PRESS RELEASE

SEGRO

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)
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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.

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.

INTRODUCTION

SEGRO has had a strong start to 2026, demonstrating the continued benefits of the execution of our clear strategy and the quality of our unique, irreplicable portfolio. We contracted a high-level of new headline rent (£53 million, significantly ahead of the £31 million secured in H1 2025), reflecting the strength of our existing portfolio, continued progress within the development pipeline and the competitive advantage provided by SEGRO's high-quality, well-located assets, land bank, customer relationships and pan-European operating platform.

Market fundamentals remain attractive. Structural trends continue to support demand for modern, well-located and sustainable industrial, logistics and data centre space, while speculative supply remains limited across many of SEGRO's key markets. E-commerce demand is once again accelerating, we are seeing Asian e-retailers seek to enter European markets and businesses are progressing investment to optimise their supply chains and distribution networks. At the same time, speculative space under construction remains low and market vacancy rates across our markets are falling. These favourable supply-demand dynamics continue to support rental growth, leasing activity and the capture of embedded reversion across the portfolio.

Demand for pre-let space continues to strengthen, as evidenced by the strong lettings performance and signing of £24 million of new pre-lets during the period, resulting in a record pipeline of projects under construction or in advanced negotiations. As a result, the Group has narrowed its 2026 development capital expenditure guidance to £500 to 550 million, towards the top end of the previous range.

We maintained our disciplined approach to capital allocation, completing or exchanging on £308 million of disposals above book value supporting the funding of future growth and driving portfolio performance. Cost discipline also remained a focus, as shown by a reduction in our total cost ratio.

Execution on our data centre strategy has continued to progress well. During the first half we added a further 0.5GVA to our strategic power bank, signed a second fully fitted joint venture with Pure DC, progressed leasing discussions for our first fully fitted data centre lease at Park Royal, London and signed a pre-let for a powered shell on the Slough Trading Estate. This positive progress demonstrates the scale and quality of the opportunity within the portfolio and SEGRO's ability to combine land, power, infrastructure and customer relationships in key European Availability Zones.

SEGRO enters the second half of 2026 with strong operational momentum, a record pipeline of projects under construction and in advanced negotiations, and the financial flexibility to continue investing in the highest-return opportunities. The Group remains focused on delivering sustainable compound growth in earnings and dividends through active asset management, development execution, disciplined capital allocation and the continued strengthening of our platform for the long term.

PERFORMANCE REVIEW

£53 million of new headline rent signed in H1 2026

At 30 June 2026 our portfolio generated passing rent of £762 million, rising to £829 million once rent-free periods expire (headline rent).

We signed £53 million of new headline rent commitments during the period. This includes £27 million net new headline rent from existing space (see ‘Asset Management Update’ on page 9) and £26 million related to development (including pre-lets signed) (see ‘Development Update’ on page 11).

Rent roll growth (net of £15 million space taken back at lease expiry) was £37 million (H1 2025: £20 million).

Summary of key leasing data for H1 2026

Summary of key leasing data[1] for the period to 30 June 2026		**H1 2026**	H1 2025
Take-up of existing space[2]	£m	**16**	11
Other rental movements (rent reviews, renewals, indexation etc)	£m	**11**	14
RENT CONTRACTED FROM EXISTING SPACE	£m	**27**	25
Space returned[3]	£m	**(15)**	(10)
RENT ROLL MOVEMENT ON EXISTING SPACE	£m	**12**	15
Speculatively developed space completed and leased during the period'	£m	**2**	3
Pre-lets and spec developments signed in the period for delivery in later periods[2]	£m	**24**	3
RENT CONTRACTED FROM DEVELOPMENT	£m	**26**	6
RENTAL INCOME CONTRACTED IN THE YEAR[2]	£m	**53**	31
Takeback of space for redevelopment	£m	**(1)**	(1)
TOTAL RENT ROLL GROWTH	£m	**37**	20
Retention rate[4]	%	**77**	90

1 All figures reflect exchange rates at 30 June 2026 and include joint ventures at share.
2 Headline rent.
3 Headline rent, excluding space taken back for redevelopment.
4 Headline rent retained as a percentage of total headline rent at risk from break or expiry during the period.

ASSET MANAGEMENT UPDATE

Driving growth in the existing portfolio through active asset management

Our focus on Operational excellence is key to delivering growth through the existing portfolio, whether that means providing the best experience throughout the customer’s ‘journey’ with SEGRO, optimising rental income and lease terms, ensuring consistency of operating standards, or driving efficiency through continuous improvement and the digitalisation of processes.

Our market-leading operating platform, with its local footprint, experienced teams and mostly internalised asset and property management structure, helps us to build strong and meaningful relationships with our customers and other business partners. These interactions, along with the data-driven insights provided by our digital platform, help us to anticipate changing requirements and manage our assets to generate long-term outperformance. As a result, our existing portfolio continues to contribute a significant amount to the growth of our rent roll as we manage our assets to capture reversion, drive rents and create additional value through refurbishment and redevelopment.

During the first half of 2026 we contracted £27 million of new headline rent from the existing portfolio (H1 2025: £25 million). This comprised £16 million on new lettings (H1 2025: £11 million) and £11 million from the capture of reversion (the difference between in-place and market rents) on rent reviews and renewals, and from inflation-related uplifts in index-linked leases (H1 2025: £14 million). This was offset by rent lost from space taken back of £15 million (H1 2025: £10 million).

The health of our customer base remains strong: rent lost due to insolvency was £2 million (H1 2025: £2 million), approximately 0.2 per cent of our headline rent. Our income at risk 'watchlist' remains small and rent collection is tracking at normal levels.

Active asset management to capture reversion, drive rents and create value

The active asset management of our portfolio reflects our goal of generating outperformance through the cycle. We create plans for every asset as part of our annual asset review process, aiming to strike a balance between maintaining current high occupancy, creating opportunities to drive future rents and creating value through refurbishment, redevelopment or conversion to alternative, higher-value uses, such as data centres.

We monitor a number of metrics that help us assess the performance of our existing portfolio:

- ***Excellent progress in capturing the embedded reversion within our portfolio.*** Lease reviews, renewals and regears during the period generated a strong uplift of 32 per cent (H1 2025: 33 per cent), adding £7 million of new headline rent. New rents agreed were 44 per cent higher in the UK (H1 2025: 55 per cent) as reversion accumulated over the past five years was reflected in new rents agreed. Annual indexation uplifts in Continental Europe help us to capture reversion each year, resulting in lower uplifts at lease events of 4 per cent (H1 2025: 6 per cent), albeit still reflecting rental growth in excess of inflation due to active asset management by our teams. As at 30 June 2026, our portfolio is 12 per cent reversionary, providing us with the opportunity to capture a further £101 million of headline rent, £24 million of which remains up for rent review or renewal in 2026.
- ***Customer retention rate remained high at 77 per cent***. Approximately £52 million of headline rent was at risk from a break or lease expiry during the period, of which we have retained 76 per cent in existing space (H1 2025: 89 per cent), and a further 1 per cent in new premises (H1 2025: 1 per cent). The reduction in retention rate from 2025 levels reflects higher takebacks during the period, however we have already relet [most] of this space with good interest in the remaining units.
- ***Occupancy has decreased slightly to 94.5 per cent*** (31 December 2025: 94.9 per cent). Occupancy in our UK portfolio increased slightly through letting vacant space (including a speculatively developed big box warehouse in Coventry) whilst in Continental Europe, occupancy has reduced temporarily due to expected takebacks and the completion of further phases of our successful German urban schemes. The occupancy rate excluding recently completed speculative developments was 94.5 per cent (31 December 2025: 95.4 per cent) and the average occupancy rate during the period was 94.5 per cent (H1 2025: 94.0 per cent).
- **Lease terms continue to offer attractive income security.** The level of incentives agreed for new leases was slightly higher at 7.7 per cent of headline rent (H1 2025: 6.9 per cent[1]). We maintained the portfolio's weighted average lease length, with 6.9 years to first break and 8.0 years to expiry (31 December 2025: 7.1 years to first break, 8.2 years to expiry). Lease terms are longer in the UK (8.4 years to break) than in Continental Europe (4.7 years to break), reflecting the market convention of shorter leases in countries such as France and Poland.
- **Improving the sustainability credentials of our portfolio through refurbishment.** We continue to improve the energy efficiency of our portfolio through the ongoing maintenance and refurbishment of our warehouses. We are also working hard to expand the solar capacity of our portfolio through retrofitting onto existing assets and installing panels on every new development where feasible. Our solar capacity at 30 June 2026 had increased by 6MW to 151MW.

1. Prior year comparator has been restated to align with the current methodology, under which incentives are reported based on lease signing dates rather than lease take-up dates.

INVESTMENT UPDATE

Disciplined approach to capital allocation focused on driving portfolio performance

As well as supporting our asset managers in driving performance and rental growth, our annual asset review process helps to ensure that our capital is invested in the opportunities that offer the most attractive risk-adjusted returns. This is fundamental to our disciplined approach to capital allocation aimed at generating long-term outperformance from our portfolio.

Our asset plans (including an analysis of future rental growth and development capex expenditure requirements) allow us to identify those assets where we have benefited from the majority of the expected outperformance or where the risk profile may have changed. This analysis, alongside our in-depth knowledge of our markets and our customer base, shapes our future disposal list. We typically aim to dispose of 1-2 per cent of the portfolio per annum but we vary this according to the market backdrop, always seeking to match our planned disposals with motivated or special purchasers.

During the first half of 2026 we disposed of £185 million of built assets, representing £10 million of annualised rental income, for prices above book value. These disposals included an older urban warehouse in Paris, a portfolio of bespoke assets we had developed for a global online retailer in Italy and three assets in London sold to special purchasers. We also disposed of £28 million of land, comprising plots of residual land in South East London. We exchanged contracts for disposal of a further £95 million of assets which we expect to complete on during the second half of 2026. We continue to expect to make disposals at, or above, the typical 1-2 per cent of the portfolio during 2026.

We made no asset acquisitions during the period, but acquired a number of attractive land plots which included 45-acres of land close to Heathrow Airport, representing a rare opportunity to expand our footprint in one of the UK's most attractive and supply constrained submarkets. We also acquired small plots of land in Czechia and Italy for near-term development.

New UK big box development-led joint venture

Post the period end we announced that we have agreed heads of terms to form a new development-led, UK big box 50:50 joint venture with a major institutional investor. If completed, the joint venture will develop and operate our three largest UK logistics parks in Coventry, Northampton and Radlett, which when fully let will deliver 0.9 million sq m of space, with total potential headline rent of £135 million.

We will seed the joint venture with 225,000 sq m of existing assets (currently producing £25 million of annual income) and the remaining 380 acres of development land for approximately £1 billion, in line with the 31 December 2025 book value. The future £820 million of development capital expenditure will be part funded by non-recourse third party debt at joint venture level with the remaining equity contribution split equally between partners. SEGRO will receive fee income from acting as a manager to the joint venture, providing asset, property, development, financial, administrative services and advice.

The transaction will allow us to bring together some of the UK's most attractive logistics parks within a capital-efficient structure, deepening our investment capacity and showcasing the strength of our asset management platform.

