LIGHTHOUSE PROPERTIES PLC

Lighthouse Properties Plc is a JSE-listed property company domiciled in Malta.

The group invests in dominant and defensive shopping centres in large Western European cities underpinned by strong economic fundamentals and growth prospects.

Under CEO Justin Muller, who has led the company since 2019, Lighthouse has completed its transition away from a hybrid model, which previously included listed real estate securities, to a direct property platform focused on physical retail assets.

The portfolio is concentrated in Iberia, providing euro-denominated exposure to retail property in Spain and Portugal. At the time of writing, Lighthouse had a market capitalisation of about R17bn.

As of December 31 2025, the portfolio comprised 12 shopping centres with a direct property value of €1.47bn and GLA of about 500,000m^2.

Spain is the largest exposure by value at 59.1%, followed by Portugal at 28% and France at 12.9%, reflecting the group's repositioning in recent years.

The macro backdrop remains supportive, particularly in Iberia. Spain and Portugal continue to benefit from resilient consumer demand, tourism growth, investment activity and improving labour markets, with both economies expected to outperform the broader euro area. Limited new retail supply supports occupancy, rental growth and valuations for dominant assets. France remains a more challenging market by comparison, although Lighthouse's French portfolio has shown improved operational performance.

Operational performance was positive across the portfolio in FY2025 and remained resilient into Q1 2026.

In FY2025, Spain delivered like-for-like NPI growth of 5%, with sales growth of 5.9%, foot count growth of 1.7% and vacancy of 0.5%.

Portugal recorded like-for-like NPI growth of 2.5%, with sales growth of 8.2% and vacancy of 0.1%. France posted like-for-like NPI growth of 4.3%, sales growth of 2.3% and foot count growth of 3.5%, although vacancy remained higher at 6%.

The positive trading momentum continued into Q1, with tenant sales increasing by 7.9% year on year and foot count increasing by 2.4%. Spain recorded sales growth of 8.6% and foot count growth of 2.4%, while Portugal delivered sales growth of 7% and foot count growth of 1%. France also improved, with sales growth of 6.5% and foot count growth of 3.7%. Vacancy remained low at 1.4%, broadly in line with 1.3% at FY2025.

Acquisitions have contributed meaningfully to earnings growth in recent years. Four assets were added in 2024, followed by two further acquisitions in 2025, both in Spain: Espacio Mediterráneo (including a hypermarket) in Cartagena for €154.9m and Alcalá Magna in Madrid for €96.3m.

These acquisitions increased Lighthouse's exposure to Spain and further weighted the portfolio towards Iberia. Management has indicated that acquisition activity is likely to moderate, with organic growth from asset expansions, tenant upgrades and leasing initiatives expected to become more important.

The balance sheet remains sound, with an LTV of 36.1%, within the board's target range.

Lighthouse delivered FY2025 distributable earnings of €2.76c per share, representing growth of 7.5% year on year.

For FY2026, Lighthouse has reaffirmed guidance of about €2.95c per share, implying growth of 6.9% (at time of writing, June 30 2026).

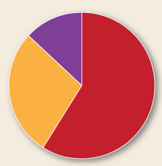
The expected growth is supported by the full-year contribution from acquisitions completed in 2025, organic growth across the portfolio and the benefit of asset management initiatives as projects are completed and assets stabilise.

Curwin Rittles, senior investment analyst, Metope Group

LIGHTHOUSE PROPERTIES PLC (JSE code LTE) — December 31 2025	
Head of company and title:	Justin Muller (CEO)
Market cap – June 30 2026:	R16.73bn
Dividend per share:	€2.76c (FY2025), €2.57c (FY2024)
NAV per share	€44.88c
Total return (%) – 12 months to June 30 2026:	4.5
Total vacancy (%):	1.30
Loan-to-value ratio (%):	36.1
Tel no and website:	+31 20 237 1960
Sources: Lighthouse properties PLC, FM	www.lighthouse.mt

PORTFOLIO SPLIT

€1.47bn
Total value



Spain – 59.1%
Portugal – 28%
France – 12.9%

Sources: Lighthouse Properties, FM