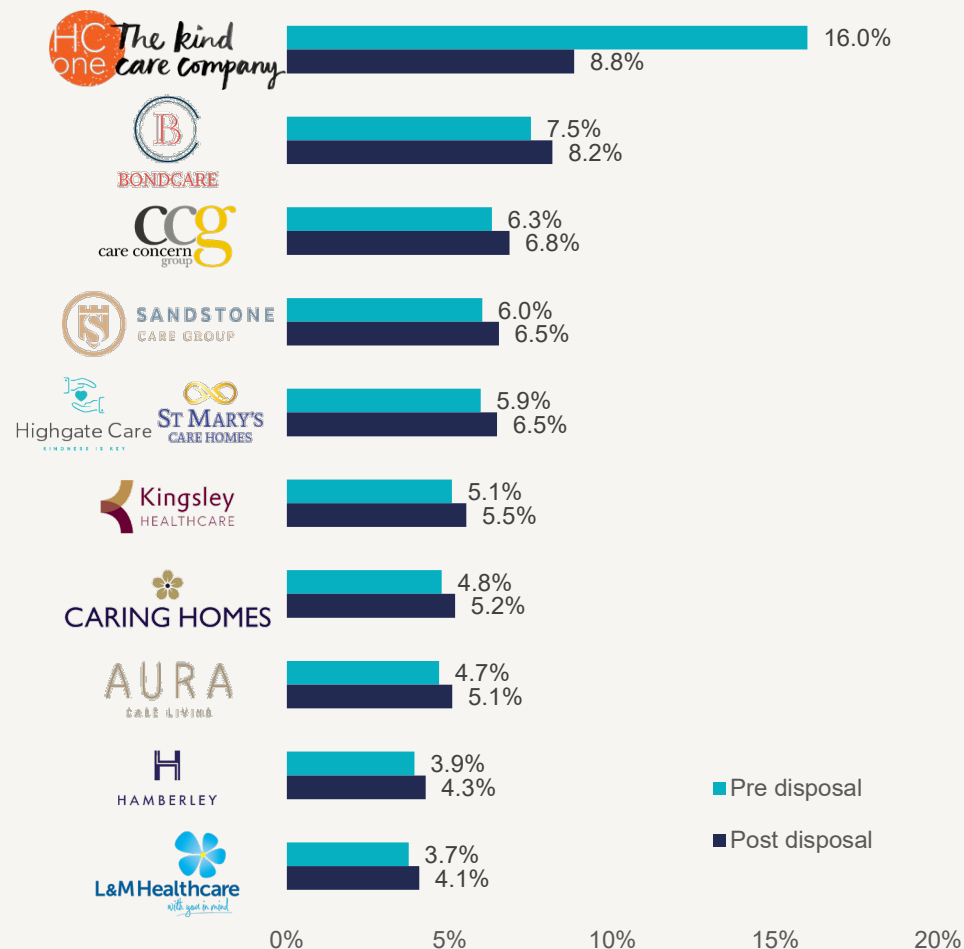
Nine homes sold to reduce exposure to largest tenant



Portfolio impact of disposal

	Portfolio at 30 June 2025	Disposal of nine homes	Portfolio at 30 June 2025 (adjusted)
Contracted rent	£61.2m	£4.8m	£56.4m
Rent per bed	£9,696	£8,952	£9,765
Total portfolio value	£929.9m	£77.0m	£853.0m
EPRA topped-up Net Initial Yield	6.22%	5.85%	6.25%
Rent cover (LTM)	1.9x	2.4x	1.9x
Rent cover (spot)	2.0x	2.2x	2.0x
Average age	12 years	13 years	12 years
Mature homes	93%	100%	93%
WAULT	26 years	24 years	26 years

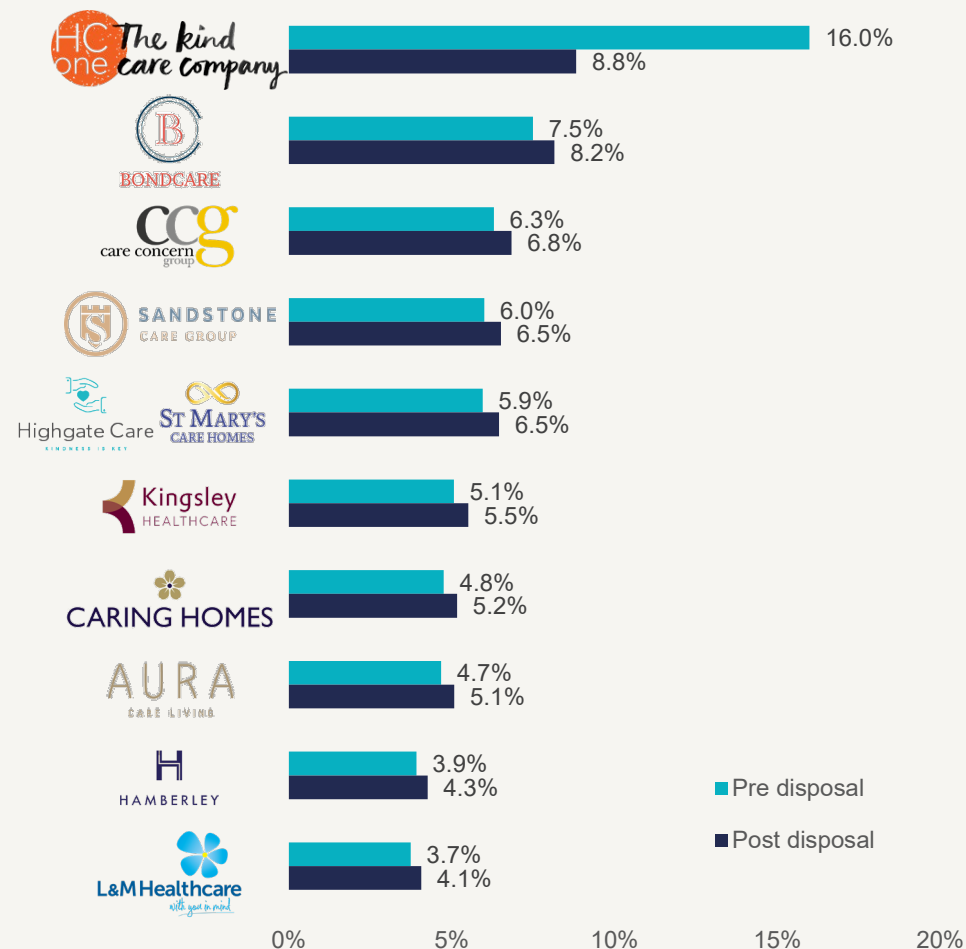
Portfolio diversification by rent at 30 June 2025
(Top 10 tenants pre and post disposal)



