

FOR IMMEDIATE RELEASE

30 September 2025

LONDON & ASSOCIATED PROPERTIES PLC

HALF YEAR RESULTS TO 30 June 2025

London & Associated Properties PLC ("LAP" or the "Group") is a main market listed property investment group that specialises in industrial and essential retail property in the UK.

It also holds a substantial stake in the main market listed Bisichi PLC which operates coal mines in South Africa and invests in UK property.

HIGHLIGHTS

- Reduced profitability –
 - Operating loss £2.2 million (June 2024: profit of £4.7 million)
 - Loss before tax £3.0 million (June 2024: profit of £4.2 million)
- Net assets attributable to shareholders –
 - Decreased to £26.7 million (December 2024: £28.1 million)
 - Now 31.33p (December 2024: 32.91p) per share
- Property portfolio seeing continued strong tenant demand, with Group occupancy levels of 94.4% by rental income (June 2024: 95.5%).

"The Group's property business continues to perform satisfactorily. However, it is evident that, although we have low vacancy levels, prospective tenants are taking longer to commit to new leases...we continue to explore all opportunities to reduce overheads and restore profitability."

-more-

Contact:

London & Associated Properties PLC
John Heller, Chairman and Chief Executive

Tel: 020 7415 5000

Baron Phillips Associates
Baron Phillips

Tel: 07767 444193

Half year results for the period ended 30 June 2025

Half year review

Our results for the six months ended 30 June 2025 reflect a continuing very difficult period for UK property. The Group has made a loss after tax of £2.4 million (June 2024: profit of £2.9 million) and a loss after tax attributable to shareholders of £1.3 million (June 2024: profit of £0.1 million). Like for like revenue from property activities dipped marginally to £1.7 million (June 2024: £1.8 million).

Net assets attributable to shareholders decreased from £28.0 million to £26.7 million (equivalent to 31.33p per share as compared to 32.91p per share at December 2024). As usual, we have not undertaken a valuation at the half year.

The Group's property business continues to perform satisfactorily. However, it is evident that, although we have low vacancy levels, prospective tenants are taking longer to commit to new leases. This trend is especially apparent in our industrial portfolio, where we have been marketing a well-located, recently refurbished unit since February. Despite initial advice suggesting it would be let within a few weeks, it remains unoccupied.

Falling interest rates helped improve the Group's property earnings. There remains however significant uncertainty over the medium-term direction of interest rates and whilst we have chosen not to hedge any of our borrowings so far this year, we keep this constantly under review.

Across our entire portfolio, voids have risen slightly to 5.6% by rental value (30 June 2024: 4.5%). Almost one third of the current vacancies relate to the above mentioned industrial unit. Whilst we remain open to selling any properties where we think we can reinvest the proceeds into new assets with stronger growth potential, we do not believe that the current market is conducive to achieving good sales prices. We continue to monitor investor demand and in particular any special strategic buyers who may pay a premium.

We continue to explore all opportunities to reduce overheads and restore profitability, including assessing options for our London head office in Q4 2025, from which time we can determine our lease agreement.

As previously reported planning consent for 56 flats and four retail units at our West Ealing development site has been fully implemented. The market for residential development remains particularly challenging due to increased construction costs and the uncertainty arising from the practical implementation of the new Building Safety Act, particularly around tall buildings. We continue to refine the estimated construction pricing with our preferred contractors and to explore the best options for the scheme, including a pre-sale. Our view of the development's value has not changed since the 2024 year end, but there remain significant risks that may impact our overall financial return from this project including potential further write-downs of our equity position. An impairment provision of £900,000 continues to be held against the cost of the development.

At Dragon Retail Properties Limited ("Dragon"), our joint venture with Bisichi PLC, the famous and long-standing nightclub located in the basement of its Bristol building went into administration during the period. A new agreement has been successfully reached with a replacement tenant although the rents achieved are less than two-thirds of the rent previously passing.

