7 October 2025

LONDONMETRIC PROPERTY PLC
TRADING UPDATE AHEAD OF HALF YEAR RESULTS

Ahead of half year results on 20 November 2025, LondonMetric Property Plc ("LondonMetric") provides an update for the six-month period ended 30 September 2025 ("period").

Strong rental income growth and dividend growth

Our £7.4 billion NNN portfolio has continued to perform strongly following the acquisitions of Highcroft Investments and Urban Logistics REIT ("ULR"). Our efficient platform continues to demonstrate excellent income generation with a focus on reliable, predictable and growing rents, aligned to the strongest thematics.

Consequently, we expect to report a 14% increase in our net rental income over the period to £219 million and a further reduction in our EPRA cost ratio to 7.7%. We continue to target a cost ratio below 7.5%.

At the end of the period, occupancy remained high at 98% with average lease lengths of 17 years, rent collection is at 99.4% and annualised like for like income growth was 5.2% (H1: 2.6%) helped by strong contractual and open market rent reviews. Income granularity has continued to improve with our top ten occupiers accounting for 33% of rent, down from 38% last year.

Our confidence in delivering earnings growth has allowed us to increase the first quarter dividend by 7% to 3.05 pence, and we will declare the same level of dividend for the second quarter, putting us well on track for our eleventh year of dividend progression.

Investment activity focused on non-core disposals from M&A

Over the period, LondonMetric has sold 25 assets for £185 million, in line with 31 March 2025 book values (acquisition values for ULR and Highcroft assets). 63 non-core LXi assets have now been sold for £273 million, representing almost 10% of the original LXi portfolio.

Since our July trading update, eleven assets have been sold in ten transactions for £79.6 million:

- Five former LXI assets sold for £55.6 million, the largest of which is a 125,000 sq ft Sainsbury's supermarket in Middlesbrough;
- Five urban logistics assets in the Midlands, Newcastle, Perth and Bedford sold for £21.3 million, three of which are former ULR assets with a weighted average term certain of two years; and
- A Wickes DIY store in Carlisle, sold for £2.7 million (LondonMetric share).

There are another c.£100 million of sales currently under offer.

Over the period, our M&A activity added £1.2 billion of assets and as previously announced we acquired a further £83 million. A further £65 million of acquisitions are currently under offer and we remain engaged on a number of investment opportunities from sale and leasebacks, development fundings, portfolios and M&A.

Asset management generating attractive rental growth

Operationally, our portfolio continues to perform well and occupier demand remains strong. Since 31 March 2025, LondonMetric has added £9.4 million pa of contracted rent from 150 asset initiatives, which is up from £3.0 million pa that we reported at the start of July.

Rent reviews were settled on 122 assets adding £6.3 million p.a. of rent at an average uplift of 18% above previous passing rent on a five yearly equivalent basis. 30 logistics reviews delivered an average uplift of 17%, with open market reviews generating an uplift of 27%.

Lettings and regears across 28 assets added £3.1 million pa of rent with regears delivering a 24% uplift in rent. Four of the lettings were signed on former ULR assets, generating an average uplift of 28% against previous passing rent.

We remain focused on leveraging our occupier led model and asset management skills across our enlarged portfolio. Planning consent to develop an M&S food store in Blackpool is expected very shortly. The new 21,000 sq ft unit will complement our existing pipeline of M&S stores currently under construction in Weymouth, Largs and Ludlow. We are also progressing well with the development of the new 390,000 sq ft M&S distribution facility in Avonmouth, which is expected to complete next summer as planned.

These initiatives will support superior rental growth and grow our occupancy further.

Refinancing activity replacing secured debt inherited from M&A with similar costing unsecured debt with extended terms

Following debt maturities, we have repaid £349 million of former LXi facilities secured against our private hospitals. In addition, a former £170 million ULR secured term loan and RCF that was due for repayment in 2027 has also been repaid. The most significant proportion of the LXi facilities had a cost of debt of 5.3% whilst the ULR facility had a cost of debt of 5.7%.

These repayments have been partly funded through a new £180 million unsecured three-year term loan and a new £150 million US private placement with an average maturity of 5.5 years. The new term loan benefits from an all-in cost of debt materially below that set on the repaid ULR term loan, whilst the private placement was priced at a blended rate of 5.3%.

Available debt facilities total £0.7 billion, providing significant optionality to finance future investments and repay debt that is up for maturity or deemed expensive. With our recent BBB+ credit rating (A- on unsecured debt issuance) and a £3 billion Euro Medium Term Note Programme, we remain well placed to manage our debt profile and continue to monitor market conditions for a potential public bond issuance.

Integration of M&A
Over the period we have welcomed three new colleagues from Urban Logistics REIT and, following a seamless transition, we are close to fully integrating their systems onto our platform. We have already internalised many of the finance functions including rent collection and expect to complete the exercise by end of the calendar year.

LondonMetric remains an exciting and dynamic place to work with greater scale and activity creating new opportunities for change and growth, underpinned by our strong shareholder-aligned ownership culture.

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About LondonMetric Property Plc

LondonMetric is the UK's leading triple net lease REIT with a £7 billion portfolio aligned to structurally supported sectors of logistics, healthcare, convenience, entertainment and leisure. It owns and manages desirable real estate that meets occupiers' demands, delivers reliable, repetitive and growing income-led returns and outperforms over the long term.

Further information is available at www.londonmetric.com