LondonMetric Property Plc

LondonMetric Property Plc's ratings reflect its GBP7.6 billion UK portfolio of logistics and distribution (53% by value) and long-term income (47%; retail, healthcare, hotels, theme parks) assets in the financial year to end-March 2026 (FYE26). The portfolio benefits from stable and predictable rents underpinned by a long weighted average lease to earliest break (WALB) above 15 years at FYE26, and contractual rental uplifts (CPI/RPI/fixed) for about 69% of its leases.

LondonMetric's financial profile is robust with a Fitch-calculated net debt/EBITDA forecast of about 7.0x during FY27-FY30 (FY26: 7.1x). Recent refinancings and secured debt repayments have enabled the company to establish a mostly unsecured (about 80%) debt structure. Limited near-term debt maturities and prudent interest-rate hedging will keep EBITDA net interest cover at above 3.0x.

Key Rating Drivers

Acquisition-led Portfolio Growth: LondonMetric's portfolio expanded by about GBP1.2 billion in FY26, as the company continued to execute its acquisition-led growth plan. Key transactions included the acquisition of Urban Logistics with cash (GBP196.7 million) and shares (GBP521.4 million equivalent) and the GBP181 million acquisition of 18 Premier Inn hotels. These transactions allowed LondonMetric to rebalance its portfolio composition to its stated target of more than 50% distribution assets. The company has continued its acquisition strategy in FY27 with the company announcing the acquisition of part of Picton Property Income Limited's portfolio in July 2026.

Picton Acquisition: LondonMetric's announced acquisition of part of Picton's portfolio included 22 assets valued at GBP320 million, split into distribution (81%), offices (12%) and retail and others (7%). The complementary portfolio had a topped-up net initial yield (NIY) of 4.7% and WALB of around five years at FYE26. The shorter WALB will allow LondonMetric to crystallise rent reversion in the near term while switching to preferred long-term leases as lease contracts mature. Fitch calculates that the addition of Picton assets does not meaningfully change LondonMetric's portfolio composition.

The Picton portfolio has GBP129 million of legacy secured debt, which we expect LondonMetric to repay on maturity in July 2031.

Non-core Disposals Complement Growth Strategy: Disposal of non-core assets acquired as a result of LondonMetric's frequent portfolio acquisitions is central to maintaining the company's targeted portfolio quality and composition, while reducing asset and tenant concentrations. LondonMetric's disposals have concentrated on smaller lot sizes (below GBP20 million each), which totalled GBP318 million in FY26. We expect about GBP200 million disposals in FY27, including non-core Picton offices.

Mission-Critical Distribution Assets: LondonMetric's distribution assets are in more regional UK locations than peers' and are characterised by their mission-critical nature to tenants' businesses. These units are often large and will remain critical to the retailers' regional distribution network. Some properties have operational robotics installed. The company's portfolio has demonstrated rent reversion, high occupancy (97%), and long WALB (8.7 years). Rents are affordable with further growth potential relative to tenants' larger transport, labour and other operating costs.

Long Income Portfolio: LondonMetric's tenant concentration is a result of the very long leases from the Merlin Entertainments sites (51 years to expiry) it acquired from the LXi portfolio, Ramsay private hospitals (11 years) and Travelodge and Premier Inn hotels (both 24 years). The portfolio benefits from contractual uplifts in most of its leases that partly mitigate the risks associated with those sectors. These properties also benefit from established locations, with some providing critical mass. Refinancing and liquidity requirements at the Merlin group - one of the largest tenants - have not affected rental income cash flows from its performing UK assets.

Reducing Portfolio Concentrations: LondonMetric's growing portfolio size, alongside proactive initiatives from management, have progressively reduced asset and tenant concentrations within its long-term income portfolio. Tenant concentration at FYE26 has fallen for Ramsay to 9.1% by rent (FYE25: 11.3%), Merlin to 7.8% (9.4%) and Travelodge to 4.9% (6.3%). Management initiatives include the acquisition of a portfolio of 18 Premier Inn hotels (FYE26: 3.3% by rent) to replace Travelodge assets. Fitch still views these tenant and asset concentrations as a major risk within LondonMetric's rental income profile.

Strong Financial Profile: We forecast LondonMetric's Fitch-calculated net debt/EBITDA at about 7x during FY27-FY30 and comfortable net interest coverage at above 3.0x. This is aided by LondonMetric funding acquisitions with fresh equity. Fitch uses cash rents, reflecting actual payments received, rather than IFRS rental income that recognises fixed future rent uplifts and tenant incentives evenly over the lease term. We forecast Fitch-calculated loan-to-value (LTV) at 30%-35% during FY27-FY30, consistent with the company's historical profile.

