PRESS RELEASE

SEGRO plc's Half Year 2026 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 2026 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 2026 Results.

30 July 2026

SEGRO PLC

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

STRONG H1 2026 PERFORMANCE SUPPORTED BY POSITIVE MOMENTUM IN OCCUPIER MARKETS

Headlines:

- 5.3 per cent like-for-like net rental income growth, underpinning 6.6 per cent earnings per share growth.
- £24 million of new pre-lets signed during the period, with a record level of development projects in the current and near-term pipeline.
- Further progress with data centre strategy: 0.5GVA added to strategic power bank, planning approval received for our first fully fitted data centre and pre-let conversations progressing well.
- Disciplined capital allocation to drive performance: £308 million of disposals completed or exchanged, above book value so far in 2026, development capex now expected to be £500-£550 million.

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

"SEGRO has delivered a strong set of results in the first half of 2026. We secured £53 million of new headline rent and have a record pipeline of development projects under construction or in advanced negotiations, underpinned by improving occupier demand for high-quality, well-located industrial, logistics and data centre space.

"We remain focused on disciplined capital allocation, recycling assets above book value and investing in higher-return opportunities. This along with continued cost discipline and our focus on ensuring we have a capital-efficient corporate structure, is expected to support ongoing growth in earnings and dividends in the years ahead."

Strong operational and financial performance

- £53 million of new headline rent secured (H1 2025: £31 million), including £27 million of leasing and reversion capture in the existing portfolio and £26 million of development signings (£24 million of which were new pre-lets).
- Earnings growth supported by 5.3 per cent like-for-like net rental income growth, with the UK delivering an average uplift on rent reviews and renewals of 44 per cent, and a reduction in our total cost ratio (excluding share based payments) to 17.4 per cent.

- Estimated Rental Value (ERV) growth of 2.3 per cent in the UK and 1.1 per cent in Continental Europe, overall Group at 1.8 per cent.
- Occupancy maintained within target range of 94-96 per cent at 94.5 per cent (FY 2025: 94.9 per cent).
- Development completions added £12 million of potential new headline rent, 58 per cent of which is already leased, delivered at an average development yield of 6.5 per cent.
- Adjusted pre-tax profit increased by 6.3 per cent to £268 million (H1 2025: £252 million) and Adjusted earnings per share increased by 6.6 per cent to 19.3 pence (H1 2025: 18.1 pence).
- Interim dividend increased by 4.5 per cent to 10.14 pence (H1 2025: 9.7 pence).
- EPRA NTA per share down 2.5 per cent to 902 pence (31 December 2025: 925 pence), consistent with the 905 pence proforma Adjusted NAV we announced in our H1 2026 Trading Update after adjusting for profits, dividends and currency movements in the period. The portfolio valuation decreased 1.2 per cent (H1 2025: 0.5 per cent increase) driven mostly by the application of higher yields by SEGRO's incoming UK valuer.

Further progress with data centre strategy

- Added 0.5GVA to our power bank, taking the power bank to 3.0GVA of potential capacity across key European Availability Zones.
- Signed a powered shell pre-let on the Slough Trading Estate and secured planning for our first fully fitted data centre lease in Park Royal, London.
- Announced the formation of a second joint venture with Pure Data Centres Group ("Pure DC") to build our first fully fitted data centre on the Continent in Paris.

Substantial growth opportunity

- SEGRO's high-quality portfolio is focused in some of Europe's most attractive, supply-constrained industrial, logistics and data centre markets. It is therefore well-positioned for growth as occupier activity levels continue to increase, supported by long-term structural drivers and limited availability of land and power.
- Existing portfolio offers £157 million of embedded income growth opportunity: £101 million of rent reversion (£24 million of which remains available to capture in 2026) and £56 million of rent available through letting vacant space.
- Record level of development projects in the current and near-term development pipelines: £90 million of potential rent, 75 per cent of which is associated with pre-lets, offering an attractive 7.4 per cent development yield.
- Significant data centre income and value creation opportunity from one of Europe's largest banks of powered land (3.0GVA, 1.4GVA of which is targeted to lease over the next seven years), focused on established and emerging European Availability Zones.
- This underpins an expected Adjusted EPS progression from 36.6 pence in 2025 to c.50.0 pence by 2030.

