

SEGRO plc's Full 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 Full 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 Full Year 2025 Results.

20 February 2026

RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025
STRONG OPERATING PERFORMANCE WITH A RECORD YEAR OF LEASING

Headlines:

- Strong operational performance with a record £99 million of new contracted rent commitments and 6.0 per cent growth in like-for-like net rental income.
- 6.1 per cent growth in Adjusted earnings and dividends per share.
- Momentum building in occupier markets with increased enquiry levels and active negotiations for further pre-lets.
- Primed for further sustainable growth through the capture of rent reversion, profitable development and exploitation of our exceptional data centre pipeline.

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

"SEGRO delivered a strong performance in 2025. We signed a record level of new rent through the excellent asset management of our existing portfolio and the signing of several large pre-lets, particularly in the second half of the year as structural drivers started to re-assert themselves and demand picked up.

"This momentum has continued into 2026 and we take confidence from the increased enquiry levels and active negotiations that we are having with a diverse range of industrial, logistics and data centre occupiers for both new and existing space."

Strong operational performance delivered 6 per cent growth in earnings and dividends

- Record £99 million of new headline rent secured (2024: £91 million), including £66 million of leasing and reversion capture in the existing portfolio and £33 million of development signings (£26 million of which were new pre-lets, mostly signed in the second half of 2025).
- Strong asset management performance resulted in 6.0 per cent like-for-like net rental income growth, with the UK delivering an average uplift on rent reviews and renewals of 46 per cent.
- Estimated Rental Value (ERV) growth of 3.1 per cent in the UK, with Park Royal and Heathrow particularly strong at 4.7 per cent, and 1.0 per cent in Continental Europe.
- Occupancy increased 90 bps to 94.9 per cent (2024: 94.0 per cent) as we retained customers (2025: 82 per cent, 2024: 80 per cent) and let recently refurbished and speculatively developed space. Our continued focus on Operational excellence drove a strong 91 per cent customer satisfaction score.
- Development completions added £29 million of potential new headline rent, 93 per cent of which is already leased, delivered at a development yield of 8.2 per cent.

- Successful execution of our Responsible SEGRO initiatives, including: a 17 per cent reduction in our corporate and customer carbon emissions; delivering great outcomes from our Community Investment Plans in our local communities; and, continued investment into Nurturing talent within our market-leading operating platform.
- Adjusted pre-tax profit increased by 8.3 per cent to £509 million (2024: £470 million) and Adjusted earnings per share increased by 6.1 per cent to 36.6 pence (2024: 34.5 pence).
- 2025 full year dividend increased 6.1 per cent to 31.1 pence (2024: 29.3 pence). Final dividend increased by 5.9 per cent to 21.4 pence (2024: 20.2 pence).
- Adjusted NAV per share up 2.0 per cent to 925 pence (31 December 2024: 907 pence). Over the full year the portfolio valuation increased 1.0 per cent (2024: 1.1 per cent) on a like-for-like basis.

Primed for further sustainable growth

- SEGRO's modern, sustainable portfolio, focused on Europe's most attractive and supply-constrained industrial, logistics and data centre markets, is well-positioned for growth as structural drivers reassert themselves and occupier activity levels increase.
- Existing portfolio offers £152 million of embedded income growth opportunity: £99 million of rent reversion (£33 million of which is available to capture in 2026) and £53 million of rent available through letting vacant space.
- Development projects under construction or in advanced negotiations equate to £62 million of potential rent, 55 per cent of which is associated with pre-lets, and offer an attractive 7.1 per cent development yield. Multiple further conversations are underway on our 'construction-ready' land bank.
- Growth from the existing portfolio and development programme is expected to be compounded by further ERV growth, which, over the medium-term we continue to expect to be in the range of 3 to 6 per cent for our urban portfolio and 2 to 4 per cent for big box logistics assets.
- Significant data centre income and value creation opportunity from one of Europe's largest banks of powered land (2.5GW, 1.1GW of which is available to pre-let by the end of 2028), focused on key European Availability Zones.