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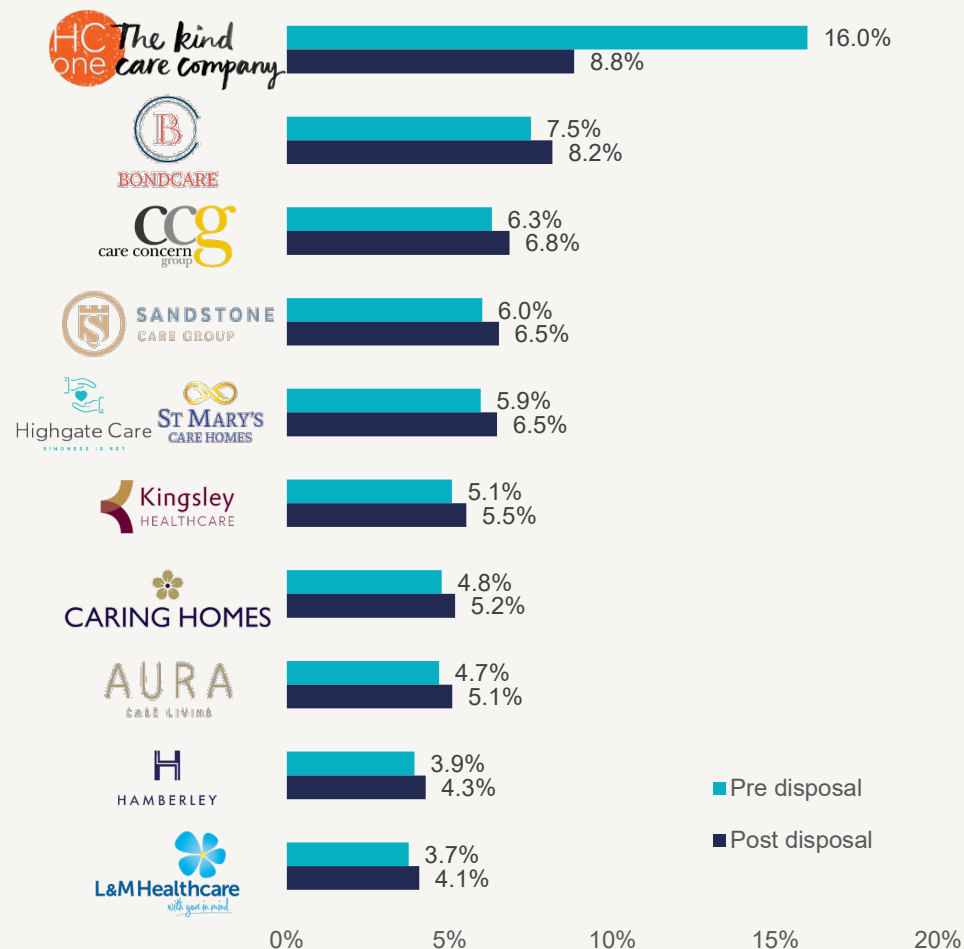
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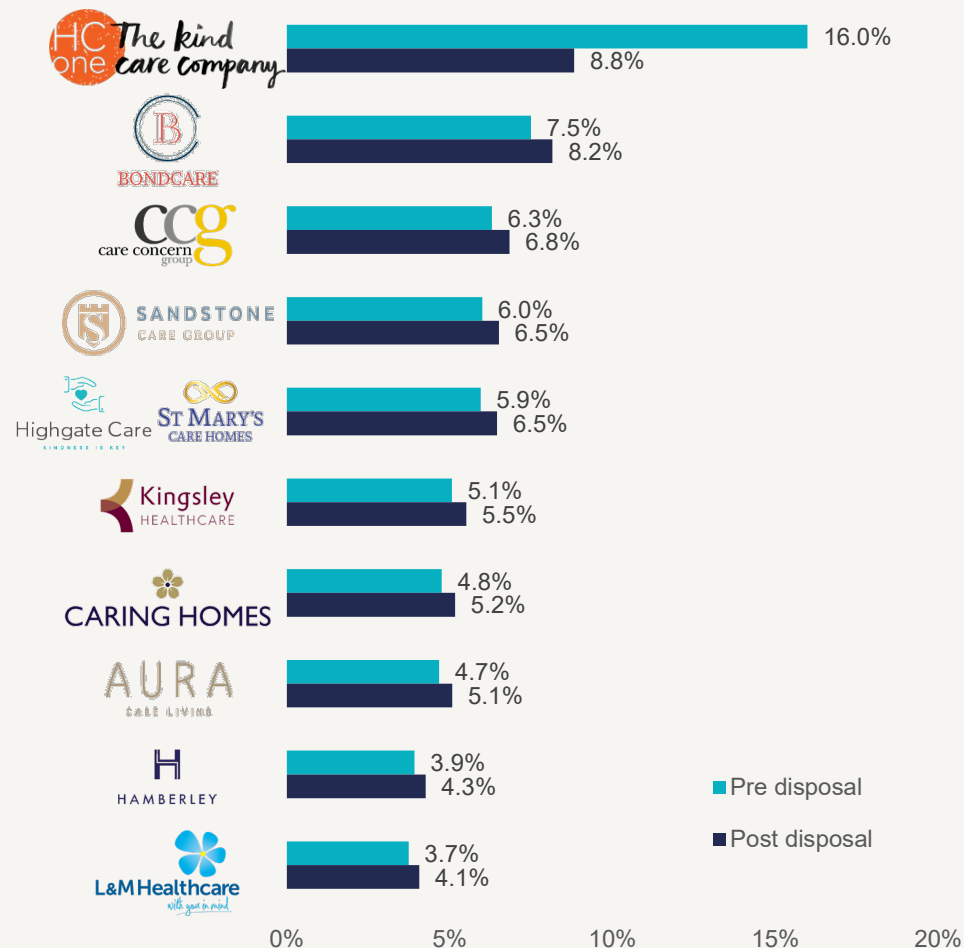
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Largest disposal in Group's history