LONDON & ASSOCIATED PROPERTIES PLC

For the first six months of the year, Bisichi PLC, which is 42% owned by LAP, made a profit before interest, tax, depreciation and amortisation (EBITDA) of £0.13 million (June 2024: £7.35 million) and an operating profit before depreciation, fair value adjustments and exchange movements (Adjusted EBITDA) of £0.1 million (June 2024: £6.65 million). Bisichi's lower earnings, compared to the first six months of 2024, are mainly attributable to lower mining production and higher mining costs at the South African coal mining asset, Black Wattle Colliery. Lower prices for coal sold by Sisonke Coal Processing, Bisichi's South African coal processing operation, also impacted earnings but were offset by improved coal qualities and yields through the washing plant.

Bisichi intends to pay an interim dividend on 6 February 2025 of 3p (2024: 3p) per share, £133,000 of which will be receivable by LAP.

Further details of Bisichi's performance and a forward-looking statement can be found in its own half year report available at www.bisichi.com.

The increasing cost pressures, higher than forecast interest rates and longer lead-in times for the re-letting of certain vacant units have determined the Directors' decision not to declare a dividend for the half year. As a Board we continue to examine every option to return the Group to profitability, and I look forward to updating shareholders on our initiatives in due course.

John Heller

Chairman and Chief Executive

30 September 2025

LONDON & ASSOCIATED PROPERTIES PLC

Consolidated income statement

for the six months ended 30 June 2025

		6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
	Notes	£'000	£'000	£'000
Group revenue	1	26,138	24,754	54,917
Operating costs		(28,317)	(20,037)	(49,624)
Operating (loss)/profit	1	(2,179)	4,717	5,293
Finance income	2	56	115	202
Finance expenses	2	(1,129)	(1,534)	(2,971)
Result before valuation and other movements		(3,252)	3,298	2,524
Non-cash changes in valuation of assets and liabilities and other movements				
Exchange losses		-	-	(23)
Increase in value of investment properties		-	-	1,800
Gain on investments held at fair value (Bisichi)		241	920	68
Gain on disposal of subsidiary		-	-	50
(Loss)/profit for the period before taxation	1	(3,011)	4,218	4,419
Income tax credit/(charge)	3	569	(1,302)	(1,615)
(Loss)/profit for the period		(2,442)	2,916	2,804
Attributable to:				
Equity holders of the Company		(1,280)	55	(373)
Non-controlling interest		(1,162)	2,861	3,177
(Loss)/profit for the period		(2,442)	2,916	2,804
(Loss)/profit per share – basic and diluted	4	(1.50)p	0.06p	(0.44)p

Consolidated statement of comprehensive income

for the six months ended 30 June 2025

	30 June 2025 (unaudited)	30 June 2024 (unaudited)	31 December 2024 (audited)
	£'000	£'000	£'000
(Loss)/profit for the period	(2,442)	2,916	2,804
Other comprehensive income:			
Items that may be subsequently recycled to the income statement:			
Exchange differences on translation of foreign operations	(278)	175	(122)
Total comprehensive (expense)/income for the period, net of tax	(2,720)	3,091	2,682
Attributable to:			
Equity shareholders	(1,352)	97	(405)
Non-controlling interest	(1,368)	2,994	3,087
	(2,720)	3,091	2,682