Clear capital allocation priorities, backed by a strong balance sheet

- Development continues to offer the most attractive risk-adjusted returns for our capital: £413 million deployed in 2025 through £387 million of development capex and £26 million of land acquisitions with near-term development potential, complemented by £232 million of selective asset acquisitions in core markets with strong returns potential.
- Development capex for 2026 estimated to be £450 to 550 million, depending on the level of new projects starting in the coming months, including c.£150 million of infrastructure spend.
- Our disciplined approach to capital allocation ensures that we regularly rotate capital into opportunities offering more attractive risk-adjusted returns: after a very active 2024 in terms of disposals (£896 million), we disposed of £57 million of assets and land during 2025 as investment markets were more subdued. We plan for 2026 disposals to be at or above the upper end of our medium to long-term run rate of 1 to 2 per cent of the portfolio.
- Strong balance sheet with moderate leverage: LTV of 31 per cent at 31 December 2025 (31 December 2024: 28 per cent) and net debt:EBITDA 8.4 times (31 December 2024: 8.6 times).
- Average cost of debt 2.6 per cent at 31 December 2025 (31 December 2024: 2.5 per cent).

OUTLOOK

We have strong conviction in the structural trends driving demand for industrial, logistics and data centre space. They led to higher levels of pre-let activity in the second half of 2025 and this momentum has continued into 2026: enquiry levels have increased and we are actively negotiating a strong pipeline of lettings on both existing space and for pre-let developments, including data centres.

Occupiers are prioritising prime locations and the most modern, sustainable assets to help them meet high consumer expectations and improve their operational efficiency. Our focus on Europe's most attractive

and supply-constrained markets - two-thirds in major cities and one-third in key logistics hubs - positions us well to meet their discerning requirements.

Our irreplicable portfolio, exceptional land bank, and one of the largest data centre pipelines in Europe prime us for further sustainable growth ahead. We expect increased activity levels and tightening supply-demand dynamics to drive further rental growth and also have the potential to add:

- £152 million of additional rental income from our standing portfolio via rent reversion (£99 million) and leasing vacant space (£53 million);
- £355 million of new rent from delivering industrial, logistics and powered shell data centre projects on our land bank, with a profitable development yield of 7 to 8 per cent.

Developing fully fitted data centre buildings on suitable sites within our 2.5GW+ powered land bank offers significant additional income and value creation opportunity.

We have the right assets, team and balance sheet, leaving us well placed to capitalise on strengthening occupier markets with multiple levers to drive performance and deliver further compounding growth in earnings and dividends.

FINANCIAL SUMMARY

	2025	2024	Change per cent
Adjusted ² profit before tax (£m)	509	470	8.3
IFRS ² profit before tax (£m)	560	636	
Adjusted ² earnings per share (pence)	36.6	34.5	6.1
IFRS ² earnings per share (pence)	40.7	44.7	
Dividend per share (pence)	31.1	29.3	6.1
Total Accounting Return (%) ³	5.3	3.1	
	2025	2024	Change per cent
Assets under Management (£m)	22,004	20,296	
Portfolio valuation (SEGRO share, £m)	18,962	17,770	1.0 ⁴
Net true equivalent yield (%)	5.5	5.4	
Adjusted ^{5,6} net asset value per share (pence, diluted)	925	907	2.0
IFRS net asset value per share (pence, diluted)	906	889	
Net debt (SEGRO share, £m)	5,919	5,000	
Loan to value ratio incl. joint ventures at share (%)	31	28	
Net debt:EBITDA ⁷ (times)	8.4	8.6	

1 Figures quoted on pages 1 to 23 refer to SEGRO and SEGRO's share of joint ventures, 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 The primary driver of the difference between Adjusted profit before tax and IFRS profit before tax (£560 million IFRS profit before tax versus £509 million Adjusted profit before tax and earnings per share 40.7 pence IFRS earnings per share versus 36.6 pence adjusted earnings per share) is the realised and unrealised property gains on our portfolio recognised in IFRS but not recognised in our Adjusted profit and earnings metrics. Further information and reconciliations between the Adjusted and IFRS metrics can be found in Note 2 (Adjusted profit) and Notes 11 (Earnings per ordinary share) to the condensed financial information.

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

4 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.

5 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.

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

7 Relates to SEGRO Group only. For further information on net debt:EBITDA see footnote 2 to Table 2 in the Supplementary Notes.