£85.9m disposal at 11.6% premium to book value
Implied NIY of 5.24%

Active portfolio management

- Adds 1.4p to the Group's EPRA NTA per share
- Reduces current largest tenant from c.16% to c.9%
- Demonstrates demand for assets and reliability of valuations

Modernising the portfolio with active asset management

- Capital recycling to improve portfolio



Opportunity to recycle capital

Strong and growing pipeline:

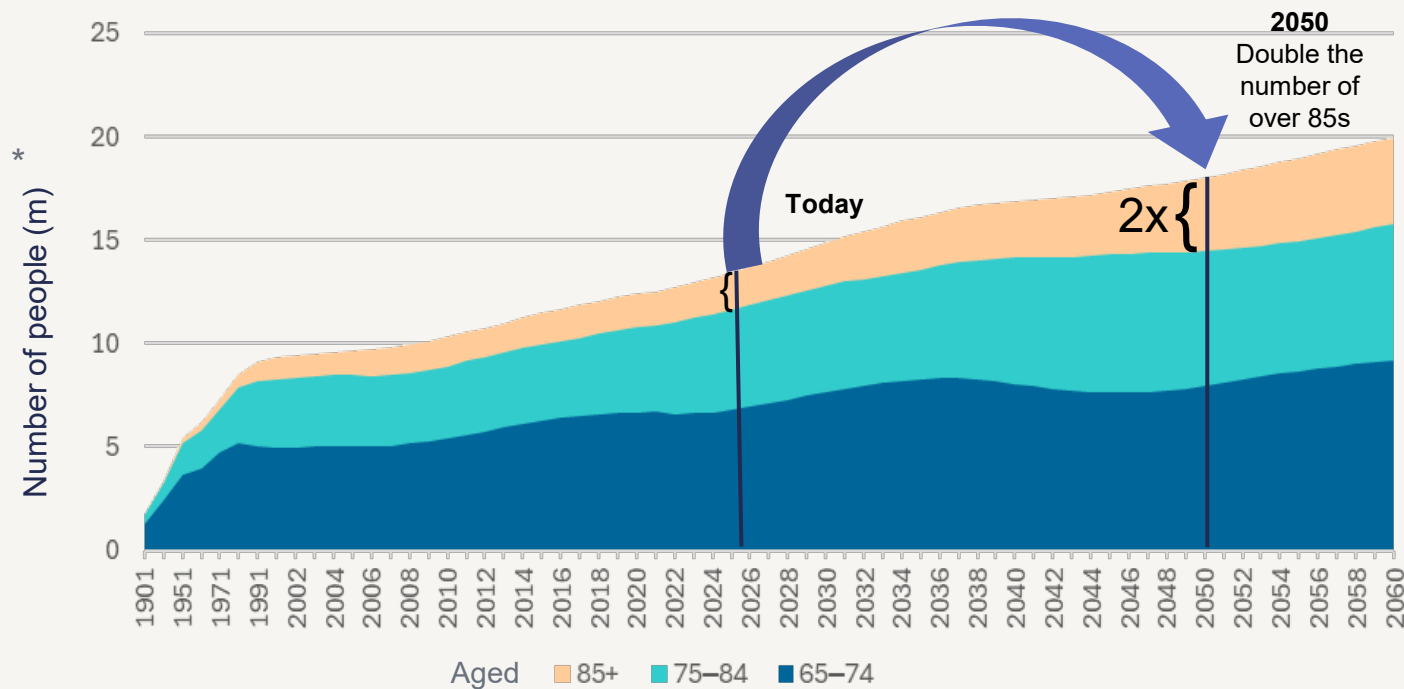
- significantly in excess of available capital
- at a blended NIY in excess of 6%
- across diverse UK geographies
- balanced mix of both existing and new operators
- high quality care homes - all en suite wet-rooms
 - standing assets,
 - near-term forward commitments, and
 - forward fundings



