

HELICAL Full Year Results to 31 March 2026

22 May 2026



Speaking Today



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The Marketing Suite at 10 King William Street

Overview

Matthew Bonning-Snook – CEO



Achievements Since Year End 31 March 2025

Affordable Housing
Forward Sale

30,000sq ft
New Lettings

Exchanged
Building Sale

PBSA
Forward Funding

20,000sq ft
Lettings Under Offer

£220M
Debt Finance

50,000sq ft
Regears in Legals

Practical Completion

Site Purchase

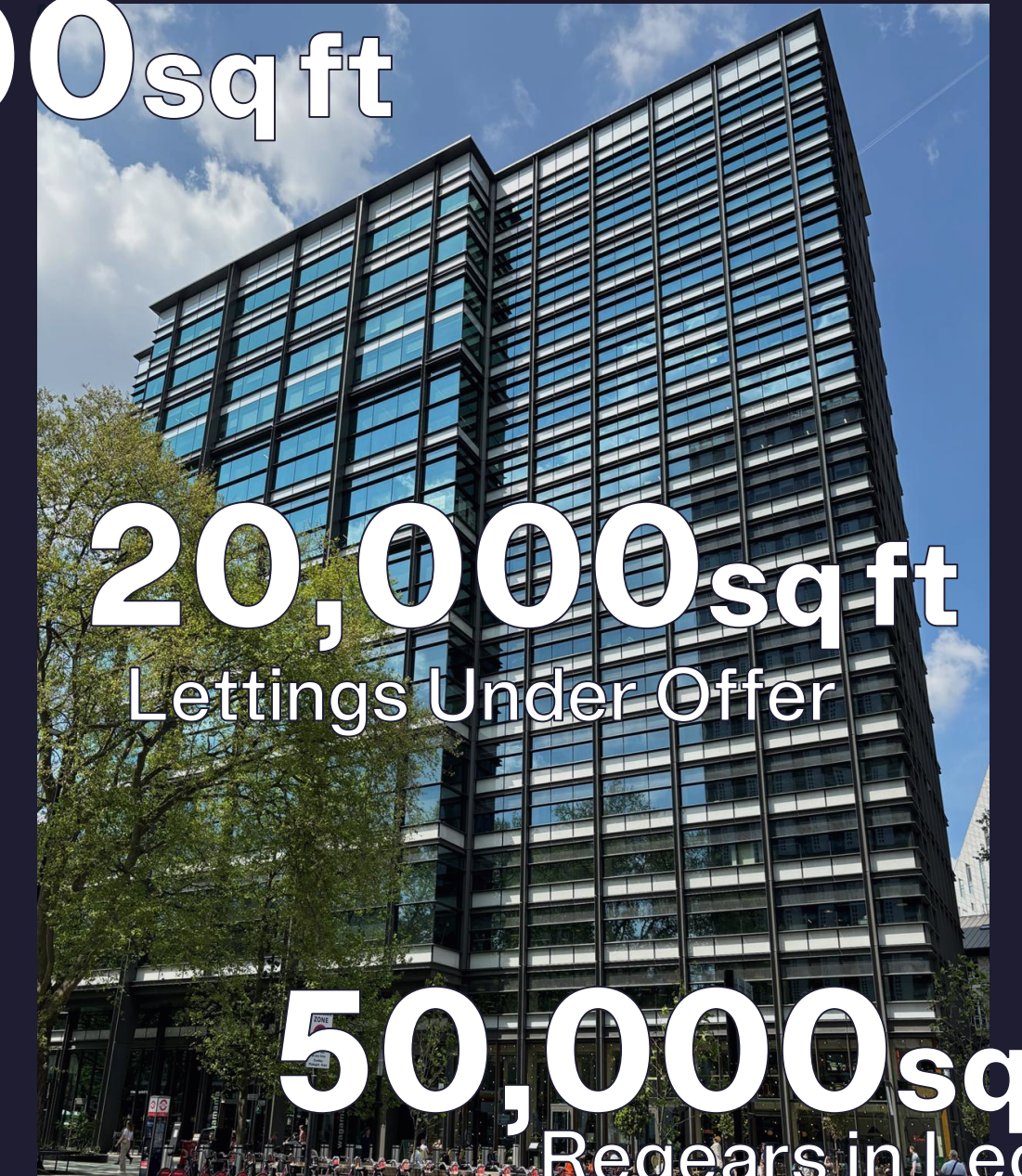
Completion of Sale

Building Contract
Signed

63 Charterhouse Street
Planning Consent
Achieved



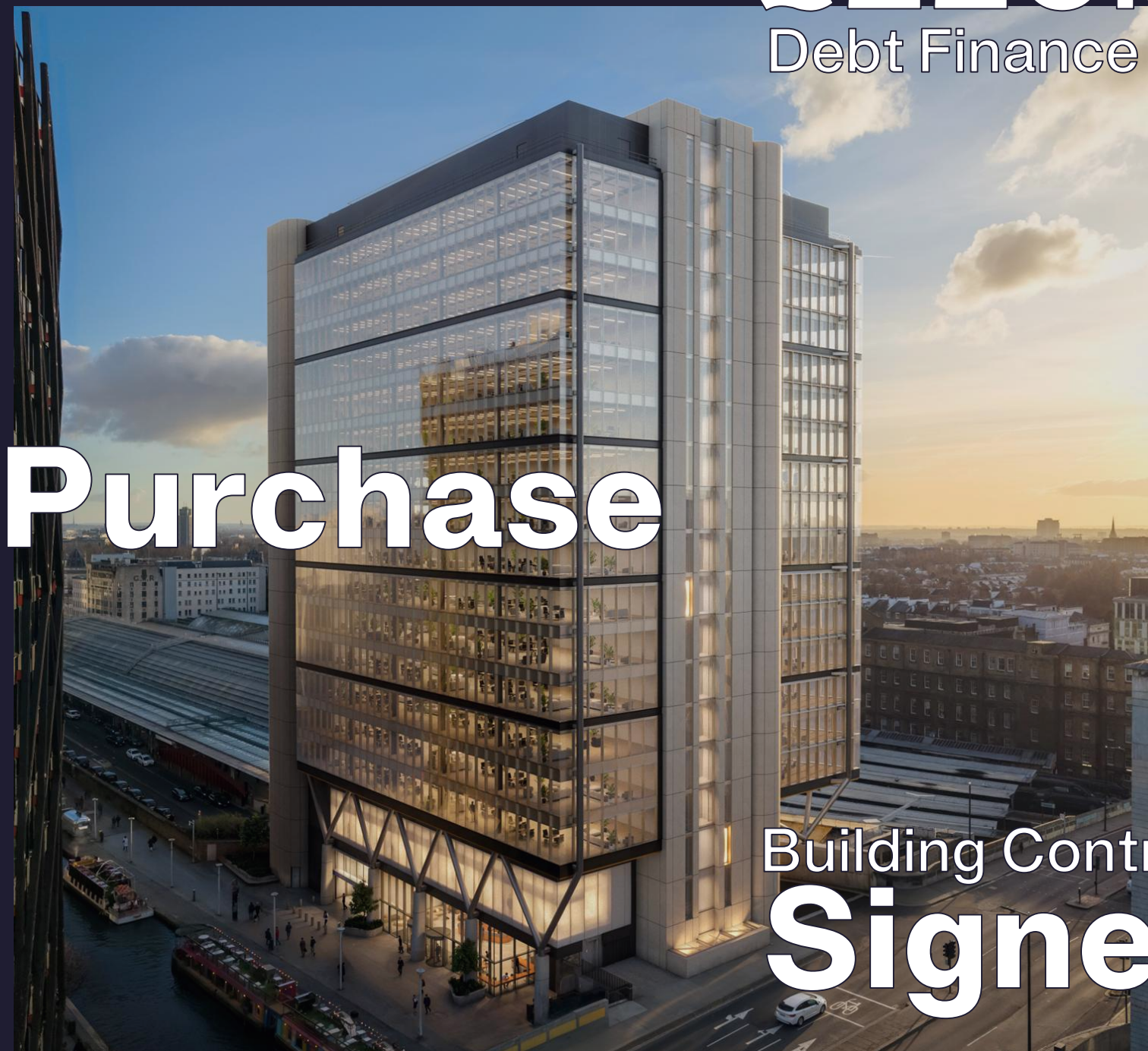
Southwark



The Bower



100 New Bridge Street



Delta Paddington



63 Charterhouse Street

Activity Since Year End 31 March 2025

10 King William Street



100 New Bridge Street

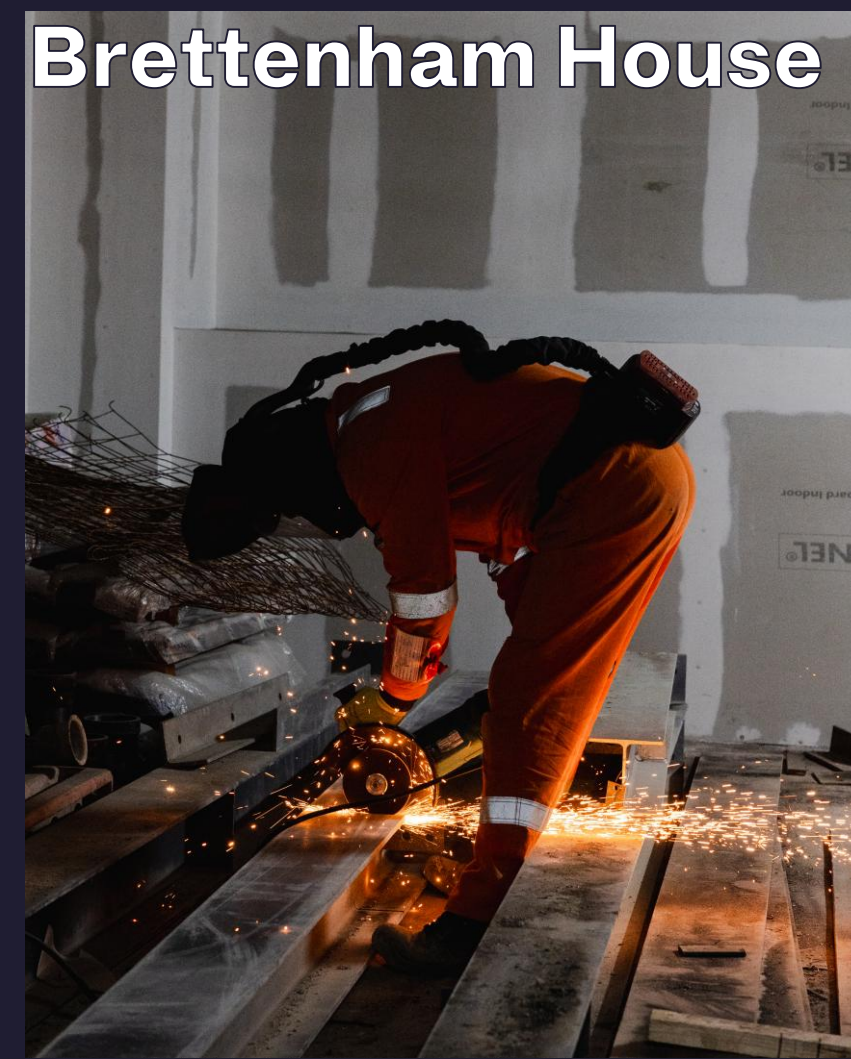


700,000 sq ft under construction

Delta Paddington



Brettenham House



Helical - Results

EPRA EARNINGS PER SHARE

4.5p

(2025: 2.2p)

EPRA NTA PER SHARE

351p

(31 MARCH 2025: 348p)

TOTAL RETURN - HIGHEST SINCE 2004

16.4p

(31 MARCH 2025: 5.0p)

PRO-FORMA SEE-THROUGH LTV

20.7%

(31 MARCH 2025: 20.9%)



Market Summary – Occupational Market

<p>Active Demand</p> <p>14.6M sq ft</p> <p>↑57% on the long-term average</p>	<p>Under Offer</p> <p>4.7M sq ft</p> <p>↑60% on the long-term average</p>	<p>Q1 Take Up</p> <p>92%</p> <p>Grade A</p>	<p>Active Requirements</p> <p>38</p> <p>Over 100k sq ft</p>
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Under offers are 60% above the long-term average
57% of space under offer across Central London is for pre-let, newly built or refurbished stock

KEY THEMES


 Occupier demand remains resilient and increasingly concentrated on best-in-class, well-connected, amenity-rich and highly sustainable buildings


 Cushman & Wakefield London Moves Survey (2026):


- 312 expansions totalling 4.47m sq ft – highest level in three years
- 76 contractions totalling 0.66m sq ft – lowest level in three years

