

August 2024

Corporate Factsheet

CLS

Latest comment 7 August 2024

“In the first half of 2024, CLS made strong progress on its strategic priorities and delivered good underlying performance across the portfolio. Net rental income was up over 5% with new leases signed nearly 6% above ERV such that this positive leasing momentum resulted in a slight fall in underlying vacancy. Valuations were lower but the rate of decline slowed and we are seeing values start to bottom as the challenging conditions begin to ease.

“Following the investment in recent years to further improve the quality of our portfolio, we are expecting further letting progress in the second half of the year such as our first letting at Artesian. In the first half of the year, we completed on three disposals with a fourth completed this week for a total of £61m. There will be further sales such as Spring Mews Student which is progressing well alongside ongoing refinancings to reduce net debt and loan-to-value.

“We see considerable opportunities within the portfolio to drive rental growth and valuation increases in all three of our geographies. The largest being Spring Gardens in Vauxhall, for which the planning process for a mixed-use development is advancing well. Overall, there are encouraging signs in the market for quality offices in the right locations.

Fredrik Wallund, Chief Executive Officer



Overview

At 30 June 2024, the company had shareholders' funds of over £800m, and a property portfolio in the UK, France and Germany valued at £1.9bn.

CLS Holdings is a London-based office space specialist with a £1.9 billion asset portfolio throughout the UK, France and Germany. Listed on the London Stock Exchange main market since 1994, we currently have 735 tenants, including blue-chip organisations and government departments. We deliver consistent, long-term value and steady

shareholder growth by investing in future-focused office space in secondary, key European city locations.

Our success is based on a deep understanding of our tenants' business ambition; a quick-thinking, fast-responding culture; and a long-term, progressive attitude.

In recent years we have elevated the importance of sustainability across all aspects of our business. It supports our overarching purpose, which is to transform office properties into sustainable, modern spaces that help our tenants' businesses grow.

Our investment proposition

- 1 Clear Strategy
- 2 Active management
- 3 Leading track record
- 4 Focus on sustainability