DEVELOPMENT UPDATE

Record level of projects in our active development pipeline

Our disciplined approach to capital allocation means that development continues to be the focus of our capital deployment as we look to turn land held on our balance sheet into income-producing assets which offer attractive future returns.

During H1 2026 we invested £213 million into our pipeline (H1 2025: £423 million) through £176 million of development expenditure (including £45 million on infrastructure to facilitate future development of UK big box logistics parks and power upgrades for data centres in Slough) and £37 million of land acquisitions. We have narrowed our development capex guidance for 2026 and now expect to invest £500 to £550 million, including c.£150 million on infrastructure.

Development completions delivered £12 million of potential headline rent

Development completions during the first half of 2026 added 116,200 sq m of new space to the portfolio, generating £7 million of headline rent, with a further £5 million to come when the remainder of the space is let. The development yield (allowing for land, construction and finance costs) is expected to average 6.5 per cent when fully occupied, slightly below our normal 7 to 8 per cent range as most of the completions during the period were in markets which have lower prime yields (for example Germany, the Netherlands and the UK).

We completed 18,900 sq m of big box warehouse developments during the period, including a unit on our food campus, SmartParc SEGRO Derby and a small speculative development in SEGRO Park Amsterdam Airport.

We also delivered 97,300 sq m of urban warehouses, including schemes in Germany, Poland and Spain, the latter two were fully let on completion and our developments in Düsseldorf and Berlin are attracting strong interest from occupiers. This also includes a forward-funded scheme in Bornheim.

All of our eligible development completions during the first half of 2026 have been, or are expected to be, accredited BREEAM ‘Excellent’ or ‘Outstanding’ (or local equivalent).

£90 million of potential headline rent currently under development or in advanced negotiations

At 30 June 2026, we had development projects approved, contracted or under construction totalling 764,900 sq m, representing £322 million of future capital expenditure to complete and £65 million of annualised gross rental income when fully let. The development yield on these projects, when fully occupied, is anticipated to be 7.5 per cent. 65 per cent of this rent has already been secured.

We signed £24 million of headline rent in the period from pre-let agreements and lettings of speculative developments prior to completion (H1 2025: £3 million). The largest was a pre-let for a powered shell data centre development on the Slough Trading Estate, which is being delivered in two phases as power becomes available. We also signed agreements to develop logistics warehouses at SEGRO Park Coventry and at SEGRO Park Dortmund, as well as other schemes in Stryków and Barcelona. Finally, we pre-let space within our urban portfolio in London and Paris.

In the UK we have 72,700 sq m of space approved or under construction and in Continental Europe 692,200 sq m. This includes the above pre-let schemes as well as pre-lets signed during 2025 and phases of our successful urban warehouse parks in Germany, including in Berlin, Cologne and Düsseldorf, as well as in Amsterdam, Madrid and Paris.

Within the future development pipeline we often have a small number of pre-let projects close to being approved, awaiting either final conditions to be met or planning approval to be granted before commencing construction, typically within the next 6 to 12 months. As at 30 June 2026, our near-term pipeline totals 174,400 sq m of space, equating to approximately £193 million of future capital expenditure and £25 million of potential annual rent.

£376 million of future potential rent from development on our industrial and logistics land bank and options

Our industrial and logistics land bank identified for future development (including the near-term projects detailed above) totalled 544 hectares as at 30 June 2026, valued at £1.1 billion, roughly 6 per cent of our total portfolio value. This excludes land that we expect to use for data centre development which we report separately in the 'Data Centre Update' (see page 13).

We estimate this land bank can support 2.2 million sq m of industrial and logistics development over the next five to seven years. The estimated capital expenditure associated with the future pipeline is approximately £2.3 billion. It could generate £248 million of gross rental income, representing an average development yield (including land and notional finance costs) of between 7 and 8 per cent and a yield on new capital invested of over 10 per cent.

The development programme only includes sites currently held as land; there is further opportunity from the redevelopment of existing assets which are not included in these development pipeline numbers.

Land acquisitions that are contracted (but subject to further conditions) and land held under option agreements are also not included in the figures above but represent significant further development opportunities. These include sites for big box warehouses in the UK Midlands as well as in France, Italy, Spain and Poland. They also include urban warehouse sites in East London.

Those options we expect to exercise over the next two to three years are for land capable of supporting over 1.3 million sq m of space and generating approximately £128 million of headline rent, for a blended development yield of between 7 and 8 per cent. The options are held on the balance sheet at a value of £21 million (including joint ventures at share).

All of the figures relating to our land bank and options, other than the current value, are indicative, based on our current expectations, and are dependent on our ability to secure lease or pre-let agreements, planning permissions, construction contracts and on our outlook for occupier conditions in local markets.

Further details of our completed projects and development pipeline are available in the H1 2026 Property Analysis Report, at www.SEGRO.com/investors.

DATA CENTRE UPDATE

0.5GVA of operational capacity and owners of Europe's largest data centre cluster

Our existing data centre portfolio currently delivers 0.5GVA of operational capacity, representing approximately £58 million of headline rent at 30 June 2026 (7 per cent of our rent roll).

The vast majority of this installed capacity is on SEGRO's Slough Trading Estate which is the largest hub of data centres in Europe. Our existing data centres have been built as powered shells, where we provide the real estate and a power capacity allocation (as agreed with our energy partners) and our customers fit out and operate or sub-lease the space themselves.

Our proven track record and capabilities in this space, including sector knowledge, technical expertise and customer relationships have enabled us to identify further opportunities across our portfolio where we have secured, or believe we can secure, planning and power to create considerable further data centre capacity.

3.0GVA power bank in key European Availability Zones

We have a total opportunity set on sites we own or have reserved power equating to over 3.0GVA+ of potential capacity, including the 0.5GVA of operational capacity mentioned above. We expect to add to this as our dedicated energy team works hard to secure the necessary grid connections and investigate innovative ways to bring forward additional power.

Our data centre development sites are close to major European cities and aligned with our existing urban footprint. This means we are well positioned to benefit from both Cloud and Inference AI-driven demand which is focused on key and emerging Availability Zones.

The European data centre market is expected to grow significantly across both established and emerging Availability Zones over the coming years but supply is constrained by long (three to five year) lead times on grid connections, limited land availability and restrictive planning/ permitting regimes. We therefore believe our land, power and planning positions, and the ‘know how’ of our local teams in unlocking these, give us a strong competitive advantage when accessing the structural growth opportunity that the European data centre market offers. This is particularly true in the UK, where a large number of our UK sites are in Slough, where the Simplified Planning Zone status means that planning is pre-approved for both industrial and data centre development until the end of 2034.

The near to mid-term opportunity is 1.4GVA with this power due to come online by 2035 meaning that we can lease it within the next seven years (assuming we are able to sign pre-lets 24-36 months prior to power being available). We have an additional 1.1GVA of reserved power which provides a significant longer-term opportunity.

£464 million of potential rental income from near to mid-term opportunity

SEGRO intends to deliver the majority of the projects (c.12 sites) in the 1.4GVA of near to mid-term opportunity through the fully fitted model, alongside powered shells and powered land sales on selected other sites (with the latter equivalent to c.0.3GVA of power). This pipeline would create approximately 680MW of IT load capacity and deliver c.£464 million of potential rental income, which could potentially be contracted over the next seven years and income producing within ten years (assuming an average three year construction time frame).

Fully fitted data centres are expected to be delivered via joint ventures, such as our one in Park Royal with Pure DC, to share technical and commercial data centre expertise and optimise capital deployment. We also intend to limit the cash equity required to develop these projects by contributing SEGRO’s land and power to the joint venture at fair market value, resulting in an attractive return on cash equity capital invested.

The execution of our data centre pipeline will be naturally sequenced by the availability of power and planning approvals. This, along with the sharing of capital intensity with joint venture partners and crystallising profit from powered land sales, means that we expect our leverage metrics remain within target ranges through the build out of our pipeline.

Executing on our data centre strategy in H1 2026

We made further progress with the execution of our data centre strategy during the first half of 2026. This included the addition of 0.5GVA to our power bank in key European Availability Zones and the progression of further applications. Our energy team also continued to investigate ‘behind-the-meter’ power solutions to accelerate opportunities within our pipeline.

As mentioned in the Development Update (see page 11), during the period we signed a pre-let for a multi-storey powered shell data centre on the Slough Trading Estate. We also achieved planning for our first fully fitted data centre development in West London, which will be developed through our joint venture with Pure DC and are in discussions with potential customers for the lease of this facility.

Finally, we signed our second joint venture with Pure DC to develop our first data centre in Continental Europe, a 48MW IT load fully fitted data centre in Paris. The gross capital investment is expected to be c. £0.8 billion (including SEGRO’s powered land which will be contributed at market value), which will be part-funded by project finance. SEGRO’s cash equity contribution is expected to be c.£60 million. The joint venture is aiming to sign a long-term net lease with a global hyperscaler, with construction to start once planning permission has been received and lease commitments secured. The data centre will be delivered in phases with the first complete after approximately three years and the final phase delivered approximately one year later.

PORTFOLIO VALUATION UPDATE

Portfolio value decreased to £18.7 billion, mostly driven by yield adjustments in our UK portfolio
The Group's property portfolio was valued at £18.7 billion at 30 June 2026 (£21.7 billion of assets under management). This equates to a like-for-like 1.2 per cent decrease in the value of the portfolio (after adjusting for capital expenditure and asset recycling), compared to 0.5 per cent growth in H1 2025.
The net true equivalent yield on our portfolio at 30 June 2026 was 5.6 per cent (31 December 2025: 5.5 per cent).

Investment markets had a good start to 2026, with increased liquidity and improving appetite for real assets, however the start of the Middle East conflict created renewed uncertainty around inflation, interest rates and the outlook for government bond yields. Transactions which were well-advanced at the start of the conflict, progressed and completed with no signs of a wholesale repricing, but a lack of confidence resulted in a quieter second quarter in terms of volumes and less transactional evidence. As a result, some valuers have made small (10-25bps) adjustments in their assessment of market yields. However, industrial and logistics assets remain attractive to investors and rental growth has helped to support asset values.

The new RICS Valuer Rotation Policy mandated a change in our UK valuer during 2026, as CBRE had valued this part of our portfolio for over 10 years. After a thorough selection process (detailed in our 2025 Annual Report & Accounts) we selected Cushman & Wakefield as our new UK valuer and they carried our their first valuation of our UK portfolio as of 30 June 2026. Due to certain more conservative yield assumptions, particularly regarding yields in some of our London assets, we have seen a number of adjustments in asset values which, along with some of the market-led yield expansion mentioned above, resulted in an overall decline in the value of our portfolio during H1 2026.

Estimated market rental values (ERVs) have increased across the portfolio, with the UK continuing to outperform Continental Europe. Rental growth has varied significantly between sub-markets, with those experiencing more leasing activity, whether rent reviews, renewals or new lettings returning the strongest performance (for example at Heathrow and within our National Markets portfolio) whereas markets with more supply and slower take-up have continued to return the weakest performance (for example development-led logistics markets such as Poland where there has been less activity).

Assets held throughout the period decreased by 1.8 per cent on a like for like basis (H1 2025: 0.8 per cent increase). ERV growth during the six-month period was 1.8 per cent (H1 2025: 1.0 per cent).