Senior Unsecured Debt Uplift: The company's senior unsecured instrument rating of 'A-' is one notch above the Issuer Default Rating (IDR). The rating is underpinned by LondonMetric's commitment to a primarily unsecured debt structure; our expectation that the Fitch-calculated unencumbered investment properties/unsecured debt ratio will remain above 2x (FYE26: 2.0x) and that secured debt/total debt will remain below 20%, despite the inherited Picton secured debt.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Net debt/EBITDA, based on the current portfolio mix, above 8.5x
- Net interest cover below 2.5x
- Senior unsecured rating: secured debt/total debt above 20%

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Reduction in significant tenant concentrations
- Net debt/EBITDA, based on the current portfolio mix, below 7.5x
- Net interest cover above 3.0x

Financial Summary

(GBPm)	FY24	FY25	FY26	FY27F	FY28F	FY29F
Gross revenue	178	397	465	439	477	495
EBITDA after associates and minorities	157	352	409	390	424	441
EBITDA margin (%)	87.4	88.1	88.4	88.5	88.6	88.6
EBITDA net leverage (x)	12.9	5.8	7.1	7.1	6.9	6.9
EBITDA net interest coverage (x)	3.6	3.6	3.2	3.2	3.6	3.3

F = Forecast
Source: Fitch Ratings, Fitch Solutions

LondonMetric Property plc
Property Portfolio at End-March 2026 (Financial Year End-March)

Asset class	Distribution/Logistics (53% of portfolio value); Long Income (47%) of which Retail (13.8%); Hotels & Theme parks (20.2%) and Healthcare (12.1%) Other (1.1%)
Geography (by fair value)	UK (99% of portfolio value), Germany (1%)
Portfolio size	GBP7.6 billion
Occupancy	98%
WALB	15.5 years
Passing rent	GBP432 million
Gross leasable area	36.6 million sq ft

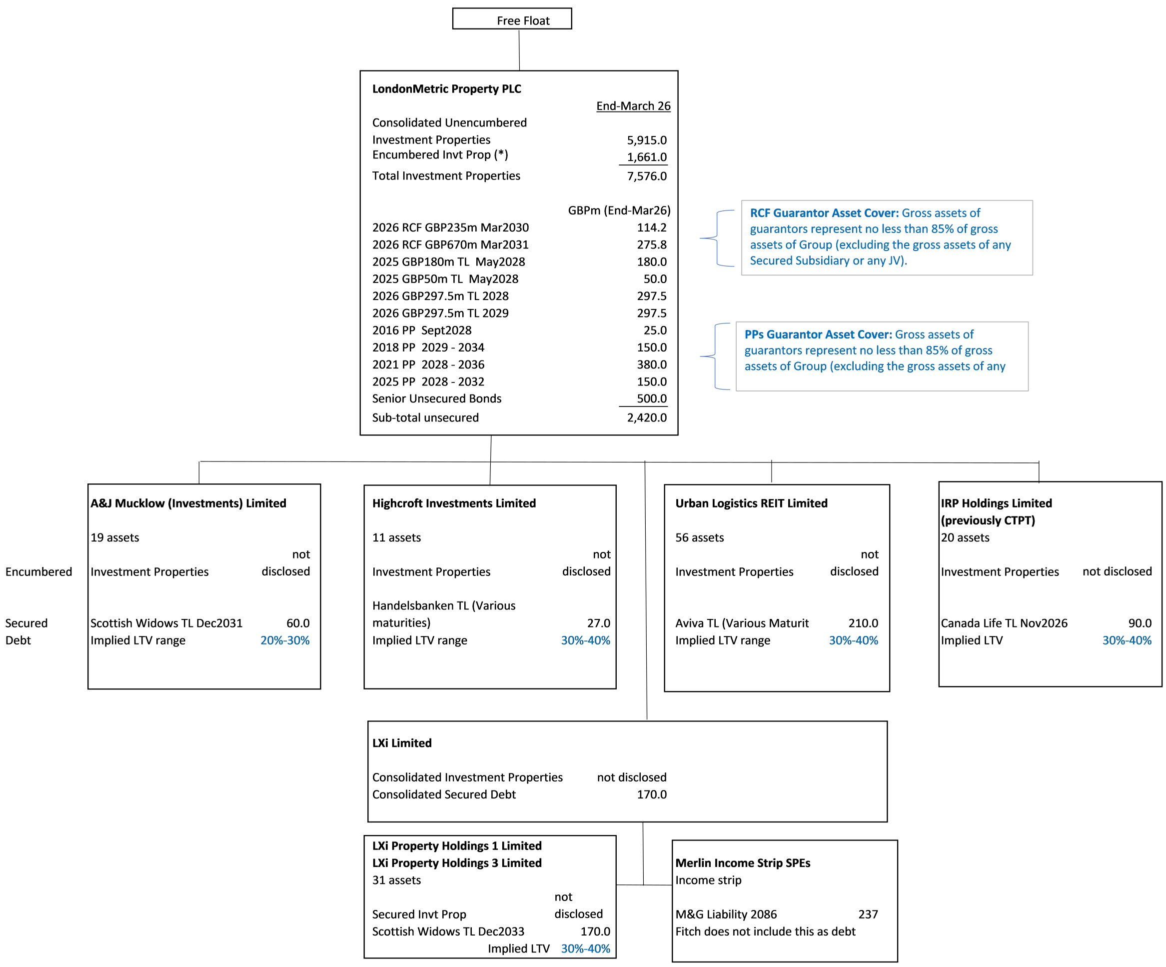
Corporate Rating Tool Inputs and Scores

Fitch scored the issuer as follows, using its Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

- Business and financial profile factors (assessment, relative importance): management ('bbb', Lower), access to capital ('a-', Moderate), liability profile ('bbb', Moderate), property portfolio ('bbb+', Higher), rental income risk profile ('bbb', Moderate), profitability ('bb+', Lower), financial structure ('a-', Higher), and financial flexibility ('a', Moderate).
- The quantitative financial subfactors are based on standard CRT financial period parameters: 20% weight for the historical year FY26, 40% for the forecast year FY27 and 40% for the forecast year FY28.

