

Panther Securities PLC
(the “Company” or the “Group”)

Trading update and declaration of dividend

Trading update

In respect of rental income charged in the period from the first lockdown in March 2020 up to 30 November 2021, the Group has now collected over 90% of the debt due (pre-COVID-19 levels are estimated to be 95%). To give an idea of the recent progress, on the portfolio charged to the Group’s lenders, in the period from 1 June 2021 to 30 November 2021, the Group invoiced £7.4 million (this total includes not just rent but VAT and other items) and collected £8.4 million of cash, thereby reducing arrears significantly in that period. The Group is currently experiencing a level of arrears in line with historical levels, receiving more interest in its properties both for letting purposes and approaches from interested purchasers.

Recent events and in particular the latest COVID-19 variant could potentially reverse some of the progress made, but the income generation from the Group’s portfolio was resilient through the initial waves and lock downs of 2020, and the Board does not believe that the current situation will be as uncertain as the initial impact created by COVID-19.

Disposals

Further to the Group’s announcement on 8 November 2021:

29 Central Avenue, West Molesey – we expected to complete this in 2022, however we received early notice from the purchaser and we completed this transaction on 17 December 2021. As such, we have received the full £3,900,000 disposal proceeds before the end of financial year. This property was sold at book value.

Former Beales department Store, Great Yarmouth – this has now completed and we have the sales proceeds of £1,325,000, representing a profit of circa £325,000 on book value.

Finance

On 16 July 2021 we had fully drawn down our entire facility of £66,000,000.

Following the above disposals and including a minor disposal in the pipeline which is expected to complete before the year end, we expect to have paid back the full revolving facility of £11,000,000 at the year end. We have also made two quarterly loan capital repayments of £125,000 per quarter, as part of the loan schedule, so we have £54,750,000 of term facility remaining.

As well as having the £11,000,000 revolving facility to draw down, we will have £3,000,000 of cash to use for approved properties and have circa £6,500,000 of other free cash funds.

The Group is therefore in a strong liquidity position to take advantage of any opportunities that may arise.

Dividend update

Further to the commentary regarding dividends in the Company's Interim Report for the six months ended 30 June 2021 announced on 30 September 2021, and the progress made to date, the Board is pleased to confirm that the Company will pay an interim dividend for the year ending 31 December 2021 of 6p per share.

This dividend will be paid on 9 February 2022 to those on the register on 7 January 2022 (ex-dividend 6 January 2022).

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