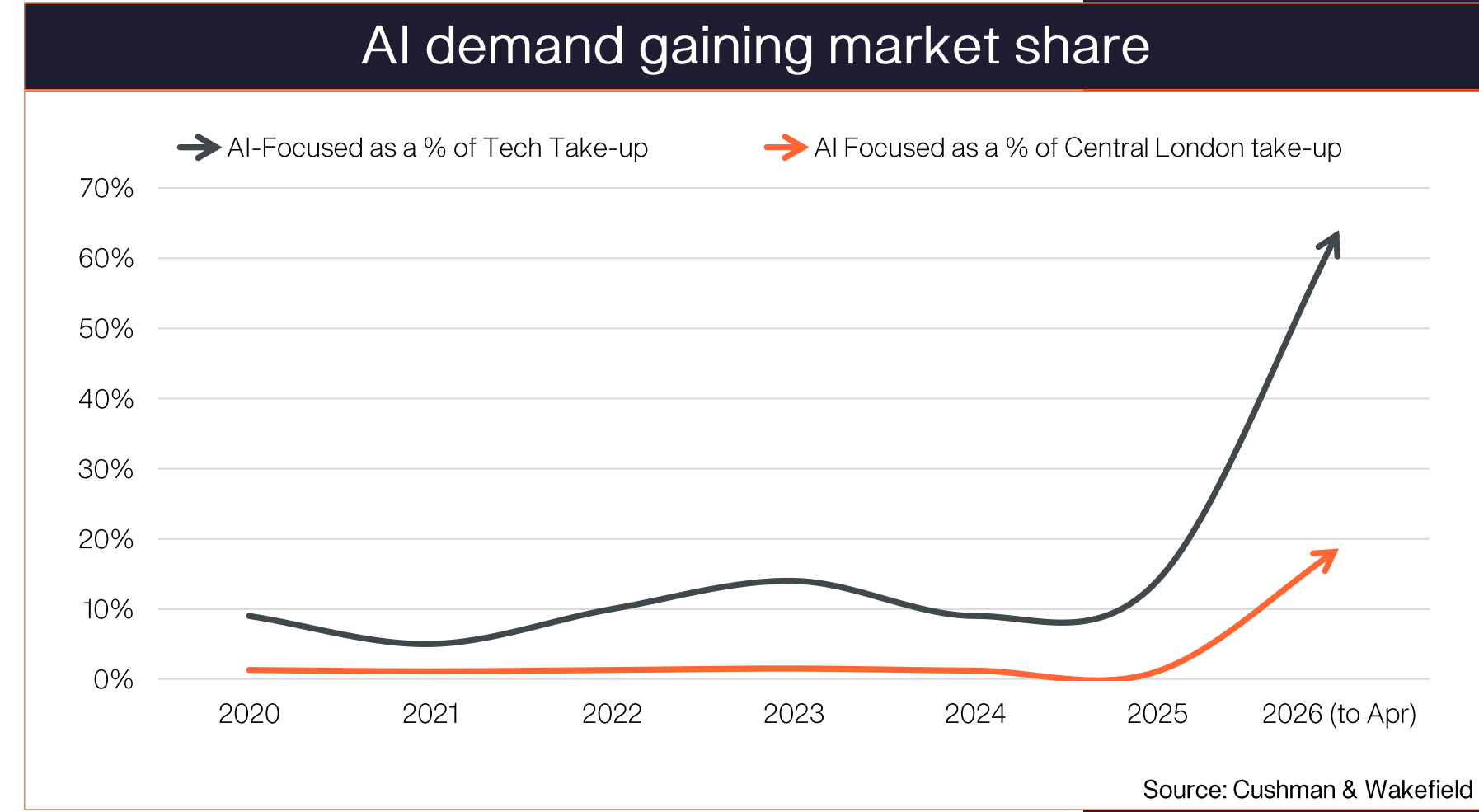
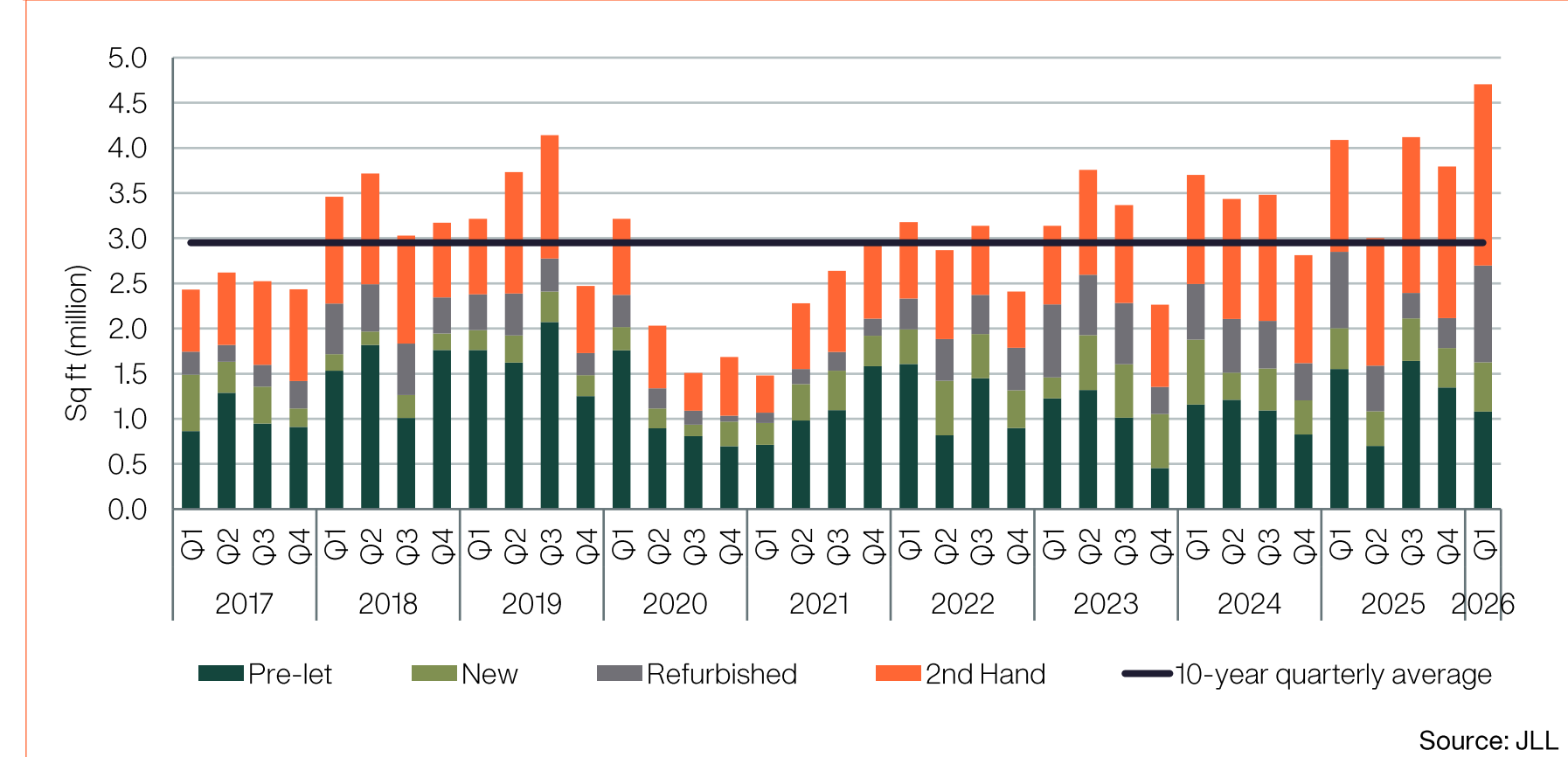
Resulting in:

- +3.82m sq ft net expansion – highest in six years

 Activity remains polarised, with larger occupiers continuing to expand and drive leasing volumes, whilst more traditional sector SMEs adopt a more cautious, cost-conscious approach

 Artificial intelligence (AI) is driving a renewed wave of demand, with AI businesses accounting for c. 20% of central London take-up in Q1 2026


 AI is also accelerating a structural ‘digital divide’ between highly connected, secure and intelligent buildings that offer resilience and command a premium, and those that do not





Market Summary – Supply Pipeline


<p>8.8%</p> <p>Total Central London Vacancy Rate</p>	<p>1.1%</p> <p>New Build Central London Vacancy Rate</p>	<p>51%</p> <p>Supply Under 5k sq ft</p>	<p>24</p> <p>Grade A Options Over 100k sq ft Available Now</p>
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KEY THEMES

 Whilst the overall vacancy rate remains elevated, supply is concentrated in specific submarkets, poorly connected locations and compromised buildings, where there is limited price elasticity. Core markets continue to experience a severe undersupply of quality buildings

 Viability remains challenging – elevated construction and finance costs, contractor capacity constraints and a ‘retrofit-first’ planning policy are delaying consents and development assets are often in the wrong ownership

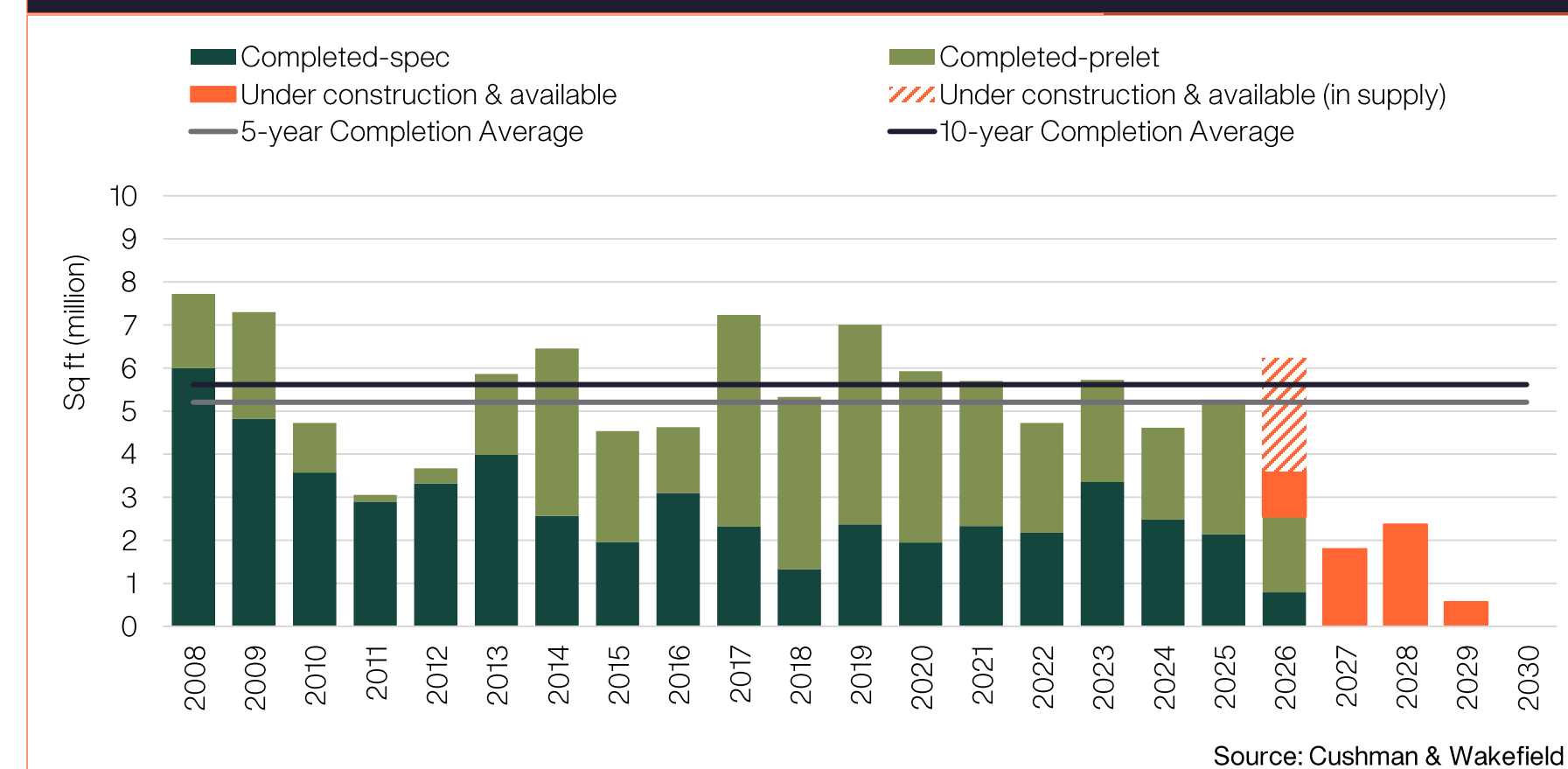
 Construction starts declined by 35% on an annual basis in 2025, with a pronounced supply squeeze expected between 2027 and 2030

 Limited supply of the best quality, well located buildings is unlikely to change in the short to medium term and hence leasing market conditions remain highly favourable