- The governance assessment of 'good' has no impact.
- The operating environment assessment of 'aa-' has no impact.
- The SCP is 'bbb+'.

Simplified Group Structure Diagram



TL - Term Loan, RCF - Revolving Credit Facility, PP - Private Placement
As at 31 March 2026
Source: Fitch Ratings, LondonMetric

Ratings Navigator

EMEA Real Estate and Property

Additional Adjustments to the Standalone Credit Profile

	Assessment	Impact
Weakest link considerations	Not applied	0
Additional sector considerations	Not applied	0
B+ to CC considerations	Not applied	0
Governance	Good	0
Operating environment	aa-	0
Other risk elements	Not applied	0
Calibration	Not applied	0
Standalone Credit Profile		bbb+
Parent subsidiary linkage	Not applied	—
Government related entities	Not applied	—
Other criteria considerations	Not applied	0
Country ceiling considerations	Not applied	0

Management

Factor / Subfactor	Score / Outlook / Importance	Description
Management	bbb / stable / lower	
Risk tolerance	bbb / moderate	Management committed to conservative risk profile. Only modest/short-term deviations from strategy allowed.
Management strategy	bbb / moderate	Good track record of implementing coherent and stable strategy.
Management quality	bbb / moderate	Experienced management or proven track record. Management composition is broadly stable. No evidence of material risk management weaknesses.

Access to Capital

Factor / Subfactor	Score / Outlook / Importance	Description
Access to capital	a- / stable / moderate	
Sources of capital	bbb / moderate	Solid access to all common and preferred equity, unsecured bonds/bank debt, secured debt, and/or joint ventures.
Unencumbered asset pool	a- / moderate	Leveragable unencumbered pool with no adverse selection.
Scale - assets	a / moderate	Rent-yielding property assets of at least EUR5bn.

Liability Profile

Factor / Subfactor	Score / Outlook / Importance	Description
Liability profile	bbb / stable / moderate	
Debt maturity profile	bbb / moderate	Average debt tenor above five years. No year represents more than 20% of total debt.
Interest rate hedging profile	bbb / moderate	Fixed or hedged debt above 60% of total debt (recent period-end measured) with average interest rate maturity above five years. Evidence of consistent policy.

Property Portfolio

Factor / Subfactor	Score / Outlook / Importance	Description
Property portfolio	bbb+ / stable / higher	
Portfolio liquidity and ability to leverage assets	bbb / moderate	Average institutional appetite (buyers/sellers/lenders) in strong markets, indicating liquidity and ability to leverage assets.
Investment granularity	a / moderate	Very high portfolio granularity. Top 10 assets comprise less than 20% of net rental income or value.
Asset quality	bbb / moderate	Prime and good secondary.
Development exposure	a / moderate	Committed development cost to complete of up to 5% of investment properties. Limited speculative development.
Geographic strategy	bbb / moderate	A strong and focused presence in a prime market; or focus on two to three markets with appropriate scale. Markets display different economic and business cycles.

Rental Income Risk Profile

Factor / Subfactor	Score / Outlook / Importance	Description
Rental income risk profile	bbb / stable / moderate	
Occupancy	a / moderate	Limited occupancy volatility through cycles. Occupancy consistently above 95%. Track record of limited tenant defaults.
Lease duration, renewal and lease maturity profile	a / moderate	Lease duration (or average tenure for residential) longer than seven years with large majority renewed. Smoothed lease maturity profile with no large lease expiries in the medium term.
Rental income volatility	bbb / moderate	Sustained rental income growth and/or average volatility in rents compared to comparable sector levels. Less reversionary potential in rents in the near term.
Tenant concentration and tenant credit	bb / moderate	Top 10 tenants comprise more than 30% of annual passing rent ; above-average tenant credit risk.

Profitability

Factor / Subfactor	Score / Outlook / Importance	Description
Profitability	bb+ / stable / lower	
FFO dividend cover (x)	bbb / moderate	1.1
Asset class volatility	bb / moderate	Portfolio values change less than 40% peak to trough with a track record of recovery

Financial Structure

Factor / Subfactor	Score / Outlook / Importance	Description
Financial structure	a- / stable / higher	
Loan-to-value (%)	a / lower	40.0
Unencumbered asset cover (x)	a / lower	2.5
EBITDA net leverage (x)	a+ / moderate	8.0
Managing balance sheet through the cycle	bbb / moderate	Maintenance of a suitable LTV taking asset volatility into account.

Financial Flexibility

Factor / Subfactor	Score / Outlook / Importance	Description
Financial flexibility	a / stable / moderate	
Financial access	a / moderate	Unequivocal access through the cycle to local financial markets with FMD of 'a' and above, or international financial markets with (primarily) FMD of 'a' and above. If the issuer is an infrequent/untested issuer, the issuer must be very likely to be able to freely access these markets through the cycle.
Liquidity coverage	a / higher	No need for external funding beyond committed facilities in the next 12 months even under a severe stress scenario. Well-spread maturities. Diversified funding.
Recurring income EBITDA interest cover (x)	aa- / moderate	3.0
FX exposure	aa / lower	No material FX mismatch.

