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LONDONMETRIC PROPERTY PLC TRADING UPDATE AHEAD OF HALF YEAR RESULTS

Ahead of half year results on 24 November 2026, LondonMetric Property Plc ("LondonMetric") provides an update for the six-month period ended 30 September 2026 ("Period").

Strong rental income growth and portfolio performance

Following another period of corporate activity, our NNN real estate portfolio has grown to £8 billion, aligned with the strongest real estate thematic. Our assets have continued to deliver reliable, predictable and growing income, despite a challenging macroeconomic backdrop.

Over the Period, LondonMetric's net rental income increased by more than 8% to c.£240 million, benefiting from last year's acquisition of Urban Logistics REIT ("ULR"), high occupancy and very strong rent review and leasing activity. The average uplift from rent reviews in the Period was 17%* and helped the portfolio to deliver annualised like-for-like income growth of 5.8% (six months: 2.9%).

Our key income metrics remain strong with rent collection for the Period currently at 99.3%, a WAULT of over 16 years and occupancy at 97.4%, despite inheriting a high vacancy rate from the recent takeover of Picton Property ("Picton"). Income granularity further improved, with our top three occupiers accounting for 20% of rent, down from 22% at the start of the year.

Our growth in income puts us firmly on track to meet analysts' EPS consensus for FY27**, which would represent an increase of almost 40% over five years.

This earnings growth allowed us to increase the Q1 dividend by 3.3% to 3.15 pence, and we expect to declare the same dividend for Q2, keeping us firmly on track for a twelfth consecutive year of dividend progression and dividend aristocracy. Based on analysts' DPS consensus for FY27**, LondonMetric currently offers a prospective and fully covered dividend yield of 7.1%.

Investment activity

Interest rates remain the yardstick by which all real estate assets are valued. Despite a c.50 bps increase in the five-year interest rate swap rate over the Period, our valuations remained flat reflecting strong income growth and alignment to the best sectors. Our valuations are supported by our high levels of activity in the investment market.

Despite reduced liquidity in the direct real estate market, we continue to execute non-core disposals. Sales in the Period of £185 million were transacted across 36 assets – that is one disposal every 3.5 working days. These were achieved in line with 31 March 2026 book values at a blended NIY of 6.6%.

We have now sold £563 million of former LXi and ULR assets and have also exchanged on the sale of the first office asset from the Picton takeover.

Acquisitions in the Period totalled £424 million, dominated by the £307 million of highly complementary assets acquired through Picton, 83% of which were logistics warehouses. £117 million of direct property was acquired at a NIY of 6.5% and with a WAULT of 19 years. These were largely long-let convenience assets including, most recently, a Waitrose/John Lewis store in Horsham, which was acquired for £31 million and is let for a further 15 years with the benefit of contractual rental uplifts.

We have a number of further acquisitions under offer at attractive yields, including several foodstore development fundings pre-let to Lidl, M&S, Tesco and Waitrose.

Asset management

Operationally, our portfolio continues to perform well and occupier demand remains strong.

Over the Period, £11.8 million p.a. of rent was added from 179 asset management initiatives:

- Rent reviews added £7.9 million p.a. at an average uplift of 17%*, with logistics reviews adding £3.2 million, reflecting an uplift of 24%* (4.4% CAGR); and
- Lettings and regears added £3.9 million p.a., with logistics regears delivering a 23% uplift.

The portfolio's annual net contracted rent is now £452 million, up from £432 million at the start of the Period. Further lettings under offer, predominantly on vacant space, would add c.£6 million p.a. of contracted rent.

Andrew Jones, Chief Executive of LondonMetric, commented:

"Property professionals are watching interest rates like traders but, despite elevated swap rates and reduced liquidity, we have continued to execute excellent disposals and reinvestments. After all, our fit-for-purpose portfolio still requires regular exercise.

"While we can't predict how the macroeconomic environment will evolve, our all-weather portfolio is on the right side of changing consumer behaviour, and its alignment to the winning sectors has once again delivered strong operational performance with rental income continuing to flow and grow to record levels."

** Weighted average uplift above previous passing rent on a five-yearly equivalent basis.*

*** FY27 analysts' consensus for EPRA EPS and DPS of 13.9 pence and 12.8 pence respectively.*

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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, 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