Positive market trends



Market Trends – Demographics

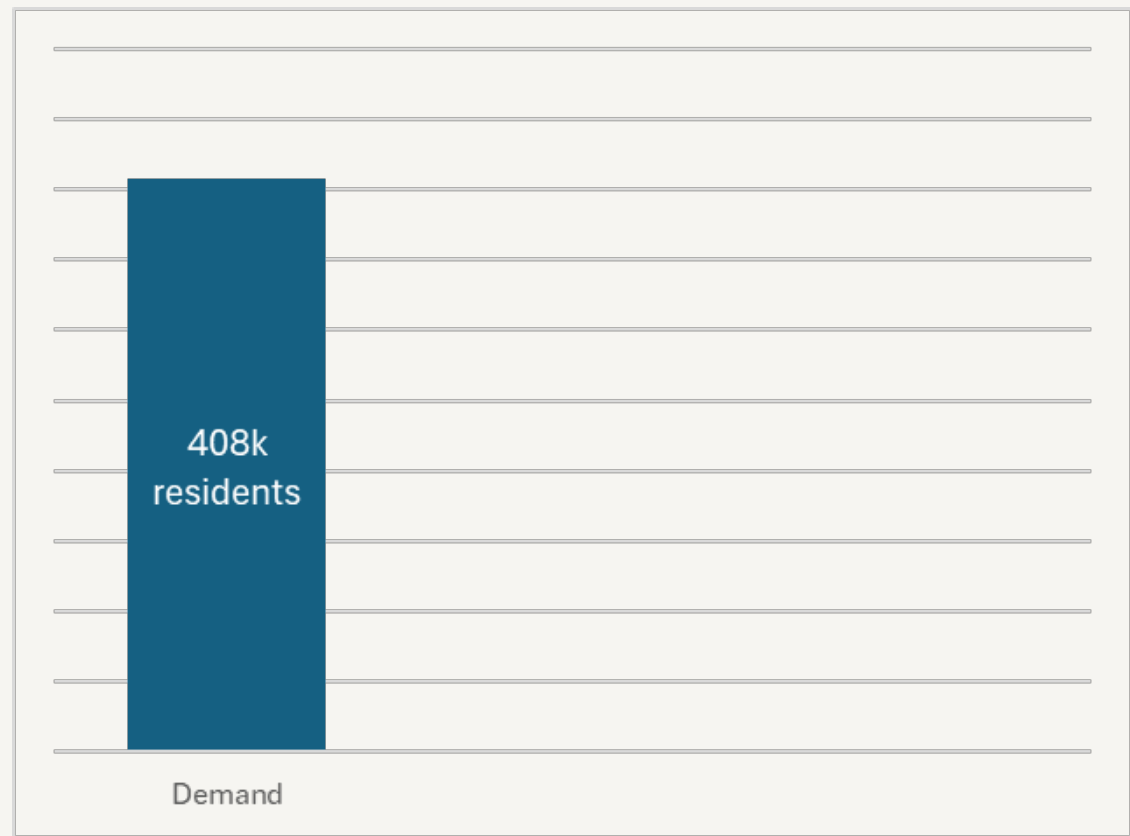


Over 85s forecast to increase from 1.8m in 2025 to 3.6m by 2050

1 in 8 of over 85s require long-term residential care

Market Trends – Move to quality

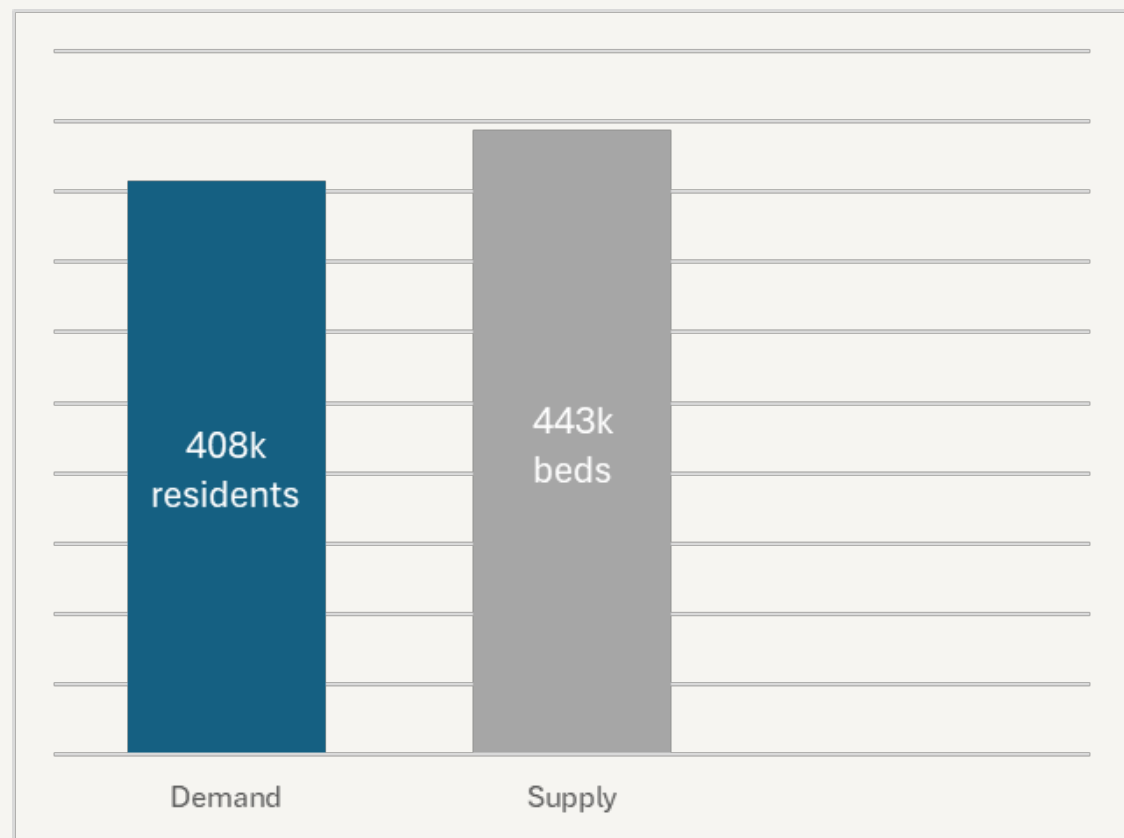