Governance

Factor / Subfactor	Score / Outlook / Importance	Description
Governance	Good / — / —	
Ownership and decision-making concentration	Good / moderate	No concentration in ownership and/or decision-making. Presence of effective checks and balances. Key person risk is immaterial. Decision-making is defensible from a governance perspective.
Group structure transparency and contagion risk	Good / moderate	Transparent group structure. No contagion risks.
Information quality/transparency	Good / moderate	Timely and good provision of financial and operational information, facilitating the analysis of the credit profile.

Fitch's Key Rating-Case Assumptions

- Fitch's forecasts use annualised cash rents so that all assets acquired or leased part-way during the year make a full-year contribution to rents relative to year-end debt
- Contractual rental uplifts for the Merlin, Travelodge and Ramsay portfolios. RPI/CPI rental uplifts for the rest of the portfolio is calculated using UK inflation forecasts under the June 2026 Global Economic Outlook. Open market reviews to achieve at least rent increases matching inflation. Fixed uplifts at about 2% a year
- Cash spend on acquisitions of about GBP100 million in FY27
- Disposals of GBP191 million in FY27, mostly comprising non-core assets from acquired portfolios
- Development spend (mostly forward-funded) of about GBP72 million in FY27
- Average cost of debt at 4.5%-5%, reflecting the embedded high cost (some floating rate) on inherited secured debt. Fitch uses its UK interest rate assumptions under its June 2026 Global Economic Outlook for variable debt costs
- Dividends at 90% of Fitch's cash rents-based funds from operations. This does not include the benefit of LondonMetric's five-year history of scrip dividends averaging about 8% of total dividends
- No additional fresh equity raised

Liquidity and Debt Structure

LondonMetric's FYE26 liquidity is supported by GBP88 million readily available cash and about GBP515 million availability in undrawn revolving credit facilities (RCFs). These cover GBP93 million debt maturing in FY27. The RCFs are available until 2030 and 2031. At FYE26, the company's weighted average cost of debt was 4%, and we forecast EBITDA net interest cover at 3.2x for FY27. The four-and seven-year bond tranches issued in December 2025 have extended the weighted average debt maturity to around 4.4 years (end-1HFY26: 4.2 years).

LondonMetric's debt is 99.8% hedged. Fitch assumes an increase in the cost of debt as existing hedges expire and are replaced by market-rate instruments. Nevertheless, Fitch forecasts net interest cover will remain above 3.0x during FY27-FY30.

Liquidity and Debt Maturities

Liquidity Analysis

(GBPm)	FY27F	FY28F
Available liquidity		
Beginning cash balance	88	40
Rating case FCF after acquisitions and divestitures	46	-131
Total available liquidity (A)	**133**	**-91**
Liquidity uses		
Debt maturities	-93	-390
Total liquidity uses (B)	**-93**	**-390**

Liquidity calculation		
Ending cash balance (A+B)	40	-481
Revolver availability	515	515
Ending liquidity	**555**	**34**
Liquidity score (x)	7.0	1.1

F – Forecast.

Source: Fitch Ratings, Fitch Solutions, LondonMetric Property Plc

Scheduled Debt Maturities

(GBPm)	31 -Mar 26
FY27	93
FY28	390
FY29	765
FY30	426
FY31	346
Thereafter	957
Total	**2,977**

Source: Fitch Ratings, Fitch Solutions, LondonMetric Property Plc

Financial Data

(GBPm)	FY24	FY25	FY26	FY27F	FY28F	FY29F
Summary income statement						
Gross revenue	178	397	465	439	477	495
Revenue growth (%)	21.4	122.7	17.1	-5.6	8.7	3.9
EBITDA before income from associates	156	350	411	388	422	439
EBITDA margin (%)	87.4	88.1	88.4	88.5	88.6	88.6
EBITDA after associates and minorities	157	352	409	390	424	441
EBIT	156	350	411	388	422	439
EBIT margin (%)	87.4	88.1	88.4	88.5	88.6	88.6
Gross interest expense	-42	-99	-115	-123	-119	-134
Pretax income including associate income/loss	128	353	297	269	307	308
Summary balance sheet						
Readily available cash and equivalents	52	42	88	99	97	93
Debt	2,087	2,091	2,977	2,887	3,016	3,129
Net debt	2,035	2,049	2,890	2,788	2,920	3,036
Summary cash flow statement						
EBITDA	156	350	411	388	422	439
Cash interest paid	-44	-99	-127	-123	-119	-134
Cash tax	-1	-1	-9	—	—	—
Dividends received less dividends paid to minorities (inflow/outflow)	2	2	-2	2	2	2
Other items before FFO	-53	-27	-44	—	—	—
FFO	68	248	245	267	306	307