LONDON & ASSOCIATED PROPERTIES PLC

Consolidated balance sheet

at 30 June 2025

		30 June 2025 (unaudited) £'000	30 June 2024 (unaudited) £'000	31 December 2024 (audited) £'000
Notes				
Non-current assets				
		37,405	35,643	37,405
		1,586	1,551	1,586
Market value of properties attributable to Group				
Present value of head leases				
Property	5	38,991	37,194	38,991
Mining reserves, property, plant and equipment		21,648	22,796	23,603
Other investments at fair value through profit and loss ("FVPL") (Bisichi)		13,245	15,181	14,339
		73,884	75,171	76,933
Current assets				
Inventories – Property	5	8,996	9,465	8,996
Inventories – Mining		3,673	3,433	3,377
Trade and other receivables		5,704	10,058	7,202
Investments in listed securities held at FVPL (Bisichi)		459	768	628
Cash and cash equivalents		2,913	4,281	2,926
		21,745	28,005	23,129
Total assets		95,629	103,176	100,062
Current liabilities				
Trade and other payables		(17,457)	(18,067)	(15,748)
Borrowings		(7,220)	(11,815)	(7,163)
Lease liabilities		(377)	(197)	(439)
Current tax liabilities		(2,372)	(4,750)	(3,801)
		(27,426)	(34,829)	(27,151)
Non-current liabilities				
Borrowings		(17,162)	(13,334)	(17,929)
Lease liabilities		(1,907)	(1,543)	(2,134)
Provisions		(1,541)	(1,635)	(1,590)
Deferred tax liabilities		(3)	(680)	(699)
		(20,613)	(17,192)	(22,352)
Total liabilities		(48,039)	(52,021)	(49,503)
Net assets		47,590	51,155	50,559
Equity attributable to the owners of the parent				
Share capital		8,554	8,554	8,554
Share premium account		4,866	4,866	4,866
Translation reserve (Bisichi PLC)		(1,364)	(1,216)	(1,290)
Capital redemption reserve		47	47	47
Retained earnings (excluding treasury shares)		14,772	16,480	16,052
Treasury shares		(144)	(144)	(144)
Retained earnings		14,628	16,336	15,908
Total equity attributable to equity shareholders		26,731	28,587	28,085
Non – controlling interest		20,859	22,568	22,474
Total equity		47,590	51,155	50,559
Net assets per share attributable to equity shareholders	6	31.33p	33.50p	32.91p

LONDON & ASSOCIATED PROPERTIES PLC

Consolidated statement of changes in shareholders' equity

for the six months ended 30 June 2025

	Share capital £'000	Share premium £'000	Translation reserves £'000	Capital redemption reserve £'000	Treasury shares £'000	Retained earnings excluding treasury shares £'000	Total excluding Non-controlling Controlling Interests £'000	Non-controlling Interests £'000	Total equity £'000
Balance at 1 January 2024	8,554	4,866	(1,258)	47	(144)	16,425	28,490	19,823	48,313
Profit for the period	-	-	-	-	-	55	55	2,861	2,916
Other comprehensive income:									
Currency translation	-	-	42	-	-	-	42	133	175
Total comprehensive income	-	-	42	-	-	55	97	2,994	3,091
Transactions with owners:									
Dividends – non-controlling interests	-	-	-	-	-	-	-	(249)	(249)
Balance at 30 June 2024 (unaudited)	8,554	4,866	(1,216)	47	(144)	16,480	28,587	22,568	51,155

Balance at 1 January 2024	8,554	4,866	(1,258)	47	(144)	16,425	28,490	19,823	48,313
(Loss)/profit for the year						(373)	(373)	3,177	2,804
Other comprehensive expense:									
Currency translation	-	-	(32)	-	-	-	(32)	(90)	(122)
Total comprehensive expense	-	-	(32)	-	-	-	(32)	(90)	(122)
Transaction with owners:									
Dividends – non-controlling Interests	-	-	-	-	-	-	-	(436)	(436)
Balance at 31 December 2024 (audited)	8,554	4,866	(1,290)	47	(144)	16,052	28,085	22,474	50,559

LONDON & ASSOCIATED PROPERTIES PLC

Consolidated statement of changes in shareholders' equity - continued

for the six months ended 30 June 2025

	Share capital £'000	Share premium £'000	Translation reserves £'000	Capital redemption reserve £'000	Treasury shares £'000	Retained earnings excluding treasury shares £'000	Total excluding Non- Controlling Interests £'000	Non- controlling Interests £'000	Total equity £'000
Balance at 1 January 2025	8,554	4,866	(1,290)	47	(144)	16,052	28,085	22,474	50,559
Loss for the period	-	-	-	-	-	(1,280)	(1,280)	(1,162)	(2,442)
Other comprehensive expense:									
Currency translation	-	-	(74)	-	-	-	(74)	(204)	(278)
Total comprehensive expense	-	-	(74)	-	-	(1,280)	(1,354)	(1,366)	(2,720)
Transactions with owners:									
Dividends – non-controlling interests	-	-	-	-	-	-	-	(249)	(249)
Transactions with owners	-	-	-	-	-	-	-	(249)	(249)
Balance at 30 June 2025 (unaudited)	8,554	4,866	(1,364)	47	(144)	14,772	26,731	20,859	47,590

