

PRESS RELEASE



SEGRO plc's Half Year 2025 Results have been submitted in full unedited text to the Financial Conduct Authority's National Storage Mechanism and will be available shortly for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and are also available on the SEGRO website at: www.segro.com/investors. Investors should read the full unedited text of the Half Year 2025 Results, including the description of the Group's principal risks and uncertainties, and not rely only on the summarised information set out in this announcement. Notes or Tables that are not included herein refer to the full unedited text of the Half Year 2025 Results.

31 July 2025

SEGRO PLC RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

STRONG EARNINGS AND DIVIDEND GROWTH, IMPROVING DEVELOPMENT MOMENTUM

KEY MESSAGES

- Strong 7.8 per cent like-for-like net rental income growth from our existing portfolio as we continue to capture embedded rent reversion, supporting 6.5 per cent earnings and 6.6 per cent dividend growth per share.
- Improving development prospects, with a pick-up in the near-term development pipeline and encouraging levels of demand for our speculatively developed urban space.
- Significant progress in building our data centre platform, progressing plans for our 2.3GW+ land-enabled power bank and signing a joint venture to develop our first fully fitted data centre.

Commenting on the results, David Sleath, Chief Executive, said:

"Our modern, sustainable portfolio, located in Europe's most attractive and supply-constrained markets, has continued to perform well through the first half of the year, driven by leasing, asset management and the capture of reversion. We have a further £172 million of rent available through rent reviews, renewals and the lease up of vacant space, which will continue to support attractive underlying earnings growth.

"Our high quality, well-located land bank and options provide further opportunity to create value and grow income through development, with over £500 million of potential rent. Whilst occupier decision making remains protracted, we are encouraged by the pick-up in our near-term pre-let development pipeline and the active conversations that we are having with customers.

"SEGRO has consistently delivered attractive and compounding increases in both earnings and dividends through the cycle. We are confident in our ability to continue to do this due to the embedded growth potential of our existing portfolio, combined with the potential rent from building out our development pipeline. Our ability to develop fully fitted data centres offers significant additional value creation upside beyond this."

HIGHLIGHTS¹:

- **Strong 7.8 per cent growth in like-for-like net rental income from the existing portfolio, driven by a 55 per cent uplift from UK rent reviews and renewals** (Group: 33 per cent, Continental Europe: 6 per cent).
- **£31 million of new headline rent signed during the period (H1 2024: £48 million)**, reflecting the performance of the existing portfolio and a lower level of big box pre-let signings (H1 2025: £3 million, H1 2024: £17 million).
- **Adjusted pre-tax profit of £252 million up 11 per cent compared with the prior year (H1 2024: £227 million). Adjusted EPS is 18.1 pence, up 6.5 per cent (H1 2024: 17.0 pence)**; the differential growth rate is due to the higher average share count versus H1 2024.
- **Adjusted NAV per share of 910 pence (31 December 2024: 907 pence), the first increase since mid-2022**. The portfolio value increased 0.5 per cent to £18.5 billion (H1 2024: 0.0 per cent change) and rental values (ERV) grew by 1.0 per cent during H1 2025 (H1 2024: 1.4 per cent).
- **Development completions added £19 million of potential new headline rent, delivered at a yield on cost of 7.7 per cent**. 92 per cent of this has been leased and all has been, or is expected to be, certified BREEAM 'Excellent' (or local equivalent) or higher.
- **A further £50 million of potential rent from development projects under construction or in advanced negotiations**, 49 per cent of which has been or is currently expected to be pre-let. Expected development yield for these projects is 7.3 per cent.
- **Formation of a 50:50 joint venture with Pure DC Group to develop our first fully fitted data centre project**. We are on track to submit planning for this scheme in H2 2025 and continue to advance plans for our 2.3GW+ land-enabled power bank, mostly located in key European Availability Zones.
- **Net investment of £388 million**: £243 million of acquisitions, including SELP's completion on a portfolio of Continental European big box assets (formerly owned by Tritax EuroBox) and a further £180 million invested into development capex. Disposals totalled £35 million and were all above book value.
- **Balance sheet remains strong with a LTV of 31 per cent** and £1.9 billion of cash and undrawn committed facilities, positioning the Group to pursue further growth opportunities.
- **Interim dividend increased by 6.6 per cent to 9.7 pence (2024: 9.1 pence)**.

OUTLOOK

SEGRO continues to be positioned well for further growth. Our portfolio is of irreplicable quality, having been purposefully curated over the past 15 years. Two-thirds of it is located in Europe's largest cities, with the remaining one-third strategically located near logistics hubs and along key transportation corridors. These locations remain in high demand from occupiers, supported by powerful, enduring structural trends, and have a shortage of modern, sustainable space with low land availability and restrictive planning policies which limit the supply of new, competing space.