Property portfolio & potential

30 June 2024

735 tenants

in 83 properties across 3 countries

£1.9 bn

Property Value

22%

Government income

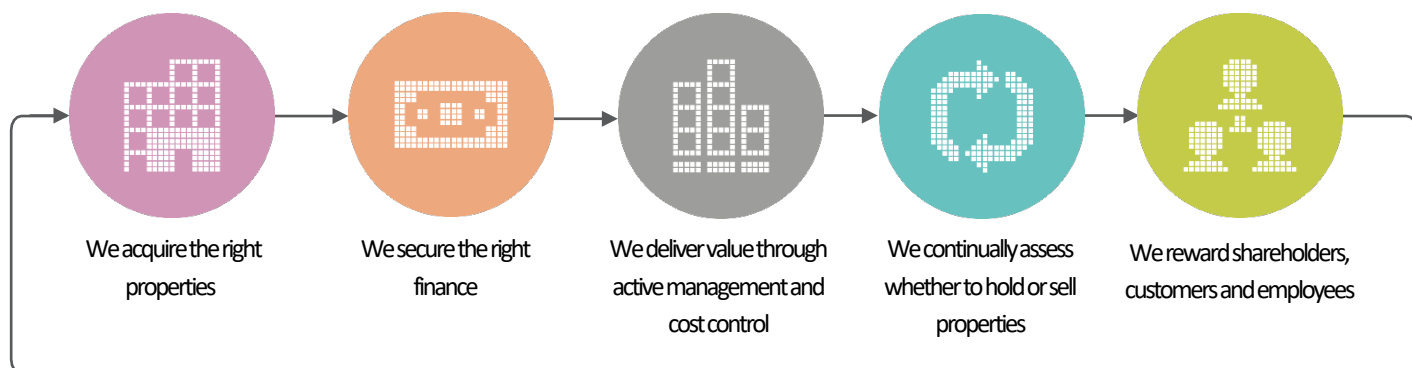
£111.7m

Contracted rent

99%

of Group's rental income collected

Our business model and strategy



Financials 30 June 2024

£65.7m

Loss before tax

210.6p

Net assets per share

227.4p

EPRA Net assets per share

5.7%

EPRA topped up NIY

£68.5m Liquid

resources available for investment

-15.4p

Basic Earnings per share

4.8p

EPRA earnings per share

-4.1%

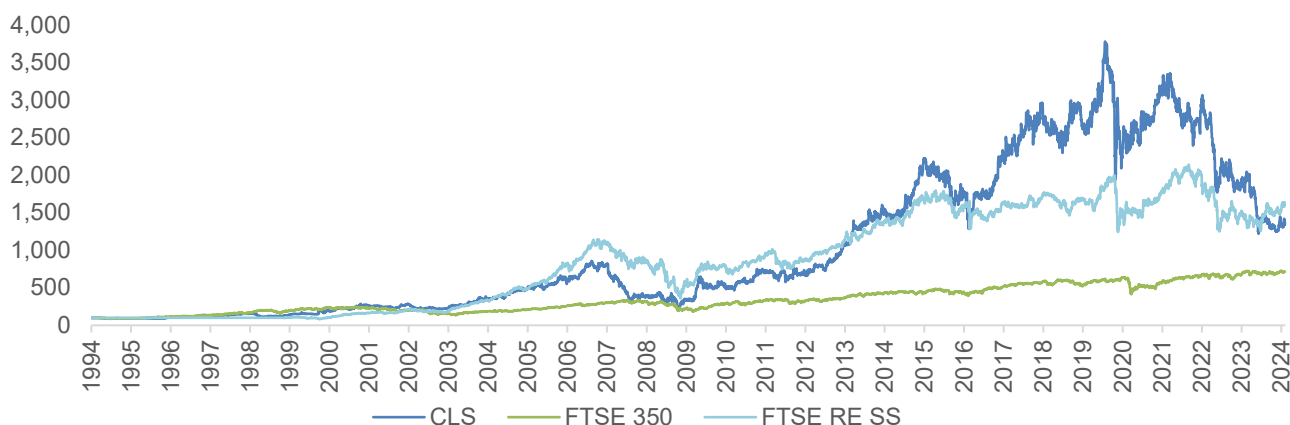
Valuation decline in local currencies

3.81%

Cost of debt

Total shareholder return

(CLS HOLDINGS VS FTSE REAL ESTATE SS VS. FTSE 350)



Top 5 Shareholders

The Sten and Karin Mortstedt Family & Charity Trust
 Bengt Mortstedt
 Allianz Global Investors
 BlackRock
 Janus Henderson

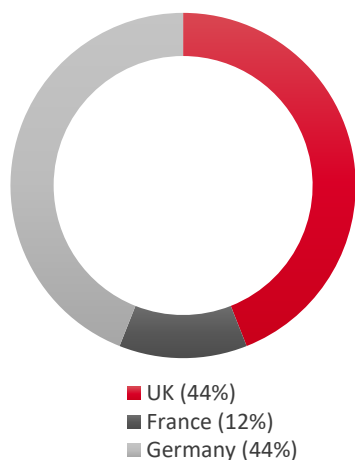
55.3%
 6.9%
 3.6%
 3.3%
 2.8%

Key Directors

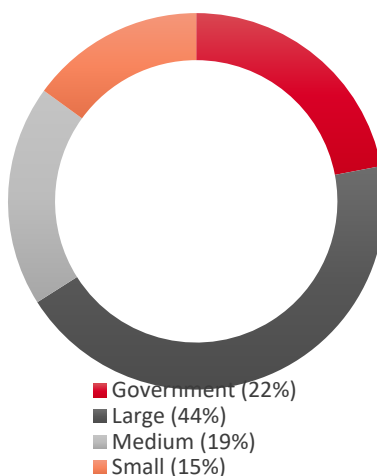
Lennart Sten
 Non-Executive Chairman
 Fredrik Widlund
 Chief Executive Officer
 Andrew Kirkman
 Chief Financial Officer

Property and rent values (as at 30 June 2024)

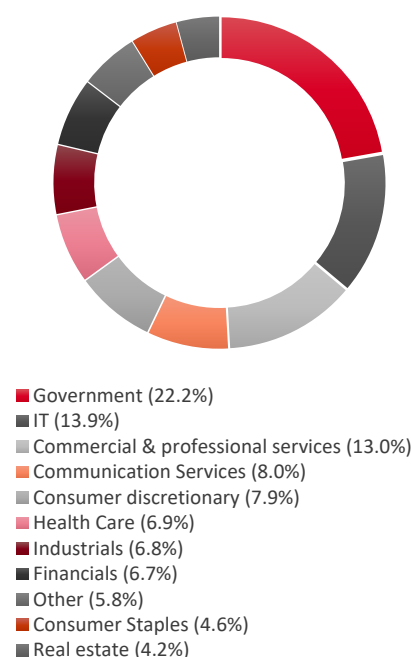
Property value by geography



Property use



Rent by sector



About CLS

Listing	Premium listing on London Stock Exchange
Sector	Real Estate Investment
Ticker	CLJ
Share Price	89.80p (6 August 2024)
Market Cap	£358.46m (6 August 2024)
12 month high	101.7p
12 month low	82.1p
Joint Brokers	Panmure Liberum, Berenberg
Financial PR	Smithfield Consultants

Analyst Contacts

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Recent news

07 Jul 2024	CLS leases 12,052 sq ft at Artesian, Prescott Street, London
04 Jul 2024	CLS Germany— leases over 3,400 sqm in Cologne, Hamburg & Berlin
24 Jun 2024	Development plans for Citadel Place, Vauxhall
17 June 2024	CLS France— conversion of Debussy, Paris into Serviced Apartments
10 June 2024	CLS update on further sales progress
15 Apr 2024	Sale of Westminster Tower

Financial Calendar

August/September 2024 Half-Year Results investor calls
November 2024 Trading Update
March 2025 Full Year results