Demand for beds ¹



England and Scotland

Market Trends – Move to quality

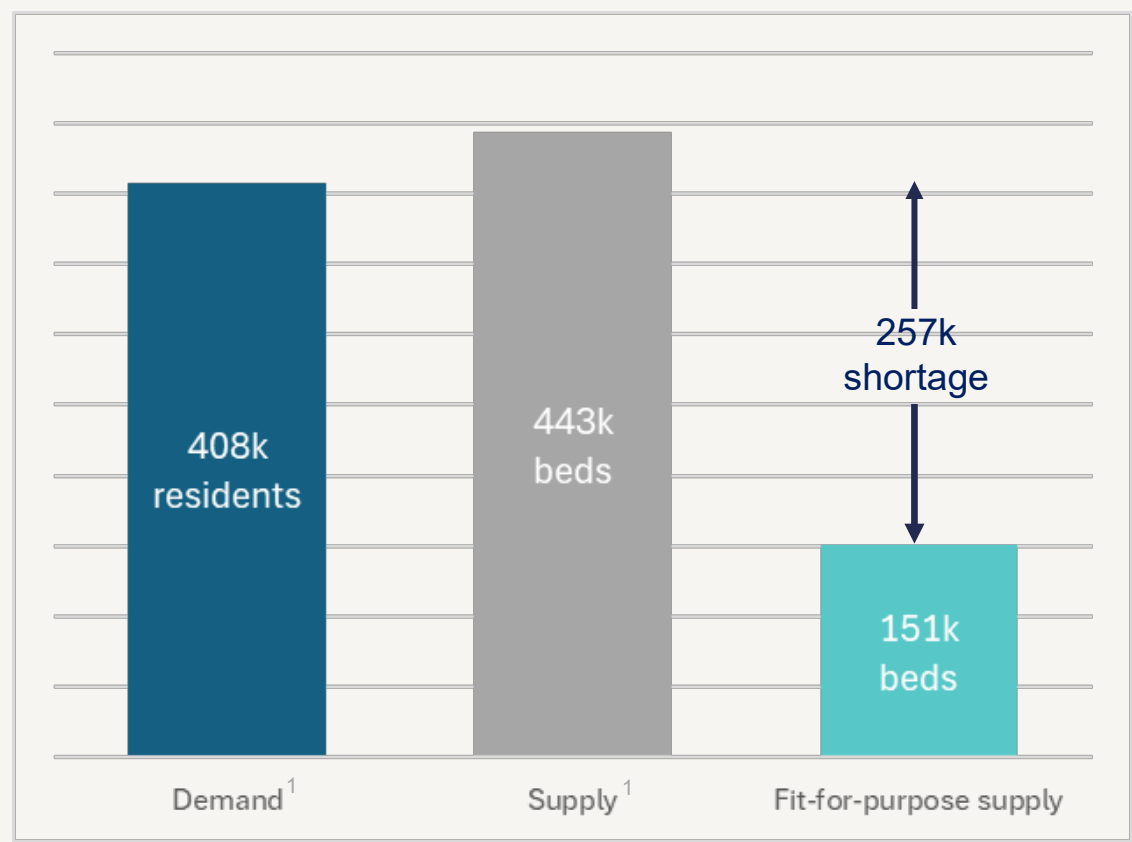
Supply of total beds ¹



England and Scotland

Market Trends – Move to quality

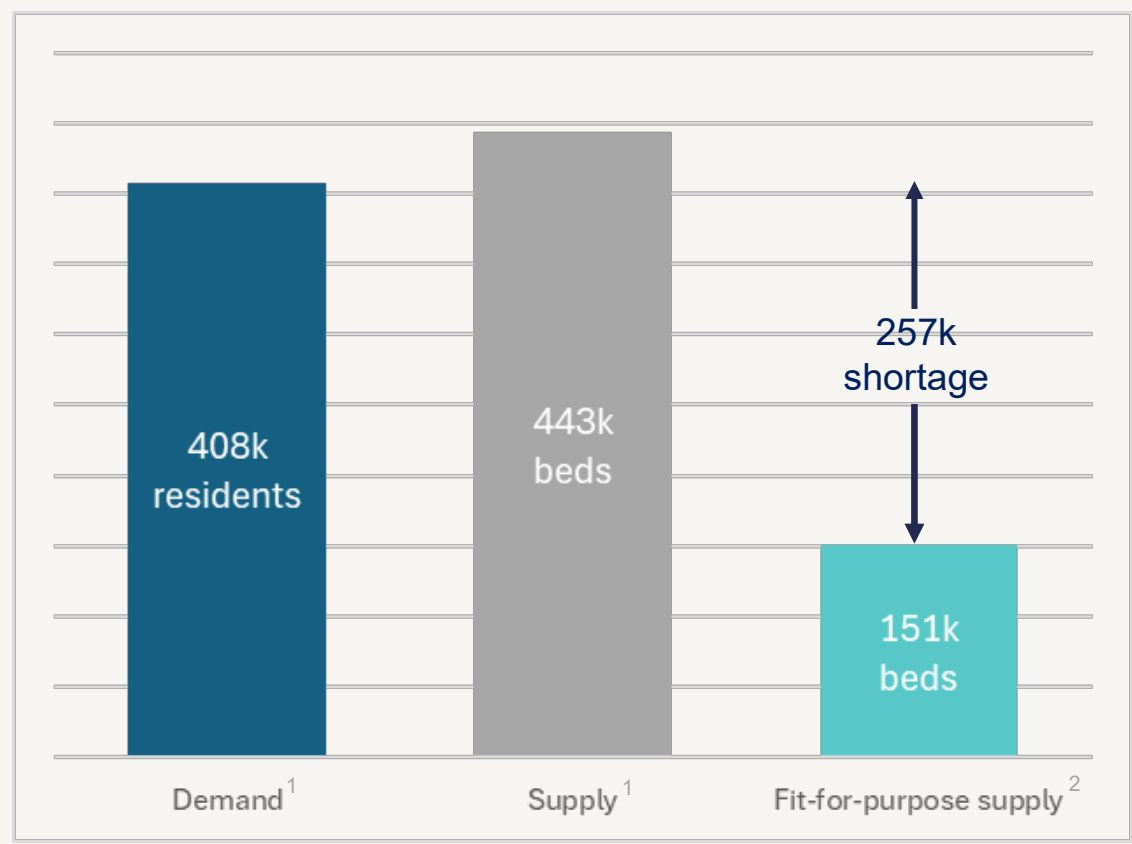
Undersupply of suitable beds – full wet-room ²