Our portfolio is full of current and future opportunity:

- Rent roll growth from our existing portfolio supports underlying earnings growth as we capture £116 million of reversion, reduce vacancy (£56 million) and drive further market rental growth (2 to 4 per cent for our big box portfolio and 3 to 6 per cent for urban) supported by the favourable supply-demand dynamics in our chosen markets.
- Our development pipeline will deliver additional rent roll growth, as we utilise our exceptional landbank, which provides the opportunity to deliver £406 million of new rent, at a profitable 7 to 8 per cent development yield (and a 10 to 11 per cent yield on new capital invested) and we have a further £123 million of land options. Whilst new development commitments have been lower over the past 18 months, we are encouraged by the advanced pre-let conversations and the momentum building in our near-term pipeline.
- Furthermore, in addition to our existing 0.5GW data centre portfolio which generates £56 million of rent, we have an exciting opportunity to capitalise on this high-growth market through a further 1.8GW+ of power capacity, mostly located in Europe's key Availability Zones. We have the flexibility and capability to execute on this through both powered shell and fully fitted models which will allow us to tailor our offer to our co-location and hyperscale customer base, in order to optimise the value creation opportunity.

Our business is therefore well-placed for further attractive, compounding growth in earnings and dividends, supported by our ability to more than double our rent roll, due to the embedded growth potential of our existing portfolio and additional rent associated with our development pipeline. In addition, our ability to develop fully fitted data centres offers significant additional value creation potential beyond this.

WEBCAST / CONFERENCE CALL FOR INVESTORS AND ANALYSTS

A live webcast of the results presentation will start at 08:30am (UK time) at:

<https://www.investis-live.com/segro/6853e40b75e117000f7089ea/fbddf>

The webcast will be available for replay at SEGRO's website at: <http://www.segro.com/investors> shortly after the live presentation.

A conference call facility will be available at 08:30 (UK time) on the following number:

Dial-in: +44 (0)800 041 8829
+44 (0)20 3807 9124
Access code: 828549

An audio recording of the conference call will be available until 7 August 2025 on:

UK: +44 (0)20 3936 3001
Access code: 785205

A video of David Sleath, Chief Executive, discussing the results will be available to view on www.segro.com, together with this announcement, the Half Year 2025 Property Analysis Report and other information about SEGRO.

FINANCIAL SUMMARY

	6 months to 30 June 2025	6 months to 30 June 2024	Change per cent
Adjusted ² profit before tax (£m)	252	227	11.0
IFRS profit before tax (£m)	264	235	-
Adjusted ³ earnings per share (pence)	18.1	17.0	6.5
IFRS earnings per share (pence)	18.3	16.9	-
Dividend per share (pence)	9.7	9.1	6.6
Total Accounting Return (%) ⁴	2.6	0.3	-
	30 June 2025	31 December 2024	Change per cent
Assets under Management (£m)	21,442	20,296	
Portfolio valuation (SEGRO share, £m)	18,495	17,770	0.5 ⁵
Net true equivalent yield (%)	5.4	5.4	
Adjusted ^{6,7} net asset value per share (pence, diluted)	910	907	0.3
IFRS net asset value per share (pence, diluted)	891	889	
Net debt (SEGRO share, £m)	5,626	5,000	
Loan to value ratio including joint ventures at share (%)	31	28	
Net debt:EBITDA ⁸ (times)	8.8	8.6	

1. Figures quoted on pages 1 to 13 refer to SEGRO's share, except for land (hectares) and space (square metres) which are quoted at 100 per cent, unless otherwise stated. Please refer to the Presentation of Financial Information statement in the Financial Review for further details.

2. A reconciliation between Adjusted profit before tax and IFRS profit before tax is shown in Note 2 to the condensed financial information.

3. A reconciliation between Adjusted earnings per share and IFRS earnings per share is shown in Note 11 to the condensed financial information.

4. Total Accounting Return is calculated based on the opening and closing adjusted NAV per share adding back dividends paid during the period.

5. Percentage valuation movement during the period based on the difference between opening and closing valuations for all properties including buildings under construction and land, adjusting for capital expenditure, acquisitions and disposals. Table 3 in the Supplementary Notes provides a reconciliation to the condensed financial information.

6. A reconciliation between Adjusted net asset value per share and IFRS net asset value per share is shown in Note

11 to the condensed financial information.

7. Adjusted net asset value is in line with EPRA Net Tangible Assets (NTA) (see Table 5 in the Supplementary Notes for a NAV reconciliation).

