Quarterly Investor Report: November 2026

Quarter ended 30 September 2026

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	Beds	Tenants	Contracted rent	Property Value
87*	5,936*	31	£61.5m	£930.2m







Overview		Key ratios & financials	
Launch date	March 2013**	Investment properties	£930.2 million
ISIN	GB00BJGTLF51	Drawn debt	£200.0 million
SEDOL	BJGTLF5	EPRA NTA	£764.1 million
Company name	Target Healthcare REIT plc	EPRA NTA per share	123.2 pence
Registered number	11990238	Quarterly Total Accounting Return (including dividend)	2.1%
Expected quarterly dividend	Feb/May/Aug/Nov	Quarterly Group specific adjusted EPRA earnings per share	1.69 pence
Financial year end	30 June		
Currency	Sterling	Quarterly dividend per share	1.553 pence
Website	www.targethealthcarereit.co.uk	Dividend yield (02/11/2026)	5.2%
Ordinary share class as at	02/11/2026	Loan-to-Value ('LTV')***	21.5% (gross); 16.2% (net)
Shares in issue	620,237,346	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
Share price	119.6 pence		
Market capitalisation	£741.8 million		
Share price discount to EPRA NTA	2.9%	WAULT	25.8 years

* 86 operational homes and one forward funded development site – this development site will have 66 beds upon completion which are included in the total beds number.
**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 delivered EPRA NTA growth for the fifteenth consecutive quarter, supported by the recent reorganisation of its debt structure, capital redeployment and regular inflation-linked rental increases. This performance was underpinned by the Group's high-quality, modern care home portfolio. The Group also secured two MSCI Property Investment Awards for the second consecutive year: all funds highest 10-year risk-adjusted total return and listed funds highest annualised three-year total return. These awards further endorse the Group's strategy, portfolio quality and asset management approach.

Performance

The portfolio value increased by 0.6% on a like-for-like basis and 0.7% in aggregate. The like-for-like was driven by inflation-linked rent reviews (+0.6%). Additionally, there was a value uplift (+0.1%) from capital expenditure.

Contracted rent increased by 0.6% over the quarter on a like-for-like basis. The increase was comprised solely of like-for-like inflation-linked upwards-only rent reviews with an average uplift of 3.0%.

Asset Management and Investment Activity

The Group continued to progress asset management and development initiatives across a number of sites during the quarter. A further £0.5 million was invested in renovation works at a care home re-tenanted towards the end of the prior financial year, taking total expenditure to date at the home to £0.7 million. On completion, the investment will be rentalised at a yield in excess of the portfolio Net Initial Yield (NIY).

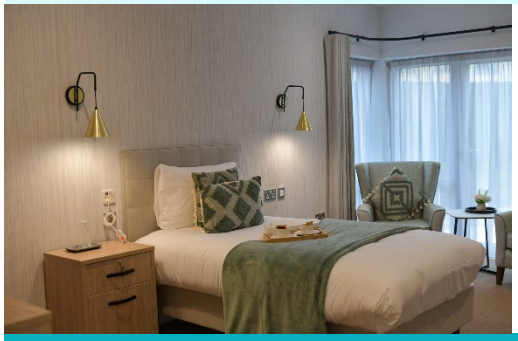
Works to add a four-bedroom extension at another home were completed, with the remaining expenditure rentalised in early October at a yield in excess of the portfolio NIY. This will enhance both the property value and the Group's contracted rent.

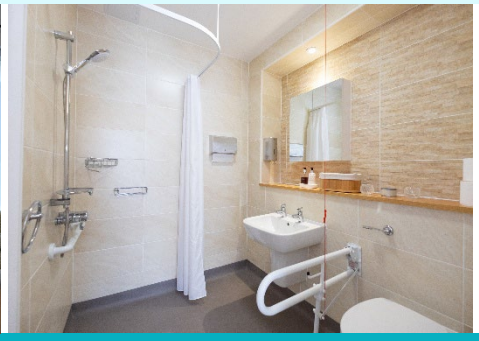
Construction at the Group's remaining forward funded development site in Suffolk remains on track for practical completion in 2028, with the remaining £13 million commitment to be advanced over the development period.

Subsequent to the quarter end, the Group completed the acquisition of a property in Central Scotland under the previously disclosed forward commitment for a total cost of £13.4 million, including acquisition costs.

Outlook

After existing commitments, the Group has remaining capital available of c.£73 million, excluding uncommitted loan facilities which may provide up to a further £70 million. The Group continues to follow its disciplined investment approach, focusing on curating a diversified, modern property portfolio that supports long-term, sustainable returns for shareholders.