- Assets held throughout the period in the UK decreased in value by 2.6 per cent (H1 2025: 0.9 per cent increase). The net true equivalent yield applied to our UK portfolio was 5.6 per cent (31 December 2025: 5.4 per cent). Rental values improved by 2.3 per cent (H1 2025: 1.4 per cent).
- Assets held throughout the year in Continental Europe decreased in value by 0.5 per cent (H1 2025: 0.6 per cent increase) on a constant currency basis, driven by a small amount of yield expansion (+10bps to 5.7 per cent) and rental value growth of 1.1 per cent (H1 2025: 0.4 per cent).

Property portfolio metrics at 30 June 2026[1]

	Lettable area sq m	Portfolio value, £m Completed	Land & development	Combined property portfolio	Combined property portfolio	Whole portfolio valuation movement[2]	Yield[3] Topped-up net initial	Net true equivalent	Occupancy (ERV)
	(AUM)				(AUM)	%	%	%	%
UK	**2,841,606**	**10,078**	**1,455**	**11,533**	**11,631**	**(2.0)**	**4.5**	**5.6**	**93.5**
Continental Europe	**8,034,862**	**6,188**	**979**	**7,167**	**10,113**	**0.1**	**5.2**	**5.7**	**96.1**
Germany	2,019,051	1,859	366	2,225	3,080	0.4	4.7	5.3	95.2
Netherlands	709,967	561	5	566	865	0.4	5.2	5.5	98.8
France	1,509,202	1,658	359	2,017	2,511	(1.3)	5.0	5.6	95.2
Italy	1,435,933	910	137	1,047	1,395	1.3	5.5	5.8	99.8
Spain	366,750	356	43	399	653	2.1	5.0	5.2	98.3
Poland	1,777,572	720	64	784	1,351	0.1	6.6	6.9	94.7
Czech Republic	216,387	124	5	129	258	(0.1)	4.8	6.1	83.8
GROUP TOTAL	**10,876,468**	**16,266**	**2,434**	**18,700**	**21,744**	**(1.2)**	**4.7**	**5.6**	**94.5**

1 Figures reflect SEGRO wholly-owned assets and its share of assets held in joint ventures unless stated “AUM” which refers to all assets under management.
2 Valuation movement is based on the difference between the opening and closing valuations for the whole portfolio.
3 In relation to completed properties only.

INTERIM DIVIDEND OF 10.14 PENCE PER SHARE

The interim dividend is normally set at one-third of the previous year’s total dividend, which would be 10.4 pence per share. However, due to the terms of the “Best and Final” Proposal from Prologis announced on 22 July 2026, which the Board has stated it is minded to recommend, the interim dividend has been set at 10.14 pence (H1 2025: 9.7 pence), a rise of 4.5 per cent. This will be paid as an Ordinary dividend on 17 September 2026 to shareholders on the register at the close of business on 7 August 2026. The Board will not offer a scrip dividend option for the 2026 interim dividend.

FINANCIAL REVIEW

Financial highlights

	30 June 2026	30 June 2025	31 December 2025
IFRS[1] net asset value (NAV) per share (diluted) (p)	**883**	891	906
Adjusted[1] NAV per share (diluted) (p)	**902**	910	925
IFRS profit before tax (£m)	**9**	264	560
Adjusted[2] profit before tax (£m)	**268**	252	509
IFRS earnings per share (EPS) (p)	**(0.4)**	18.3	40.7
Adjusted[2] EPS (p)	**19.3**	18.1	36.6

1 A reconciliation between IFRS NAV and its Adjusted NAV equivalent is shown in Note 11. Adjusted NAV is in line with EPRA Net Tangible Assets (NTA).

2 A reconciliation between IFRS profit before tax and Adjusted profit before tax is shown in Note 2 and between IFRS EPS and Adjusted EPS is shown in Note 11.

Presentation of financial information

The Group Financial Statements are prepared under IFRS where the Group's interests in joint ventures are shown as a single line item on the income statement and balance sheet and subsidiaries are consolidated at 100 per cent.

The Adjusted profit measure reflects the underlying financial performance of the Group's property rental business, which is our core operating activity. It is based on EPRA earnings as set out in the Best Practices Recommendations Guidelines of the European Public Real Estate Association (EPRA) which are widely used alternate metrics to their IFRS equivalents within the European real estate sector (further details can be found at www.epra.com). In calculating Adjusted profit, the Directors may also exclude additional items considered to be non-recurring, unusual, or significant by virtue of size and nature. See Note 2 for more detail.

ADJUSTED PROFIT

Adjusted profit

	Six months to 30 June 2026 £m	Six months to 30 June 2025 £m
Gross rental income	**326**	306
Property operating expenses	**(46)**	(42)
Net rental income	**280**	264
Joint venture management fee income	**15**	12
Management and development fee income	**1**	1
Net service charge and other income	**1**	1
Administrative expenses	**(34)**	(33)
Share of joint ventures' Adjusted profit[1]	**42**	38
Adjusted operating profit before interest and tax	**305**	283
Net finance costs	**(37)**	(31)
Adjusted profit before tax	**268**	252
Tax on Adjusted profit	**(7)**	(7)
Adjusted profit after tax[2]	**261**	245

1 Comprises net property rental income less administrative expenses, net finance costs and taxation.

2 A detailed reconciliation between Adjusted profit after tax and IFRS loss after tax is provided in Note 2 to the condensed financial information.

Net rental income

Net rental income increased by £16 million to £280 million (or by £23 million to £351 million including joint ventures at share before joint venture fees), reflecting the positive net impact of like-for-like rental growth, development completions and investment activity during the period, offset by the impact of disposals.

On a like-for-like basis[3], before other items (primarily corporate centre and other costs not specifically allocated to the two property businesses), net rental income increased by £16 million, or 5.3 per cent, compared to H1 2025.

This is due to strong rental performance across our portfolio, in particular in the UK, where there was a 6.6 per cent increase, primarily through capturing the reversionary potential in the portfolio through lease reviews and renewals. In Continental Europe there was an increase of 3.3 per cent, primarily through indexation and the impact of letting activity in Germany.

Like-for-like net rental income

(including JVs at share)	**Six months to 30 June 2026 £m**	Six months to 30 June 2025 £m	Change %[2]
UK	**197**	185	6.6
Continental Europe	**127**	123	3.3
Like-for-like net rental income before other items	**324**	308	5.3
Other[1]	**(2)**	(2)	
Like-for-like net rental income (after other items)	**322**	306	5.3
Development lettings	**10**	5	
Properties taken back for development	**4**	6	
Like-for-like net rental income plus developments	**336**	317	
Properties acquired	**6**	3	
Properties sold	**4**	5	
Net rental income before surrenders, dilapidations and exchange	**346**	325	
Lease surrender premiums and dilapidation income	**1**	1	
Other items and rent lost from lease surrenders	**4**	6	
Impact of exchange rate difference between periods	**—**	(4)	
Net rental income (including joint ventures at share)	**351**	328	
SEGRO share of joint venture management fees	**(6)**	(6)	
Net rental income after SEGRO share of joint venture fees	**345**	322	

1 Other includes the corporate centre and other costs relating to the operational business that are not specifically allocated to the two businesses UK and Continental Europe.

2 Percentage change has been calculated using numbers accurate to one decimal place.

3 The like-for-like net rental growth metric is based on properties held throughout both H1 2026 and H1 2025 on a proportionally consolidated basis. The value of these properties as at 30 June 2026 on a proportional basis was £15,059 million (30 June 2025: £15,389 million). This provides details of net rental income growth excluding the distortive impact of acquisitions, disposals and development completions. Where an asset has been sold into a joint venture, the 50 per cent share owned throughout the period is included in like-for-like calculation, with the balance shown as disposals.

Administration expenses and operating costs

The Total Cost Ratio after share based payments ('TCR') for H1 2026 of 17.4 per cent was lower than H1 2025 (18.4 per cent). This is a result of the growth in the income line (discussed above) whilst the cost base has remained broadly consistent with the prior period (H1 2026: £69 million compared to H1 2025: £68 million). For the purposes of the cost ratio costs include wholly owned property operating and administrative expenses, the equivalent balances in joint ventures (at share) and offset by management fee income. Further detail is given in Table 9 in the notes to the Condensed Financial Statements.

Wholly owned property operating expenses have increased by £4 million to £46 million in the current period reflecting increased vacancy costs. Administrative expenses have remained broadly flat, with an increase by £1 million to £34 million in the current period. The stable cost environment primarily relates to careful cost control and headcount management.

Income from joint ventures

Income from joint ventures increased by £7 million in total compared to the prior period, being an increase in SEGRO's share of joint ventures' Adjusted profit after tax by £4 million and a increase in joint venture management fee income by £3 million.

The increase in Adjusted profit resulted from a £7 million increase in net rental income following strong like for like rental activity partially offset by increases in net finance costs (£5 million) from higher net borrowings.

The joint venture management fee income increased to £15 million resulted from growth in the size of the entity.

Net finance costs

Net finance costs have increased by £6 million in the period to £37 million compared to H1 2025. The gross interest costs during the period (£72 million) are £10 million higher than the prior period following an increase in net debt between the period and a increase in the weighted average cost of debt due in part to the refinancing of the €650 million 1.25 per cent bond discussed below. The increase in gross interest is partially offset by the £4 million increase in interest capitalised on development properties in H1 2026 (£35 million).

Taxation

The tax charge on Adjusted profit of £7 million (H1 2025: £7 million) reflects an effective tax rate of 2.6 per cent (H1 2025: 2.8 per cent).

The Group's effective tax rate reflects the fact that around three-quarters of its wholly-owned assets are located in the UK and qualify for REIT status. This status means that income from rental profits and gains on disposals of assets in the UK are exempt from corporation tax, provided SEGRO meets a number of conditions including, but not limited to, distributing 90 per cent of UK taxable profits.

Adjusted profit/Earnings per share

Adjusted profit after tax increased by £16 million to £261 million (H1 2025: £245 million) as a result of the above movements, primarily growth in rental income. Adjusted earnings per share are 19.3 pence compared to 18.1 pence in H1 2025 due to the increase in Adjusted profit.

Adjusted profit is detailed further in Note 2 to the Condensed Financial Statements.

IFRS loss

IFRS loss after tax in H1 2026 was £6 million (H1 2025: £247 million profit), equating to basic post-tax IFRS loss per share of 0.4 pence compared with 18.3 pence per share for H1 2025. A reconciliation between Adjusted profit after tax and IFRS loss after tax is provided in Note 2 to the Condensed Financial Statements.

The principal driver of the reduction in IFRS profit and also loss per share is total property gains and losses (including joint ventures at share). Total losses for H1 2026 is £268 million (H1 2025: £39 million gain), the largest component is valuation losses on investment properties of £276 million including joint ventures at share (H1 2025: £37 million gain), which is driven by certain more conservative yield assumptions on some of our UK assets. These are discussed in more detail in the Investment Update section above.