England and Scotland

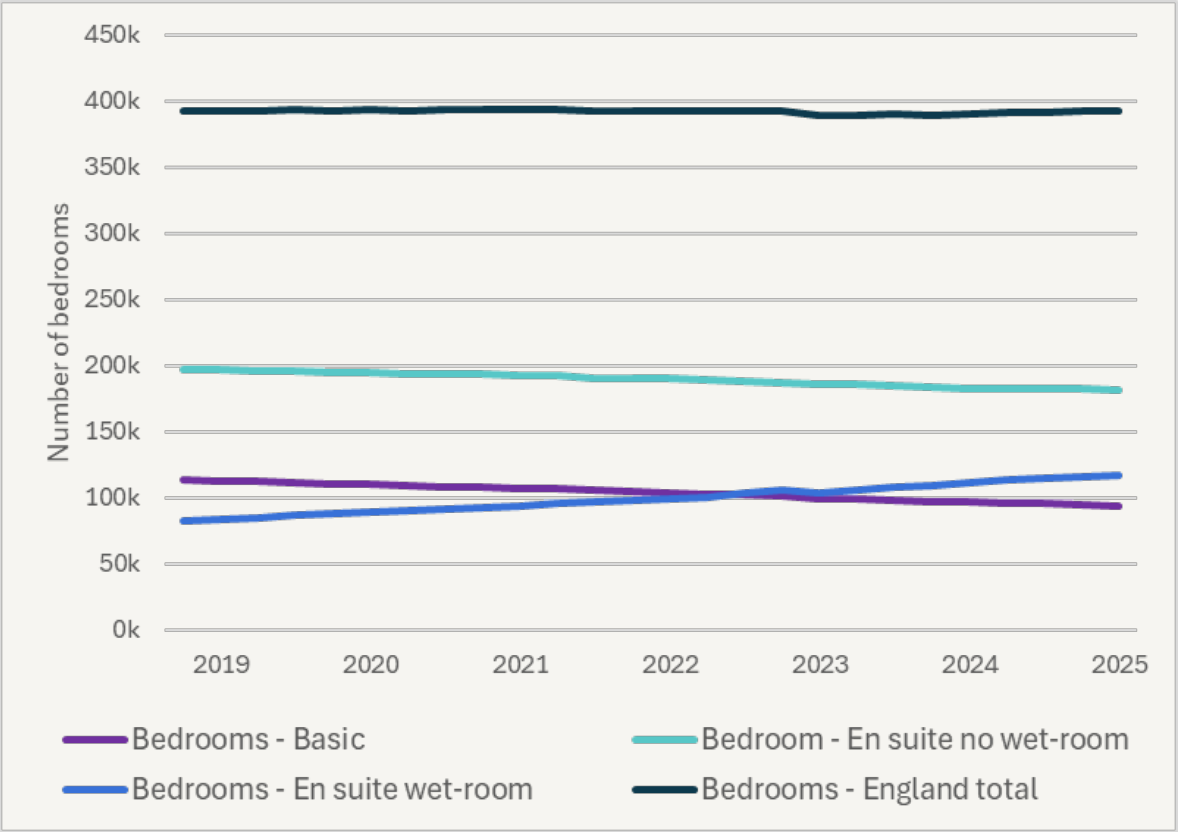
Market Trends – Move to quality

Undersupply of suitable beds – full wet-room



England and Scotland

Long term market trend is to en suite wet-rooms ³



England only

Market trends – Private pay

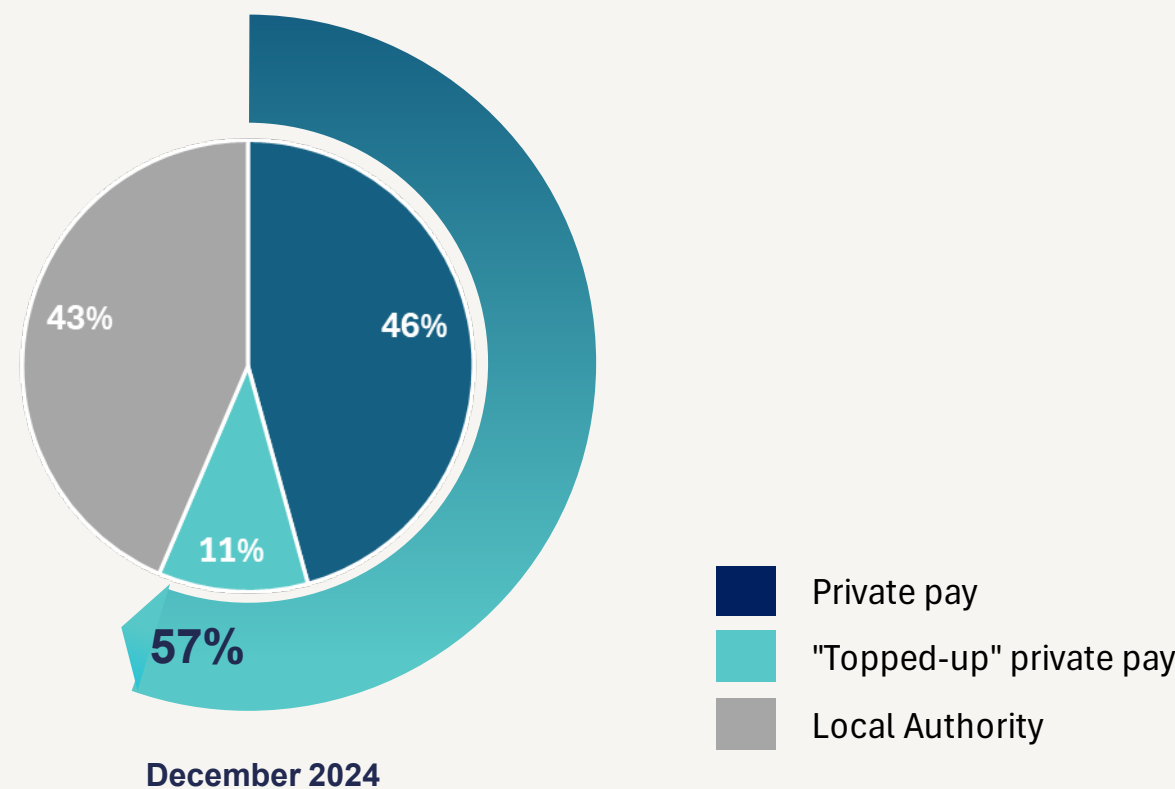
Private pay

- Residents of care homes can either pay their own fees (private pay) or, if they meet certain criteria, have them paid by Local Authorities/NHS
- It is also quite common for public fees to be “topped up” by families wishing their loved ones to access a higher-quality, preferred home
- The Group’s operators have a focus on private pay, which is supported by £6trn of assets held by the over 65s
- Self-funding resident fee levels are increasingly ahead of standard Local Authority fee rates