FFO margin (%)	37.9	62.4	52.7	60.9	64.1	61.9
Change in working capital	11	-5	5	—	—	—
CFO (Fitch-defined)	78	243	250	267	306	307
Total non-operating/nonrecurring cash flow	—	—	—	—	—	—
Capex	-6	-33	-25	—	—	—
Capital intensity (capex/revenue) (%)	3.3	8.3	5.4	—	—	—
Common dividends	-91	-181	-245	—	—	—
FCF	-18	29	-21	—	—	—
FCF margin (%)	-10.2	7.3	-4.5	—	—	—
Net acquisitions and divestitures	224	27	-278	—	—	—
Other investing and financing cash flow items	-14	-51	-52	—	—	—
Net debt proceeds	-100	-17	416	-90	129	113
Net equity proceeds	-3	-19	-3	—	—	—
Total change in cash	89	-31	62	12	-2	-4
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	128	-188	-548	-221	-437	-423
FCF after acquisitions and divestitures	206	55	-299	46	-131	-116
FCF margin after net acquisitions (%)	115.7	14.0	-64.3	10.4	-27.6	-23.5
Gross Leverage ratios (x)						
EBITDA leverage	13.3	5.9	7.3	7.4	7.1	7.1
(CFO-capex)/debt (%)	3.5	10.1	7.5	6.8	7.2	8.3
Net Leverage ratios (x)						
EBITDA net leverage	12.9	5.8	7.1	7.1	6.9	6.9
(CFO-capex)/net debt (%)	3.6	10.3	7.8	7.0	7.5	8.6
Coverage ratios (x)						
EBITDA interest coverage	3.6	3.6	3.2	3.2	3.6	3.3

CFO – Cash flow from operations
Source: Fitch Ratings, Fitch Solutions

How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Fitch Adjusted Financials

(GBPm, 31 Mar 2026)	Formulas	Standardised values	Analytical adj	Criteria Adjustments Lease treatment	Adjusted values
Income statement summary					
Revenue		465	—	—	465

EBIT		452	-24	-18	411
Add: Depreciation and amortisation		—	—	—	—
EBITDA	(a)	452	-24	-18	411
Add: Dividends received from associates/paid to minorities	(d)	-2	—	—	-2
EBITDA after associates/minorities	(e)= (a+d)	451	-24	-18	409
EBITDAR after associates/minorities	(f)= (c+d)	451	-24	-18	409
Debt and Cash					
Balance sheet debt including preferred stock		2,938	—	—	2,938
Add: Discounts/(premiums), fair value adj.		40	—	—	40
Other		-0	—	—	-0
Debt bef. disc/prem, fair value adj.		2,977	—	—	2,977
Hybrids equity credit		—	—	—	—
Other off-balance-sheet debt		—	—	—	—
Debt (Fitch-defined)	(g)	2,977	—	—	2,977
Lease-equivalent debt		—	—	—	—
Lease-adjusted debt		2,977	—	—	2,977
Readily available cash and equiv.	(h)	88	—	—	88
Not readily available cash and equiv.		56	—	—	56
Cash flow summary					
EBITDA		452	-24	-18	411
Cash dividends from associates/paid to minorities		-2	—	—	-2
Interest paid	(i)	-127	—	—	-127
Interest received	(j)	16	—	—	16
Preferred dividends paid	(k)	—	—	—	—
Cash tax paid		-9	—	—	-9
Other items before FFO		-86	24	18	-44
FFO	(l)	245	—	—	245
Change in working capital		5	—	—	5
CFO	(m)	250	—	—	250
Non-operating/nonrecurring cash flow		—	—	—	—
Capex	(n)	-25	—	—	-25
Common dividends paid		-245	—	—	-245
FCF		-21	—	—	-21
Gross leverage (x)					
EBITDA leverage	(g)/(e)	6.6	0.4	0.3	7.3
(CFO-capex)/debt (%)	(m+n)/(g)	7.5	—	—	7.5
Net leverage (x)					
EBITDA net leverage	(g-h) / (e)	6.4	0.4	0.3	7.1
(CFO-capex)/net debt (%)	(m+n)/(g-h)	7.8	—	—	7.8
Coverage (x)					
EBITDA interest coverage	(e) / (-i)	3.6	-0.2	-0.1	3.2

CFO – Cash flow from operations

Note: Numbers in the Standardised values column are based on a methodology to present financials consistently across a range of accounting standards.

Reported items may not match the Fitch approach.

Balance sheet debt including preferred stock, in the Standardised values column, excludes lease liabilities of GBP55.6m.

Source: Fitch Ratings, Fitch Solutions, LondonMetric Property Plc

Peer Analysis

LondonMetric's business model focuses on long-term income stability with its longer distribution portfolio WALB at around 8.7 years. This is further augmented by the very long-term leases in its long-income portfolio (averaging above 20 years). This contrasts with CBRE Europe Logistics Partners S.C.A. SICAV-SIF's (CBRE ELP; IDR: BBB+/Stable) strategy to increase the portion of urban fulfilment assets and capture near-term rent reversion in its existing portfolio through its shorter portfolio WALB of around 4.1 years (usually on lease expiry, scheduled or landlord-renegotiated) rather than focusing on long-term institutional leases.

LondonMetric's closest UK peer is SEGRO PLC (BBB+/Rating Watch Evolving). SEGRO's shorter WALB of 8.5 years for its UK portfolio also allows it to capture rent reversion on lease expiry and the more frequent, typically five-yearly, UK open market reviews. Therefore, if the UK logistics market no longer benefits from higher estimated rental values (ERVs), LondonMetric's longer leases backed by minimal contractual rent uplifts should provide some protection, whereas SEGRO will be negotiating more (albeit upward-only) rent reviews and lease expiries.