Balance sheet

	£m	Shares million	Pence per share
Adjusted NAV (EPRA NTA) at 31 December 2025	**12,537**	**1,355.0**	**925**
Adjusted profit after tax	261		19
Realised and unrealised property loss (including joint ventures)	(268)		(19)
Dividend (2025 final)	(290)		(21)
Exchange rate movement (net of hedging)	(12)		(1)
Other	(8)		(1)
Adjusted NAV (EPRA NTA) at 30 June 2026	**12,220**	**1,355.3**	**902**

At 30 June 2026, IFRS net assets were £11,967 million (31 December 2025: £12,273 million), reflecting 883 pence per share (31 December 2025: 906 pence) on a diluted basis.

Adjusted NAV per share at 30 June 2026 was 902 pence, a decrease of 23 pence compared to the prior year end (31 December 2025: 925 pence). This movement primarily reflects the property losses in the period. The profits for the period are offset by the final dividends paid in respect of the prior year. The table highlights the main factors behind the movement in Adjusted NAV. A reconciliation between IFRS and Adjusted NAV is available in Note 11 to the Condensed Financial Statements.

Cash flow and net debt reconciliation

Cash flows from operating activities of £258 million are £37 million higher than the prior period primarily from increased rental activity. Finance cost outflows of £56 million in servicing the debt facilities, represent a small increase on the prior period (£53 million) broadly reflective of the higher gross interest charge (before capitalised interest) in the period. Interest rate risk management is detailed further in the Financial review. In addition there were tax receipts of £5 million for land remediation credits in the UK.

The Group made net divestments of £22 million in investment and development properties during the period on a wholly-owned cash flow basis (H1 2025: £189 million net investment). This is principally driven by disposals of investment properties of £213 million (H1 2025: £27 million) including a multi-storey warehouse in Paris, a portfolio of bespoke assets we had developed for a global online retailer in Italy and three assets in London to special purchasers, discussed further in the Investment Update above. This was offset by purchase and development of investment properties of £191 million (H1 2025: £216 million) primarily development expenditure, discussed further below.

During the period £249 million (H1 2025: £235 million) in dividends were paid as a PID, net of withholding tax, detailed further in Note 10.

Overall, net debt has increased slightly in the period by £7 million to £4,847 million.

Cash flow and Net Debt Reconciliation

	Six months to 30 June 2026 £m	Six months to 30 June 2025 £m
Opening net debt	**(4,840)**	(4,244)
Cash flows from operating activities	**258**	221
Finance costs (net)	**(56)**	(53)
Dividends received	**—**	9
Tax received/(paid)	**5**	(26)
Net cash received from operating activities	**207**	151
Dividends paid	**(249)**	(235)
Purchase and development of investment properties	**(191)**	(216)
Sale of investment properties	**213**	27
Acquisition of interest in property and other investments	**(4)**	(3)
Net (investment)/divestment in joint ventures	**(2)**	34
Proceeds from the issue of ordinary shares	**1**	—
Net settlement of foreign exchange derivatives	**6**	(5)
Purchase of plant and equipment and intangibles	**(8)**	(8)
Other cash items	**(3)**	3
Net funds flow	**(30)**	(252)
Non-cash movements on borrowings	**(3)**	(3)
Exchange rate movements	**26**	(109)
Closing net debt	**(4,847)**	(4,608)

Capital expenditure

The table below sets out analysis of the capital expenditure during the period on a basis consistent with EPRA Best Practices Recommendations. This includes acquisition and development spend, on an accruals basis, in respect of the Group’s wholly-owned investment and trading property portfolios, as well as the equivalent amounts for joint ventures at share.

Total spend for the period was £309 million, a reduction compared to the prior period (H1 2025: £513 million), with reduced spend on acquisitions which were undertaken by the SELP joint venture in the prior period, primarily a portfolio of assets acquired in Germany and Netherlands from an entity formerly known as Tritax EuroBox plc. The development spend of £176 million (H1 2025: £180 million) was split equally between the National Markets region in the UK and Germany and Italy in CE. More detail on this spend can be found in the Development and Investment Updates above.

Development capital expenditure also includes infrastructure spend of £45 million (H1 2025: £62 million). Interest of £36 million (H1 2025: £32 million) has been capitalised during the period.

Spend on existing completed properties totalled £25 million (H1 2025: £23 million). The balance mainly comprises refurbishment and fit-out costs, which equates to around 8 per cent of total spend.

EPRA capital expenditure analysis

	Six months to 30 June 2026			Six months to 30 June 2025		
	Wholly owned £m	**Joint ventures £m**	**Total £m**	Wholly owned £m	Joint ventures £m	Total £m
Acquisitions	**30**[1]	**7**	**37**[5]	15[1]	228	243
Development	**144**[2]	**32**	**176**	175[2]	5	180
Capitalised interest[4]	**35**	**1**	**36**	31	1	32
Investment properties:						
Incremental lettable space	**—**	**—**	**—**	—	—	—
No incremental lettable space	**19**	**6**	**25**	19	4	23
Tenant incentives[3]	**30**	**5**	**35**	28	7	35
Total capital expenditure	**258**	**51**	**309**	268	245	513

1 Being £30 million investment property and £nil trading property (H1 2025: £15 million and £nil respectively) see Note 12.
2 Being £144 million investment property and £nil trading property (H1 2025: £174 million and £1 million respectively) see Note 12.
3 Includes tenant incentives and letting fees.
4 Capitalised interest on development expenditure.
5 Total acquisitions completed in H1 2026 shown in the Investment Update, being land acquisitions of £37 million and asset acquisitions of £nil.

Financial position at 30 June 2026

At 30 June 2026, the gross borrowings of SEGRO Group and its share of gross borrowings in joint ventures totalled £6,251 million (31 December 2025: £6,062 million), of which £3 million (31 December 2025: £3 million) is secured by way of legal charges over specific assets. The remainder of gross borrowings are unsecured. Cash and cash equivalent balances were £332 million (31 December 2025: £143 million). Net borrowings were therefore £5,919 million (31 December 2025: £5,919 million). The average debt maturity was 6.3 years (31 December 2025: 6.0 years) and the average cost of debt as at 30 June 2026 (excluding non-cash interest and commitment fees) was 2.8 per cent (31 December 2025: 2.6 per cent).

Financial Position and Funding

SEGRO Group	**30 June 2026**	30 June 2025	31 December 2025
Net borrowings (£m)	**4,847**	4,608	4,840
Available cash and undrawn committed facilities (£m)[1]	**1,034**	1,483	1,647
Gearing (%)	**40**	38	39
Loan to value ratio (%)	**31**	30	31
Net debt:EBITDA ratio (times)[2]	**8.3**	8.8	8.4
Weighted average cost of debt (%)[3]	**2.8**	2.5	2.5
Interest cover (times)[4]	**4.0**	4.2	4.2
Average duration of debt (years)	**6.8**	7.3	6.7
SEGRO Group and JVs at share			
Net borrowings (£m)	**5,919**	5,626	5,919
Available cash and undrawn committed facilities (£m)[1]	**1,538**	1,893	1,894
Loan to value ratio (%)	**32**	31	31
Weighted average cost of debt (%)[3]	**2.8**	2.5	2.6
Interest cover (times)[4]	**4.0**	4.3	4.2
Average duration of debt (years)	**6.3**	6.4	6.0

1 Excludes tenant deposits held within cash and cash equivalents.
2 Calculation detailed in Table 2 in the Supplementary Notes.
3 Based on gross debt, excluding commitment fees and non-cash interest.
4 Net rental income Adjusted net finance costs (before capitalisation).

Funds available to the SEGRO Group (including its share of joint ventures) at 30 June 2026 totalled £1,538 million (31 December 2025: £1,894 million), comprising £255 million in cash and short-term investments and £1,283 million of undrawn credit facilities. Funds available increases to £1,624 million (31 December 2025: £1,978 million) including tenant deposits and uncommitted credit facilities, which total £86 million. Cash and cash equivalent balances, together with the Group's interest rate and foreign exchange derivatives portfolio, are spread amongst a strong group of banks, all of which have a minimum credit rating of 'A-'.

Financing

In March 2026, SEGRO drew down a €360 million term loan facility maturing in 2030 with the proceeds being used to partially repay the maturing €650 million 1.25 per cent bond, and the remainder repaid using available credit facilities.

In April 2026, SEGRO extended the maturity of its €1.6 billion revolving credit facility for a further year to 2031 and SELP issued a €500 million 3.875 per cent bond due 2031, refinancing the upcoming €500 million 1.50 per cent bond due in December 2026.

In June 2026, SELP issued a €650 million 4.0 per cent bond due 2033 using the proceeds to repurchase €539 million of 3.75 per cent bonds maturing in August 2027.

Monitoring and mitigating financial risk

The Group monitors a number of financial metrics to assess the level of financial risk being taken and to mitigate that risk.

Treasury policies and governance

The Group Treasury function operates within a formal policy covering all aspects of treasury activity, including funding, counterparty exposure and management of interest rate, currency and liquidity risks. The Group Treasury reports on compliance with these policies on a quarterly basis and policies are reviewed regularly by the Board.

Gearing and financial covenants

The loan to value ratio (LTV) at 30 June 2026 was 31 per cent (31 December 2025: 31 per cent) based on assets and net debt on SEGRO's balance sheet. On a proportionally consolidated (look-through) basis, which includes SEGRO's share of assets and net debt on the balance sheet of its joint ventures, the LTV was 32 per cent (31 December 2025: 31 per cent).

SEGRO's borrowings contain gearing covenants based on Group net debt and net asset value, excluding debt in joint ventures. The gearing ratio of the Group at 30 June 2026, as defined within the principal debt funding arrangements of the Group, was 40 per cent (31 December 2025: 39 per cent).

This is significantly lower than the Group's tightest financial gearing covenant within these debt facilities of 160 per cent. Property valuations would need to fall by around 49 per cent from their 30 June 2026 values to reach the gearing covenant threshold of 160 per cent. A 49 per cent fall in property values would equate to an LTV ratio of approximately 62 per cent.

The Group's other key financial covenant within its principal debt funding arrangements is interest cover, requiring that net interest before capitalisation be covered at least 1.25 times by net property rental income.

At 30 June 2026, the Group comfortably met this ratio at 4.0 times, calculated on a rolling 12 month basis in line with covenant requirements. Net property rental income would need to fall by 69 per cent from the 12 months ending 30 June 2026 levels, or the Group average interest rate would need to rise to in excess of 9 per cent to breach the interest cover covenant threshold. On a proportionally consolidated basis, including joint ventures, the interest cover ratio was 4.0 times.

SEGRO also monitors its leverage on a net debt:EBITDA basis which is an important metric for rating agencies and our investors. SEGRO's net debt:EBITDA ratio at 30 June 2026 was 8.3 times (31 December

2025: 8.4 times). SEGRO has a long-term issuer default rating of 'BBB+' and a senior unsecured rating of 'A-' from Fitch Ratings as at 30 June 2026.

We mitigate the risk of over-gearing the Company and breaching debt covenants by monitoring the impact of investment decisions on our LTV and by stress testing our balance sheet to potential changes in property values.

Our intention for the foreseeable future is to maintain our LTV at around 30 per cent, although the evolution of the property cycle will inevitably mean that there are periods of time when our LTV is higher or lower than this. However, this level of LTV through the cycle provides the flexibility to take advantage of investment opportunities arising and ensures significant headroom compared against our gearing covenants should property values decline.

