

Quarterly Investor Report:

February 2026

Quarter ended 31 December 2025

Target Healthcare REIT plc and its subsidiaries ('the Group') is a leading investor in modern purpose-built UK care homes with en suite wet-rooms. The Group's purpose is to provide investors with an attractive quarterly dividend, generated from a portfolio diversified by tenant, geography and end-user payment profile, through responsible investment.

Group at a glance



Properties
86



Beds
5,885



Tenants
32



Contracted rent
£59.5m



Property Value
£894.6m



Overview

Launch date	March 2013*
ISIN	GB00BJGTLF51
SEDOL	BJGTLF5
Company name	Target Healthcare REIT plc
Registered number	11990238
Expected quarterly dividend	Feb/May/Aug/Nov
Financial year end	30 June
Currency	Sterling
Website	www.targethealthcarereit.co.uk
Ordinary share class as at	04/02/2026
Shares in issue	620,237,346
Share price	106.4 pence
Market capitalisation	£659.9 million
Share price discount to EPRA NTA	10.9%

Key ratios & financials

Investment properties	£894.6 million
Drawn debt	£203.5 million
EPRA NTA	£740.7 million
EPRA NTA per share	119.4 pence
Quarterly NAV total return (including dividend)	2.8%
Quarterly Group specific adjusted EPRA earnings per share	1.69 pence
Quarterly dividend per share	1.508 pence
Dividend yield (04/02/2026)	5.7%
Loan-to-Value ('LTV')**	22.7% (gross); 15.2% (net)
Management fee rate	1.05% up to £500m NAV 0.95% of £500m - £750m NAV 0.85% of £750m - £1,000m NAV 0.75% of £1,000m - £1,500m NAV 0.65% of £1,500m + NAV
WAULT	26.3 years

* Originally launched as Target Healthcare REIT Limited (Jersey registered: 112287)

** Gross LTV calculated as total gross debt as a proportion of gross property value. Net LTV calculated as total gross debt less cash, as a proportion of gross property value

Recent news

The Group's focused asset management activities have continued to deliver shareholder value, delivering a twelfth consecutive quarter of positive total returns. During the quarter, the Group completed the disposal of nine homes at an attractive premium to carrying value and have subsequently reinvested over 50% of the proceeds into three existing high-quality operational care homes and a forward commitment pre-let to the same operator.

Performance

The portfolio value increased by 1.2% on a like-for-like basis, and decreased by 5.7% in aggregate, with the movement comprised of property disposals (-10%), and property acquisitions, other capital expenditure (+3.1%), combined with like-for-like increases from inflation-linked rent reviews (+0.9%), the re-tenanting of a property (+0.2%) and a marginal tightening in the portfolio's net initial yield (+0.1%).

Contracted rent increased by 0.9% over the quarter on a like-for-like basis, and decreased 4.5% in aggregate, with the movement comprised of property disposals (-8.6%), property acquisitions and other capital expenditure (+3.2%), and like-for-like increase from inflation-linked upwards-only rent reviews (+0.9%).

Asset Management and Investment Activity

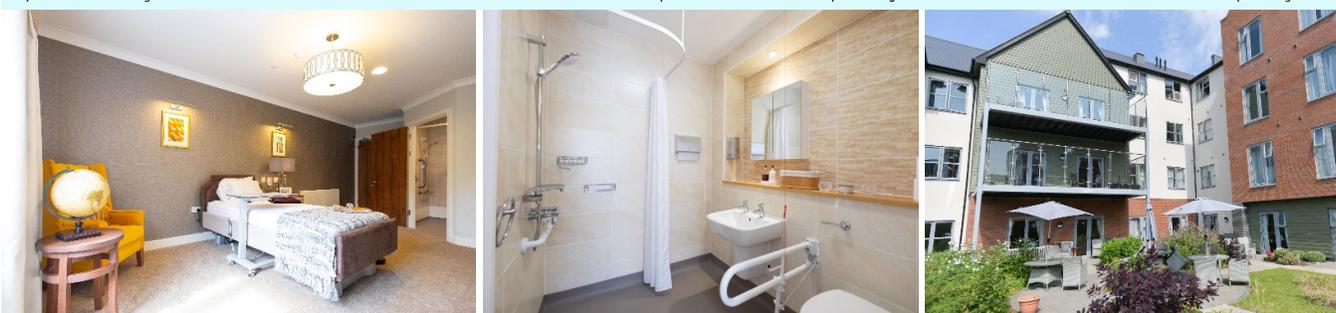
In addition to the disposal of nine homes, the Group completed the disposal of a further property for £8.0 million which it had contractually agreed in August 2025, representing a premium of c.13% to carrying value at 30 June 2025 and c.4% to carrying value at 30 September 2025.

Further to the investment activity, the Group also successfully re-tenanted one asset, representing 1.0% of the total rent roll. The completion of the re-tenanting crystallised the payment of a surrender premium of £1.4 million from the outgoing tenant without any negative impact on the property valuation over the quarter.

As anticipated, the Group successfully collected the majority of the rent arrears from the operator of the three properties re-tenanted in the previous quarter. The Group's re-tenanting activities have also resulted in rent collection of 99% to date for this second quarter on a fully let portfolio.

Outlook

The Group has identified a growing pipeline of near-term assets. These assets, evenly distributed between standing assets and forward funds/forward commitments, are at various stages of evaluation and completion and have an indicative blended net initial yield in excess of 6%. The Group remains confident of redeploying the disposal proceeds in modern, purpose-built assets, continuing to pursue the Group's objective, in line with its investment policy.



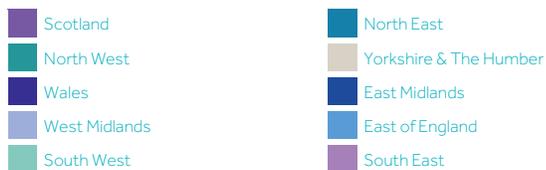
Summary balance sheet

£m	Dec-25	Sep-25
Property portfolio*	894.6	948.3
Cash	67.2	44.4
Net current assets/(liabilities)	(17.6)	(15.2)
Loans	(203.5)	(247.6)
Net assets	740.7	729.9
EPRANTA per share (pence)	119.4	117.7

* Ignores the effect of fixed/guaranteed rent reviews. See note 9 to the Annual Report 2025 for full details.

Ten Year Performance – NAV and share price total return (rebased to 100 at December-2015)

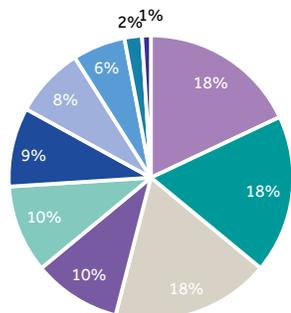




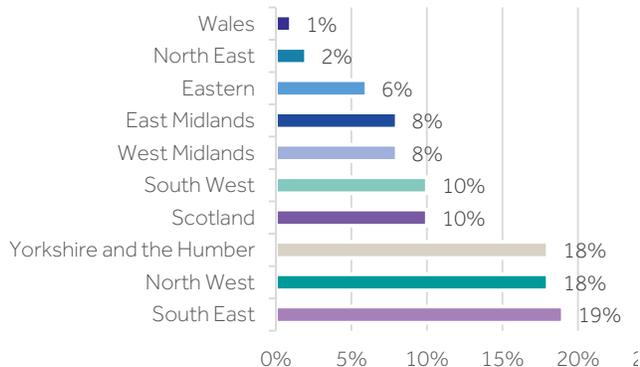
Number of properties by geographic region



Contracted rent by geographic region



Valuation by geographic region (including developments)



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