LondonMetric's rating sensitivity of 7.5x-8.5x net debt/EBITDA blends the lower debt capacity of its specialist asset portfolio alongside 8.0x-9.0x for its comparable UK logistics assets. LondonMetric's rating sensitivity for its logistics portfolio in isolation is comparable to those of UK and continental European peers, including SEGRO, CBRE ELP, AXA Logistics Europe Master S.C.A, Warehouse DePauw NV/SA and Montea NV, all at 8.0x-9.0x for the same IDR.

Navigator Peer Comparison

Issuer		Business profile (Score/Relative Importance)					Financial profile (Score/Relative Importance)		
Name	IDR/Outlook	Management	Access to Capital	Liability Profile	Property Portfolio	Rental Income Risk Profile	Profitability	Financial Structure	Financial Flexibility
LondonMetric Property Plc	BBB+/Stable	bbb	a-	bbb	bbb+	bbb	bb+	a-	a
SEGRO PLC	BBB+/RWE	bbb	a	a-	bbb+	bbb+	bbb-	bbb+	a-
Warehouses De Pauw NV/SA	BBB+/Stable	bbb	a	bbb	bbb	bbb+	bbb	bbb+	a+
Montea NV	BBB+/Stable	bbb	bbb+	bbb+	bbb-	bbb+	bbb	bbb+	a+
AXA Logistics Europe Master S.C.A.	BBB+/Stable	bbb	bbb+	bb+	bbb+	bbb	bb	a	a
SELP Finance SARL	BBB/Stable	bbb	bbb+	bb+	bbb+	bbb+	bb	bbb-	bbb+
Catena AB (publ)	BBB/Stable	bbb	bbb+	bb+	bbb	bbb	bbb-	bbb+	bbb+
VGP N.V.	BBB-/Stable	bbb	bbb	bb+	bbb	bbb+	bb	bb+	a-
MLP Group S.A.	BB+/Stable	bbb-	bb	bb+	bb+	bbb	bbb-	bb	bbb
CBRE Europe Logistics Partners S.C.A. SICAV-SIF	BBB+/Stable	bbb	bbb-	bbb-	bbb+	bbb	bbb-	a-	a

Relative importance: Higher Moderate Lower

Source: Fitch Ratings

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Gross revenue (GBPm)	EBITDAR after associates and minorities (GBPm)	EBITDA margin (%)	EBITDA interest coverage (x)	EBITDA net leverage (x)
LondonMetric Property Plc	BBB+						
	BBB+	2026	465	409	88.4	3.2	7.1
	BBB+	2025	397	352	88.1	3.6	5.8
		2024	178	157	87.4	3.6	12.9
SEGRO PLC	BBB+						
	BBB+	2025	665	613	76.8	3.6	8.0
	BBB+	2024	624	491	74.0	2.4	8.8
	BBB+	2023	547	472	79.3	2.4	10.7
Warehouses De Pauw NV/SA	BBB+						
	BBB+	2025	394	372	93.4	5.6	8.4

	BBB+	2024	321	305	93.9	8.0	8.4
	BBB+	2023	292	282	95.5	9.3	7.3
Montea NV	BBB+						
	BBB+	2025	123	116	94.4	3.9	8.8
	BBB+	2024	95	90	94.9	5.2	8.3
		2023	93	89	96.4	8.3	6.9
AXA Logistics Europe Master S.C.A.	BBB+						
	BBB+	2025	228	170	79.2	14.6	4.3
	BBB+	2024	203	139	71.0	14.9	3.7
	BBB+	2023	210	141	69.3	26.3	4.1
SELP Finance SARL	BBB						
	BBB	2024	265	233	87.9	3.8	6.6
	BBB	2023	266	225	84.5	3.8	9.3
Catena AB (publ)	BBB						
	BBB	2025	214	174	81.0	3.8	8.1
	BBB	2024	158	125	78.8	3.2	9.2
	BBB-	2023	140	108	77.3	3.6	8.2
Civitas Social Housing Limited	A-						
	A-	2025	140	113	80.9	7.3	2.4
	A-	2024	97	77	78.9	7.1	3.3
Assura Limited	BBB+						
	BBB+	2025	140	115	81.9	2.8	11.5
	A-	2024	149	130	87.6	4.4	9.4
	A-	2023	143	125	87.2	4.3	9.1

Source: Fitch Ratings, Fitch Solutions

Logistics Sector Property Portfolio Factors

■ Concern ■ Medium ■ Good

Company	Investment Property Portfolio Value	Geographical Spread (% of Portfolio by Rent or Value)	Vacancy Rate (%)	Years to Lease Break	Top Tenant Concentrations and Top Tenant (%)	Sector Concentrations (%)	Acquisition Or Development Strategy	Asset Type (%)	Average Asset Age (Years)	Net Initial Yield (%)	Topped-Up Net Initial Yield (%)
			■	■	■				■		
AXA Logistics Europe Master S.C.A End-Dec 2025	EUR5.3bn	By value: France: 25 Germany: 21 Nordics: 17 UK:14 Italy: 9 Netherlands: 9	3.0	5.7	Top 10: 40 Amazon: 12	Logistics	Acquisition	Distribution Warehouses: 79 Last mile: 8 E-fulfilment Centre: 5 Other: 8	10	5.1	n.a.
			■	■	■						