Clear capital allocation priorities, self-funding development pipeline and increased use of strategic capital

- Development continues to offer the most attractive risk-adjusted returns for our capital: £213 million deployed so far in 2026 through £176 million of capex and £37 million of targeted land acquisitions.
- Development capex for 2026 expected to be £500 to £550 million, including c.£150 million of infrastructure spend.
- Portfolio performance and future growth supported through active capital recycling: we disposed of £213 million of assets and land above book value during H1 2026, with a further £95 million exchanged and due to complete later in 2026.
- Announced on 1 July 2026 that we have agreed heads of terms for a 50:50 UK big box joint venture with a major international capital partner. This will create a capital-efficient structure to develop three UK logistics parks, reduce land held on balance sheet and generate an attractive fee income stream. SEGRO will contribute a c.£1 billion seed portfolio of standing assets and land at a price in line with December book valuations.

Strong balance sheet and low average cost of debt

- Strong balance sheet with moderate leverage: Group LTV of 31 per cent at 30 June 2026 (31 December 2025: 31 per cent) and net debt:EBITDA reduced to 8.3 times (31 December 2025: 8.4 times).
- Average cost of debt 2.8 per cent at 30 June 2026 (31 December 2025: 2.6 per cent) after successfully refinancing all of our 2026 debt maturities at Group level and within SELP through term loans, our RCF and the issuance of a 5-year €500 million bond for our SELP JV at 3.875 per cent. Our SELP JV also issued a 7-year €650 million 4.0 per cent bond using the proceeds to partially repurchase a bond maturing in 2027.

OUTLOOK

Looking ahead, the structural drivers of demand across SEGRO's markets are compelling, supported by the growth of major European cities and the continued need for digital connectivity, operational efficiency, and resilient supply chains. With occupiers continuing to prioritise prime locations and modern, sustainable space and with available land being in short supply, we are well positioned to benefit from the favourable supply-demand dynamics across our key markets, which should support further market rental growth and development activity.

Our unique, irreplicable portfolio, exceptional land bank, and one of the largest data centre pipelines in Europe results in a substantial embedded growth opportunity, including:

- £157 million of additional rental income from our standing portfolio via rent reversion (£101 million) and leasing vacant space (£56 million);
- £313 million of potential rent from delivering industrial and logistics projects on our land bank, with an average development yield of 7 to 8 per cent;
- £464 million of potential rent from delivering data centres using the 1.4GVA of power that we expect to lease in the next seven years, with a further 1.1GVA of longer-term opportunity.

We intend to remain disciplined in deploying capital, focusing investment into opportunities with attractive risk-adjusted returns and using selective disposals to drive portfolio performance and to help fund our investments. Cost discipline and balance sheet strength will continue to underpin this approach.

FINANCIAL SUMMARY

	Half year to 30 June 2026	Half year to 30 June 2025	Change per cent
Adjusted[2] profit before tax (£m)	268	252	6.3
IFRS[2] profit before tax (£m)	9	264	
Adjusted[2] earnings per share (pence)	19.3	18.1	6.6
IFRS[2] earnings per share (pence)	(0.4)	18.3	
Dividend per share (pence)	10.14	9.7	4.5
Total Accounting Return (%)[3]	(0.2)	2.6	
	30 June 2026	**31 December 2025**	**Change per cent**
Assets under Management (£m)	21,744	22,004	
Portfolio valuation (SEGRO share, £m)	18,700	18,962	(1.2)[4]
Net true equivalent yield (%)	5.6	5.5	
Adjusted[5 6] net asset value per share (pence, diluted)	902	925	(2.5)
IFRS net asset value per share (pence, diluted)	883	906	
Net debt (SEGRO share, £m)	5,919	5,919	
Loan to value ratio excl. joint ventures at share (%)	31	31	
Net debt:EBITDA[7] (times)	8.3	8.4	

1 Figures quoted on pages 1 to 16 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 (£9 million IFRS profit before tax versus £268 million Adjusted profit before tax and earnings per share (0.4) pence IFRS earnings per share versus 19.3 pence adjusted earnings per share) is the realised and unrealised property loss 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