Consolidated cash flow statement

for the six months ended 30 June 2025

	6 months ended 30 June 2025 (unaudited) £'000	6 months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Operating activities			
(Loss)/profit for the period before taxation	(3,011)	4,218	4,419
Finance income	(56)	(115)	(202)
Finance expense	1,129	1,534	2,971
Increase in value of investment properties	-	-	(1,800)
Gain on investments held at FVPL (Bisichi)	-	-	(68)
Loss on disposal of subsidiary	-	-	(50)
Expenditure on trading property	-	(318)	-
Depreciation	1,974	1,761	4,311
Impairment of inventory - property	-	-	900
Development expenditure on inventories - property	-	-	(1,007)
Exchange adjustments	52	(27)	23
Gain on investment held for trading	(241)	(920)	-
Change in inventories	(414)	(795)	(843)
Change in receivables	3,451	(416)	(70)
Change in payables	(68)	1,178	1,769
Cash inflows generated from operations	2,816	6,100	10,353
Income tax paid	(1,431)	(721)	(1,789)
Cash inflows from operating activities	1,385	5,379	8,564
Investing activities			
Acquisition of investment properties, mining reserves, plant and equipment	(808)	(5,178)	(8,132)
Disposal of other investments	1,504	-	5,372
Acquisition of other investments	-	(37)	(5,279)
Interest received	56	115	202
Cash inflows/(outflows) from investing activities	752	(5,100)	(7,837)
Financing activities			
Interest paid	(1,064)	(1,474)	(2,804)
Interest on obligation under finance leases	(87)	(64)	(178)
Repayment of lease liability	(128)	(134)	(234)
Receipt of bank loan – Bisichi PLC	1	21	3,845
Repayment of bank loan – Bisichi PLC	(218)	(64)	(3,995)
Repayment of bank loan – Dragon Retail Properties Ltd	(10)	(155)	(215)
Receipt of bank loan – London & Associated Properties PLC	247	-	496
Repayment of bank loan – London & Associated Properties PLC	(4)	(4)	(7)
Equity dividends paid – Bisichi PLC	-	-	(436)
Cash outflows from financing activities	(1,263)	(1,874)	(3,528)

LONDON & ASSOCIATED PROPERTIES PLC

Consolidated cash flow statement - continued

for the six months ended 30 June 2025

	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
	£'000	£'000	£'000
Net increase / (decrease) in cash and cash equivalents	874	(1,595)	(2,801)
Cash and cash equivalents at beginning of period	668	3,444	3,444
Exchange adjustment	5	(5)	25
Cash and cash equivalents at end of period	1,547	1,844	668

The cash flows above relate to continuing and discontinued operations.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balance sheet amounts:

Cash and cash equivalents (before bank overdrafts)	2,913	4,281	2,926
Bank overdrafts	(1,366)	(2,437)	(2,258)
Cash and cash equivalents at end of period	1,547	1,844	668