Central London office cumulative development versus Grade A demand



Central London Development Pipeline

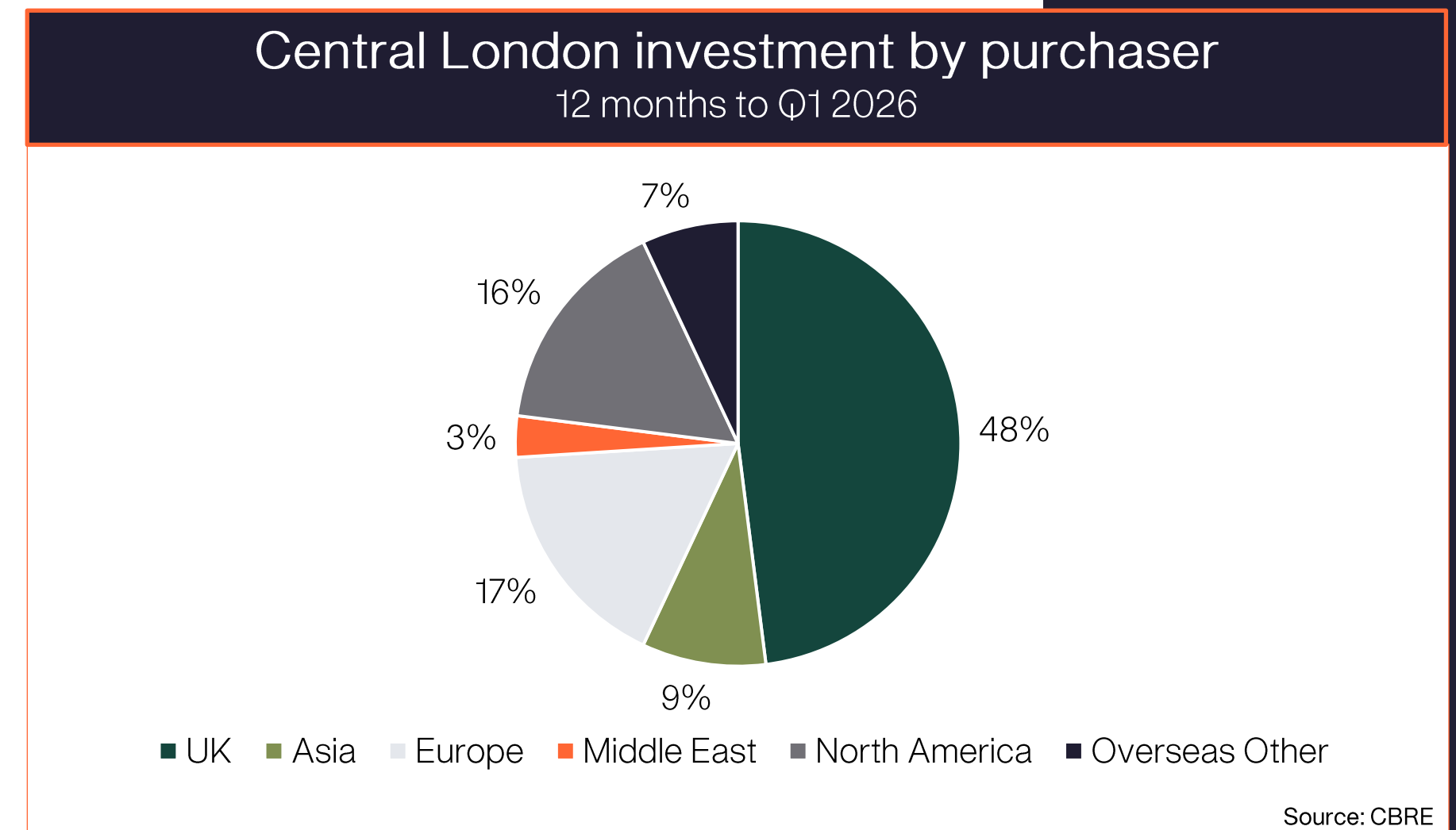
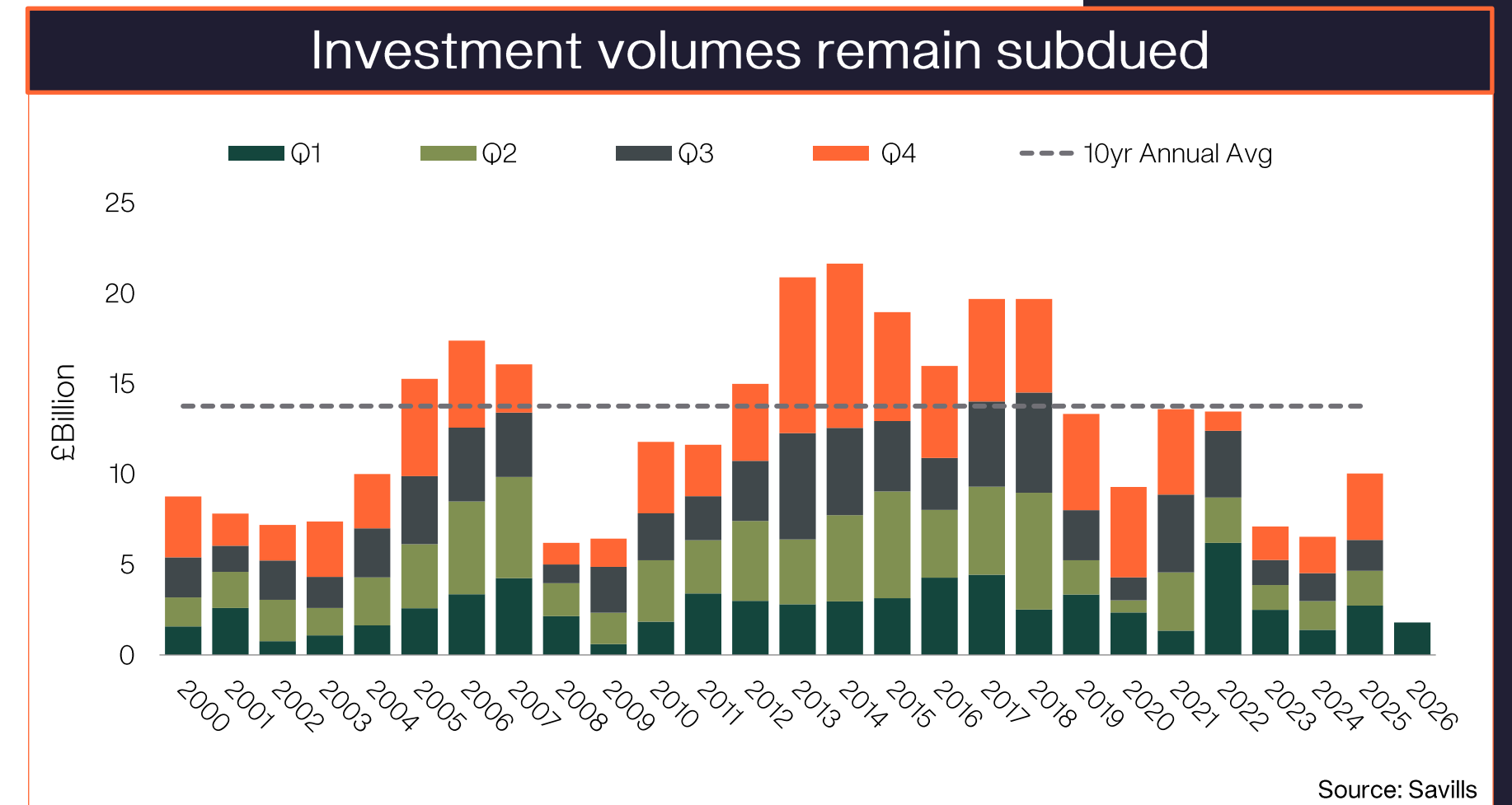


Market Summary – Capital Markets

<p>4 Quarter Investment Vol.</p> <p>£8.8BN</p> <p>↓27% on the long-term average</p>	<p>Q1 2026 Investment Vol.</p> <p>£1.9BN</p> <p>↓35% on the long-term average</p>	<p>Transactions Completed</p> <p>£1.1BN</p> <p>Since the start of the Middle East conflict</p>
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KEY THEMES

-  Investment sentiment and momentum has been detrimentally affected by geopolitical and domestic political uncertainty, alongside rising gilt yields and elevated swap rates
-  Since the start of the conflict in the Middle East, over £1bn of transactions have completed, however with minimal price adjustment
-  Whilst volatility continues to impact new sale launches, there is currently £2.7bn under offer, which remains ahead of the long-term average
-  Transactional activity remains concentrated in the mid-cap market (c.£30m–£120m), with a number of notable £100m+ opportunities being tested in the market
-  Relative to other sectors and geographies, London offices continue to look attractive and the underlying fundamentals remain supportive



Financial Results

James Moss – CFO



Financial Results

PROFIT AFTER TAX

£5.7M

(2025: £27.9M)

EPRA NTA PER SHARE

351P

(31 MARCH 2025: 348P)

PORTFOLIO VALUE

£655.7M

(31 MARCH 2025: £540.4M)

PRO-FORMA SEE-THROUGH LTV

20.7%

(31 MARCH 2025: 20.9%)

EPRA EARNINGS PER SHARE

4.5P

(2025: 2.2P)

EPRA TAR

2.3%

(2025: 6.0%)

VALUATION GAIN

0.5%

(INC SALES & PURCHASES: 0.4%)

NET ASSET VALUE

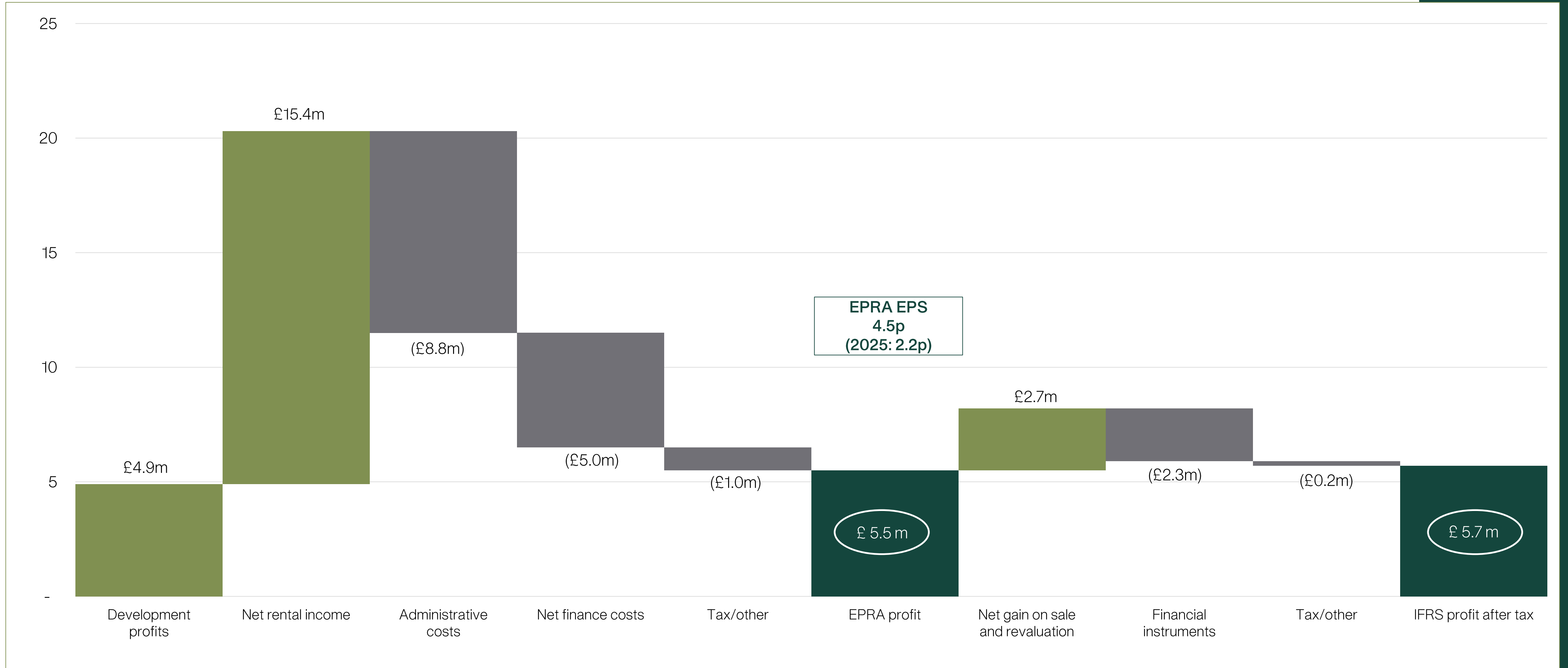
£425.4M

(31 MARCH 2025: £426.1M)



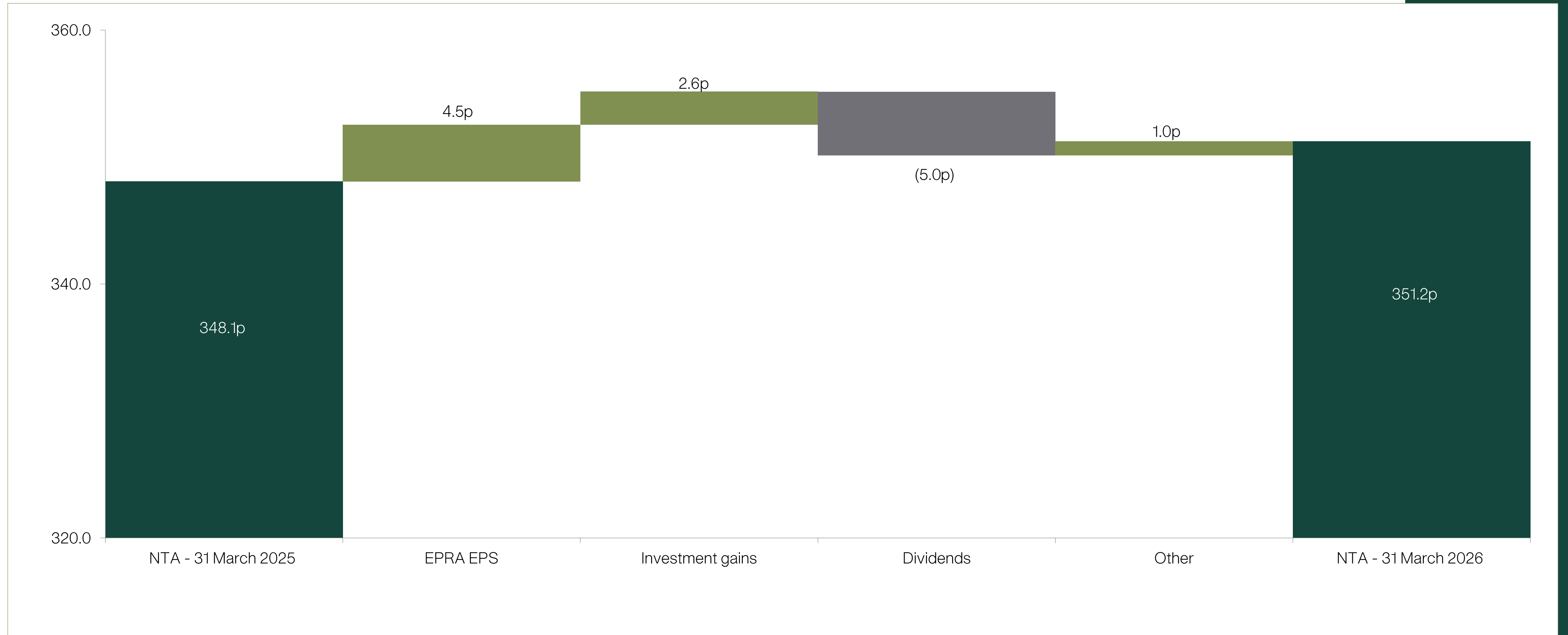
CGI - Delta Paddington

EPRA and IFRS Profit



2025	£0.3m	£19.6m	(£10.9m)	(£9.2m)	£2.9m	£2.7m	£32.2m	(£3.3m)	(£3.7m)	£27.9m
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EPRA NTA



Year to 31 March 2025	330.7p	2.2p	26.2p	(3.3p)	(7.7p)	348.1p
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Dividends & Capital Return

DIVIDEND/RETURN POLICY

- Distribute the PID as required by our REIT status
- Distribute a share of realised development profits that are surplus to the requirements of the business, after considering our capital allocation priorities

PID DIVIDEND

- Final PID payment proposed of 1.0p, taking the total for the year to 2.5p, up from 1.5p last year