		H1 2026	H1 2025	FY 2025
MARGINAL DECLINE IN PORTFOLIO VALUE DUE TO YIELDS (page 15)				
Portfolio valuation change (%)	Group	**(1.2)**	0.5	1.0
	UK	**(2.0)**	0.4	0.8
	CE	**0.1**	0.6	1.5
ERV growth (%)	Group	**1.8**	1.0	2.3
	UK	**2.3**	1.4	3.1
	CE	**1.1**	0.4	1.0
ACTIVE ASSET MANAGEMENT TO CAPTURE REVERSION AND DRIVE LIKE FOR LIKE GROWTH (page 9)				
Total new rent secured in the period (£m)		**53**	31	99
Like-for-like net rental income growth (%)	Group	**5.3**	7.8	6.0
	UK	**6.6**	8.4	6.2
	CE	**3.3**	6.7	5.8
Uplift on rent reviews and renewals (%)	Group	**32**	33	36
(note: excludes uplifts from indexation)	UK	**44**	55	46
	CE	**4**	6	6
Occupancy rate (%)		**94.5**	94.3	94.9
Customer retention (%)		**77**	90	82
Installed solar capacity (MW)		**151**	133	145
DISCIPLINED CAPITAL ALLOCATION TO DRIVE PORTFOLIO PERFORMANCE AND FUND GROWTH (page 11)				
Development capex (£m)		**176**	180	387
Acquisitions (£m)		**37**	243	258
Disposals (£m)		**213**	35	57
DEVELOPMENT PIPELINE DELIVERING PROFITABLE GROWTH (page 11)				
Development completions				
– Space completed (sq m)		**116,200**	196,800	249,200
– Potential rent (£m) (Rent secured)		**12 (58%)**	19 (92%)	29 (93%)
– Development yield (%)		**6.5**	7.7	8.2
– BREEAM ‘Excellent’ or above (% of floorspace completed)		**100**	100	100
Pre-lets signed in the period (£m)		**24**	3	26
Current development pipeline potential rent (£m) (Rent secured)		**65 (65%)**	34 (32%)	53 (47%)
Near-term pre-let development pipeline potential rent (£m)		**25**	16	9

WEBCAST / CONFERENCE CALL FOR INVESTORS AND ANALYSTS

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

https://www.investis-live.com/segro/6a3d4e2796a5610010904c97/prtg

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) 808 189 0158
	+44 (0) 20 3936 2999
Access code:	542870

An audio recording of the conference call will be available until 6 August 2026 on:

UK:	+44 (0) 1626 572049
Access code:	860405

This announcement will be made available at www.SEGRO.com, along with the Half Year 2026 Property Analysis Report and other information about SEGRO.

FINANCIAL CALENDAR

2026 interim dividend ex-div date	6 August 2026
2026 interim dividend record date	7 August 2026
2026 interim dividend payment date	17 September 2026

BEST AND FINAL (FOURTH) PROPOSAL FROM PROLOGIS INC

On 22 July 2026, Prologis, Inc. announced a "Best and Final" possible offer to acquire the entire issued and to be issued share capital of SEGRO. This possible offer was the fourth proposal made by Prologis to the SEGRO Board (the Fourth Proposal) and its financial and other terms are contained in the Prologis announcement of 22 July. As announced on the same date, the Board of SEGRO has unanimously concluded that the financial terms of the Fourth Proposal are at a level that it would be minded to recommend to SEGRO shareholders should a firm intention to make an offer pursuant to Rule 2.7 of the Takeover Code be announced by Prologis on such financial terms. This would be subject to the satisfactory completion of confirmatory due diligence by Prologis, and agreement on all other terms and conditions of the offer and definitive transaction documentation.

Accordingly, the Board of SEGRO has requested, and the Takeover Panel has consented to, an extension to the date by which Prologis is required either to announce a firm intention to make an offer for SEGRO in accordance with Rule 2.7 of the Takeover Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Takeover Code applies. Such announcement must now be made by not later than 5.00pm (London time) on 12 August 2026.

www.SEGRO.com/investors/disclaimer-agreement-june-26

CONTACT DETAILS FOR INVESTOR / ANALYST AND MEDIA ENQUIRIES:

SEGRO	Susanne Schroeter (Chief Financial Officer)	Tel: + 44 (0) 20 3887 4300 (after 11am)
	Claire Mogford (Head of Investor Relations)	Mob: +44 (0) 7710 153 974 Tel: +44 (0) 20 7451 9048 (after 11am)
FTI Consulting	Richard Sunderland /Eve Kirmatzis	Tel: +44 (0) 20 3727 1000

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 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.