LONDON & ASSOCIATED PROPERTIES PLC

Notes to the half year report

for the six months ended 30 June 2025

1. Segmental analysis	6 months ended 30 June 2025 (unaudited) £'000	6 months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Revenue			
LAP			
- Rental income	1,119	1,131	2,303
- Service charge income	114	70	149
- Management income from third parties	13	9	34
Bisichi			
- Rental income	515	523	1,039
- Service charge income	-	-	191
- Mining	24,320	22,940	51,023
Dragon			
- Rental income	57	81	168
- Service charge income	-	-	10
	26,138	24,754	54,917
Operating (loss)/profit			
LAP	(498)	(482)	(1,781)
Bisichi	(1,713)	5,134	6,970
Dragon	32	65	104
	(2,179)	4,717	5,293
(Loss)/profit before taxation			
LAP	(1,163)	(1,151)	(1,551)
Bisichi	(1,851)	5,342	5,811
Dragon	3	27	159
	(3,011)	4,218	4,419
2. Finance costs	6 months ended 30 June 2025 (unaudited) £'000	6 months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Finance income	56	115	202
Finance expenses:			
Interest on bank loans and overdrafts	(1,009)	(1,430)	(2,019)
Unwinding of discount (Bisichi)	-	-	(20)
Other loans	(32)	(32)	(769)
Interest on obligations under finance leases	(88)	(72)	(163)
Total finance expenses	(1,129)	(1,534)	(2,971)
Net finance expense	(1,073)	(1,419)	(2,769)

Notes to the half year report – continued

3. Income tax	6 months ended 30 June 2025 (unaudited) £'000	6 months ended 30 June 2024 (unaudited) £'000	Year ended 31 December 2024 (audited) £'000
Current tax	67	228	462
Deferred tax	(636)	1,074	1,153
	(569)	1,302	1,615

4. Earnings per share	6 months ended 30 June 2025 (unaudited)	6 months ended 30 June 2024 (unaudited)	Year ended 31 December 2024 (audited)
(Loss)/profit attributable to equity shareholders after tax (£'000)	(1,280)	55	(373)
Weighted average number of shares in issue for the period ('000)	85,326	85,326	85,326
Basic earnings per share	(1.50)p	0.06p	(0.44)p
Diluted number of shares in issue ('000)	85,326	85,326	85,326
Diluted earnings per share	(1.50)p	0.06p	(0.44)p

5. Properties

Investment properties are held at fair value at each reporting period.

During the period no properties were acquired or sold.

The West Ealing development property is held as inventory at a value of £8,996,000 being its net realisable value based on the latest cash flow appraisal. An impairment provision of £1,152,000 has been made against the cost of the development at 30 June 2025 (June 2024: £nil).

Other than as discussed above the Directors have placed a valuation on the properties which is not materially different to the value as at 31 December 2024. Investment properties are therefore included at a directors' valuation which is the fair value at 30 June 2025. Please refer to page 52 of the 2024 Annual Report and Accounts for details on the valuation of investment and inventory properties as at 31 December 2024.

6. Net assets per share	30 June 2025 (unaudited)	30 June 2024 (unaudited)	31 December 2024 (audited)
Shares in issue ('000)	85,326	85,326	85,326
Net assets attributable to equity shareholders (£'000)	26,731	28,587	28,085
Basic net assets per share	31.33p	33.50p	32.91p
Shares in issue diluted by outstanding share options ('000)	85,326	85,326	85,326
Net assets after issue of share options (£'000)	26,731	28,587	28,085
Fully diluted net assets per share	31.33p	33.50p	32.91p

Notes to the half year report - continued

7. Related party transactions

The related parties and the nature of costs recharged are as disclosed in the group's annual financial statements for the year ended 31 December 2024.

8. Dividends

There is no interim dividend payable for the period (30 June 2024: Nil).

There is no final dividend payable in respect of 2024.

9. Risks and uncertainties

The group's principal risks and uncertainties are reported on pages 9 and 10 in the 2024 Annual Report. They have been reviewed by the Directors and remain unchanged for the current period.

The largest area of estimation and uncertainty in the interim financial statements is in respect of the valuation of investment properties (which are not revalued at the half year).

For Bisichi PLC, the largest area of estimation relates to currency movements and coal mining activities in South Africa, including depreciation, impairment and the provision for rehabilitation (relating to environmental rehabilitation of mining areas).

Property, plant and equipment representing Bisichi's mining assets in South Africa are reviewed for impairment where there is evidence of a material impairment. The impairment test indicated significant headroom as at 31 December 2024 and no impairment was considered appropriate.

