

9 July 2025

LONDONMETRIC PROPERTY PLC TRADING UPDATE

Ahead of its Annual General Meeting later this morning, LondonMetric Property Plc ("LondonMetric") provides a trading update.

Completion of M&A

Following completion of the acquisition of Highcroft Investment Plc ("Highcroft") on 21 May 2025 and Urban Logistics REIT plc ("Urban Logistics") on 23 June 2025, integration of both businesses is proceeding well.

These acquisitions have increased LondonMetric's portfolio value to £7.3 billion as at 30 June 2025 (31 March 2025: £6.2 billion), with net contracted rent increasing to c.£410 million pa (31 March 2025: £340 million).

As previously announced, LondonMetric has now acquired the Investment Adviser business of Urban Logistics for £7 million with a further £1 million conditional upon specified targets being met. Five former employees of the Investment Adviser have now joined the LondonMetric team.

Investment activity

Since its full year results announcement in May 2025, LondonMetric has sold a further six assets for £42.6 million, in separate transactions. The sales comprise:

- A 290,000 sq ft regional logistics warehouse in Sheffield, sold to an owner occupier for £26.0 million;
- Four former LXI assets, sold for £15.4 million and comprising two pubs, a children's nursery and a retail asset in Scotland; and
- A former Highcroft vacant office building in Cardiff, sold for £1.2 million.

So far this financial year, LondonMetric has sold 14 assets for £106 million, in line with 31 March 2025 book values.

Asset management

Operationally, the portfolio continues to perform well and occupier demand remains strong. Since 31 March 2025, LondonMetric has added £3.1 million pa of additional rent from asset management initiatives.

59 rent reviews have been settled adding £2.4 million pa, at an average uplift of 16% above previous passing rent on a five yearly equivalent basis. This includes 17 logistics reviews settled at 22% above previous passing rent on a five yearly basis, with open market logistics reviews settled at an average uplift of 34%. Logistics lettings have added £0.7 million pa of rent with regears seeing a 51% uplift against previous passing rent.

Financing

As part of the Urban Logistics and Highcroft acquisitions, LondonMetric has taken on secured debt facilities of £484 million at an average drawn rate of 4.26%. Available debt facilities now total £1.0 billion, providing significant optionality to finance future transactions and debt expiries.

On 4 July 2025, LondonMetric also published a £3 billion Euro medium Term Note Programme which builds on its recent BBB+ credit rating and provides a framework for bond issuance should market conditions allow.

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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, 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

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