RETURN OF CAPITAL

In line with our policy, we propose to return £17m (13.9p) of the realised profits from the sale of 100 New Bridge Street as follows:

- £12m (9.8p) of capital return through a B Share scheme; and
- £5m (4.1p) through a share buyback programme

TOTAL RETURN FOR THE YEAR OF 16.4P



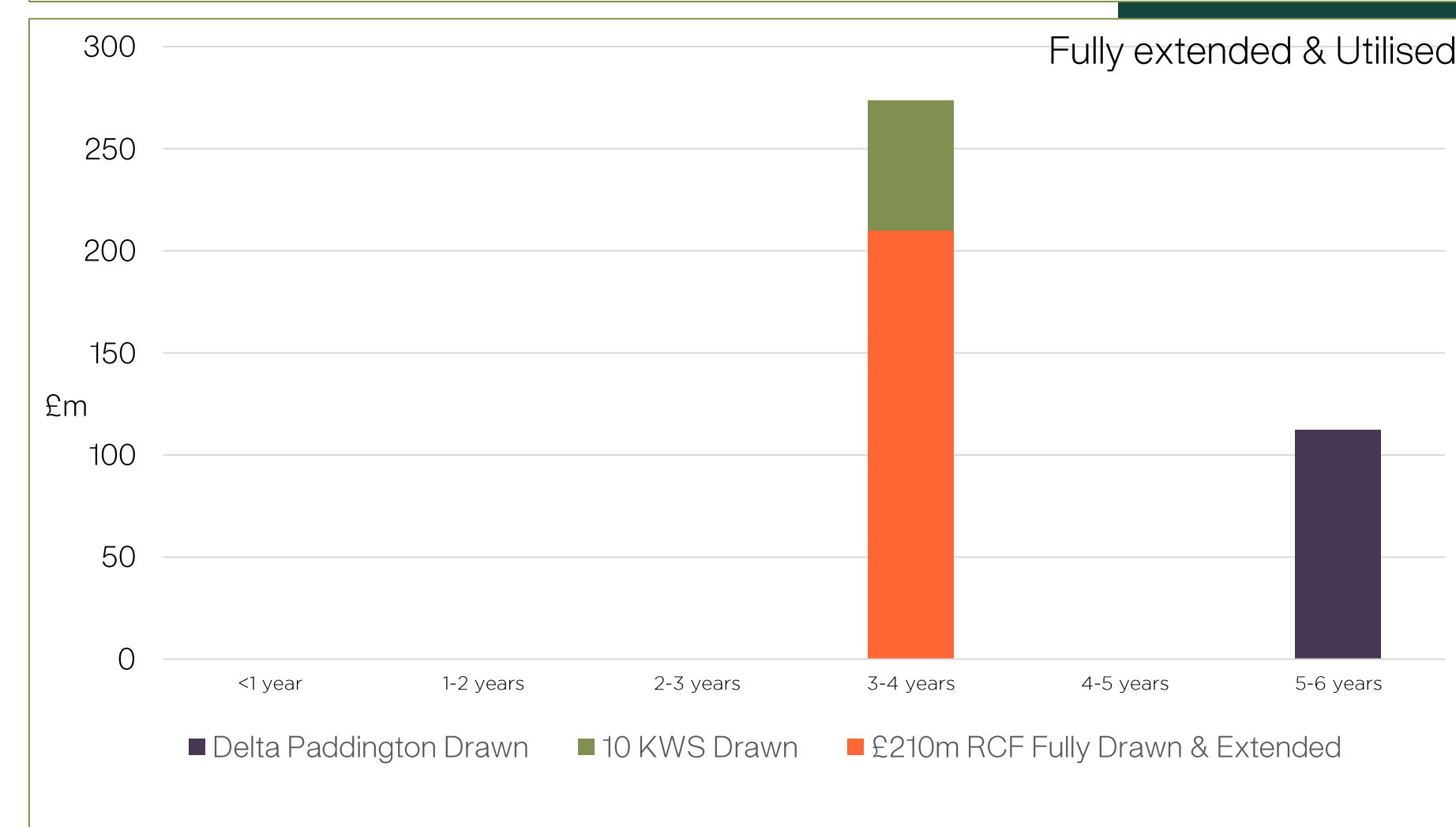
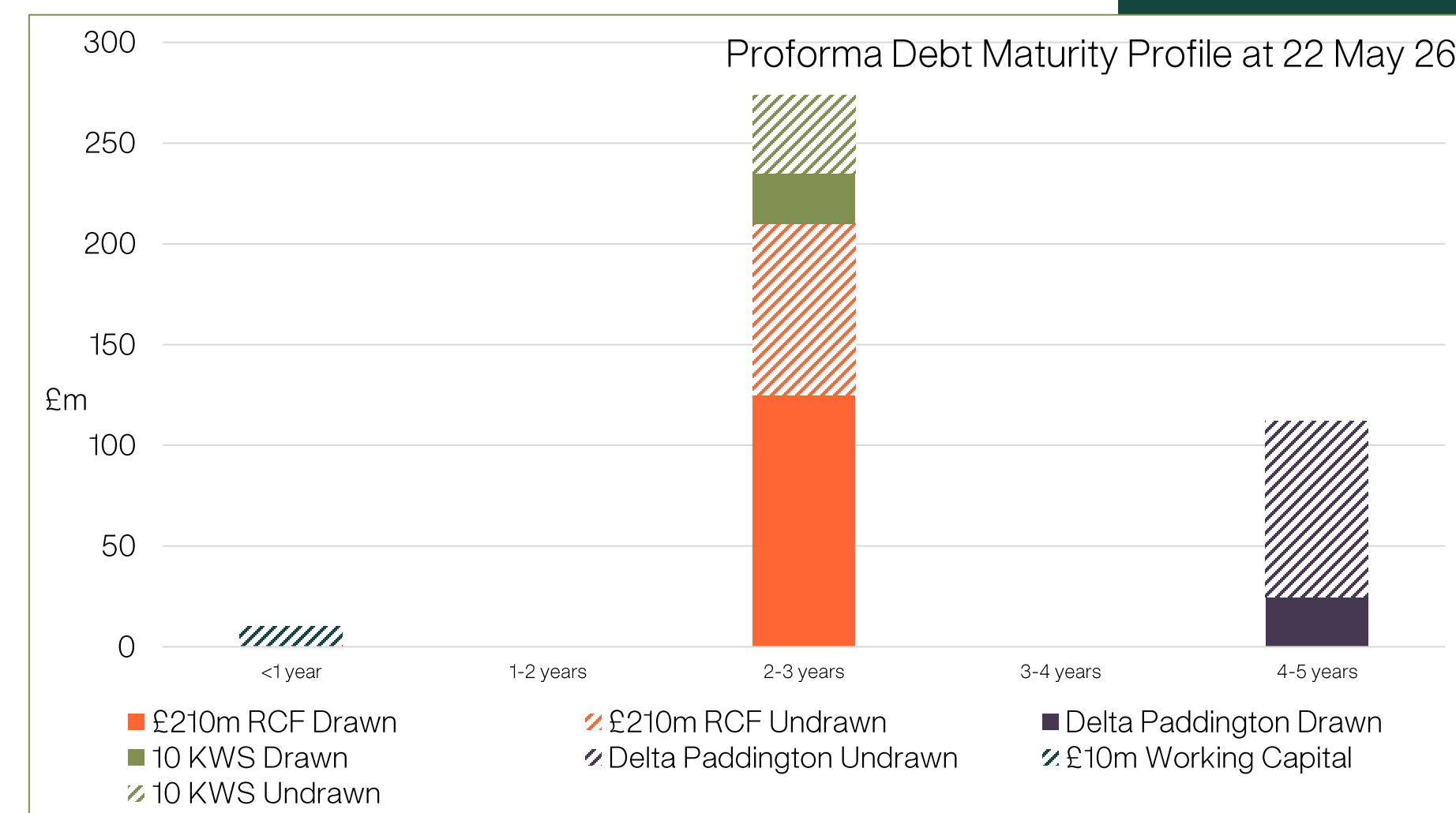
Current Debt Facilities

KEY ACTIVITY IN THE YEAR

- Exercised the first of our one-year extension options on the £210m RCF, extending the maturity to September 2028, with a further one-year extension remaining
- Arranged a £220m development financing facility for Delta Paddington with PIMCO Prime Real Estate. The 4.5 year pari passu facility contains margin step downs and a one-year extension option
- Repaid the £155m development facility for 100 New Bridge Street following its sale

Existing facilities	RCF	10 King William Street	Delta Paddington
Facility amount	£210m	£125m (Helical share £63.75m)	£220m (Helical share £112.2m)
Type	Investment RCF	JV Development Facility	JV Development Facility
Lender	NatWest/HSBC/Barclays	HSBC	PIMCO Prime Real Estate
Term (yrs)	3 +1 + 1	4 + 1	4.5 + 1
Drawn amount	£175m	£49.1m (Helical share £25.0m)	£48.0m (Helical share £24.5m)
Average maturity	2.5yrs	2.9yrs	4.4yrs
Weighted average interest rate	3.8%	8.5% ¹	7.4% ¹

1. Excludes commitment fees



Debt Summary

- Drawn debt 100% hedged
- Fully drawn and extended maturity of borrowings of 4.0 years
- Cash and undrawn facilities of £288m¹

	Pro-forma ¹	At 31 March 2026	At 31 March 2025
Total facilities	£396.0m	£473.9m	£361.3m
Utilised facilities	£174.5m	£282.7m	£195.8m
Unutilised facilities	£221.4m	£191.2m	£165.5m
Cash balances	£66.6m	£38.6m	£79.0m
Average interest rate of secured investment facility	3.0%	3.8%	3.8%
Proportion of drawn facilities at fixed rate or hedged	100%	100%	100%
Average maturity of borrowings – fully drawn	3.1yrs	2.9yrs	2.8yrs
Average maturity of borrowings – fully drawn and extended	4.0yrs	3.7yrs	4.0yrs
See-through LTV	20.7%	36.5%	20.9%

1. Reflects the impact of the sale of 100 New Bridge Street, EC4, capital return and £50m repayment of RCF

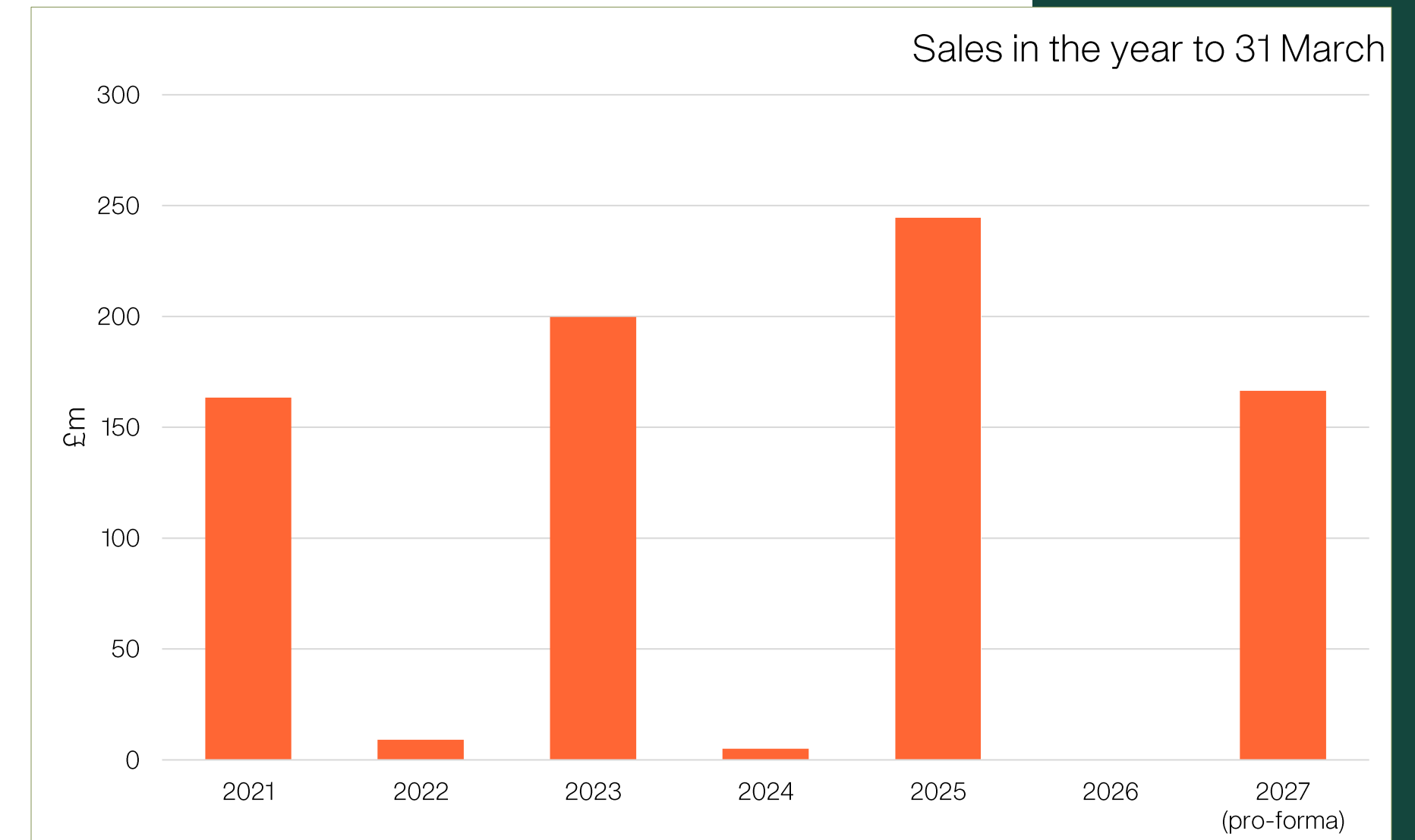
Balance Sheet Discipline

CAPITAL RECYCLING

- Since 2021, we have sold over £785m of assets, including ten offices

LOAN TO VALUE

- Significant development activity increased LTV at 31 March 2026 to 36.5% however the sale of 100 New Bridge Street brings this down to a pro forma LTV of 20.7%



