

Phoenix Spree Deutschland

Business update

Condominium sales on target

Phoenix Spree Deutschland (PSD) has provided an update on the impact of the updated Berlin Mietspiegel (rent table), which was announced in May, and on year-to-date progress with condominium sales. PSD says the new rent table is supportive of incremental, low-single-digit like-for-like rental growth across the portfolio. Condominium sales are tracking the company's 2026 target of €55m, with sales prices remaining resilient and supportive of the most recent external valuation. As previously announced, the company will return £17.5m of capital to shareholders in July by way of a compulsory redemption of shares at a price of £2.56 per share, funded by the net proceeds from its ongoing managed portfolio wind-down strategy. Further distributions will be reviewed semi-annually.

Year end	Net rental income (€m)	PBT (€m)	EPS (€)	NAV/share (€)	P/NAV (x)
12/22	15.7	(17.5)	(0.17)	4.50	0.44
12/23	16.5	(111.8)	(1.07)	3.43	0.57
12/24	16.7	(39.5)	(0.42)	3.01	0.65
12/25	11.6	(13.6)	(0.07)	2.94	0.67

Note: All data shown on an IFRS basis.

PSD continues to make progress with its accelerated condominium sales programme. In the first five months of 2026, 78 condominiums were notarised, with an aggregate value of €23.1m. A further 19 units, with a value of €5.9m, have been reserved and are pending notarisation. 2025 notarisations of €36m exceeded the target initially set by the company, with the step-up to €55m expected in 2026 supported by the increased number of units made available for sale.

The average notarised price during the period was €4,422 per sqm, representing an average 3.1% premium to the latest balance sheet carrying values. Vacant units consistently achieve materially higher prices than occupied units, reflecting broader buyer appeal. In the year to date, notarised vacant units have achieved an average price of €4,713 per sqm, representing a 15.8% premium to carrying values, while occupied units achieved an average price of €4,210 per sqm, representing a 5.4% discount to carrying values. Optimising the balance between the speed of sale and the mix of vacant units to occupied units is core to maximising value achieved through the managed realisation strategy. PSD cannot require or encourage tenants to vacate and must rely on natural churn. Historically, tenant turnover across the portfolio has averaged approximately 8–10% per annum. In 2025, reflecting the increase in sale units that were initially offered to existing tenants, the ratio of vacant to occupied units by value was 34%. In the year to date this has increased to 45%, in line with the long-run expected range of 40–50%.

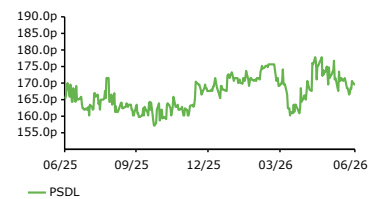
Full details of the £17.5m pro-rata compulsory redemption are available on [PSD's website](#). Shareholders on the register at 30 June 2026 will receive a cash payment on or around 14 July 2026. The company intends to make regular distributions of cash as it becomes available. From the gross proceeds of condominium sales, approximately 50% will be used to repay debt and fund capex to support the sales programme. From the remaining proceeds, and after sales costs and the crystallisation of historically deferred tax on accumulated property revaluation gains, we expect approximately one-third of gross sale proceeds to be available for distribution.

Real estate

16 June 2026

Price	170.00p
Market cap	£156m
	£1/€1.15
Net (debt) as at 31 December 2025	€(222.0)m
Shares in issue	91.8m
Code	PSDL
Primary exchange	LSE
Secondary exchange	N/A

Share price performance



Business description

Phoenix Spree Deutschland was established as a long-term investor in mid-market residential property in Berlin, targeting reliable income and capital growth. In response to changes in market conditions since interest rates increased, and a persistent discount to NAV, the company has adopted a wind-down strategy, seeking to dispose of assets in an orderly manner, repay borrowings and return capital to shareholders.

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