Other areas of estimation and uncertainty are referred to in the Group's annual financial statements. There have been no significant changes to the basis of accounting for key estimates and judgements as disclosed in the annual report as at 31 December 2024.

10. Contingent liabilities and events after the reporting period

Black Wattle Colliery (Pty) Ltd continues to be involved in a tax dispute in South Africa related to VAT. The dispute arose during the year ended 31 December 2020 and is related to events which occurred prior to the year ended 31 December 2020. The interpretation of laws and regulations in South Africa where the Group operates can be complex and can lead to challenges from or disputes with regulatory authorities. Such situations often take significant time to resolve. Where there is a dispute and where a reliable estimate of the potential liability cannot be made, or where the Group, based on legal advice, considers that it is improbable that there will be an outflow of economic resources, no provision is recognised. Further details of the contingent tax liability can be found on page 108 of Bisichi's 2024 Annual report and Accounts.

11. Financial information

The above financial information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The figures for the year ended 31 December 2024 are based upon the latest statutory accounts, which have been delivered to the Registrar of Companies; the report of the auditor on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement made under S498(2) or S498(3) of the Companies Act 2006.

As required by the Disclosure and Transparency Rules of the UK's Financial Conduct Authority, the interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and in accordance with both IAS 34 'Interim Financial Reporting' and in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS and the disclosure requirements of the Listing Rules.

The half year results have not been audited or subject to review by the company's auditor.

The annual financial statements of London & Associated Properties PLC are prepared in accordance with IFRS and in conformity with the requirements of the Companies Act 2006 applicable to companies reporting under IFRS. The company has applied UK-adopted IAS and at the date of application, both UK-adopted IAS and EU-adopted IFRS are the same. The same accounting policies are used for the six months ended 30 June 2025 as were used for the year ended 31 December 2024.

As stated in the 2024 Annual Report in the group accounting policies, Bisichi PLC and Dragon Retail Properties Limited are consolidated with LAP, as required by IFRS 10.

The assessment of new standards, amendments and interpretations issued but not effective, is that these are not anticipated to have a material impact on the financial statements.

The interim financial statements have been prepared on a going concern basis.

12. Board approval

The half year results were approved by the Board of London & Associated Properties PLC on 30 September 2025.

Directors' responsibility statement

The Directors confirm that to the best of their knowledge:

(a) the condensed consolidated interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34, Interim Financial Reporting.

(b) the interim management report includes a fair review of the information required by:

(1) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

(2) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

This report contains forward-looking statements. These statements are based on current estimates and projections of management and currently available information. Future statements are not guarantees of the future developments and results outlined therein. Rather, future developments and results are dependent on a number of factors; they involve various risks and uncertainties and are based upon assumptions that may not prove to be accurate. Risks and uncertainties identified by the Group are set out on pages 9 and 10 of the 2024 Annual Report & Accounts. We do not assume any obligation to update the forward-looking statements contained in this report.

Signed on behalf of the Board on 30 September 2025

John Heller
Director

Jonathan Mintz
Director

Directors and advisors

Directors

Executive directors

John A Heller LLB MBA (Chief Executive and Chairman)

Jonathan Mintz FCA (Finance Director)

Non-executive directors

#† Clive A Parritt FCA CF FIIA

† Robin Priest MA

Andrew R Heller MA, ACA

Senior independent director

† Member of the audit, remuneration and nomination committees

Secretary & registered office

Jonathan Mintz FCA

12 Little Portland Street

London W1W 8BJ

Registrars & transfer office

MUFG Corporate Markets

Central Square

29 Wellington Street

Leeds

LS1 4DL

UK Telephone: 0371 664 0300

International Telephone: +44 371 664 0300

(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate)

Lines are open between 8.00am and 5.30pm, Monday to Friday, excluding public holidays in England and Wales.

Website: www.mpms.mufg.com

E-mail: shareholderenquiries@cm.mpms.mufg.com

Company registration number

00341829 (England and Wales)

Website

www.lap.co.uk

E-mail

admin@lap.co.uk