OPERATING SUMMARY & KEY METRICS

		2025	2024
STABILISATION OF INVESTMENT MARKETS SUPPORTED MODEST VALUATION GAINS (see page 14):			
Portfolio valuation change (%):	Group	1.0	1.1
	UK	0.8	2.1
	CE	1.5	(0.8)
ERV growth (%)	Group	2.3	3.2
	UK	3.1	3.7
	CE	1.0	2.3
RECORD CONTRACTED RENTAL INCOME DRIVEN BY SEGRO'S BEST-IN-CLASS ASSET MANAGEMENT AND IMPROVING DEVELOPMENT VOLUMES (page 16):			
Total new rent secured in the year (£m)		99	91
Pre-lets signed in the year (£m)		26	20
Like-for-like net rental income growth (%):	Group	6.0	5.8
	UK	6.2	5.9
	CE	5.8	5.7
Uplift on rent reviews and renewals (%):	Group	36	34
(note: excludes uplifts from indexation)	UK	46	43
	CE	6	7
Occupancy rate (%)		94.9	94.0
Customer retention (%)		82	80
Corporate and customer carbon emission intensity (kgCO ₂ e/sq m)		20	24 ²
Installed solar capacity (MW)		145	123
DISCIPLINED CAPITAL ALLOCATION DRIVING PORTFOLIO PERFORMANCE (see page 19):			
Development capex (£m)		387	471
Asset acquisitions (£m)		232	431
Land acquisitions (£m)		26	23
Disposals (£m)		57	896
DEVELOPMENT PIPELINE DELIVERING PROFITABLE GROWTH (see page 20):			
Development completions:			
- Space completed (sq m)		249,200	374,700
- Potential rent (£m) (Rent secured)		29 (93%)	37 (84%)
- Development yield (%)		8.2	6.9
- BREEAM 'Excellent' ¹ or above (% of floorspace completed)		100	97
- Average embodied carbon intensity of development completions (kgCO ₂ e/sq m)		280	318
Current development pipeline potential rent (£m) (Rent secured)		53 (47%)	46 (50%)
Near-term pre-let development pipeline potential rent (£m)		9	5

1 Or local equivalent. The 2024 comparator was based on rental value rather than floorspace.

2 The 2024 carbon emissions intensities have been restated to align with updates to our methodology and estimations related to Scope 3 emissions.

FINANCIAL CALENDAR

2025 final dividend ex-div date	26 March 2026
2025 final dividend record date	27 March 2026
2025 final dividend payment date	8 May 2026
2025 Q1 Trading Update	23 April 2026
Half Year 2026 Results (provisional)	30 July 2026

WEBCAST / CONFERENCE CALL FOR INVESTORS AND ANALYSTS

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

<https://www.investis-live.com/segro/695e34e35e748c000f22c849/pevty>

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 08:30am (UK time) on the following number:

Dial-in: +44 (0)800 189 0158
+44 (0)203 939 2999
Access code: 248984

An audio recording of the conference call will be available until **27 February 2026** on:

UK: +44 (0) 203 936 3001
Access code: 802014

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

CONTACT DETAILS FOR INVESTOR / ANALYST AND MEDIA ENQUIRIES:

SEGRO	Susanne Schroeter (Chief Financial Officer)	Tel: + 44 (0) 20 3887 4300 (after 11am)
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FTI Consulting	Richard Sunderland /Eve Kirmatzis	

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 and industrial property. It owns or manages 10.9 million square metres of space (117 million square feet) valued at £22.0 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. See www.SEGRO.com for further information.

The financial information set out in this announcement does not constitute the consolidated statutory accounts ("Group Financial Statements") for the years ended 31 December 2024 and 2025, but is derived from those Group Financial Statements. Statutory accounts for 2024 have been delivered to the Registrar of Companies and those for 2025 (approved by the Board on 19 February

2026) will be delivered following the Company's annual general meeting. The external auditor has reported on the Group Financial Statements for the year ended 31 December 2025 and their report did not contain any modification.

The Board of Directors of SEGRO plc met on 19 February 2026 and approved the Group Annual Report and Group Financial Statements for the year ended 31 December 2025. Certain parts of the Group Annual Report and Group Financial Statements have not been included in this announcement.

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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