

16 April 2026

## **LONDONMETRIC PROPERTY PLC**

### **TRADING UPDATE AHEAD OF FULL YEAR RESULTS**

Ahead of the Company's full year results on 21 May 2026, LondonMetric Property Plc ("LondonMetric") provides a trading update for the year ended 31 March 2026.

#### **Strong rental income growth and dividend growth**

Our £7.6 billion NNN portfolio has continued to perform well following the successful integration of Urban Logistics REIT ("ULR") and our ongoing investment and asset management activity. Our efficient platform is underpinned by the strongest thematic trends across the real estate sector and is generating excellent income returns.

At the year end, our key metrics remained strong with a c.16% increase in our net rental income to over £450 million, occupancy at 98%, average lease lengths of 17 years and 4.2% like for like income growth. Our rent reviews delivered an average uplift of 19%\* with logistics open market reviews delivering an uplift of 38%. Our sector leading EPRA cost ratio continued to fall over the year to 7.7% and we expect it to reduce further.

With strong confidence in delivering future sustainable income growth, we expect to report a full year dividend per share increase of 4% to 12.45 pence, our eleventh year of progression.

#### **Investment activity**

Our non-core disposals continue to progress well. Over the financial year, we sold 57 assets for £318 million at a blended NIY of 5.7% and with a WAULT of 12.5 years. These sales were in line with prevailing book values and included 41 former LXi REIT and ULR assets, which netted £171 million.

We have now sold 72 LXi REIT assets for £298 million, (11% of the original portfolio) and 17 ULR assets for £55 million (5% of the original portfolio).

Since our last update to the market, we have sold a further 20 assets for £57 million comprising:

- 11 urban logistics assets with a WAULT of four years, sold for £31.0 million, nine of which were former ULR assets;
- Five Travelodge hotels, sold for £17.2 million; and
- Four convenience/DIY assets, sold for £9.0 million, including a drive thru sold at a 4.2% NIY.

Over the year, we made 35 direct investments totalling £333 million, with a WAULT of 33 years and at a blended NIY of 5.5% which rises to c.6.1% over the next five years. This is in addition to the £1.2 billion of assets acquired through M&A.

More recently we have acquired ten assets for £79 million comprising:

- Four modern Premier Inn hotels (570 bedrooms) with a WAULT of 22 years, acquired for £47.8 million, reflecting a blended NIY of 5.6%. The majority were acquired through a sale and leaseback and all are guaranteed by Whitbread PLC with CPI linked rent reviews;
- A 106,000 sq ft recently developed logistics unit in Irlam, Greater Manchester, acquired for £12.1 million; and
- A further £19.1 million of assets, including the c.300-bedroom Crown Plaza hotel at Manchester Airport.

### **Asset management activity**

Operationally, our portfolio continues to perform well and occupier demand remains strong. Over the year, c.£16.5 million pa of contracted rent was added from 327 asset initiatives:

- 258 rent reviews added c.£11 million pa of rent with average uplifts of 19%\*. Logistics reviews delivered an average uplift of 21% (open market: +38%); and
- 69 lettings and regears added c.£6 million pa of rent, 16 of which were former ULR assets adding £2 million pa. These deals had a WAULT of ten years and regears delivered an average rental uplift of 23%.

### **Financing activity**

LondonMetric has continued to proactively strengthen and diversify its funding position over the year by refinancing £1.5 billion of debt, raising new debt of £1.2 billion and repaying £1.1 billion.

This activity included a £500 million debut senior unsecured bond issue in December 2025, rated A- by Fitch, which extended debt maturity and broadened access to the public debt markets at an attractive rate of 4.69%. It also included the refinancing of £1.5 billion of unsecured bank facilities in March 2026, which introduced longer-dated term loans and revolving credit facilities, reduced margins and commitment fees.

As at the year end, LondonMetric's average drawn debt maturity was 4.4 years with only £0.2 billion of debt expiring over the next two years, which will be met from sales and/or c.£0.5 billion of undrawn debt facilities. We remain confident that we can manage our finance costs to ensure they do not increase materially over the next few years.

### **Andrew Jones, Chief Executive of LondonMetric, commented:**

"Despite macro uncertainty, volatile bond yields and reduced liquidity, we have continued to improve the quality of the portfolio with some excellent disposals and acquisitions.

"Our all-weather portfolio continues to deliver excellent income growth as we benefit from our alignment to the winning sectors. We are reaping the rewards of this strategy, and it is wonderfully comforting to see our rental income flowing and growing to record levels. This continued income compounding is enabling us to deliver our eleventh consecutive year of dividend progression."

*\* weighted average uplift above previous passing rent on a five yearly equivalent basis.*

### **For further information, please contact:**

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### **About LondonMetric Property Plc**

LondonMetric is the UK's leading triple net lease REIT with an £8 billion portfolio aligned to structurally supported sectors of logistics, convenience, healthcare, 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](http://www.londonmetric.com)