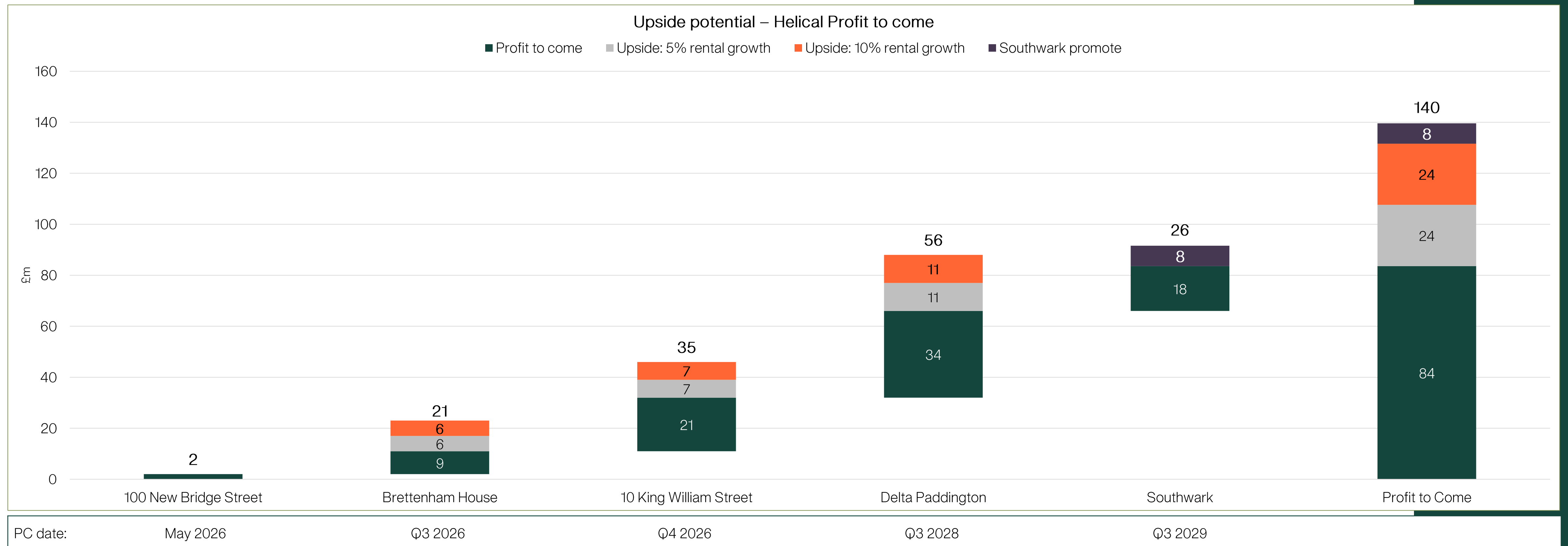
	31 March 2026	Sale of 100 New Bridge Street	Capital Return	Pro-forma 31 March 2026	Committed Capex to 31 March 2027	Pro-forma ¹ 31 March 2027
Portfolio fair value	£655.7m	(£151.9m)	-	£503.8m	£73.5m	£577.3m
Net debt	£239.2m	(£151.9m)	£17.0m	£104.3m	£73.5m	£177.8m
Loan to Value	36.5%			20.7%		30.8%

1. Excludes the impact of potential valuation movements and sales



Helical Upside Potential

- Target Total Accounting Return of 10%+
- The business plan anticipates future additional profits of £84m+ from the existing development pipeline (including development management fees), having taken £18m in the Year
- Increasing to £108m with 5% rental growth, further increasing to £116m with an overage promote at Southwark and £140m with 10% rental growth



Our Portfolio

Rob Sims – CIO



Development Delivery



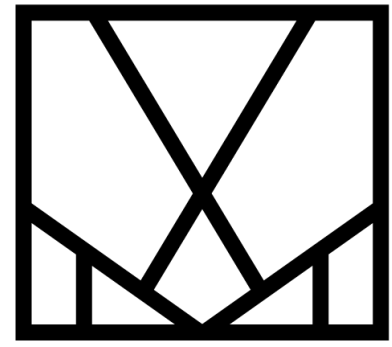
100 NEW BRIDGE ST.

- Practical completion of 195,000 sq ft extensive redevelopment achieved on 12 May 2026
- 24-month refurbishment delivered in line with the JV budget and programme
- State Street Corporation took possession of the building on 20 May 2026, ahead of 2027 HQ opening
- Forward sale completed at net £333m (Helical share £166.5m)
- Achieving BREEAM Outstanding, NABERS 5*, EPC A, WELL Shell & Core Platinum

Levered IRR	21%	Yield on Cost	7.3%
Levered Profit on Cost	24%	Helical profit to come (including DM fees)	£1.5m

All metrics post formation of the joint venture in May 2024

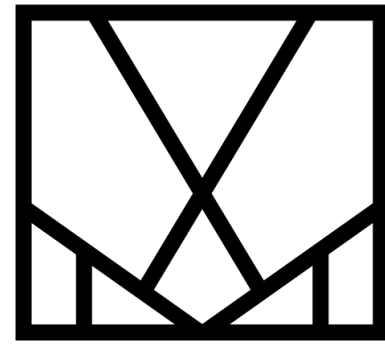




BRETtenham HOUSE

- c.128,000 sq ft 1930s landmark Art Deco office on the Thames between The Savoy and Somerset House
- Comprehensive redevelopment now at an advanced stage; completion anticipated Q3 2026
- Sectional completion achieved on two floors; external scaffolding removed revealing new terraces and views
- Targeting EPC A, BREEAM Outstanding, NABERS 5* and WELL Shell & Core Platinum





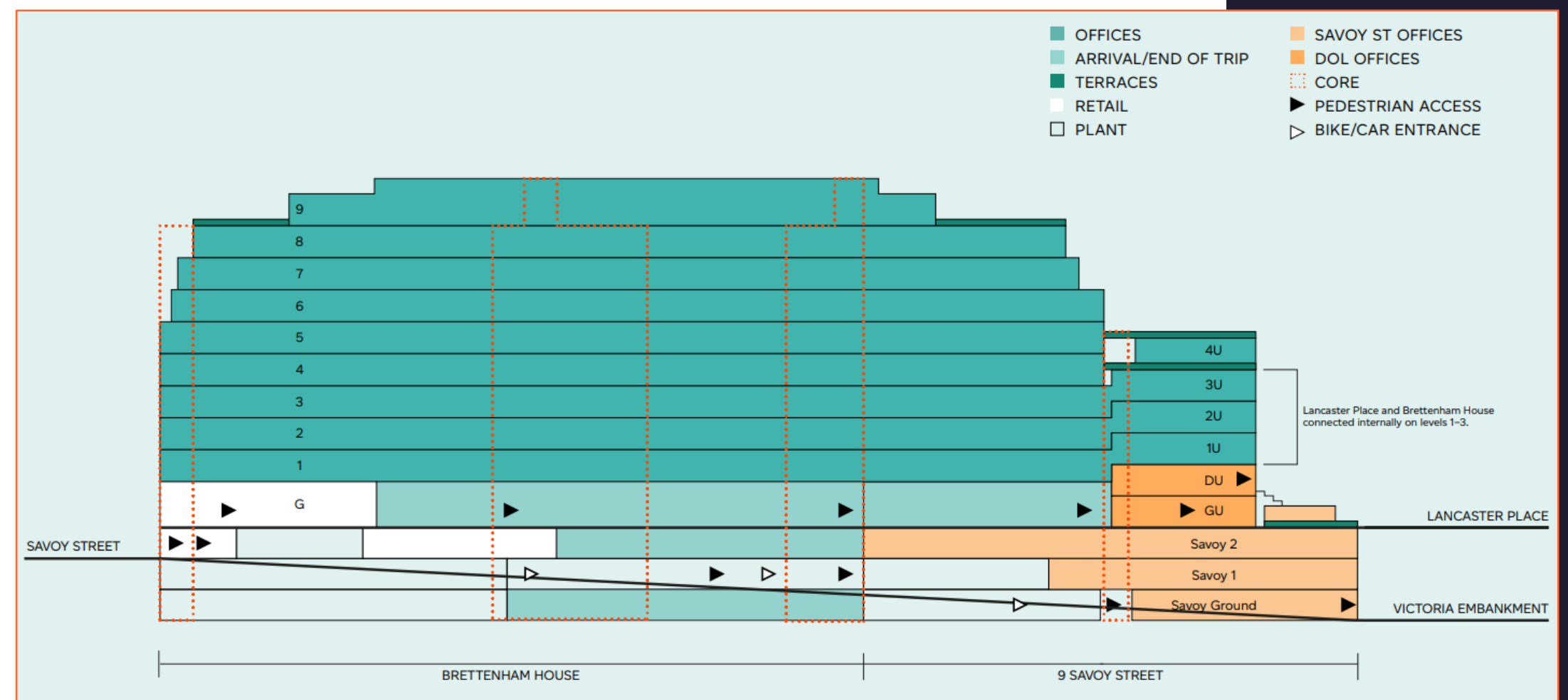
BRETENHAM HOUSE

- Occupier engagement remains encouraging with active discussions ongoing
- Promote-based return, which is highly correlated with rental outperformance, becomes payable once 90% of office NIA let
- Strong sub-market rental growth offers potential for significant returns on limited equity

Level	Office Sq ft	Retail Sq ft	9 Savoy Sq ft	Terrace Sq ft
9	3,315			3,778
8	8,105			
7	9,989			840
6	12,443			
5	12,723			915
4	13,251			883
3	14,295			
2	14,553			
1	13,993			
G	3,466*	3,358		
LG		2,390		
9 Savoy Offices			16,835	398
Total	106,133	5,748	16,835	6,814

*To be occupied by The Duchy of Lancaster

Target Equity Multiple	2.0x	Helical profit to come (including DM fees)	£9m
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10 KING WILLIAMST

- 142,000 sq ft scheme across ground plus seven upper floors
- An exemplary amenity provision including a wellness suite, business lounge and 7,308 sq ft of external space across three terraces
- On programme to achieve practical completion in December 2026
- Final account agreed and remaining capex fully funded via £125m HSBC development facility
- Island site delivering scarce 20,000+ sq ft floorplates in the supply-constrained City core above Bank Station
- Ongoing engagement with a number of interested parties, predominately from legal and financial services sectors
- BREEAM Outstanding Design Stage certificate received

Development Levered IRR	13%		
Target Yield on Cost	6.8%	Helical profit to come (including DM fees)	£21m



Level	Office Sq Ft	Retail Sq Ft	Terrace Sq Ft
7	11,657	-	3,166
6	16,524	-	3,748
5	21,973	-	394
4	22,399	-	-
3	22,423	-	-
2	22,416	-	-
1	22,396	-	-
G	-	1,951	-
Total	139,788	1,951	7,308

Southwark, SE1



- JV has conditionally exchanged on forward funding agreement with Pfl for the 429-unit PBSA building, valuing it at over £200million
- 44 affordable homes forward sold to Southwark Borough Council
- Equity-light structure means no further JV equity required; targeting return on equity in excess of 3.0x
- Next steps/programme:
 - Listed Building consent obtained
 - Gateway 2 approval awaited
 - Demolition commenced
 - Main works to commence in H2 2026
 - Completion ready for 2029/30 academic year
- Targeting BREEAM Outstanding and EPC A plus public realm enhancements

Equity multiple

>3x

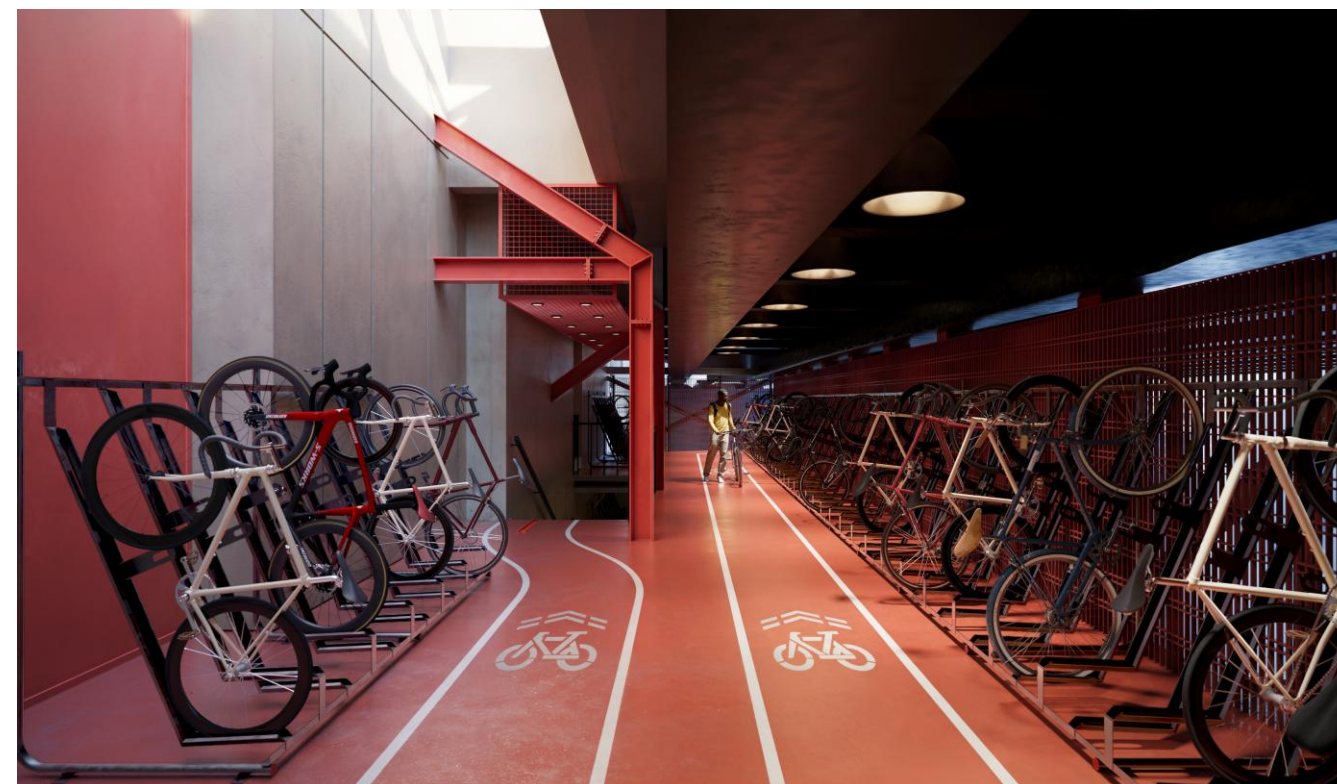
Helical profit to come
(including DM fees)