8. For further information on net debt:EBITDA see footnote 2 to Table 2 in the Supplementary Notes.

OPERATING SUMMARY & KEY METRICS

		H1 2025	H1 2024	FY 2024
PORTFOLIO VALUATION FLAT, CONTINUED RENTAL GROWTH (see page 7):				
Portfolio valuation change (%)	Group	0.5	0.0	1.1
	UK	0.4	0.9	2.1
	CE	0.6	(1.4)	(0.8)
ERV growth (%)	Group	1.0	1.4	3.2
	UK	1.4	1.5	3.7
	CE	0.4	1.3	2.3
ACTIVE ASSET MANAGEMENT DRIVING OPERATIONAL PERFORMANCE (see page 9):				
Total new rent contracted during the period (£m)		31	48	91
Pre-lets signed during the period (£m)		3	17	20
Like-for-like net rental income growth (%):	Group	7.8	5.3	5.8
	UK	8.4	4.0	5.9
	CE	6.7	7.4	5.7
Uplift on rent reviews and renewals (%)	Group	33	28	34
(note: excludes uplifts from indexation)	UK	55	36	43
	CE	6	7	7
Occupancy rate (%)		94.3	94.6	94.0
Customer retention (%)		90	87	80
Installed solar capacity (MW)		133	78	123
INVESTMENT ACTIVITY TO DRIVE PORTFOLIO PERFORMANCE (see page 10):				
Development capex (£m)		180	211	471
Acquisitions (£m)		243	190	454
Disposals (£m)		35	251	896
Development capex for FY 2025 now expected to be c.£400 million due to fewer than expected pre-lets signed.				
EXECUTING AND GROWING OUR PROFITABLE DEVELOPMENT PIPELINE (see page 10):				
Development completions:				
- Space completed (sq m)		196,800	269,100	374,700
- Potential rent (£m) (Rent secured)		19 (92%)	27 (78%)	37 (84%)
- Development yield (%)		7.7	7.0	6.9
- BREEAM 'Excellent' ¹ or above (%)		100	96	97
Current development pipeline potential rent (£m) (Rent secured)		34 (32%)	47 (64%)	46 (50%)
Near-term pre-let development pipeline potential rent (£m)		16	2	5

1. Or local equivalent.

CONTACT DETAILS FOR INVESTOR / ANALYST AND MEDIA ENQUIRIES:

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FINANCIAL CALENDAR

2025 interim dividend ex-dividend date	7 August 2025
2025 interim dividend record date	8 August 2025
2025 interim dividend payment date	19 September 2025
2025 Third Quarter Trading Update	21 October 2025
Full Year 2025 Results (provisional)	20 February 2026

ABOUT SEGRO

SEGRO is a UK Real Estate Investment Trust (REIT), listed on the London Stock Exchange and Euronext Paris, and

is a leading owner, manager and developer of modern warehouses, industrial property and data centres. It owns or manages 10.8 million square metres of space (116 million square feet) valued at £21.4 billion serving customers from a wide range of industry sectors. Its properties are located in and around major cities and at key transportation hubs in the UK and in seven other European countries.

For over 100 years SEGRO has been creating the space that enables extraordinary things to happen. From modern big box warehouses, used primarily for regional, national and international distribution hubs, to urban warehousing, located close to major population centres and business districts, it provides high-quality assets that allow its customers to thrive.

A commitment to be a force for societal and environmental good is integral to SEGRO's purpose and strategy. Its Responsible SEGRO framework focuses on three long-term priorities where the company believes it can make the greatest impact: Championing Low-Carbon Growth, Investing in Local Communities and Environments and Nurturing Talent.

Striving for the highest standards of innovation, sustainable business practices and enabling economic and societal prosperity underpins SEGRO's ambition to be the best property company.

See www.SEGRO.com for further information.

Forward-Looking Statements: This announcement contains certain forward-looking statements with respect to SEGRO's expectations and plans, strategy, management objectives, future developments and performance, costs, revenues and other trend information. All statements other than historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations and all forward-looking statements are subject to assumptions, risk and uncertainty. Many of these assumptions, risks and uncertainties relate to factors that are beyond SEGRO's ability to control or estimate precisely and which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Certain statements have been made with reference to forecast process changes, economic conditions and the current regulatory environment. Any forward-looking statements made by or on behalf of SEGRO are based upon the knowledge and information available to Directors on the date of this announcement. Accordingly, no assurance can be given that any particular expectation will be met and you are cautioned not to place undue reliance on the forward-looking statements. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this announcement is provided as at the date of this announcement and is subject to change without notice. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), SEGRO does not undertake to update forward-looking statements, including to reflect any new information or changes in events, conditions or circumstances on which any such statement is based. Past share performance cannot be relied on as a guide to future performance. Nothing in this announcement should be construed as a profit estimate or profit forecast. The information in this announcement does not constitute an offer to sell or an invitation to buy securities in SEGRO plc or an invitation or inducement to engage in or enter into any contract or commitment or other investment activities. Neither the content of SEGRO's website nor any other website accessible by hyperlinks from SEGRO's website are incorporated in, or form part of, this announcement.

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