ROAD AIMX Roadside Real Estate PLC

Operational Update and Maiden Dividend Declaration · RNS 8796X · 7 October 2026

Roadside reopens Coventry forecourt and plans maiden dividend of at least 0.36p

Share price	55.43p
Market cap	£79.6m
52-week range	53p - 75p
Shares in issue	143.7m
12-month change	-6.0%

Ticker Data API, as at 6 Oct 2026, 15:30

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SUMMARY

Roadside Real Estate said today that its redeveloped Coventry forecourt has reopened, taking the estate to 21 sites. Fuel volumes, profit, cash and debt go undisclosed for now, so the financial test of the enlarged estate comes with the November trading update and the January 2027 final results. The last reported figures, for the half to 28 March 2026, showed £847k of cash, £21.0m of net debt and a £4.40m loss. Those figures came before most of the acquisitions contributed. The February 2026 annual report also carried a going-concern material uncertainty. At 55.43p on 7 October, the shares sit near the bottom of their 53.00p to 75.00p 52-week range.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Intended maiden final dividend	at least 0.36 pence per share	FY26	
Coventry acquisition cost	£1.25m		
Further capital invested at Coventry	£1.7m		
Energy forecourt sites operated	21		
Cash	£847k	H1 FY26 (to 28 March 2026)	prior £310k
Net debt	£21.0m	H1 FY26 (to 28 March 2026)	
Net loss from continuing operations	-£4.40m	H1 FY26	prior -£600k
HSBC facility drawn to fund Hoch	£12.5m of £25m	16 June 2026	
Remaining CSS interest saleable via put option	up to £20m	1 to 30 September 2027	
Concert party holding	54.56%	14 August 2026	

Sources: Operational Update and Maiden Dividend Declaration RNS, 7 Oct 2026; Interim Results RNS, 18 Jun 2026; Completion of Acquisition RNS, 17 Jun 2026; Receipt of Proceeds from Second Tranche Put Option RNS, 15 Jun 2026; Director Dealings and Changes to the Concert Party RNS, 14 Aug 2026

THE ANNOUNCEMENT

- The amount and timetable will be confirmed with the final results for the year to 26 September 2026, due in January 2027.
- The dividend follows the pledge made at the February 2026 fundraising to start a progressive dividend policy once the Gardner Retail and DAR acquisitions completed. Both have now completed.
- Coventry, a former Sainsbury's site bought for £1.25m, has reopened after a further £1.7m of capital investment. It now offers Valero fuel, a Londis shop, parcel lockers, two jet wash bays and a laundromat, and has a grid connection and planning permission for up to eight ultrafast EV charging bays, which the company expects to install in the coming months.
- The company calls early fuel volumes at Coventry encouraging but gives no figures.
- The estate now totals 21 forecourts after the Gardner Retail, DAR, Hoch and Ross Road acquisitions. A site-by-site review has produced a prioritised investment programme, with initial capex already under way at several sites.
- A full trading update is due during November 2026.

AGAINST GUIDANCE

On the dividend, Roadside has done what it said in February 2026. It promised a progressive dividend once Gardner Retail and DAR completed, and has proposed one now that both have. The acquisition timetable slipped along the way. DAR's completion date was pushed back from 31 May to the end of June and then to Q3, and the deal completed on 29 July. In June 2026 the company said each of the four acquisitions would be immediately earnings accretive, meaning it would add to earnings per share, in FY26. There are no figures yet against which to test that. The November trading update is the first opportunity to do so.

BULL CASE

- Management has delivered what it set out in February. Four acquisitions have completed, Coventry has reopened and the promised dividend has been proposed. The estate has grown to 21 sites, and the company describes the dividend as reflecting confidence in the portfolio's cash generation.
- Coventry shows a template that earns from more than fuel: a Londis shop, lockers, jet wash bays, a laundromat and, in time, up to eight ultrafast EV bays on a grid connection already secured. A prioritised capex plan now aims to repeat that work where the review found most opportunity.
- Some funding support sits outside forecourt trading. Two £14m CSS put-option payments arrived in May and June 2026, and the remaining CSS interest can be sold for up to £20m in September 2027. When Hoch completed in June, only £12.5m of the £25m HSBC facility had been drawn.
- Expectations look modest. The shares, at 55.43p on 7 October, are below the 60p February placing price and close to their 52-week low of 53.00p, so firm cash figures in November or January would land on a sceptical market.

BEAR CASE

- There are no new numbers on trading, cash or debt. 'Encouraging early fuel volumes' is the only operating claim, and the £1.25m purchase plus £1.7m of capex at Coventry has no disclosed return so far, with EV hardware still to be installed.
- The last reported balance sheet was thin: £847k of cash against £20.0m of borrowings and £21.0m of net debt, with a £4.40m half-year loss and negative adjusted EBITDA of £2.40m. The February 2026 annual report flagged a going-concern material uncertainty and a £19.1m funding requirement in its downside case before mitigating actions.
- Control is concentrated. The CEO's concert party holds 54.56% of the shares, and a CEO-linked entity, Tarncourt, also lends to the company, with £4m drawn by June. Minority shareholders would have little say if new funding were needed.
- Financing costs are rising for an estate funded by debt and capex. The 2-year gilt yield reached 4.91% on 1 October, up 0.64 points in three months, and Brent stood at $100.32 on 5 October, up 35.3%, which raises pump prices and the cash tied up in fuel stock.

WHAT TO WATCH

- November 2026 trading update: whether it quantifies fuel volumes, shop sales and operating profit for the enlarged estate, and whether the acquisitions are adding to earnings as guided in June.
- January 2027 final results for the year to 26 September 2026: the confirmed dividend amount, cash generated after interest and capex, current net debt, facility terms and whether the going-concern material uncertainty is repeated.
- Coventry's EV bays, which are expected to be installed in the coming months, and any site-level return figures the company publishes for its capex programme.
- The CSS put-option window from 1 to 30 September 2027, when the remaining interest can be sold for up to £20m, and any change in how much the company draws on the Tarncourt facility before then.

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