



ORYX PROPERTIES LIMITED

FY25 Initial Impression

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Research Analyst:

Kari Rossouw
kari@ijg.net
+264 81 958 3530

Oryx Properties Limited

FY25 Initial Impression

Current Price (c)

1330

Year End 30 June	FY23	1H24	FY24	1H25	FY25		
Revenue (N\$ m)	356.3	225.0	451.2	237.2	492.2	NSX Code	ORY
Commercial Vacancies (%)	6.8	5.4	4.2	2.0	2.4	Market Cap (N\$ m)	1,521
HEPU (c)	116.2	75.7	107.5	65.3	-124.2	Shares in Issue (m)	114.3
DPU (c)	105.25	51.5	103.0	52.5	108.0	Free Float (%)	100
DY (%)	9.3	8.6	8.0	8.2	8.1*	52-Week High (c)	1350
E/Y (%)**	10.3	12.7	8.4	9.7	-9.3*	52-Week Low (c)	1280
D/A (%)	35.2	37.1	34.4	35.6	40.1		

Source: Oryx Properties Limited, IJG Securities

*Based on current share price (c)

**Earnings Yield

FY25 Initial Impression

Oryx Properties Limited (Oryx) has released its annual results for the period ending 30 June 2025 (FY25). The results reflect strong business fundamentals and a resilient strategy, though tax headwinds limited the conversion of strong revenue growth into earnings growth. Oryx's share of profit from its Croatian counterpart turned negative, amounting to a loss of N\$25.5 million compared to a profit after tax of N\$38.4 million in the prior period. Overall, earnings declined by 148.7% y/y to -N\$193.7 million, largely driven by a substantial increase in income tax payable. This rise in tax liability stemmed from the derecognition of deferred tax assets following amendments to tax legislation that now limit the carry-forward period for assessed losses to five years. In addition, recent changes to Namibian tax laws further increased the Group's tax burden by restricting the deductibility of intergroup interest payments. Despite this, Oryx's distributable earnings per linked unit increased by 4.9% y/y to 144.2 cents per unit (cpu), up from 137.4 cents per unit (cpu) in FY24. Headline earnings attributable to linked units (HEPU) fell to -124.2cpu, down from 107.5cpu in FY24. Oryx announced a final distribution of 55.5cpu, bringing the total distribution declared for the year to 108.0cpu (FY24:103.0cpu), translating to an increase of 4.9% y/y.

Net rental income rose by 10.4% y/y to N\$334.5 million, up from N\$303.1 million in FY25. **Total Revenue** grew at a slightly faster pace of 9.1% y/y, reaching N\$492.2 million, supported by lower commercial vacancies, stronger rental reversions and an improved tenant collection rate of 101% (FY24: 99%). The robust growth in revenue, coupled with an improvement in Oryx's cost-to-income ratio to 32.0% (FY24: 32.8%) was the key contributor to the stronger net rental income. Commercial vacancies declined from 4.2% in 2024 to 2.4% in 2025, while rental reversions improved significantly from 0.3% to 7.0%. Property expenses rose by 8.2% y/y to N\$157.7 million.

By segment, the retail portfolio delivered the strongest performance, with revenue up 10.5% y/y to N\$348.4 million. The industrial segment also posted solid growth of 9.5% y/y, reaching N\$88.6 million. By contrast, the office portfolio registered a modest contraction of 1.6% y/y to N\$42.3 million. The residential segment, while the smallest contributor, grew by 5.9% y/y to N\$12.9 million. In addition, Oryx has pencilled in further revenue growth from the upcoming completion of the Goreangab Mall in April 2026 and the planned development of the Maerua Node. The Goreangab Mall represents just one element of the broader Goreangab Waterfront Development, which also includes the planned construction of 2,500 residential units. Meanwhile, planning for phase two of the Maerua Mall Node repurposing began in 2025, aimed at converting the C-grade offices in Maerua Park Office into micro-apartments for sale or rental.

Property portfolio: Oryx's property portfolio was valued at N\$4.7 billion as of 30 June 2025, exceeding its target portfolio value of N\$4.5 billion for 2025, rising by 12.8% y/y from N\$4.2 billion in 2024. Oryx recorded a positive fair value adjustment of N\$98.6 million, driven primarily by the retail segment, which posted a N\$107.3 million uplift. This was partially offset by negative fair value adjustments of N\$6.1 million in the industrial segment and N\$4.1 million in the office segment.