The weighted average maturity of the gross borrowings of the Group (including joint ventures at share) was 6.3 years, with the next maturity being SELP's €500 million euro bond in December 2026, which has been refinanced with the €500 million 3.875 per cent euro bond due 2031 issued in April. This long average debt maturity comprises a balanced debt funding maturity profile which reduces future refinancing risk.

Interest rate risk

The Group's interest rate risk policy is designed to ensure that we limit our exposure to volatility in interest rates. The policy states that between 50 and 100 per cent of net borrowings (including the Group's share of borrowings in joint ventures) should be at fixed or capped rates, including the impact of derivative financial instruments.

At 30 June 2026, including the impact of derivative instruments, 90 per cent (31 December 2025: 97 per cent) of the net borrowings of the Group (including the Group's share of borrowings within joint ventures) were either at fixed rates or are protected from rising interest rates with an active interest rate cap. The interest rate cap portfolio has a spread of expiry dates over the next 5 years to 2031 and an average expiry of 3.3 years.

Hedging position (% of net borrowings)	**30 June 2026**	30 June 2025	31 December 2025
SEGRO Group			
Fixed rate borrowings	**71**	87	83
Floating rate borrowings subject to an active cap	**13**	9	16
Floating rate borrowings subject to an inactive cap	**4**	15	4
Floating rate borrowings not hedged	**16**	(8)	(1)
Total gross debt	**104**	103	102
Cash and cash equivalents	**(4)**	(3)	(2)
Total	**100**	100	100
SEGRO Group and JVs at share			
Fixed rate borrowings	**79**	92	84
Floating rate borrowings subject to an active cap	**11**	8	13
Floating rate borrowings subject to an inactive cap	**3**	12	4
Floating rate borrowings not hedged	**13**	(7)	1
Total gross debt	**106**	105	102
Cash and cash equivalents	**(6)**	(5)	(2)
Total	**100**	100	100

As a result of the fixed rate cover in place, if short-term interest rates had been 100 basis points higher throughout the six-month period to 30 June 2026, the Adjusted net finance cost of the Group would have been approximately £2 million higher (30 June 2025: £2 million lower) representing 1 per cent (30 June 2025: 1 per cent) of Adjusted profit after tax. The sensitivity is no longer inverted during the six-month period to 30 June 2026 due to the increased proportion of total borrowings exposed to floating rates, the lower level of interest-bearing cash balances, and the expiration of the interest rate floor contracts in December 2025.

The Group elects not to hedge account its interest rate derivatives portfolio. Therefore, movements in its fair value are taken to the income statement but, in accordance with EPRA Best Practices Recommendations Guidelines, these gains and losses are eliminated from Adjusted profit after tax.

Foreign currency translation risk

The Group has minimal transactional foreign currency exposure but does have a potentially significant currency translation exposure arising on the conversion of its foreign currency denominated assets (mainly euro) and euro denominated earnings into sterling in the Group consolidated accounts.

The Group seeks to limit its exposure to volatility in foreign exchange rates by hedging its foreign currency gross assets using either borrowings or derivative instruments. The Group targets a hedging range of between the last reported LTV ratio (32 per cent at 30 June 2026) and 100 per cent. At 30 June 2026, the Group was 75 per cent hedged by gross foreign currency denominated liabilities (31 December 2025: 71 per cent).

The exchange rate used to translate euro denominated assets and liabilities as at 30 June 2026 into sterling within the balance sheet of the Group was €1.16:£1 (31 December 2025: €1.15:£1). Including the impact of forward foreign exchange and currency swap contracts used to hedge foreign currency denominated net assets, if the value of the other currencies in which the Group operates at 30 June 2026 weakened by 10 per cent against sterling (to €1.28, in the case of euros), net assets would have decreased by approximately £141 million and there would have been a reduction in gearing of approximately 2.6 per cent and in the LTV of 1.5 per cent.

The average exchange rate used to translate euro denominated earnings generated during the six months ended 30 June 2026 into sterling within the Consolidated Income Statement of the Group was €1.15:£1. Based on the hedging position at 30 June 2026, and assuming that this position had applied throughout the six month period, if the euro had been 10 per cent weaker than the average exchange rate (€1.27:£1), Adjusted profit after tax for the six month period would have been approximately £6 million (2.3 per cent) lower than reported. If it had been 10 per cent stronger, Adjusted profit after tax for the period would have been approximately £8 million (3.1 per cent) higher than reported.

Going concern

As noted in the Financial position and funding section above, the Group has significant available liquidity to meet its current liabilities as they fall due, operational requirements and capital commitments. The Group also has a long-dated debt maturity profile and substantial headroom against financial covenants.

- Cash and available committed facilities, excluding tenant deposits, at 30 June 2026 were £1.0 billion.
- The Group continuously monitors its liquidity position compared to committed and expected capital and operating expenses on a rolling forward 18-month basis. The quantum of committed capital expenditure at any point in time is typically low due to the short timeframe to construct warehouse buildings.
- The Group also regularly stress-tests its financial covenants. As noted above, at 30 June 2026, property values would need to fall by around 49 per cent before breaching the gearing covenant. In terms of interest cover, net rental income would need to fall by 69 per cent or the average interest rate would need to reach in excess of 9 per cent before breaching the interest cover covenant. All would be significantly in excess of the Group's experience during the financial crisis.

Based on this assessment, and having considered the principal risks facing the Group, including liquidity and solvency risks, the Directors have a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future (a period of at least 12 months from the date of approval of the Financial Statements). Accordingly, they continue to adopt the going concern basis in preparing these Condensed Financial Statements.

As detailed further in the headline section, on 22 July 2026, Prologis Inc. announced a “Best and Final” possible offer to acquire the entire share capital of SEGRO plc. On the same date the Board has indicated it would be minded to recommend the financial terms of this offer to SEGRO shareholders should Prologis Inc. make a firm offer under Rule 2.7 of the UK Takeover Code by 12 August 2026. As at 29 July 2026, no firm offer has been made by Prologis Inc.

If a firm offer is made and subsequently approved by the shareholders, and in the event of a takeover by Prologis Inc. within the going concern period, decisions regarding the Group’s future strategy and intentions, including financing, will no longer be within the exclusive control of the SEGRO plc Directors. At this stage, Prologis Inc. has not set out its intentions surrounding the Group’s future outlook and funding plans.

The potential takeover by Prologis Inc. creates a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern as at 29 July 2026. The Condensed Financial Statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

STATEMENT OF PRINCIPAL RISKS

The risk management process is designed to identify, evaluate and respond to the significant risks (including emerging risks) that may threaten the Group's objectives. As these risks cannot usually be completely eliminated or avoided, the process aims to understand, document and mitigate the risks. It therefore can only provide reasonable and not absolute assurance.

The Board has overall responsibility for ensuring that risk is effectively and consistently managed across the Group, and determines the Group's risk appetite and policy. The Audit Committee monitors the effectiveness of the Group's risk management process and internal control systems on behalf of the Board.

The 2025 Annual Report (pages 56 to 68) outlines the Group's risk management process, the framework for risk governance and the risk appetite. It provides an annual update on emerging and principal risks. During H1 2026, the Board has performed a robust assessment of the principal and emerging risks facing the Group and has concluded that the existing risks continue to apply and are expected to remain relevant for the remaining six months of the year.

The Board continues to monitor the evolving external environment, including geopolitical uncertainty, macroeconomic conditions, cyber security threats, technological developments and the increasing use of artificial intelligence across business operations. While cyber security and technology-related risks remain embedded within the Group's principal risks, SEGRO continues to assess emerging risks and opportunities associated with the adoption of artificial intelligence, data governance and evolving regulatory expectations.

The Board is also mindful of the potential impacts from the possible offer from Prologis Inc. discussed above and will continue to monitor the risk consequences as they evolve.

The principal risks and uncertainties are summarised below. There is no material change to those reported in the 2025 Annual Report.

- **Macroeconomic Impact on Market Cycle.** The property market is cyclical in nature and there is a continuous risk that the Group could either misread or fail to react appropriately to a changing property market, the cost of finance or wider macroeconomic/geopolitical conditions. This could result in an incorrect strategy or the ability to deliver a strategy being inhibited, leading to impacts on property performance and shareholder value.
- **Portfolio Strategy and Execution.** The Group's Total Property and/or Shareholder Returns could underperform in absolute or relative terms, as a result of an inappropriate capital allocation, market assumptions, forecasting or due diligence.
- **Major Event / Business Disruption.** Unexpected global, regional or national events may result in severe adverse disruption to SEGRO, such as sustained asset value or revenue impairment, solvency or covenant stress, liquidity or business continuity challenges. Such events may be single or cumulative and may include a global financial crisis, health pandemic, power/water shortages, weather-related event, war or civil unrest, acts of terrorism, cyber-attack or other IT disruption.
- **Health & Safety.** A health and safety incident may occur which involves harm to an individual or loss of life. This may be due to the failure of Health & Safety management systems, failure of a building or other physical asset, or negligence of a third party. Furthermore, the Group may breach relevant legislation and fail to provide suitable employee welfare support.
- **Environmental Sustainability and Climate Change.** The increased severity and unpredictability of weather-related events may result in more frequent and/or prolonged damage to our buildings, causing disruption and increased costs to SEGRO and our customers. Non-compliance with changing laws, regulations, policies, and taxation could cause loss of value to the Group. There is a risk that SEGRO fail to keep pace with social attitudes and customer preferences whereby SEGRO

may need to alter the design and build, and/or energy provision of their assets. SEGRO could misjudge or fail to deliver its net zero commitment.

- **Development and Construction Execution.** The Group has a current and future pipeline of developments, as well as extensive standing stock. This brings the risk of above-appetite exposure to non-income producing assets; below-appetite land holdings restricting opportunities; over-optimistic appraisals leading to reduced or uneconomic development yields; cost over-runs, for example, due to contractor default or poor performance and management; increased construction costs; failure to secure power; and additional costs, reputation damage, health & safety exposure or regulatory breach due to building defect or deleterious materials in buildings.
- **Financing Strategy.** The Group could suffer an acute liquidity or solvency crisis, financial loss or financial distress, as a result of a failure in the design or execution of its financing strategy. Such an event may be caused by a failure to obtain debtor equity funding; having an inappropriate debt structure; poor forecasting; defaulting on loan agreements as result of a breach of covenants; or counterparty default.
- **Legal, Political and Regulatory.** The Group could fail to comply with laws, regulations or governance obligations, which are applicable now or in the future. Such failures could lead to material litigation, censure, penalties and fines, as well as potentially significant reputational damage and loss of stakeholder confidence. Compliance with future new laws and / or regulations introduced in the countries in which the Group operates could potentially impact the business and its ability to achieve its strategic objectives. A lack of employee awareness of the legal obligations applicable to both them and the Company, could lead to illegal and / or unacceptable behaviour by employees and the Company.
- **People.** The performance of the business could be impaired due to SEGRO not having the appropriate culture, organisational structure, skilled people or resourcing levels. SEGRO may fail to attract, motivate and retain diverse talent as part of our Nurturing Talent ambition due to inappropriate reward and recognition, learning and development, performance management, hybrid working practices or social policies. SEGRO may fail to prepare adequate succession plans.
- **Operational Delivery.** The Group could suffer an operational failure such as major customer default, reporting error, treasury failure or significant technology or data-related disruption. Operational failures could also be caused by inappropriate or inaccurate valuation reporting, erroneous lease execution, poor customer insight and retention, ineffective data governance, cyber security vulnerabilities, the unavailability or poor quality of data, and threats and lost opportunities from the pace of emerging technologies, including artificial intelligence

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

a. the interim condensed set of financial statements has been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ as adopted by the United Kingdom and European Union;

b. the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

c. the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties’ transactions and changes therein).