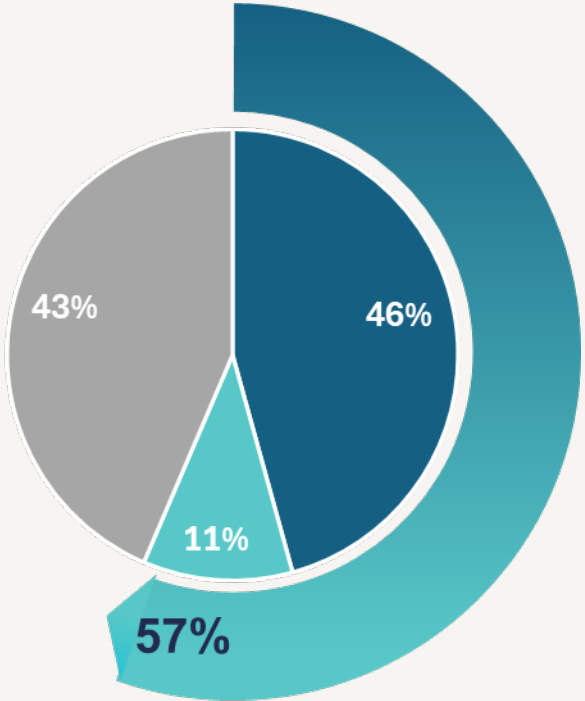
Market trends – Private pay

Whole market ¹

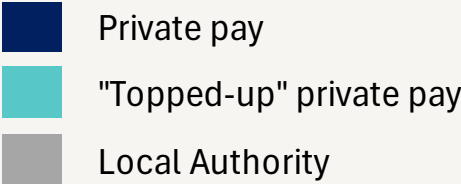


Market trends – Private pay

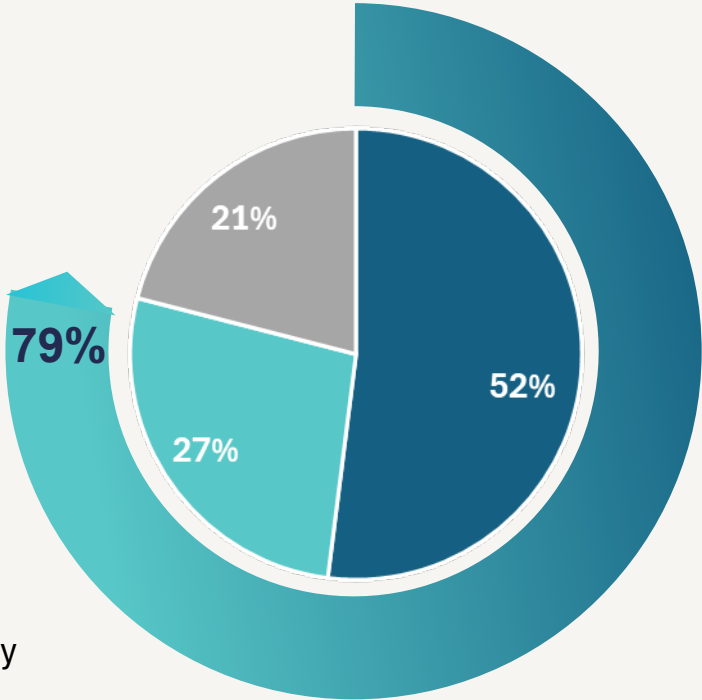
Whole market ¹



December 2024



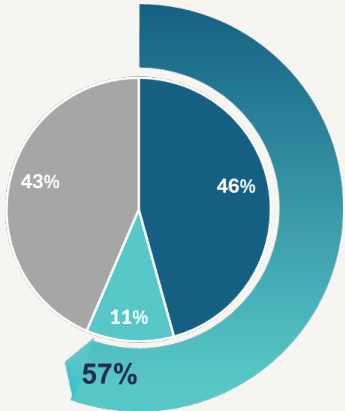
Group



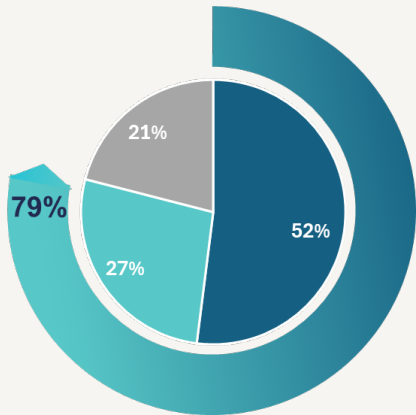
June 2025

Market trends – Private pay

Whole market ¹

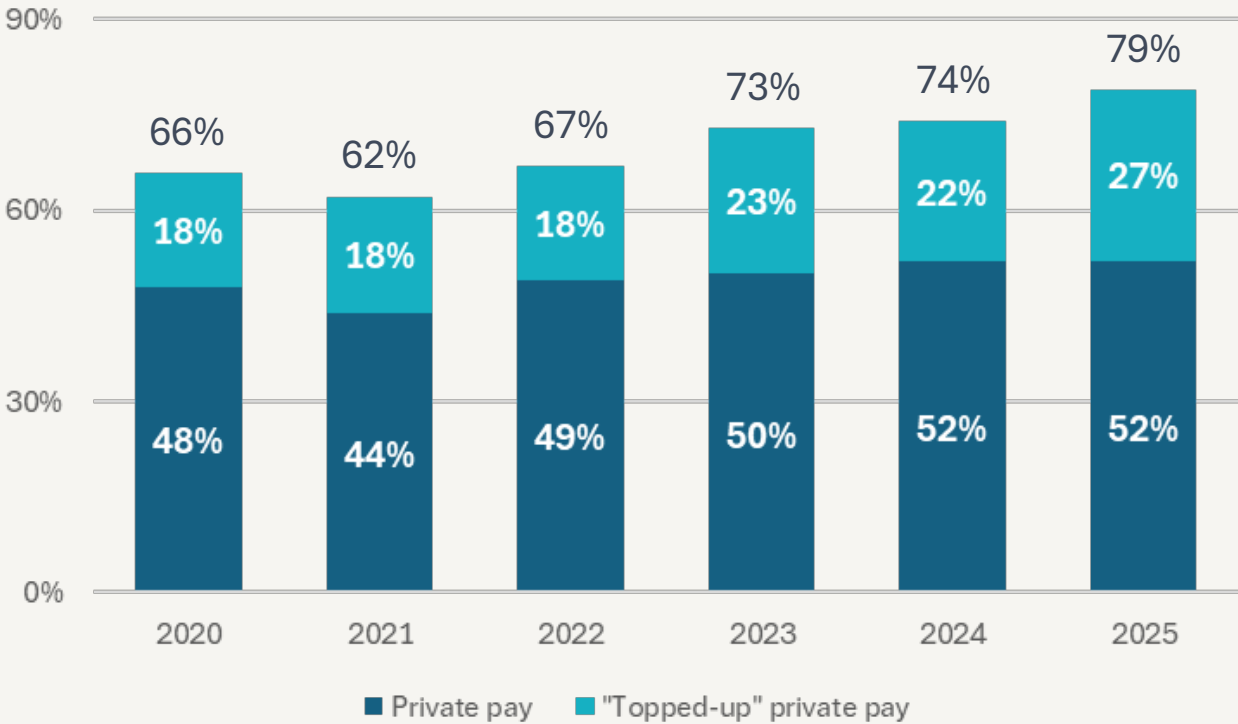


Group



- Private pay
- "Topped-up" private pay
- Local Authority

Total portfolio private pay and “topped- up” private pay



Operational issues within the sector

Issue	Challenge	Actions
Staffing	NI increases Government policy and overseas staff Minimum wage increases Employment rights bill	Fee inflation Focus on private pay Demand for quality
Tenants	Operational issues can result in rent arrears	Active asset management Portfolio rent covers are robust
Sector	Continuing challenges at CQC Casey review	Investment manager completes 200+ home visits annually
Legislative challenges	Upward only rent reviews	Existing leases unaffected Engaging with industry to inform Government

Closing observations



Closing observations

Robust, defensive portfolio of modern, fit-for-purpose care homes

Sector tailwinds with growing needs-based demand

Active asset management



**Market leading, long-term returns record
7.5% annualised total accounting return since launch**