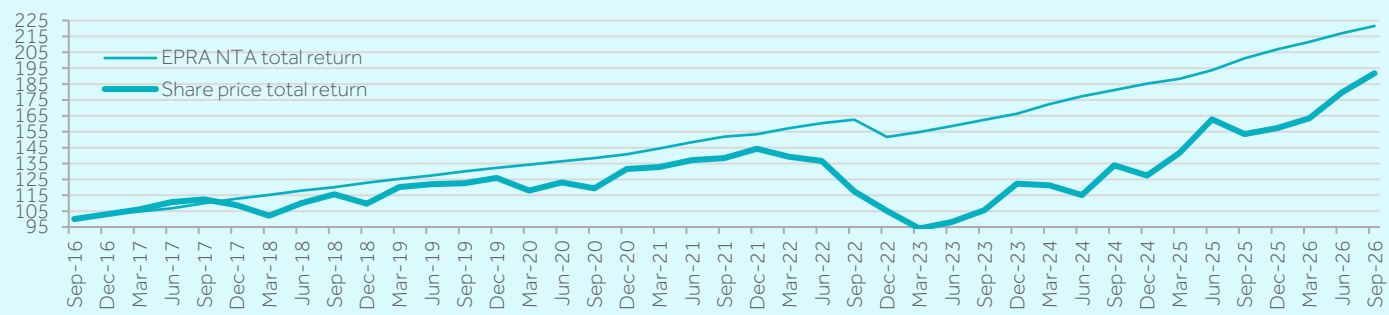


Summary balance sheet

£m	Sep-26	Jun-26
Property portfolio*	930.2	924.1
Cash	49.3	50.9
Net current assets/(liabilities)	(15.4)	(17.4)
Loans	(200.0)	(200.0)
Net assets	**764.1**	**757.6**
EPRA NTA per share (pence)	123.2	122.1

* Ignores the effect of fixed/guaranteed rent reviews. See note 9 to the Annual Report 2026 for full details.

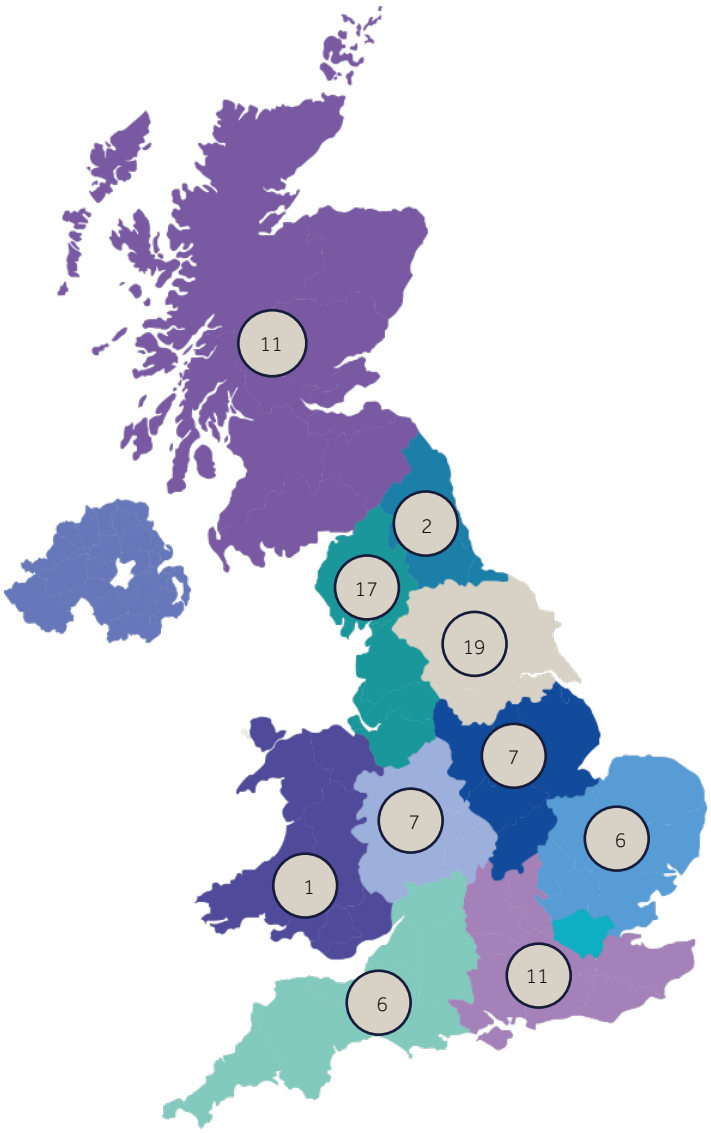
Ten Year Performance – EPRA NTA and share price total return (rebased to 100 at September-2016)



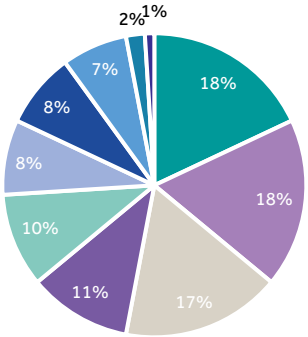
Portfolio summary at 30 September 2026

Scotland
North West
Wales
West Midlands
South West
North East
Yorkshire & The Humber
East Midlands
Eastern
South East

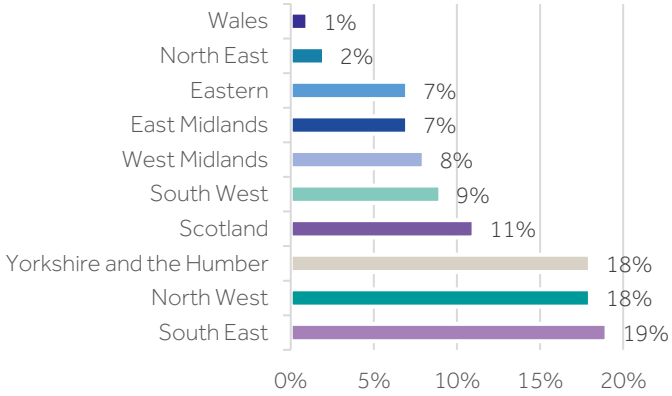
Number of properties by geographic region



Contracted rent by geographic region



Valuation by geographic region (including developments)



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	Panmure Liberum Ltd.
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Auditors	Ernst & Young LLP

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