



Quidnet REIT Ltd
20th August 2025

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

20th August 2025

Quidnet REIT Ltd

("Quidnet" or the "Company")

Unaudited interim results for 6 month period ended 30th June 2025

Quidnet (TISE: QUIDGL), a commercial real estate investment company, announces results for the 6 months ended 30 June 2025.

Highlights in first 6 months of 2025

- Rental revenue down by 30.3% to £ 0.9 million (2024: £1.31 million) due to the sale of 15 Northampton and Balderton properties.
- Pre-tax profit of £0.23 million, (2024: £0.50 million) based on income alone as valuations done at year end. The decrease is also due to the sale of 15 Northampton and Balderton properties.
- Adjusted earnings per share of 3.23 pence per share (2024: 6.98 pence)
- Net asset value per share of £2.47 (Year End 2024: £2.51 per share)
- Over the period, the debt facility was paid down by £2 million following the sale of the Balderton property.
- The Northampton & Darlington properties are currently being actively marketed.
- At Gatwick House, new leases or renewals across 4 units totalling over 6,853 sq ft have been achieved in the period
- Solar initiatives across 4 assets remain fully operational at strong returns on capital and saving hundreds of tonnes of CO2 per annum
- Interim dividend of 5.0p per share declared (2024: 5.0p per share). The dividends will be payable on 26th August 2025.
- The current update on plans to rejoin the REIT tax regime, is that whilst we would still aim for this, based on current fundraising and the regulations, it may be that this is not possible.

Richard Tice, Chief Executive Officer of Quidnet REIT Ltd, commented:

"The focus of the 6 months has been on letting Northampton and Darlington. The declining confidence amongst occupiers following the Budget has led to a slowdown in people wishing to commit on larger space. We have not been helped by major vandalism at one property from thieves stealing copper.

Lettings at Wigan have continued well for the smaller units and we have acquired the long leasehold interest of one more unit, which we were refurbishing into smaller units. This should generate extra rental income and higher values.

The sale of Balderton for £4 million has reduced overall portfolio risk and paid down debt.



Quidnet REIT Ltd
20th August 2025

Enquiries

Quidnet REIT Ltd

Richard Tice, Chief Executive Officer
Nick Tribe, Asset Management Director
Samuel Jolapamo, Finance Director

Ravenscroft Corporate Finance Limited (Listing Sponsor)

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Quidnet's shares are admitted to trading on The International Stock Exchange under the ticker QUIDGL. To find out more, visit <https://www.tisegroup.com/market/securities>

Richard Tice
Chief Executive Officer
20th August 2025



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20th August 2025

Financial Review

	<u>6 months to 30 June</u> <u>2025</u>	<u>6 months to 30 June</u> <u>2024</u>	<u>Change %</u>
	£'000s	£'000s	
Revenue	912	1,308	(30.3)%
Profit before Income tax (PBIT)	232	502	(53.8)%
Total comprehensive income	507	614	(17.5)%

The Company is focused on delivering its asset management and solar initiatives by improving the portfolio occupancy and regearing existing leases at stronger rent levels. The current contractual rent roll of the portfolio is £1.6m (£2.0m in Jun 2022). This is primarily due to the sale of 2 properties.

The portfolio occupancy rate has come down to 61.2% from 89.7% in June 2024 because of the 16 Northampton & Darlington sites still being marketed. The portfolio Weighted Average Lease Expiry (WALE) at the period end was 5.5 years (June 2024: 7.0 years). Earnings per share for the period to June 2025 is 7.05 pence (June 2024: 8.54 pence) with NAV per share of 246.8 pence (June 2024: 246.2 pence).

The Company declares an interim dividend of 5p per ordinary share for the period, payable on 26th August.

Samuel Jolapamo
Finance Director
20th August 2025



Quidnet REIT Ltd
20th August 2025

**Condensed Consolidated Statement of Comprehensive Income
For the period to 30 June 2025**

	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
	Unaudited £'000	Unaudited £'000	Audited £'000
Revenue	912	1,308	2,305
Property expenses	(190)	(176)	(306)
Gross Profit	722	1,133	1,946
Administrative expenses	(94)	(173)	(219)
Operating profit	628	959	1,727
Finance costs	(396)	(457)	(870)
Profit before Income tax	232	502	857
Income tax	315	(207)	(435)
Distributable profit for the year	547	295	421
Other Comprehensive Income	(40)	319	884
Total comprehensive income for the period	507	614	1,306
Total comprehensive income attributable to the owners of the Company	507	614	1,306
Non-controlling interest	-	-	-
Profit per share	7.05p	8.54p	18.16p
Basic profit per share	7.05p	8.54p	18.16p
Adjusted profit per share	3.23p	6.98p	8.19p
Distribution proposed per share	5.0p	5.0p	11.00p



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20th August 2025

Condensed Consolidated Statement of Financial Position
For the period to 30 June 2025

