



Tritax EuroBox plc – the European logistics real estate specialist

Overview

Tritax EuroBox plc (the Company or EBOX) is a UK-listed investor focused on acquiring, actively managing and developing high-quality logistics assets in Continental Europe. Our diversified portfolio of sustainable logistics assets, strategically located in core logistics locations, offers attractive and inflation-linked income and opportunities for capital growth.

Strategic priorities



Portfolio strategy

In constructing our modern, high-quality portfolio, which generates income, we have favoured locations and assets with the following characteristics:



Key Performance Indicators (KPIs)

The KPIs we use to track our strategic progress are:

Dividend per share	H1 24	2.50c	Adjusted earnings per share	H1 24	2.62c	Dividend cover	H1 24	105%
	H1 23	2.50c		H1 23	2.70c		H1 23	108%
Total return	H1 24	(3.0)%	Loan to value ratio²	H1 24	44.5%	Interest cover	H1 24	4.8x
	FY23	(22.5)%		FY23	46.4%		H1 23	6.8x
Basic NAV per share¹	H1 24	€0.94	WAULT³	H1 24	9.5 years	LfL rental growth	H1 24	(0.3)%
	FY23	€0.99		FY23	9.6 years		H1 23	2.8%

1. Net Asset Value 2. Post Gothenburg disposal: 43.3%. 3. Weighted average unexpired lease term

Investment case

We believe there are four simple and compelling reasons to invest in Tritax EuroBox:

1. Structural market trends continuing, characterised by strong occupier demand, limited supply of available space, and high barriers to developing new assets in prime locations

2. Core, stabilised portfolio leased to a strong customer base, with leading ESG performance and embedded opportunities to add value over the long term

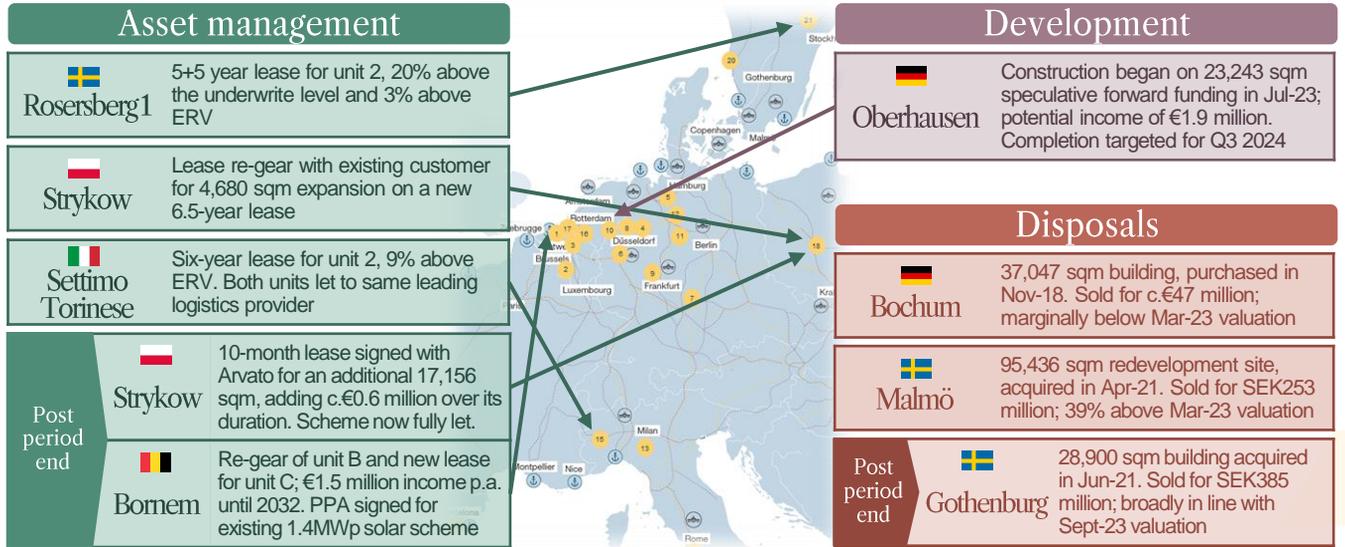
3. Agile, specialist manager with a proven track record and disciplined approach to capital allocation, who can act quickly to capture value-enhancing opportunities