£18m

DELTA

- 240,000 sq ft office development above the eastern, canalside entrance to Paddington Station, with terraces on all 15 floors
- Targeting BREEAM Outstanding (97.4% design-stage score), WELL Shell & Core Platinum, EPC A and NABERS 5.5*
- Site acquired for £55m (Helical share £28.1m) in February 2026
- £220m development facility with PIMCO Prime Real Estate signed; pari passu structure reimbursing 54.5% of equity invested to date and funding 54.5% of remaining development/finance costs
- Main fixed price contract signed with Mace in March 2026
- Enabling works ongoing with East and West cores being formed
- Practical completion due Q3 2028

Development Levered IRR	13%+	Helical profit to come (including DM fees)	£34m
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DELTA



PADDINGTON UNDERGROUND STATION

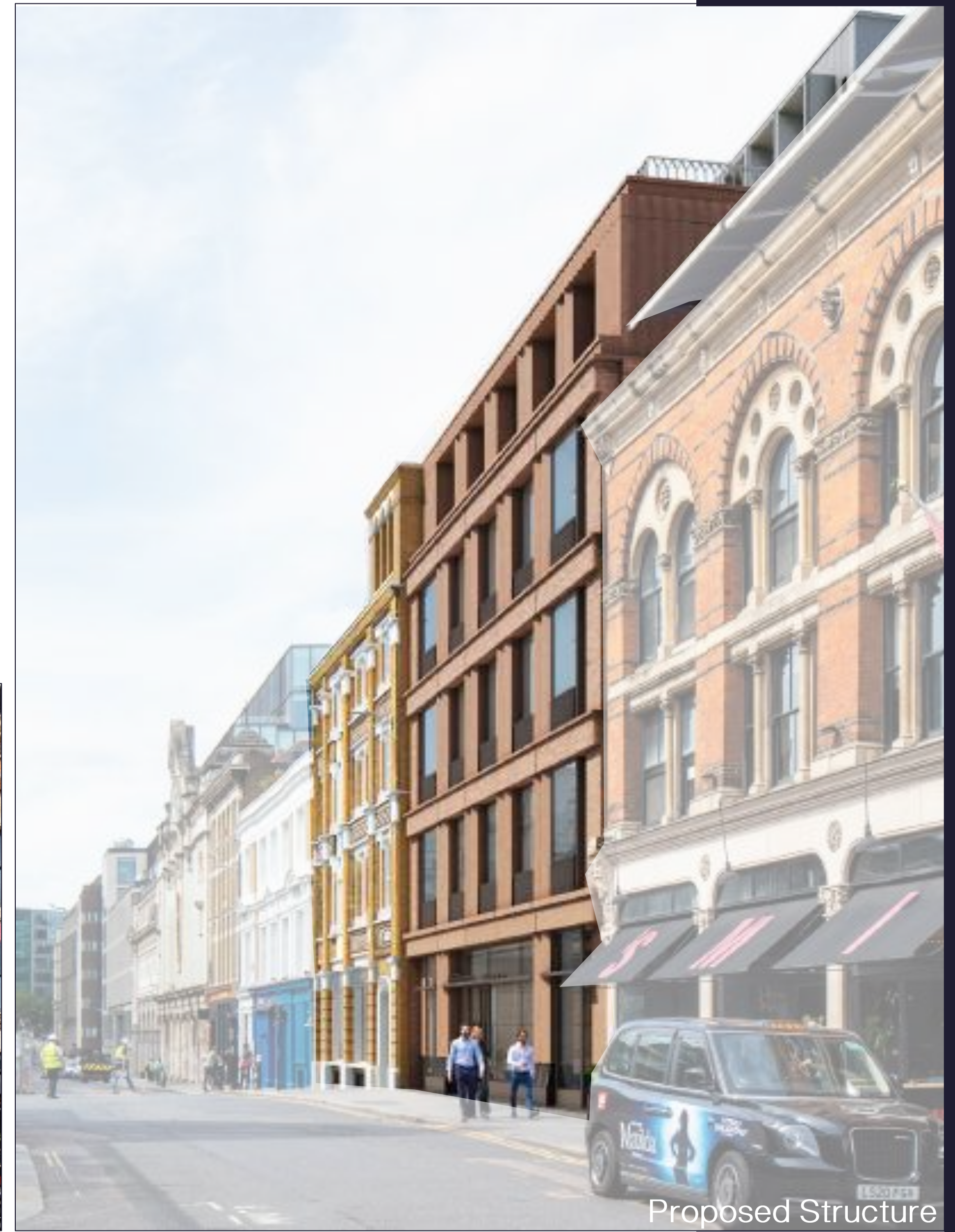


63 Charterhouse Street, EC1M

- The prominent gap site utilises unused operational land demonstrating JV's unique ability to source development opportunities
- In April 2026 unanimous approval was obtained for a new c.55,000 sq ft office scheme designed by Lifschutz Davidson Sandilands
- Development will deliver highly sought after new office space close to the Farringdon Elizabeth Line Station
- JV will now conclude the acquisition of the site, site value <£2m



Existing void



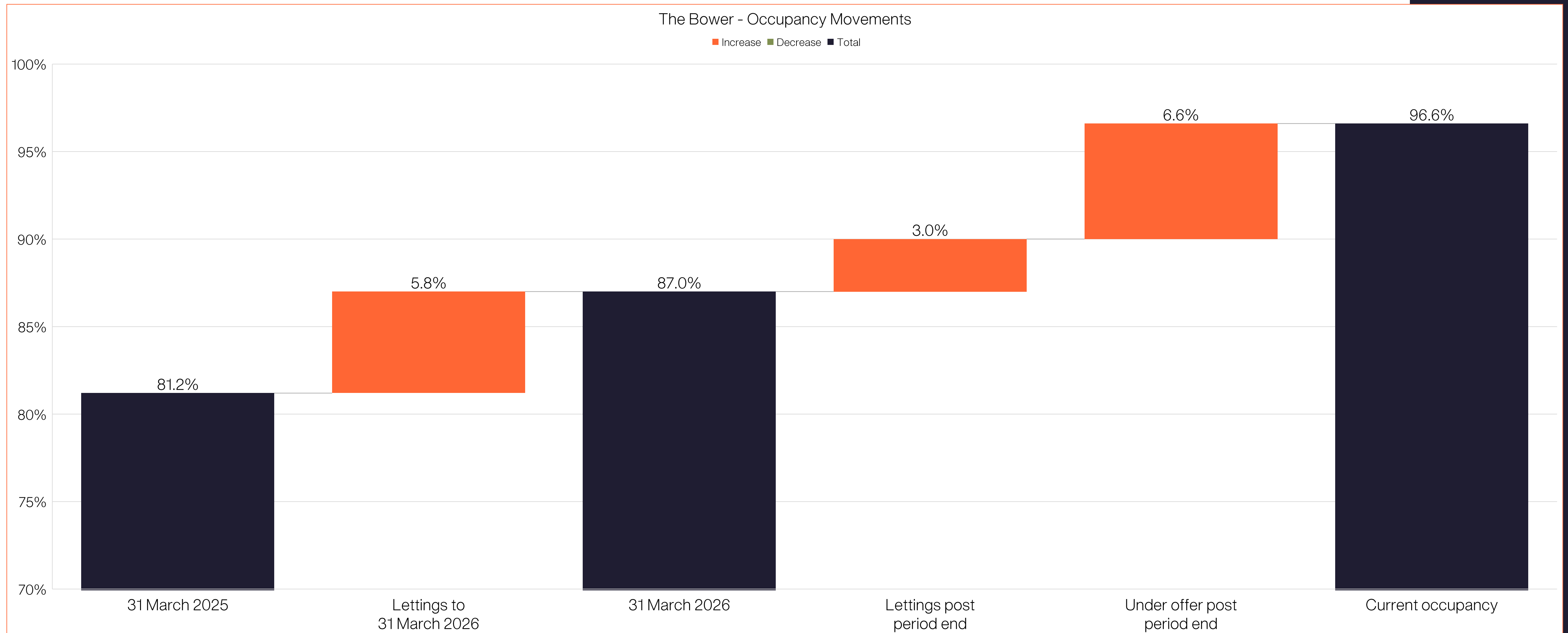
Proposed Structure

THE LOOM

- One new letting completed and four tenants vacated during the year taking vacancy to 35.2%
- Two further units under offer since year end
- 12,996 sq ft of renewals completed at a 5.5% premium to ERVs, including largest tenant (10% of NIA)
- Four tenants moved within the building, delivering a 10.8% uplift against ERVs



THE
BOWER
OLD ST.



THE BOWER

OLD ST.

THE TOWER

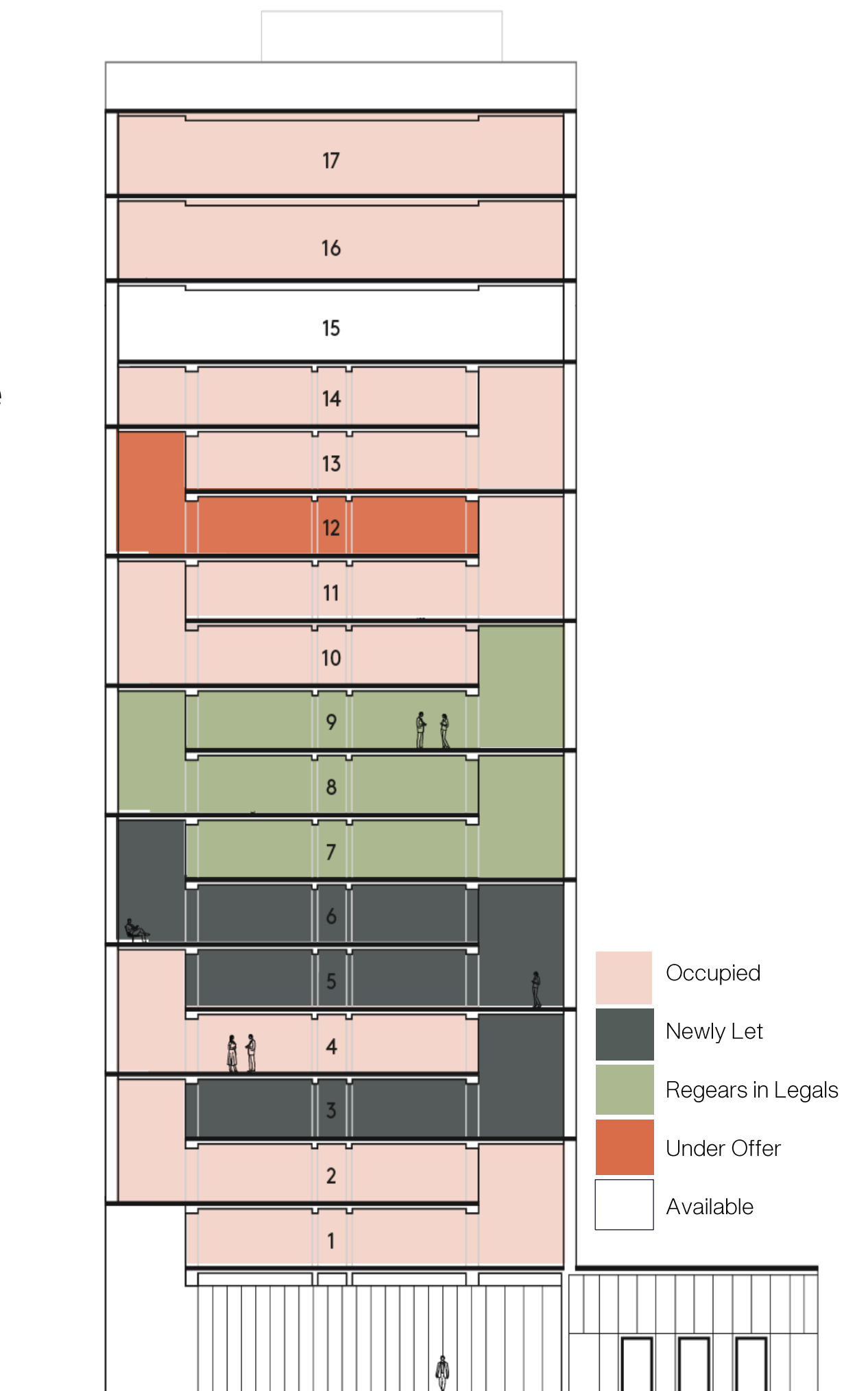
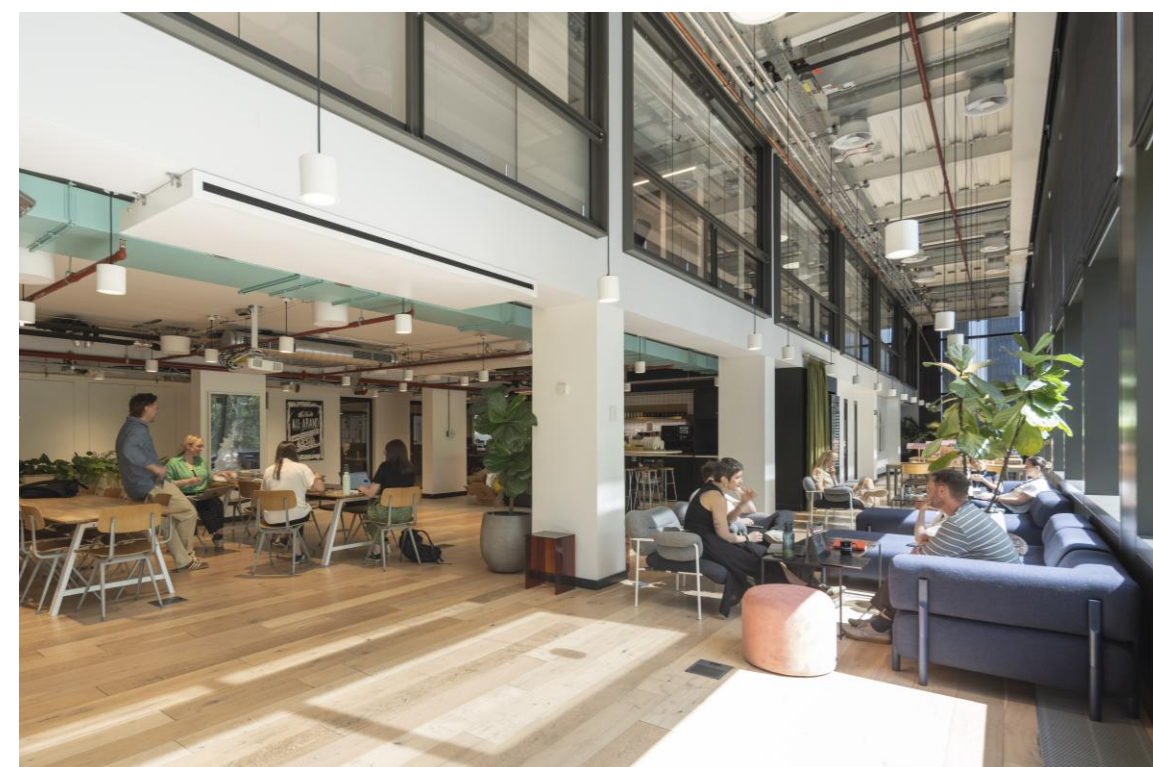
- 3rd floor - let on a fitted basis to tech platform
- 5th & 6th floors - let on a fitted basis to incident.io with occupation from June 2026
- 7th, 8th and 9th floors – discussions ongoing for extension of existing lease
- 12th floor – finalising letting on a fitted basis
- 15th floor - available on a Cat-A basis with existing and new occupiers actively considering the space

