



**21 October 2025**

**SEGRO plc  
Trading Update**

SEGRO plc ("SEGRO" or the "Group") today publishes a trading update for the period from 1 January 2025 to 30 September 2025<sup>1</sup>.

**KEY MESSAGES**

- Improving occupier sentiment has driven a strong quarter of letting activity with £22 million of new rent signed.
- Momentum building in development programme with the most productive quarter of pre-lettings since Q1 2024.
- Significant value creation opportunity from growing data centre pipeline.

**David Sleath, Chief Executive, said:**

"SEGRO has had a strong third quarter, with improving occupier sentiment reflected in £22 million of new headline rent signed during the period, bringing the total signed year-to-date to £53 million. We have made good progress in capturing the significant mark-to-market rent potential in our existing portfolio, whilst maintaining occupancy levels and retaining customers.

"Momentum continues to build in our profitable development programme. We had our strongest quarter of pre-letting activity since Q1 2024, signing £7 million of deals versus £3 million in H1 2025, and have a healthy pipeline of further projects under discussion with enquiry levels increasing post the summer. Our fully fitted data centre joint venture is on track to submit a planning application in the coming weeks, and we are progressing multiple negotiations on both powered shells and new fully fitted opportunities in the UK and Continental Europe.

"These factors give us confidence in our ability to capture the embedded growth potential in our existing portfolio and build out our exceptional landbank, which provide the opportunity to double our rent roll. This will support the delivery of further compound growth in earnings and dividends, with significant further value creation upside from our growing data centre pipeline."

**KEY HIGHLIGHTS<sup>1,2</sup>:**

- £53 million of new headline rent signed so far in 2025 (30 September 2024: £64 million) of which £22 million was added in the third quarter (Q3 2024: £15 million).
- Our prime, modern portfolio continues to perform well as we capture reversion, reflected in a year-to-date uplift of 37 per cent across 170 rent reviews, renewals and regears (UK: 49 per cent, Continental Europe: 8 per cent), which supports continuing strong like-for-like net rental income growth.
- Occupancy and customer retention high at 94.3 per cent and 86 per cent respectively.

- Development completions during the period totalled 34,800 sq m of new space and added £8 million of headline rent, including the completion of our latest powered shell data centre on the Slough Trading Estate. This takes completions so far in 2025 to 231,600 sq m, equating to £27 million of expected rent, 89 per cent of which has been secured.
- Disciplined approach to capital allocation continues to prioritise accretive development-led growth, with £286 million invested into our development pipeline so far in 2025 (including £25 million of land purchases), £228 million of asset acquisitions, partly offset by £39 million of disposals. We continue to expect development capex in 2025 to be c.£400 million.
- Active and profitable development pipeline includes £45 million of future rent through projects currently onsite and in advanced negotiations, 47 per cent of this is secured or associated with pre-lets and the average development yield is 7.1 per cent. This pipeline includes:
  - £7 million of new pre-lets signed during the quarter (£6 million of which was successfully converted from our half year near-term pipeline), including big box warehouses to be developed for third-party logistics operators in France and Italy.
  - £10 million of near-term projects, which we would hope to sign in the coming weeks and months.
- In addition, we have a healthy pipeline of further opportunities under negotiation, including powered shell and fully fitted data centres across the UK and Continental Europe.
- Extra capacity added to our land-enabled power bank, including 190MVA of additional power reserved in a key London Availability Zone. Our flexibility to offer both powered shell and fully fitted data centres in Europe's prime data centre markets means that this power bank offers significant value creation opportunity.
- Proactive balance sheet management to maintain flexibility and extend debt maturities: SEGRO secured a new €360 million five-year term loan facility to partly refinance the upcoming maturity in 2026 of its €650 million bond and SELP signed a new €600 million Revolving Credit Facility, replacing previous facilities and extending the maturity for up to five years.
- Balance sheet therefore remains in a strong position to allow SEGRO to pursue further growth opportunities with a LTV of 32 per cent<sup>3</sup> and £1.7 billion of cash and undrawn committed facilities.

*1 In this statement, space is stated at 100 per cent, whilst financial figures are stated reflecting SEGRO's share of joint ventures. Operational and financial figures are stated for the period to, or at, 30 September 2025 unless otherwise indicated and the exchange rate applied is €1.15:£1.*

*2 Headline rent is annualised gross passing rent receivable once incentives such as rent-free periods have expired.*

*3 Based on values as at 30 June 2025, adjusted for acquisitions, disposals and other capital expenditure during the first quarter.*

## **Financial calendar**

Full Year 2025 results will be published on Friday 20 February 2026 (provisional date).

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This Trading Update, the most recent Annual Report and other information are available on the SEGRO website at [www.segro.com/investors](http://www.segro.com/investors).

**About SEGRO**

SEGRO is a UK Real Estate Investment Trust (REIT), listed on the London Stock Exchange and Euronext Paris. The company owns, manages and develops modern warehousing, industrial property and data centres across the UK and seven other European countries, with a portfolio of 10.8 million square metres of space (116 million square feet) valued at £21.4 billion at 30 June 2025.

Founded in 1920, SEGRO's active approach to asset management and disciplined approach to capital allocation has created a portfolio of high-quality, sustainable buildings in some of Europe's largest cities and at key transport and digital infrastructure hubs.

From big-box logistics to urban warehousing and data centres, SEGRO creates the space that enables extraordinary things to happen. It provides the infrastructure of modern economies and everyday life, enabling efficient, low-carbon supply chains and digital connectivity across Europe, helping drive growth and job creation. This space supports a diverse customer base including retailers, manufacturers, logistics providers and technology companies.

SEGRO is committed to being a force for societal and environmental good, prioritising [Championing low-carbon growth](#), [Investing in local communities and environments](#), and [Nurturing talent](#).

For more information, visit [www.SEGRO.com](http://www.SEGRO.com).

**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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