4. Predictable income performance through the cycle, supporting the delivery of a fully covered dividend, which can grow over time

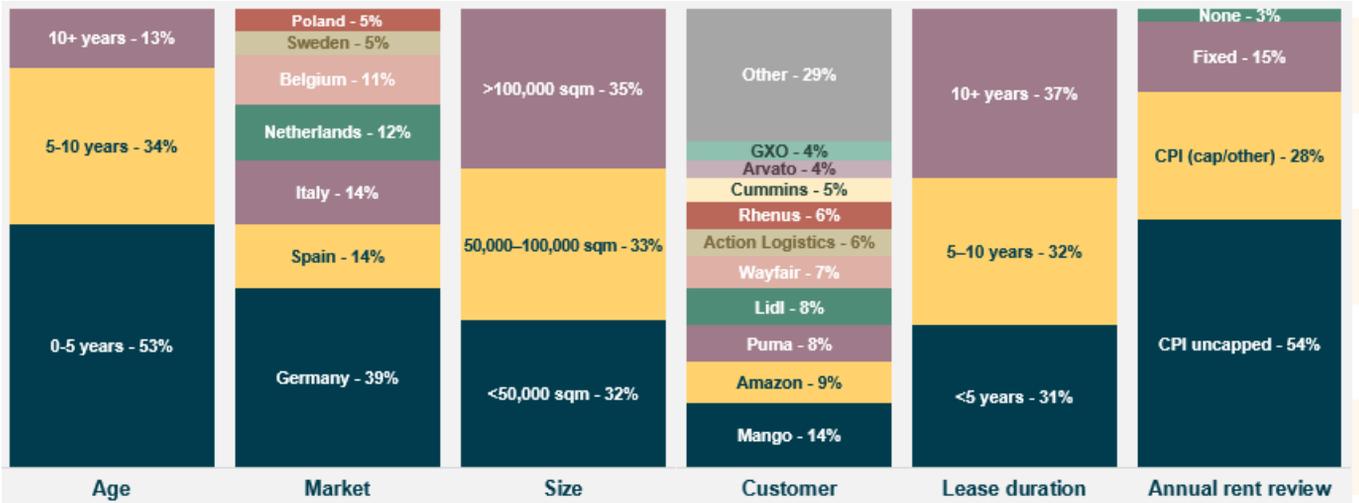
H1 24 highlights

Portfolio

Asset management and indexation added €1.8 million of annualised rental income. A potential further €1.9 million to come from development. €173 million¹ of disposals completed, with LTV on track towards preferred level.



Attractive portfolio of high-quality assets and strong income characteristics, including rent collection of 100%.



H1 24 figures (Six months ended 31 March 2024)

Annualised rental income	Portfolio valuation	Valuation Net Initial Yield	Rent collection	Average cost of debt	GRESB score ¹
€74.3m	€1,464.8m	4.7%	100%	1.4%	84/100
Sept-23: €76.3m	Sept-23: €1,561.9m	Sept-23: 4.4%	H1 23: 100%	H1 23: 1.2%	Sept-22: 88/100
Adjusted EPRA Cost ratio	EPRA NTA per share	EPRA vacancy rate	Weighted debt maturity	Hedging on drawn debt	Total solar capacity
24.1%	€0.96	3.9%	3.0 years	100%	10.3MW
H1 23: 25.6%	Sept-23: €1.02	Sept-23: 5.5%	Sept-23: 3.5 years	Sept-23: 100%	Sept-23: 10.3MW

1. Including the post period end sale of Gothenburg. 2. Most recent GRESB score as at 30 September 2023.

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