

23 April 2026

SEGRO plc

Trading Update

SEGRO plc (“SEGRO” or the “Group”) today publishes a trading update for the period from 1 January 2026 to 31 March 2026¹.

Summary

- Strong operational performance during the first quarter with £23 million of new headline rent contracted, including £12 million of development lettings.
- Momentum continues across our business, despite the uncertain geopolitical environment, as we sign new leases, progress pre-let negotiations and conclude disposals above book value.
- Advancing our data centre strategy with the signing of a powered shell pre-let, securing planning for our first fully fitted data centre and progressing power upgrades.

David Sleath, Chief Executive, said:

“SEGRO has had a strong start to 2026, building on the momentum seen in the second half of last year. The Middle East conflict has, so far, had no discernible effect on our leasing momentum and the health of our diverse customer base remains strong, but we remain watchful of the situation and its potential impact on real estate markets.

“Structural trends continue to drive occupier demand for modern and well-located, industrial, logistics and data centre space, at a time when speculative space under construction across our markets remains low.

“We expect these favourable supply-demand dynamics to support further market rental growth and create new development opportunities on SEGRO’s exceptional land bank. Through disciplined capital allocation, active asset management and development execution, SEGRO is well-placed to deliver further compound growth in earnings and dividends.”

KEY HIGHLIGHTS^{1,2}:

- £23 million of new headline rent contracted during the first quarter, including £11 million from the existing portfolio as we lease vacant space and capture reversion and £12 million of development lettings.
- 38 per cent uplift on rent reviews, renewals and regears in the UK (Group: 19 per cent, Continental Europe: 4 per cent) as we continue to capture embedded mark-to-market rent potential in the portfolio.
- Customer retention remains strong at 83 per cent and occupancy stable at 94.8 per cent, as we reduced vacancy in our London portfolio and completed speculatively developed urban space in Germany, for which we have multiple lease negotiations ongoing.

- Development completions during the period totalled 40,000 sq m of new space with £4 million of headline rent, 37 per cent of which has been leased, a lower level than usual due to the mix of projects (mostly urban speculative schemes) that completed during the first quarter.
- Development projects under construction or in advanced negotiations equate to £73 million of potential rent, 67 per cent of which is associated with pre-lets, and offers an attractive 7.6 per cent development yield. We reiterate our £450-550 million development capex guidance for 2026.
- Delivering on our data centre pipeline with the signing of a 30,000 sq m powered shell data centre pre-let on the Slough Trading Estate, ongoing infrastructure works ahead of a major power upgrade in Slough and planning approval for our first 56MW fully fitted data centre in West London.
- Active capital recycling to drive portfolio performance and fund future growth: £106 million of disposals completed above book value (with £5 million of associated rental income) and a further £138 million exchanged and due to complete later in 2026. Three-quarters of these transactions have completed or exchanged since the start of March.
- Balance sheet remains strong with a LTV of 31 per cent³ and £1.5 billion of cash and undrawn committed facilities. Repaid our March 2026 SEGRO bond maturity using existing committed facilities. SELP joint venture issued €500 million senior unsecured notes to refinance existing indebtedness as well as funds for general corporate purposes at an annual coupon of 3.875 per cent.

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, 31 March 2026 unless otherwise indicated and the exchange rate applied is €1.14:£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 31 December 2025, adjusted for acquisitions, disposals and other capital expenditure during the first quarter.

Financial calendar

Half Year 2026 results will be published on Thursday 30 July 2026.

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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.

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 10.9 million square metres of space (117 million square feet) valued at £22.0 billion.

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's 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.

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.