On behalf of the Board,

David Sleath	Susanne Schroeter
Chief Executive	Chief Financial Officer

INDEPENDENT REVIEW REPORT TO SEGRO PLC

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed SEGRO plc's condensed consolidated interim financial statements (the "interim financial statements") in the half year results of SEGRO plc for the 6 month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Group Balance Sheet as at 30 June 2026;
- the Condensed Group Income Statement and Condensed Group Statement of Comprehensive Income for the period then ended;
- the Condensed Group Cash Flow Statement for the period then ended;
- the Condensed Group Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the half year results of SEGRO plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting', International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union, and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the half year results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Material uncertainty related to going concern

In forming our conclusion on the interim financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the interim financial statements concerning the group's ability to continue as a going concern. On 22nd July 2026, Prologis Inc. announced a proposal for the entire share capital of SEGRO plc, which the Board of Directors has indicated it would be minded to recommend the financial terms of this offer to SEGRO plc shareholders, should Prologis Inc. make a firm offer under Rule 2.7 of the UK Takeover Code by 12 August 2026. If a firm offer is made and subsequently approved by the shareholders, and in the event of a takeover by Prologis Inc. within the going concern period, decisions regarding the group's future strategy and intentions, including financing, will no longer be within the exclusive control of the SEGRO plc Directors. These conditions, along with the other matters explained in note 1 to the interim financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the group's ability to continue as a going concern. The interim financial statements do not include the adjustments that would result if the group were unable to continue as a going concern.

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately applied the going concern basis of accounting in the preparation of the interim financial statements.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors The half year results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the half year results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the half year results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the half year results based on our review. Our conclusion is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP

Chartered Accountants

London

29 July 2026

CONDENSED GROUP INCOME STATEMENT

For the six months ended 30 June 2026

	Notes	**Half year to 30 June 2026 £m (unaudited)**	Half year to 30 June 2025 £m (unaudited)	Year to 31 December 2025 £m (audited)
Revenue	4	**370**	351	726
Costs	5	**(74)**	(73)	(154)
		296	278	572
Administrative expenses		**(34)**	(33)	(73)
Share of profit from joint ventures after tax	6	**31**	54	109
Realised and unrealised property gains and losses	7	**(262)**	17	55
Operating profit		**31**	316	663
Finance income	8	**24**	16	26
Finance costs	8	**(46)**	(68)	(129)
Profit before tax		**9**	264	560
Tax	9	**(15)**	(17)	(9)
(Loss)/profit after tax		**(6)**	247	551
Earnings per share (pence)				
Basic	11	**(0.4)**	18.3	40.7
Diluted	11	**(0.4)**	18.2	40.7

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Half year to 30 June 2026 £m (unaudited)	Half year to 30 June 2025 £m (unaudited)	Year to 31 December 2025 £m (audited)
(Loss)/profit for the period	**(6)**	247	551
Items that may be reclassified subsequently to profit or loss			
Foreign exchange movement arising on translation of international operations	**(31)**	112	173
Fair value movements on derivatives and borrowings in effective hedge relationships	**19**	(63)	(96)
	(12)	49	77
Tax on components of other comprehensive (expense)/income	**—**	—	—
Other comprehensive (expense)/income	**(12)**	49	77
Total comprehensive (expense)/income for the period	**(18)**	296	628

CONDENSED GROUP BALANCE SHEET

As at 30 June 2026

	Notes	**As at 30 June 2026 £m (unaudited)**	As at 30 June 2025 £m (unaudited)	As at 31 December 2025 £m (audited)
Assets				
Non-current assets				
Intangible assets		**44**	39	44
Investment properties	12	**15,734**	15,625	15,998
Other interests in property		**21**	20	21
Property, plant and equipment		**40**	35	40
Investments in joint ventures	6	**1,733**	1,685	1,715
Other investments		**17**	13	16
Other receivables		**3**	2	3
Derivative financial instruments		**33**	30	25
		17,625	17,449	17,862
Current assets				
Trading properties		**1**	2	1
Trade and other receivables		**188**	199	185
Tax asset		**13**	17	20
Derivative financial instruments		**—**	1	2
Cash and cash equivalents	13	**176**	141	111
		378	360	319
Total assets		**18,003**	17,809	18,181
Liabilities				
Non-current liabilities				
Borrowings	13	**5,023**	4,195	4,386
Deferred tax liabilities	9	**212**	209	210
Trade and other payables		**80**	81	82
Derivative financial instruments		**76**	81	82
		5,391	4,566	4,760
Current liabilities				
Trade and other payables		**569**	551	512
Borrowings	13	**—**	554	565
Derivative financial instruments		**56**	52	60
Tax liabilities		**20**	14	11
		645	1,171	1,148
Total liabilities		**6,036**	5,737	5,908
Net assets		**11,967**	12,072	12,273
Equity				
Share capital		**135**	135	135
Share premium		**4,570**	4,569	4,569
Capital redemption reserve		**114**	114	114
Own shares held		**(4)**	(4)	(5)
Other reserves		**179**	166	196
Retained earnings		**6,973**	7,092	7,264
Total equity		**11,967**	12,072	12,273
Net assets per ordinary share (pence)				
Basic	11	**884**	892	907
Diluted	11	**883**	891	906

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

					Other reserves				
(unaudited)	Ordinary share capital £m	Share premium £m	Capital redemption reserve £m	Own shares held £m	Share-based payments reserves £m	Translation, hedging and other reserves £m	Merger reserve £m	Retained earnings £m	Total equity £m
Balance at 1 January 2026	**135**	**4,569**	**114**	**(5)**	**20**	**7**	**169**	**7,264**	**12,273**
Loss for the period	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(6)**	**(6)**
Other comprehensive expense	**—**	**—**	**—**	**—**	**—**	**(12)**	**—**	**—**	**(12)**
Total comprehensive expense for the period	**—**	**—**	**—**	**—**	**—**	**(12)**	**—**	**(6)**	**(18)**
Transactions with owners of the Company									
Issue of shares	**—**	**1**	**—**	**—**	**—**	**—**	**—**	**—**	**1**
Own shares acquired	**—**	**—**	**—**	**(3)**	**—**	**—**	**—**	**—**	**(3)**
Equity-settled share-based transactions	**—**	**—**	**—**	**4**	**(5)**	**—**	**—**	**5**	**4**
Dividends	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(290)**	**(290)**
Total transaction with owners of the Company	**—**	**1**	**—**	**1**	**(5)**	**—**	**—**	**(285)**	**(288)**
Balance at 30 June 2026	**135**	**4,570**	**114**	**(4)**	**15**	**(5)**	**169**	**6,973**	**11,967**

For the six months ended 30 June 2025

					Other reserves				
(unaudited)	Ordinary share capital £m	Share premium £m	Capital redemption reserve £m	Own shares held £m	Share-based payments reserves £m	Translation, hedging and other reserves £m	Merger reserve £m	Retained earnings £m	Total equity £m
Balance at 1 January 2025	135	4,569	114	(4)	25	(70)	169	7,111	12,049
Profit for the period	—	—	—	—	—	—	—	247	247
Other comprehensive income	—	—	—	—	—	49	—	—	49
Total comprehensive income for the period	—	—	—	—	—	49	—	247	296
Transactions with owners of the Company									
Issue of shares	—	—	—	—	—	—	—	—	—
Own shares acquired	—	—	—	(3)	—	—	—	—	(3)
Equity-settled share-based transactions	—	—	—	3	(7)	—	—	7	3
Dividends	—	—	—	—	—	—	—	(273)	(273)
Total transaction with owners of the Company	—	—	—	—	(7)	—	—	(266)	(273)
Balance at 30 June 2025	135	4,569	114	(4)	18	(21)	169	7,092	12,072

For the year ended 31 December 2025

(audited)	Ordinary share capital £m	Share premium £m	Capital redemption reserve £m	Own shares held £m	Other reserves: Share-based payments reserves £m	Other reserves: Translation, hedging and other reserves £m	Merger reserve £m	Retained earnings £m	Total equity £m
Balance at 1 January 2025	135	4,569	114	(4)	25	(70)	169	7,111	12,049
Profit for the year	—	—	—	—	—	—	—	551	551
Other comprehensive income	—	—	—	—	—	77	—	—	77
Total comprehensive income for the year	—	—	—	—	—	77	—	551	628
Transactions with owners of the Company									
Issue of shares	—	—	—	—	—	—	—	—	—
Own shares acquired	—	—	—	(4)	—	—	—	—	(4)
Equity-settled share-based transactions	—	—	—	3	(5)	—	—	7	5
Dividends	—	—	—	—	—	—	—	(405)	(405)
Total transaction with owners of the Company	—	—	—	(1)	(5)	—	—	(398)	(404)
Balance at 31 December 2025	135	4,569	114	(5)	20	7	169	7,264	12,273

CONDENSED GROUP CASH FLOW STATEMENT

For the six months ended 30 June 2026

	Notes	**Half year to 30 June 2026 £m (unaudited)**	Half year to 30 June 2025 £m (unaudited)	Year to 31 December 2025 £m (audited)
Cash flows from operating activities				
Cash generated from operations	14(i)	**258**	221	492
Interest received		**16**	22	42
Dividends received		**—**	9	63
Interest paid		**(72)**	(74)	(172)
Cost of new interest rate derivatives transacted		**—**	(1)	(4)
Tax received/(paid)		**5**	(26)	(25)
Net cash received from operating activities		**207**	151	396
Cash flows from investing activities				
Purchase and development of investment properties		**(191)**	(216)	(444)
Sale of investment properties		**213**	27	45
Acquisition of other interests in property		**(3)**	(3)	(5)
Purchase of plant and equipment and intangibles		**(8)**	(8)	(29)
Acquisition of other investments		**(1)**	—	(3)
Investment and loans to joint ventures		**(2)**	(4)	(5)
Divestment from and repayment of loans by joint ventures		**—**	38	39
Net cash generated from/(used in) investing activities		**8**	(166)	(402)
Cash flows from financing activities				
Dividends paid	10	**(249)**	(235)	(405)
Proceeds from borrowings	14(ii)	**661**	125	268
Repayment of borrowings	14(ii)	**(565)**	(88)	(88)
Principal element of lease payments		**(1)**	(1)	(2)
Settlement of foreign exchange derivatives		**6**	(5)	(15)
Proceeds from issue of ordinary shares		**1**	—	—
Purchase of ordinary shares		**(3)**	(3)	(4)
Net cash used in financing activities		**(150)**	(207)	(246)
Net increase/(decrease) in cash and cash equivalents		**65**	(222)	(252)
Cash and cash equivalents at the beginning of the period		**111**	363	363
Effect of foreign exchange rate changes		**—**	—	—
Cash and cash equivalents at the end of the period	13	**176**	141	111

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. Basis of Preparation

The condensed set of financial statements for the six months ended 30 June 2026 were approved by the Board of Directors on 29 July 2026.