Logistics Sector Property Portfolio Factors

■ Concern ■ Medium ■ Good

Company	Investment Property Portfolio Value	Geographical Spread (% of Portfolio by Rent or Value)	Vacancy Rate (%)	Years to Lease Break	Top Tenant Concentrations and Top Tenant (%)	Sector Concentrations (%)	Acquisition Or Development Strategy	Asset Type (%)	Average Asset Age (Years)	Net Initial Yield (%)	Topped-Up Net Initial Yield (%)
Catena AB End-Dec 2025	EUR5.0bn	By value: Sweden: 81 Denmark: 15 Finland: 4	3.3	6.4 (to expiry)	Top 10: 54 DSV: 18	Logistics & transport: 48 Non-durable goods: 18 Durable goods: 18 Other: 16	Both	Warehouses: 61 Distribution Centres: 33 Terminals: 6	n.a.	5.6	5.7
			■	■	■				■		
CBRE Europe Logistics Partners S.C.A. SICAV-SIF End-Dec2025	EUR3.3bn	By value: France: 20 Germany: 16 Poland: 13 Italy: 12 Belgium: 11 Netherlands: 7 Spain: 6 UK: 5 Denmark 5	9.8	3.6	Top 5: 21 ID Logistics: 7	3PL Retail	Development	Regional Distribution Warehouses: 71 Intermodal: 27 Urban: 3	9.5	4.4	n.a.
			■	■	■				■		
Montea NV End-Dec 2025	EUR2.7bn	By value: Belgium: 42 Netherlands: 43 France: 15 Germany: 3	0.2	6.5	Top 10: 31 Jacky Perrenot: 5.5	Logistics: 49 Construction 14 Food & beverage: 14 Pharma: 7 Retail: 7 Auto: 6	Both	Big box focus	10	4.8	4.9
			■	■	■						
LondonMetric Property Plc Distribution Portfolio End-Mar 2026	GBP4.0bn	UK: 100	3.3	8.7	n.a.	Urban logistics: 72 Regional: 20 Mega: 8	Acquisition	Urban logistics: 72 Regional: 20 Mega: 8	n.a.	5.0	5.0
			■	■	■				■		
MLP Group S.A. End-Dec 2025	EUR1.3bn	By value: Poland: 76 Germany & Austria: 22 Romania: 2	5.0	8.0 (first break)	Top 10: 29	Logistics: 28 Manufacturing: 37 Retail: 26 E-commerce: 9	Development	Big box: 84 Urban: 16	Est. ~7	Poland: 6.5 Germany: 5.2 Romania: 7.8	n.a.
			■	■	■						

Logistics Sector Property Portfolio Factors

■ Concern ■ Medium ■ Good

Company	Investment Property Portfolio Value	Geographical Spread (% of Portfolio by Rent or Value)	Vacancy Rate (%)	Years to Lease Break	Top Tenant Concentrations and Top Tenant (%)	Sector Concentrations (%)	Acquisition Or Development Strategy	Asset Type (%)	Average Asset Age (Years)	Net Initial Yield (%)	Topped-Up Net Initial Yield (%)
SEGRO PLC (at share) End-Dec 2025	GBP19.0bn	By value: UK: 62 France: 11 Germany: 12 Italy: 6 Poland: 4 Netherlands: 2 Spain: 2 Czechia: 1	5.1	7.1	Top 10: 27 Amazon: 5	Transport and logistics: 25 Retail: 18 Manufacturing: 15 Post & parcel: 10 Wholesale dist.: 9 Data Centres: 7	Both	Urban: 55 Big box: 35 Data centres: 8	n.a.	4.2	4.6
			■	■	■				■		
SELP Finance SARL End-Dec 2025	EUR6.8bn	By value: Germany: 30 Poland: 19 France: 17 Italy: 12 Netherlands: 10 Spain: 8 Czechia: 4	1.8	4.9	Top 10: 24 Schwartz Gruppe: 4.2	Transport and logistics: 35 Retail: 28 Manufacturing: 18 Wholesale dist.: 8 Post & parcel: 4	Both	Big box: 98 Urban Warehouses: 2	10.1	Net true equivalent yield: 5.7	n.a.
			■	■	■				■		
Warehouses de Pauw NV/SA (WDP) End-Dec 2025	EUR 8.6bn	By value: Netherlands: 37 Belgium: 31 Romania: 19 France: 8 Germany: 2 Luxembourg: 3	2.3	5.6	Top 10: 24 Ahold Delihaize: 5.5	Industrial: 15 Retail (food): 17 FMCG: 13 Retail (non-food): 10 Auto: 9 Fruit & veg: 7 Healthcare: 7	Development	General Warehouse: 56 Big Box: 20 Manufacturing: 7 Other: 17	8.0	5.4	5.4