	As of 30 June 2025	As of 30 June 2024	As of 31 December 2024
	Unaudited £'000	Unaudited £'000	Audited £'000
ASSETS			
Non-current assets			
Investment properties	28,997	32,764	32,026
	<u>28,997</u>	<u>32,764</u>	<u>32,026</u>
CURRENT ASSETS			
Trade and other receivables	2,353	1,802	2,394
Cash and cash equivalents	966	418	801
	<u>3,319</u>	<u>2,220</u>	<u>3,195</u>
LIABILITIES			
Current & non-current liabilities			
Trade and other payables	(1,212)	(1,111)	(2,115)
Loans and borrowings	(13,362)	(16,169)	(15,072)
	<u>(14,574)</u>	<u>(17,280)</u>	<u>(17,186)</u>
TOTAL LIABILITIES	<u>(14,574)</u>	<u>(17,280)</u>	<u>(17,186)</u>
NET ASSETS	<u>17,742</u>	<u>17,703</u>	<u>18,035</u>
EQUITY			
Shareholders' Equity			
Called up share capital	7,190	7,190	7,190
Deferred shares	150	150	150
Share premium	1,547	1,547	1,547
Accumulated profit	8,855	8,816	9,147
	<u>17,742</u>	<u>17,703</u>	<u>18,035</u>
TOTAL SHAREHOLDERS' EQUITY	<u>17,742</u>	<u>17,703</u>	<u>18,035</u>
NET ASSETS PER ORDINARY SHARE	<u>246.8p</u>	<u>246.2p</u>	<u>250.8p</u>



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20th August 2025

Condensed Consolidated Statement of Changes in Equity
For the period to 30 June 2025

	Called up Share Capital £'000	Deferred Share £'000	Share premium £'000	Accumulated reserves £'000	Total Equity £'000
Balance as of 1 January 2024	7,190	150	1,547	8,633	17,520
Profit for the period	-	-	-	971	971
Dividends	-	-	-	(791)	(791)
Other comprehensive income for the period	-	-	-	334	334
Issued during the period	-	-	-	-	-
Balance as of 31 December 2024	7,190	150	1,547	9,147	18,034
Profit for the period	-	-	-	547	547
Dividends	-	-	-	(444)	(444)
Other comprehensive income for the period	-	-	-	(395)	(395)
Issued during the period	-	-	-	-	-
Balance as of 30 June 2025	7,190	150	1,547	8,855	17,742



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Condensed Consolidated Statement of Cash Flows
For the period to 30 June 2025

	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
	Unaudited £'000	Unaudited £'000	Audited £'000
Reconciliation of loss before income tax to cash outflow from operations			
Operation profit after taxation	547	295	971
(Increase)/decrease in trade and other receivables	41	212	(46)
(Increase)/decrease in trade and other payables	(902)	(548)	86
Accruals	(77)	78	-
Finance expenses	396	457	870
Fair value movement on investment properties & financial instruments	-	-	(550)
Actual gain	-	-	(132)
Taxation charged	(315)	207	435
Tax paid	-	-	-
Other	(67)	-	(101)
Net cash outflow from operations	(377)	701	1,533
Cash flows from investing activities			
Purchases of property, plant and equipment	-	-	-
Proceeds from disposal of investment property, plant and equipment	3,960	-	2,040
Additional capital expenditure	(885)	(824)	(1,413)
Net cash (outflow)/inflow from investing activities	3,075	(824)	627
Cash flows from financing activities			
Share issues	-	-	-
Interest paid on loans and borrowings	(379)	(422)	(864)
Repayment of loans	(2,060)	-	(1,515)
Dividends paid	(444)	(431)	(791)
Issue of new loans	350	752	1,169
Net cash inflow from financing activities	(2,533)	(101)	(2,001)
Increase/(decrease) in cash and equivalents	165	(224)	159
Cash and cash equivalents at beginning of period/year	801	642	642
Cash and cash equivalents at end of period/year	966	418	801



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Notes to the Condensed Half Year Report for the period to 30 June 2025

1. General Information

Quidnet REIT Ltd is a company incorporated and domiciled in England and Wales. The Company is listed on The International Stock Exchange (ticker: QUIDGL). The half yearly report has been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and has not been audited by the group auditors. The group's statutory financial statements for the year ended 31 December 2023, prepared in accordance with FRS 102, have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Sections 498(2) and 498 (3) of the Companies Act 2006. Copies of the annual statutory accounts and the Half Yearly report can be found on the Company's website at www.quidnetreit.com.

2. Basis of Preparation and Significant Accounting Policies

This Half Year report has been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value, using accounting policies which are consistent with those set out in the financial statements for the year ended 31 December 2024.

3. Earnings/(Loss) per Share

Basic earnings / (loss) per share is calculated by dividing the adjusted earnings attributable shareholders by the weighted average number of ordinary shares outstanding during the period.

Reconciliations are set out below:

	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
	Unaudited	Unaudited	Audited
Basic and diluted EPS			
Earnings/(loss) attributable to ordinary shareholders (£'000)	507	614	1,306
Weighted average number of ordinary shares (£'000)	7,190	7,190	7,190
Basic profit per share – pence	7.0	8.5	18.2
	=====	=====	=====
Earnings/(loss) attributable to ordinary shareholders (£'000)	507	614	1,306
Fair value gains and losses on investment properties	40	-	(550)
Fair value gains and losses on financial instruments	-	(319)	(334)
Deferred tax on fair value movements	(315)	207	168
Adjusted earnings for the financial year	232	502	590
Adjusted profit per share – pence	3.23	6.9	8.19
	=====	=====	=====



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20th August 2025

4. Share Capital

Issued share capital comprises:

	6 months to 30 June 2025	6 months to 30 June 2024	Year to 31 December 2024
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Ordinary shares of 100p each – 7,190,032	7,190	7,190	7,190
	_____	_____	_____
	7,190	7,190	7,190
	=====	=====	=====

There were no new shares issued by the company during the six months to 30 June 2025.

5. Post Balance Sheet Events

There are no post balance sheet events to report.

6. Availability of Report

A copy of this half-year report is available on the Company's website at www.quidnetreit.co.uk.