THE WAREHOUSE

- 7th floor - under offer and a further two floors being re-gearred which are in legals

THE STUDIO & RETAIL

- Various parties interested in self contained studio building available from August 2026 following exercise of lease break



Looking Forward

Matthew Bonning-Snook – CEO



Capital Allocation

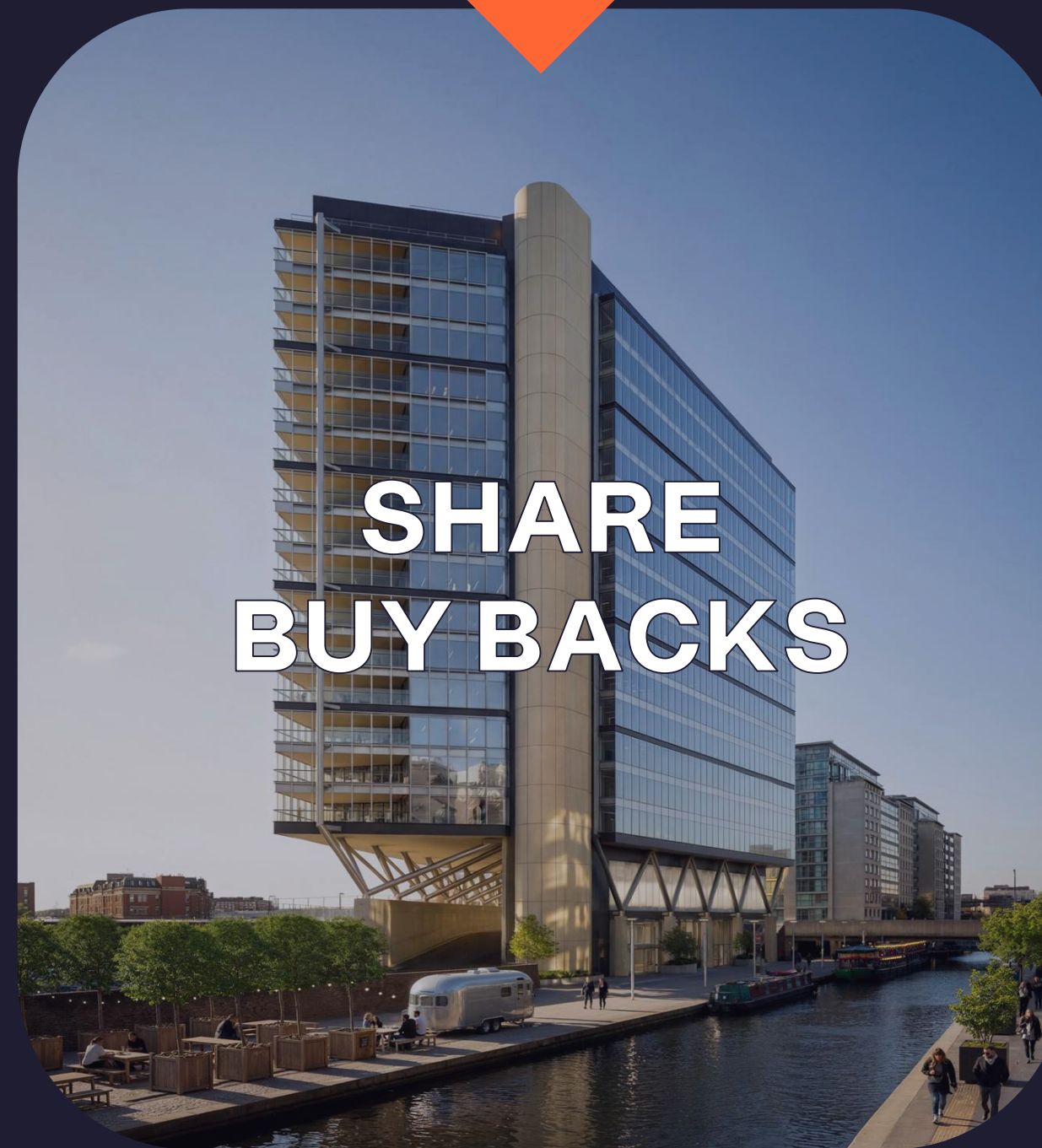
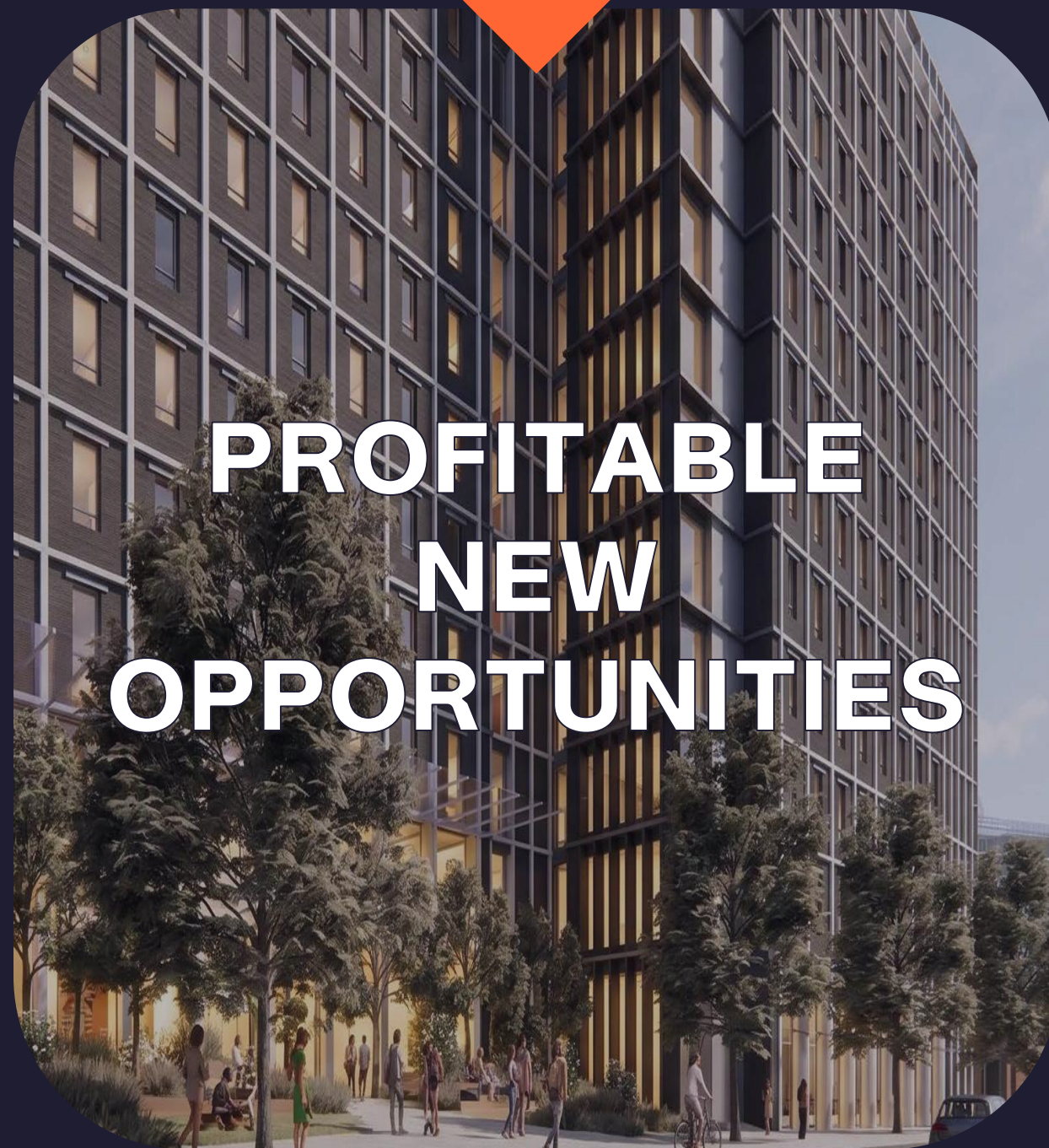
Maintaining Balance Sheet Strength

Future cashflow needs of the business



Financing on sensible terms

TfL – net asset requirement

Appropriate LTV



Helical Development Transactions – What to Expect

<p>Structure</p>	<p>Joint Venture Office with Capital Partner</p>	<p>Joint Venture Office with Places for London or Building Owner</p>	<p>Equity-Light Structure Office with Building Owner</p>	<p>Equity-Light Structure Alternative Use with Building Owner</p>
<p>Helical Equity</p>	<p>Typically 33-50%</p>	<p>Typically 50/50</p>	<p>Typically £5-£15m</p>	<p>Typically £5m</p>
<p>Examples</p>	 <p>100 New Bridge Street EC4</p>	 <p>10 King William Street EC4</p>	 <p>Brettenham House WC2</p>	 <p>Southwark SE1</p>
<p>Targeted Returns</p>	 <p>The JJ Mack Building EC1</p>	 <p>Delta Paddington W2</p>	 <p>One Creechurch Place, EC3</p>	 <p>White City W12</p>
<p>Targeted Returns</p>	<p>15% + Levered IRR</p>		<p>2x + Equity Multiple</p>	

Helical's Market Opportunity

Significant central **London office development** programme looks **well-timed**

Converting **new letting interest** will deliver **significant rental upside**

Track record of delivering **best-value** use across **multiple asset classes**

Places for London **joint venture** provides access to new well-located opportunities

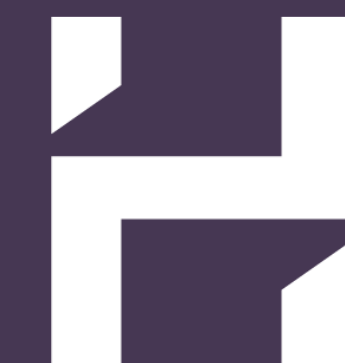
Flexible approach to structuring drives **enhanced returns** through joint venture **equity-light** solutions



Questions



Appendices

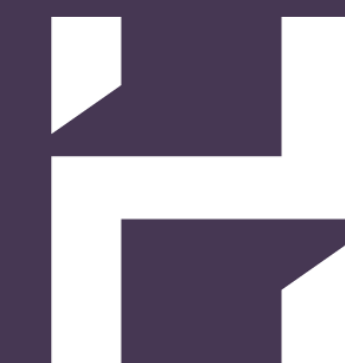


Appendices





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Sustainability



Sustainability Benchmarks

	31 March 2026	31 March 2025
 STANDING INVESTMENTS	88/100 4*	88/100 5*
 DEVELOPMENTS	94/100 3*	96/100 5*
 EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold	Gold
	B	B

Sustainability of Portfolio

Building	EPC	BREEAM	NABERS	WELL Target
Completed properties				
The Bower, EC1	B	Excellent (2014)	N/A	N/A
The Loom, E1	B	Very Good (2014)	4* ¹	N/A
Development pipeline				
100 New Bridge Street, EC4	A ¹	Outstanding (2018) ²	5* ³	Platinum ⁴
Brettenham House, WC2	A ¹	Outstanding (2014) ²	5* ³	Platinum ⁴
10 King William Street, EC4	A ¹	Outstanding (2018) ²	5* ³	Platinum ⁴
Southwark, SE1	A ¹	Outstanding (2021) ¹	N/A	N/A
Delta Paddington, W2	A ¹	Outstanding (2021) ²	5.5* ¹	Platinum ¹

¹ Targeted

² Design Stage certificate received

³ Design for Performance Reviewed Target Rating received

⁴ Precertification received

Portfolio Analytics



Property Portfolio

London Portfolio	Description	Area sq ft	Total vacancy rate at 31 March 2026 %	Total vacancy rate at 31 March 2025 %
Investment Properties				
The Warehouse and The Studio, The Bower, EC1	Multi-let office building	151,439	8.2%	8.2%
The Tower, The Bower, EC1	Multi-let office building	182,337	17.0%	27.7%
The Loom, E1	Multi-let office building	109,800	35.2%	28.6%
		443,576	18.5%	21.3%
Development Properties				
			Estimated completion date	
100 New Bridge Street, EC4	Existing office building being redeveloped	195,000	May 2026	- Completed
Brettenham House, WC2 ¹	Existing office building being redeveloped	128,000	Q3 2026	
10 King William Street, EC4	Over station office development	142,000	Q4 2026	
Delta Paddington, W2	Over station office development	240,000	Q3 2028	
Southwark, SE1 ¹	429 unit PBSA building and 44 affordable homes	-	Q3 2029	
		705,000		