Note: All data as of end-2025 unless otherwise stated

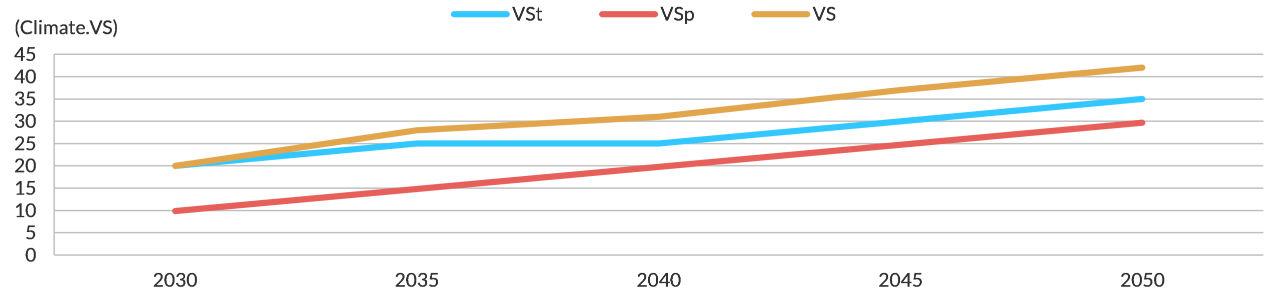
Source: Fitch Ratings, companies' disclosures

Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify credits with higher exposure to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's Corporate Rating Criteria. For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see Fitch's latest Climate Vulnerability Signals for Non-Financial Corporate Sectors report.

The results of our Climate.VS screener did not indicate an elevated risk for LondonMetric.

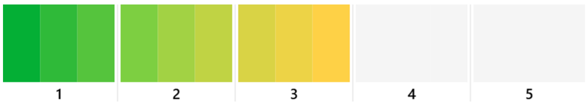
Climate Vulnerability Signals



Source: Fitch Ratings

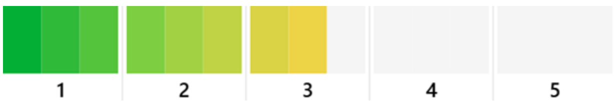
ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.



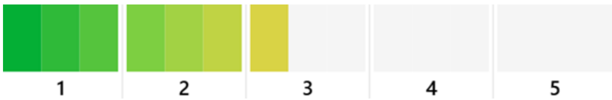
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Focus on low-carbon new-builds and renovations	Property Portfolio; Rental Income Risk Profile; Access to Capital; Profitability
Energy Management	3	Buildings' energy consumption, focus on renewable sources	Property Portfolio; Rental Income Risk Profile; Access to Capital; Profitability
Water & Wastewater Management	2	Buildings' water consumption, recycling	Property Portfolio; Profitability
Waste & Hazardous Materials Management; Ecological Impacts	3	Sustainable building practices including Green building certificate credentials	Rental Income Risk Profile; Profitability; Financial Structure; Financial Flexibility
Exposure to Environmental Impacts	3	Portfolio's exposure to climate change-related risk including flooding	Property Portfolio; Profitability; Financial Structure; Financial Flexibility



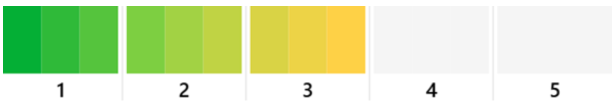
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Data security	Property Portfolio; Rental Income Risk Profile; Profitability; Financial Structure; Financial Flexibility
Labor Relations & Practices	2	Impact of labor negotiations and employee (dis)satisfaction	Rental Income Risk Profile; Profitability; Financial Flexibility
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Shift in market preferences	Property Portfolio; Rental Income Risk Profile; Profitability; Financial Structure; Financial Flexibility



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Strategy development and implementation	Management; Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Governance
Group Structure	3	Complexity, transparency and related-party transactions	Governance
Financial Transparency	3	Quality and timing of financial disclosure	Governance



ESG Scoring	Credit-Relevant ESG Scale		
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.		5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
		4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
		3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
		2	Irrelevant to the entity rating but relevant to the sector.
		1	Irrelevant to the entity rating and irrelevant to the sector.

Ratings

LondonMetric Property Plc	
Long-Term IDR	BBB+
Senior Unsecured Debt - Long-Term Rating	A-
Outlooks	
Long-Term Foreign-Currency IDR	Stable

Click here for the full list of ratings

ESG and Climate

Highest ESG Relevance Scores	
Environmental	3
Social	3
Governance	3

2035 Climate Vulnerability Signal	28
Transition (Climate.VSt)	25
Physical (Climate.VSp)	15

Applicable Criteria

Corporates Recovery Ratings and Instrument Ratings Criteria (August 2024)
Corporate Rating Criteria (January 2026)
Sector Navigators – Addendum to the Corporate Rating Criteria (January 2026)

Related Research

Global Corporates Macro and Sector Forecasts
Global Economic Outlook (June 2026)
European Real Estate Outlook 2026 (December 2025)
EMEA Real Estate — Refinancing Risk and Interest Coverage Resilience (December 2025)
EMEA Real Estate — Navigator Companion Report (February 2025)
EMEA Real Estate: Logistics Property Companies – Peer Credit Analysis (December 2025)

Analysts

Manu Nair
+44 20 3530 1255
manu.nair@fitchratings.com

John Hatton
+44 20 3530 1061
john.hatton@fitchratings.com

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