**Commitment to the mission
Desire to scale
Ability to deploy
Progressive dividend – 2.5% increase**



Q & A

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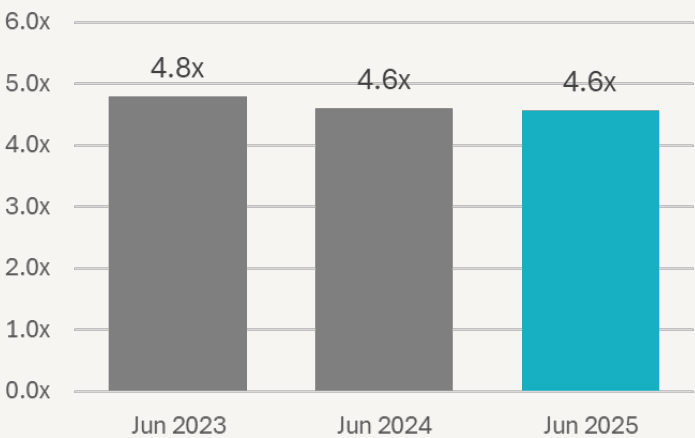
Appendices



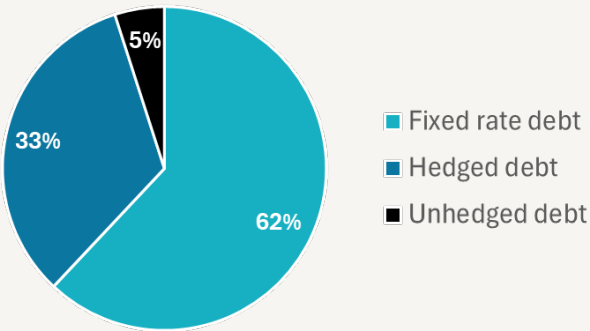
Debt summary - 30 June 2025

Debt Provider	Facility Size	Drawn at 30 June 2025	Hedging	Maturity
 Phoenix	£150m	£150m	£150m fixed rate	Jan-32: £87m Jan-37: £63m
 Royal Bank of Scotland	£70m	£42m	£30m hedged, £12m floating	Nov-25
 HSBC	£100m	£50m	£50m hedged	Nov-25
Total	£320m	£242m	£230m	

Net debt: EBITDA



Interest costs well-hedged



Target Fund Managers - Care home specialist

Specialist Manager

- Target is the leading UK specialist healthcare property fund manager
- **15-year track record of successful investment** in UK healthcare real estate
- Highly experienced in investing in and developing healthcare businesses and healthcare property assets
- Specialist Investment, Asset Management and Healthcare and Data Analytics teams
- ESG principles embedded in all of Target's operations
- AIFMD compliant and regulated by the Financial Conduct Authority (FCA)



Investment Manager



Care Homes across the UK

c.£1Bn

Assets Under Management

Launched in 2010

As at 30 Jun 2025

Executive	8
Directors	12
Associates + Support	13
Total	33