The condensed set of financial statements for the six months ended 30 June 2026 is unaudited and does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The financial information contained in this report for the year ended 31 December 2025 does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and has been extracted from the statutory accounts, which were prepared in accordance with UK-adopted International Accounting Standards (IAS) and the requirements of the Companies Act 2006 as applicable to companies reporting under those standards and International Financial Reporting Standards (IFRS) adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union and were delivered to the Registrar of Companies. The auditor's opinion on these accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement made under S498(2) or S498(3) of the Companies Act 2006. The condensed set of financial statements included in this half-yearly report has been prepared in accordance with both UK-adopted International Accounting Standard 34 'Interim Financial Reporting', and the Disclosure Rules and Transparency Rules of the United Kingdom's Financial Conduct Authority as well as EU-adopted International Accounting Standard 34 'Interim Financial Reporting'.

UK-adopted International Accounting Standards differs in certain respects from International Financial Reporting Standards as adopted by the EU. The differences have no material impact on the Group's condensed financial statements for the periods presented, which therefore also comply with International Financial Reporting Standards as adopted by the EU.

The condensed set of financial statements for the six months ended 30 June 2026 have been prepared on a going concern basis as discussed further in the Financial Review section, the Directors have a reasonable expectation that the Group have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the condensed set of financial statements. The Group Balance Sheet shows a net current liability position of £267 million as at 30 June 2026. At 30 June 2026, the Group held cash and available committed facilities, excluding tenant deposits, of £1.0 billion with a long-dated debt maturity profile. This provides significant liquidity for the Group to meet current liabilities as they fall due, operational and capital commitments for the foreseeable future. The financial covenants have been stress tested and substantial headroom exists against the gearing and interest cover covenants at 30 June 2026 and the covenants are not expected to be breached for a period of at least 12 months from the date of approval of the condensed financial statements.

As detailed further in the headline section, on 22 July 2026, Prologis Inc. announced a "Best and Final" possible offer to acquire the entire share capital of SEGRO plc. On the same date the Board has indicated it would be minded to recommend the financial terms of this offer to SEGRO shareholders should Prologis Inc. make a firm offer under Rule 2.7 of the UK Takeover Code by 12 August 2026. As at 29 July 2026, no firm offer has been made by Prologis Inc.

If a firm offer is made and subsequently approved by the shareholders, and in the event of a takeover by Prologis Inc. within the going concern period, decisions regarding the Group's future strategy and intentions, including financing, will no longer be within the exclusive control of the SEGRO plc Directors. At this stage, Prologis Inc. has not set out its intentions surrounding the Group's future outlook and funding plans.

The potential takeover by Prologis Inc. creates a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern as at 29 July 2026. The Condensed Financial Statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the Group's latest financial statements, unless otherwise stated below.

The following new accounting amendments became effective for the financial year beginning on 1 January 2026:

- Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments
- Annual Improvements to IFRS Accounting Standards – Volume 11

The amendments did not have any impact on the amounts recognised in the prior or current period and are not expected to significantly affect future periods.

The principal exchange rates used to translate foreign currency denominated amounts are:

Balance Sheet: £1 = €1.16 (30 June 2025: £1 = €1.17; 31 December 2025: £1 = €1.15).

Income Statement: £1 = €1.15 (30 June 2025: £1 = €1.19; 31 December 2025: £1 = €1.17).

2. Adjusted Profit

Adjusted profit is a non-GAAP measure and is the Group's measure of underlying profit, which is used by the Board and senior management to measure and monitor the Group's income performance.

It is based on the Best Practices Recommendations Guidelines of European Public Real Estate Association (EPRA), which calculate profit excluding investment and development property revaluations and gains or losses on disposals. Changes in the fair value of financial instruments and associated close-out costs and their related taxation, as well as other permitted one-off items, are also excluded. Refer to the Supplementary Notes for all EPRA adjustments.

The Directors may also exclude from the EPRA earnings measure additional items (gains and losses), which are considered by them to be non-recurring, unusual or significant by virtue of size and nature. In excluding such items going forward, management believe this gives a better measure of the underlying performance of the business. No non-EPRA adjustments to underlying profit were made in the current and prior periods.

	Notes	**Half year to 30 June 2026 £m**	Half year to 30 June 2025 £m	Year to 31 December 2025 £m
Gross rental income	4	**326**	306	637
Property operating expenses	5	**(46)**	(42)	(94)
Net rental income		**280**	264	543
Joint venture management fee income	4	**15**	12	25
Management and development fee income	4	**1**	1	3
Net service charge and other income[2]		**1**	1	1
Administrative expenses		**(34)**	(33)	(73)
Share of joint ventures' Adjusted profit after tax[1]	6	**42**	38	78
Adjusted operating profit before interest and tax		**305**	283	577
Net finance costs (including adjustments)	8	**(37)**	(31)	(68)
Adjusted profit before tax		**268**	252	509
Adjustments to reconcile to IFRS:				
Adjustments to the share of profit from joint ventures after tax[1]	6	**(11)**	16	31
Realised and unrealised property gains and losses	7	**(262)**	17	55
Profit on sale of trading properties	7	**—**	1	2
Net fair value gain/(loss) on interest rate swaps and other derivatives	8	**15**	(21)	(35)
Solar panel depreciation[2]		**(1)**	(1)	(2)
Total adjustments		**(259)**	12	51
Profit before tax		**9**	264	560
Tax				
On Adjusted profit	9	**(7)**	(7)	(14)
In respect of adjustments	9	**(8)**	(10)	5
Total tax adjustments		**(15)**	(17)	(9)
(Loss)/profit after tax		**(6)**	247	551
Of which:				
Adjusted profit after tax		**261**	245	495
Total adjustments after tax		**(267)**	2	56

1 A detailed breakdown of the adjustments to the share of profit from joint ventures is included in Note 6.

2 Net service charge and other income of £1 million (31 December 2025: £1 million; 30 June 2025: £1 million) is calculated as Service charge and other income of £28 million (31 December 2025: £51 million; 30 June 2025: £26 million) shown in Note 4, less Service charge and other expenses of £28 million (31 December 2025: £52 million; 30 June 2025: £26 million) shown in Note 5 and adds back solar panel depreciation of £1 million (31 December 2025: £2 million; 30 June 2025: £1 million).

3. Segmental Analysis

The Group's reportable segments are the two property businesses, United Kingdom (UK) and Continental Europe (CE). These two property businesses are managed and their operating results reported to the Executive Directors ('chief operating decision maker', 'CODM') as separate and distinct businesses.

30 June 2026	**Gross rental income £m**	**Net rental income £m**	**Share of joint ventures' Adjusted profit/(loss) £m**	**Adjusted PBIT[2] £m**	**Valuation deficit on investment properties £m**	**Total directly owned property assets £m**	**Investments in joint ventures £m**	**Capital expenditure[3] £m**
UK	**234**	**214**	**—**	**214**	**(266)**	**11,436**	**99**	**125**
CE	**92**	**73**	**60**	**144**	**(4)**	**4,299**	**2,752**	**103**
Other[1]	**—**	**(7)**	**(18)**	**(53)**	**—**	**—**	**(1,118)[4]**	**8**
Total	**326**	**280**	**42**	**305**	**(270)**	**15,735**	**1,733**	**236**

30 June 2025	Gross rental income £m	Net rental income £m	Share of joint ventures' Adjusted profit/(loss) £m	Adjusted PBIT[2] £m	Valuation surplus on investment properties £m	Total directly owned property assets £m	Investments in joint ventures £m	Capital expenditure[3] £m
UK	221	204	—	203	9	11,531	100	133
CE	85	66	53	128	6	4,096	2,657	107
Other[1]	—	(6)	(15)	(48)	—	—	(1,072)[4]	8
Total	306	264	38	283	15	15,627	1,685	248

31 December 2025	Gross rental income £m	Net rental income £m	Share of joint ventures' Adjusted profit/(loss) £m	Adjusted PBIT[2] £m	Valuation surplus on investment properties £m	Total directly owned property assets £m	Investments in joint ventures £m	Capital expenditure[3] £m
UK	460	420	(1)	417	23	11,685	98	269
CE	176	135	110	261	31	4,314	2,744	234
Other[1]	1	(12)	(31)	(101)	—	—	(1,127)[4]	29
Total	637	543	78	577	54	15,999	1,715	532

1 'Other' category includes the corporate centre, SELP holding companies and costs relating to the operational business that are not specifically allocated to the two property businesses.
2 A reconciliation of total Adjusted PBIT to the IFRS profit before tax is provided in Note 2. Total revenues from external customers included within Adjusted PBIT: UK £240 million (31 December 2025: £475 million; 30 June 2025: £227 million), CE £130 million (31 December 2025: £241 million; 30 June 2025: £118 million).
3 Capital expenditure includes additions and acquisitions of investment and trading properties but does not include tenant incentives and letting fees. The 'Other' category includes non-property related spend, primarily IT.
4 Includes the bonds held by SELP Finance S.à.r.l, a Luxembourg entity.

4. Revenue

	Half year to 30 June 2026 £m	Half year to 30 June 2025 £m	Year to 31 December 2025 £m
Rental income from investment and trading properties	**318**	292	604
Rent averaging	**8**	13	31
Surrender premiums	**—**	1	2
Gross rental income[1]	**326**	306	637
Joint venture fee income – management fees*	**15**	12	25
Management and development fee income*	**1**	1	3
Service charge and other income*[2]	**28**	26	51
Proceeds from sale of trading properties*	**—**	6	10
Total revenue	**370**	351	726

* The above income streams reflect revenue recognition under IFRS 15 'Revenue from Contracts with Customers' and total £44 million (31 December 2025: £89 million; 30 June 2025: £45 million).

1 Net rental income of £280 million (31 December 2025: £543 million; 30 June 2025: £264 million) is calculated as gross rental income of £326 million (31 December 2025: £637 million; 30 June 2025: £306 million) less total property operating expenses of £46 million (31 December 2025: £94 million; 30 June 2025: £42 million) shown in Note 5.

2 Other income includes income from solar energy sold to national grids or direct to occupiers.

5. Costs

	Half year to 30 June 2026 £m	Half year to 30 June 2025 £m	Year to 31 December 2025 £m
Vacant property costs	**10**	8	20
Letting, marketing, legal and professional fees	**5**	7	15
Loss allowance and impairment of receivables	**—**	—	2
Other expenses	**6**	5	11
Property management expenses	**21**	20	48
Property administrative expenses[1]	**31**	27	57
Costs capitalised[2]	**(6)**	(5)	(11)
Total property operating expenses	**46**	42	94
Service charge and other expense[3]	**28**	26	52
Trading properties cost of sales	**—**	5	8
Total costs	**74**	73	154

1 Property administrative expenses predominantly relate to the employee staff costs of personnel directly involved in operating the property portfolio.