1. Equity-Light development project

Investment Portfolio Metrics

London Offices	Fair Value £m	%	Capital Value £ psf	Vacancy Rate %	WAULT to break/expiry Years ²	Valuation Change Like-for-like %
- Completed properties	374.3	57.6	890	18.5	2.3	-2.1
- Development pipeline	274.9	42.4	1,228	n/a	n/a	5.0
Total	649.2	100.0	1,033	18.5	2.3¹	0.5

¹WAULT to expiry is 4.3 years

²On completion of the agreed lettings at The Bower, EC1, WAULT to break/expiry increases to 3.3 years, and WAULT to expiry increases to 6.2 years

London Offices	Passing Rent £m	Contracted Rent £m	ERV £m	ERV Change Like-for-like %
- Completed properties	18.8	21.2	29.1	-0.7
- Development pipeline	-	-	30.7	2.0
Total	18.8	21.2	59.8¹	0.3

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

London Offices	EPRA "Topped Up" NIY %	True Equivalent Yield %	Reversionary Yield %
- Completed properties	4.8	6.9	7.2
- Development pipeline	n/a	5.3	6.3
Total	4.8	6.0	6.7

Investment Portfolio Metrics

Asset management	See-through Total Portfolio Contracted Rent £m
Rent lost at break/expiry	(0.5)
New lettings	1.5
Net increase in contracted rents in the Year	1.0

See-through lease expiries or tenant break options	Year to 2027	Year to 2028	Year to 2029	Year to 2030	Year to 2031	2031 Onward	Total contracted rent (£)
As at 31 March 2026:							
% of rent roll	8.9%	52.5%	21.1%	10.7%	0.9%	5.9%	
Number of leases	12	22	12	6	2	6	60
Average rent per lease (£)	157,135	504,591	370,741	375,821	95,287	208,985	352,249
Contracted rent (£)	1,885,619	11,100,994	4,448,898	2,254,926	190,574	1,253,908	21,134,919
Pro-forma¹:							
% of rent roll	8.0%	33.5%	18.9%	12.4%	0.8%	26.4%	
Number of leases	12	17	12	7	2	13	63
Average rent per lease (£)	157,135	463,450	370,606	416,625	95,287	477,294	373,386
Contracted rent (£)	1,885,619	7,878,650	4,447,269	2,916,378	190,574	6,204,817	23,523,307

¹ On completion of the agreed lettings and regears at The Bower, EC1

Capital Expenditure

Property	Capex budget to come (Helical share) £m	Proposed equity to come (Helical share) £m	Proposed debt to come (Helical share) £m
Investment – committed			
100 New Bridge Street, EC4	4.3	4.3 ¹	-
Brettenham House, WC2	3.4	3.4	-
10 King William Street, EC4	30.5	-	30.5
Delta Paddington, W2	122.4	55.7	66.7
Total	160.6	63.4	97.2

¹ Retention sums to be funded post completion through joint venture profit



Portfolio Yields



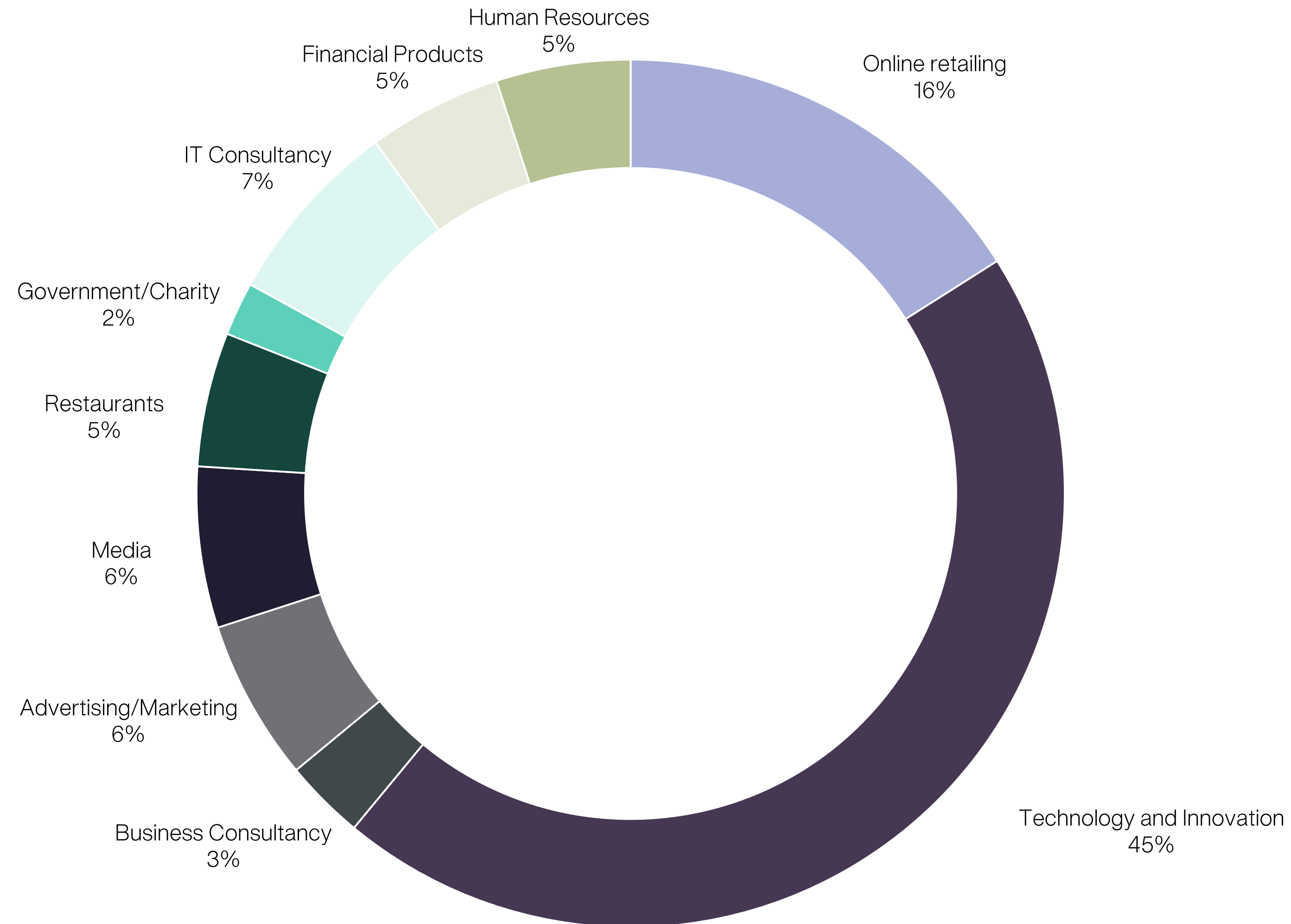
EPRA "Topped Up" Net Initial Yield		
	London	Total
2016	5.01	6.12
2017	4.70	5.69
2018	4.51	4.78
2019	4.17	4.17
2020	3.89	3.97
2021	4.55	4.47
2022	4.23	4.22
2023	4.01	4.01
2024	5.14	5.14
2025	4.96	4.96
2026	4.83	4.83

True Equivalent Yield		
	London	Total
2016	5.62	6.37
2017	5.27	5.85
2018	5.30	5.52
2019	5.09	5.24
2020	5.00	5.13
2021	4.93	4.95
2022	4.58	4.60
2023	5.39	5.39
2024	6.34	6.34
2025	5.99	5.99
2026	6.00	6.00

Reversionary Yield		
	London	Total
2016	5.83	6.51
2017	5.46	6.02
2018	5.40	5.67
2019	5.26	5.41
2020	5.28	5.40
2021	5.25	5.27
2022	4.69	4.71
2023	5.47	5.47
2024	6.60	6.60
2025	6.49	6.49
2026	6.69	6.69

Tenant Make-Up

(by contracted rent)



Top 10 Tenants at 31 March 2026

Rank	Tenant	Tenant Industry	Contracted Rent	Rent Roll
1	Farfetch	Online retail	£2.30m	10.7%
2	VMware	Technology/Innovation	£2.20m	10.3%
3	Fresha.com	Technology/Innovation	£2.10m	9.7%
4	Verkada	Technology/Innovation	£1.90m	9.1%
5	Incident.io	Technology/Innovation	£1.50m	7.2%
6	Infosys	Technology/Innovation	£1.40m	6.6%
7	Intercom Software	Technology/Innovation	£1.20m	5.5%
8	Allegis	Professional services	£1.10m	5.1%
9	Dentsu	Media	£1.00m	5.0%
10	Openpayd	Technology/Innovation	£0.80m	3.8%
	TOTAL		£15.50m	73.0%

The Bower, EC1: Occupation

THE TOWER

Floor	Occupier	NIA (sq ft)
17	Verkada	11,327
16	Verkada	11,306
15	Available	11,331
14	Incubeta	9,568
13	OpenPayd	10,046
12	Under Offer	9,572
11	Infosys	10,071
10	Infosys	9,505
9	Fresha.com	10,057
8	Fresha.com	9,556
7	Fresha.com	10,058
6	Incident.io	9,548
5	Incident.io	10,044
4	Recorded Future	9,499
3	Let	10,022
2	Beyond The Bower	10,043
1	Beyond The Bower	9,879
Total		171,432

THE WAREHOUSE & THE STUDIO

Floor	Occupier	NIA (sq ft)
9	Intercom Software	7,665
8	Intercom Software	9,751
7	Under Offer	12,398
6	FarFetch	12,430
5	FarFetch	12,396
4	FarFetch	12,327
3	Allegis Group	18,035
2	VM Ware	18,112
1	VM Ware	19,744
The Warehouse Total		122,858
The Studio Total		18,283

RETAIL AT THE BOWER

Floor	Occupier	NIA (sq ft)
The Tower	Albion & East	5,791
	Wagamama Group	5,114
The Warehouse	Bone Daddies	1,701
	Crudo Cevicheria	277
	Hilario	414
	The Volley	3,012
The Studio	Honest Burgers	1,170
	Noci Islington	2,524
Shoreditch Grind	Grind & Co	1,200
Total		21,203

Further Financial Analysis



Yield and Rent Sensitivity – Completed Investment Portfolio

True Equivalent Yield (6.9% ¹ at 31 March 2026)	Change in Portfolio Value	
	%	£m
+50 bps	(7.6)	(28.4)
+25 bps	(3.9)	(14.7)
-25 bps	4.3	15.9
-50 bps	8.8	33.1

ERV (£65.66 psf ¹ at 31 March 2026)	Change in Portfolio Value	
	%	£m
+ 5.00%	4.1	15.3
+ 2.50%	2.0	7.6
- 2.50%	(2.0)	(7.4)
- 5.00%	(3.9)	(14.7)

¹Weighted average

Financial Highlights

See-through income statement	March 2026	March 2025
Total property return		
- Net rental income	£15.4m	£19.6m
- Development property profits	£4.9m	£0.3m
- Gain on revaluation of investment properties	£2.5m	£25.1m
- Gain on sale of investment properties	£0.2m	£7.1m
	£23.0m	£52.1m
Total Accounting Return	2.3%	6.0%
IFRS profit after tax	£5.7m	£27.9m
EPRA earnings	£5.5m	£2.7m
EPRA earnings per share	4.5p	2.2p
Total dividend per share	2.50p	5.00p

See-through balance sheet	Pro-forma ¹	March 2026	March 2025
Portfolio value	£503.8m	£655.7m	£540.4m
IFRS net asset value		£425.4m	£426.1m
EPRA net tangible asset value per share		351p	348p
See-through net borrowings	£104.3m	£239.2m	£112.8m
See-through LTV	20.7%	36.5%	20.9%
See-through gearing		56.2%	26.5%

Note: All figures include share of joint ventures

1. Reflects the impact of the sale of 100 New Bridge Street, EC4, capital return and £50m repayment of RCF

Loan to Value and Net Debt



Net Cash Flow Movements

	March 2026 £m	March 2025 £m
Cash (used by)/generated from operations	(0.0)	1.4
Capex	(3.0)	(5.1)
Joint ventures	(27.3)	(45.0)
Net disposal proceeds	-	158.9
Reduction in net borrowing	(0.0)	(55.0)
Other cash flow movements	(7.1)	(3.3)
Dividends paid	(6.1)	(4.0)
Net (decrease)/increase in cash	(43.5)	47.9
Cash at start of Year	76.5	28.6
Cash at end of Year	33.0	76.5

EPRA Performance Measures

	At 31 March 2026	At 31 March 2025
EPRA net tangible assets	£430.2m	£428.2m
EPRA net reinstatement value per share	372p	364p
EPRA net tangible assets per share	351p	348p
EPRA net disposal value per share	348p	347p
EPRA net initial yield	4.2%	4.6%
EPRA “topped up” net initial yield	4.8%	5.0%
EPRA vacancy rate	17.2%	26.3%
EPRA cost ratio (including direct vacancy costs)	57.8%	64.8%
EPRA cost ratio (excluding direct vacancy costs)	46.3%	55.9%
	Year to 31 March 2026	Year to 31 March 2025
EPRA earnings	£5.5m	£2.7m
EPRA earnings per share	4.5p	2.2p

Debt Summary

			Amount	Maturity	Rate
Wholly owned					
RCF	Interest rate swaps		£100.0m	Oct 28	1.631%
			£50.0m	Oct 28	1.889%
			£25.0m	Oct 28	0.007%
Total			£175.0m	Oct 28	1.473%
In Joint Ventures (Helical share)					
Delta Paddington	Fixed interest rate		£112.2m	Aug 30	3.620%
10 King William Street	Interest rate swaps		£63.75m	Feb 29	3.909%

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