The Croatian investment generated a decent cash yield of 6.3% (2024: 9.8%) before finance costs. However, Oryx reported an after-tax loss of N\$26.0 million from its associate, mainly driven by a N\$167.0 million decline in property valuations and foreign exchange losses on the foreign loan. The after-tax loss was also a contributing factor to the loss for the period.

ORY Share Price



Dividends

Oryx declared a final distribution of 52.5 cents per linked unit to unitholders.

- Last day to trade cum distribution: 20 March 2026
- First day to trade ex-distribution: 27 March 2026
- Record date: 28 March 2026
- Payment date: 09 April 2026



0.0005	4.85%
0.0003	13.04%
0.0001	50.00%
0.0003	14.29%
0.0005	12.50%

Interest-bearing borrowings increased from N\$1.59 billion to N\$2.06 billion over the reporting period, reflecting a 29.6% y/y rise. The increase was mainly driven by the acquisition of Platz am Meer Waterfront in Swakopmund, which required new debt issuance and, in turn, broadened the diversification of the property portfolio. At year-end, 12 properties valued at N\$184.0 million (2024: N\$496 million) remained unencumbered. The reduction was a result of Oryx pledging properties as collateral to secure the Nedbank Namibia loan facility used to fund the Platz am Meer acquisition. Additional funding was also secured to support the Group's increased capital expenditure planned for the coming year. During the reporting period, Oryx secured new funding of N\$569.5 million and refinanced N\$443.2 million at more attractive rates.

The **weighted average interest rate** on borrowings declined to 8.8% at FY25 year-end from 9.3% in FY24, supported by Oryx's favourable GCR assessment that enabled access to funding at more competitive rates. Fixed-rate borrowings accounted for 56% of total debt, up from 39% in FY24, following the Group's use of interest rate hedging instruments to limit exposure to rate volatility.

Finance costs declined by 3.0% y/y to N\$152.1 million in FY2025, driven by the capitalisation of interest on developments and the more accommodative interest rate environment following the Bank of Namibia's (BoN) 25bps repo rate cut earlier this year. Oryx's **interest cover ratio** eased slightly to 2.1 times (FY24: 2.3 times). While still within the covenant limit set by financiers, the ratio is edging closer to the minimum threshold of 2.0 times. The **loan-to-value ratio** rose to 40.8% from 34.8% in 2024, largely reflecting the Platz am Meer Waterfront acquisition, but remains comfortably below the strategic ceiling of 50% - 55%. Oryx's **debt-to-assets ratio** rose from 34.4% in June 2024 to 40.1% in June 2025, and as mentioned above, this is due to the acquisition of Platz am Meer Waterfront.

Net Asset Value (NAV) per unit slightly fell to 2,584cpu in FY25 from 2,772cpu in FY24, with the current share price trading at a discount of 41.2%. This is an improvement relative to the previous period – suggesting a steady recovery. This decline is primarily attributed to the quicker increase in debt than the fair value of investment properties, as well as an increase in the weighted number of units during the financial year. Oryx is currently trading at a price to book of 0.59x, higher than the price to book of 0.53x in FY24.

Oryx delivered resilient FY25 results, underpinned by strong revenue growth, improved cost efficiency, and robust performance in its retail and industrial portfolios. Net rental income rose by 10.4% y/y, supported by lower vacancies, stronger rental reversions, and improved tenant collections. The property portfolio expanded to N\$4.7 billion, exceeding targets, while strategic acquisitions such as Platz am Meer broadened diversification despite lifting gearing metrics. Tax changes and the derecognition of deferred tax assets weighed heavily on reported earnings, which turned negative, further compounded by losses from the Croatian associate. Nevertheless, distributable earnings and distributions to unitholders increased by 4.9% y/y, demonstrating Oryx's ability to sustain returns. With upcoming developments such as Goreangab Mall and the Maerua Node repurposing, coupled with strengthened funding structures and proactive hedging, Oryx remains positioned for long-term growth despite short-term tax headwinds.

Contact Us

Department	Email Address
General	info@ijg.net
Compliance	compliance@ijg.net
Finance	finance@ijg.net
Corporate Finance & Advisory	advisory@ijg.net
Money Market Transactions	instructions.wealth@ijg.net
Wealth Management	wealth@ijg.net
Stockbroking	dealing@ijg.net
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Research & Data	research@ijg.net
Unit Trusts	info@prescient-ijg.net

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4th Floor, 1@Steps, C/O Grove & Chasie Streets, Kleine Kuppe
P O Box 186, Windhoek, Namibia, Tel: +264 81 958 3500, www.ijg.net

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