2 Costs capitalised primarily relate to internal employee staff costs directly involved in developing the property portfolio.

3 Other expenses includes expenses relating to the provision of solar energy including a £1 million depreciation charge (31 December 2025: £2 million; 30 June 2025: £1 million).

6. Investments in Joint Ventures

6(i) – Profit from joint ventures after tax

The table below presents a summary Income Statement of the Group's joint ventures, all of which are accounted for using the equity method. The Group's largest joint venture, SEGRO European Logistics Partnership (SELP) is incorporated in Luxembourg and owns logistics property assets in Continental Europe. The Group holds 50 per cent of the share capital and voting rights in the material joint ventures.

	Half year to 30 June 2026 £m	Half year to 30 June 2025 £m	Year to 31 December 2025 £m
Revenue[1]	**197**	183	375
Gross rental income	**149**	136	283
Property operating expenses:			
– underlying property operating expenses	**(7)**	(7)	(16)
– vacant property costs	**(2)**	(2)	(4)
– property management fees[2]	**(12)**	(12)	(24)
Net rental income	**128**	115	239
Management fee income	**2**	2	4
Net service charge and other income	**—**	—	1
Administrative expenses	**(2)**	(2)	(5)
Net finance costs (including adjustments)	**(33)**	(23)	(52)
Adjusted profit before tax	**95**	92	187
Tax	**(12)**	(15)	(30)
Adjusted profit after tax	**83**	77	157
At share	**42**	38	78
Adjustments:			
Loss on sale of investment properties	**—**	(1)	(1)
Valuation (deficit)/surplus on investment properties	**(11)**	43	74
Solar panel depreciation	**—**	—	(1)
Cost of early close out of debt	**(4)**	—	—
Tax in respect of adjustments	**(6)**	(11)	(10)
Total adjustments	**(21)**	31	62
At share	**(11)**	16	31
Profit after tax	**62**	108	219
At share	**31**	54	109
Other comprehensive income	**—**	—	—
Total comprehensive income for the period	**62**	108	219
At share	**31**	54	109

1 Total revenue at 100 per cent of £197 million (31 December 2025: £375 million; 30 June 2025: £183 million) includes: Gross rental income of £149 million (31 December 2025: £283 million; 30 June 2025: £136 million); service charge and other income of £46 million (31 December 2025: £88 million; 30 June 2025: £45 million); and management fee income of £2 million (31 December 2025: £4 million; 30 June 2025: £2 million). Service charge income of £45 million (31 December 2025: £87 million; 30 June 2025: £45 million) is netted against the equal and opposite service charge expense in calculating Adjusted profit before tax.

2 Property management fees paid to SEGRO.

6(ii) – Summarised Balance Sheet information in respect of the Group's joint ventures

	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 31 December 2025 £m
Investment properties	**6,088**	5,894	6,084
Other interests in property	**—**	—	1
Property, plant and equipment	**25**	23	25
Other receivables	**4**	3	4
Total non-current assets	**6,117**	5,920	6,114
Trade and other receivables	**75**	80	67
Cash and cash equivalents	**312**	309	63
Total current assets	**387**	389	130
Total assets	**6,504**	6,309	6,244
Borrowings	**(2,024)**	(1,918)	(1,787)
Deferred tax	**(381)**	(364)	(375)
Other liabilities	**(10)**	(9)	(10)
Total non-current liabilities	**(2,415)**	(2,291)	(2,172)
Borrowings	**(431)**	(427)	(434)
Other liabilities	**(192)**	(221)	(209)
Total current liabilities	**(623)**	(648)	(643)
Total liabilities	**(3,038)**	(2,939)	(2,815)
Net assets	**3,466**	3,370	3,429
At share	***1,733***	***1,685***	***1,715***

Fees

SEGRO provides certain services, including venture advisory, development management and asset management, to the SELP joint venture and receives fees for doing so.

Performance fees may also be payable from SELP to SEGRO based on its IRR subject to certain hurdle rates over the performance period. The current performance period commenced in October 2023 and is over a circa three-year and circa six-year period.

The IRR hurdle rate for the first performance period from October 2023 to June 2026 was not met resulting in no fee due from SELP to SEGRO and no performance fee has been recognised in the six months ending 30 June 2026.

If the IRR increases by June 2029 relative to June 2026, additional fees might be triggered for the performance period from October 2023 to June 2029.

The performance fee is not considered to be a significant area of estimation uncertainty at this point.

7. Property Gains and Losses

7(i) – Realised and Unrealised Property Gains and Losses

	Half year to 30 June 2026 £m	Half year to 30 June 2025 £m	Year to 31 December 2025 £m
Profit on sale of investment properties	**8**	2	1
Valuation (deficit)/surplus on investment properties[1]	**(270)**	15	54
Total realised and unrealised property (loss)/gain	**(262)**	17	55

1 Includes £270 million valuation deficit on investment properties (31 December 2025: £55 million surplus; 30 June 2025: £15 million surplus) and £nil valuation loss on head lease ROU asset (31 December 2025: £1 million loss; 30 June 2025: £nil).

The above table does not include realised gains on sale of trading properties of £nil (31 December 2025: £2 million; 30 June 2025: £1 million) as detailed further in Note 2.

7(ii) – Total Property Gains and Losses (including joint ventures at share)

	Half year to 30 June 2026			Half year to 30 June 2025			Year to 31 December 2025		
	Group £m	**Joint ventures £m**	**Total £m**	Group £m	Joint ventures £m	Total £m	Group £m	Joint ventures £m	Total £m
Valuation (deficit)/ surplus on investment properties	**(270)**	**(6)**	**(276)**	15	22	37	54	37	91
Profit/(loss) on sale of investment properties	**8**	**—**	**8**	2	(1)	1	1	(1)	—
Profit on sale of trading properties	**—**	**—**	**—**	1	—	1	2	—	2
Total properties (loss)/gain on investment and trading properties	**(262)**	**(6)**	**(268)**	18	21	39	57	36	93

Valuation movements are discussed further in the Portfolio Update section above.

8. Net Finance Costs

Finance income	**Half year to 30 June 2026 £m**	Half year to 30 June 2025 £m	Year to 31 December 2025 £m
Interest received on bank deposits and related derivatives	**9**	15	25
Fair value gain on interest rate swaps and other derivatives	**15**	1	1
Total finance income	**24**	16	26

Finance costs	**Half year to 30 June 2026 £m**	Half year to 30 June 2025 £m	Year to 31 December 2025 £m
Interest on overdrafts, loans and related derivatives	**(76)**	(71)	(144)
Amortisation of issue costs	**(3)**	(4)	(7)
Interest on lease liabilities	**(2)**	(1)	(3)
Total borrowing costs	**(81)**	(76)	(154)
Less amounts capitalised on the development of properties	**35**	31	63
Net borrowing costs	**(46)**	(45)	(91)
Fair value loss on interest rate swaps and other derivatives	**—**	(22)	(36)
Exchange differences	**—**	(1)	(2)
Total finance costs	**(46)**	(68)	(129)
Net finance costs	**(22)**	(52)	(103)

Net finance costs (including adjustments) in Adjusted profit (Note 2) are £37 million (31 December 2025: £68 million; 30 June 2025: £31 million). This excludes net fair value gains and losses on interest rate swaps and other derivatives of £15 million gain (31 December 2025: £35 million loss; 30 June 2025: £21 million loss).

9. Tax

9(i) – Tax on profit

	Half year to 30 June 2026 £m	Half year to 30 June 2025 £m	Year to 31 December 2025 £m
Tax:			
On Adjusted profit	**(7)**	(7)	(14)
In respect of adjustments	**(8)**	(10)	5
Total tax charge	**(15)**	(17)	(9)
Current tax			
Current tax (charge)/credit	**(11)**	(7)	1
Total current tax (charge)/credit	**(11)**	(7)	1
Deferred tax			
Origination and reversal of temporary differences	**(8)**	(7)	(5)
Released in respect of property disposals in the period	**—**	(1)	(2)
On valuation movements	**5**	(1)	2
Total deferred tax in respect of investment properties	**(3)**	(9)	(5)
Other deferred tax	**(1)**	(1)	(5)
Total deferred tax charge	**(4)**	(10)	(10)
Total tax charge on profit on ordinary activities	**(15)**	(17)	(9)

The Group operates in a number of jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business. The tax impact can be uncertain until a conclusion is reached with the relevant tax authority or through a legal process. The Group uses in-house expertise when assessing uncertain tax positions and seeks the advice of external professional advisers where appropriate. The Group believes that its provisions for tax liabilities and associated penalties are adequate for all open tax years based on its assessment of many factors, including tax laws and prior experience. The most significant assessment continues to relate to the application of withholding tax in France.

9(ii) – Deferred tax liabilities

Movement in deferred tax was as follows:

	Balance 1 January 2026 £m	**Exchange movement £m**	**Recognised in income £m**	**Balance 30 June 2026 £m**	Balance 30 June 2025 £m
Valuation surpluses and deficits on properties/accelerated tax allowances	**192**	**(2)**	**3**	**193**	193
Others	**18**	**—**	**1**	**19**	16
Total deferred tax liabilities	**210**	**(2)**	**4**	**212**	209

10. Dividends

	Half year to 30 June 2026 £m	Half year to 30 June 2025 £m	Year to 31 December 2025 £m
Ordinary dividends paid			
Final dividend for 2025 @ 21.4 pence per share	**290**	—	—
Interim dividend for 2025 @ 9.7 pence per share	**—**	—	131
Final dividend for 2024 @ 20.2 pence per share	**—**	273	274
Total dividends	**290**	273	405
Dividends in the Statement of Changes in Equity	**290**	273	405
Timing difference relating to payment on withholding tax	**(41)**	(38)	—
Dividends disclosed in Cash Flow Statement	**249**	235	405

The Board has declared an interim dividend of 10.14 pence per ordinary share (2025: 9.7 pence). This dividend has not been recognised in the condensed financial statements.

11. Earnings and Net Assets Per Share

The earnings per share calculations use the weighted average number of shares in issue during the period and the net assets per share calculations use the number of shares in issue at the period end. Earnings per share calculations exclude 0.8 million shares (31 December 2025: 0.8 million; 30 June 2025: 0.7 million) being the average number of shares held on trust for employee share schemes and net assets per share calculations exclude 0.9 million shares (31 December 2025: 0.9 million; 30 June 2025: 0.8 million) being the actual number of shares held on trust for employee share schemes at the period end.

11(i) – Earnings per ordinary share (EPS)

	Half year to 30 June 2026			Half year to 30 June 2025			Year to 31 December 2025		
	Earnings £m	**Shares million**	**Pence per share**	Earnings £m	Shares million	Pence per share	Earnings £m	Shares million	Pence per share
Basic EPS	**(6)**	**1,352.8**	**(0.4)**	247	1,352.5	18.3	551	1,352.5	40.7
Dilution adjustments:									
Share schemes	—	—	—	—	2.6	(0.1)	—	2.8	—
Diluted EPS[2]	**(6)**	**1,352.8**	**(0.4)**	247	1,355.1	18.2	551	1,355.3	40.7
Basic EPS	**(6)**	**1,352.8**	**(0.4)**	247	1,352.5	18.3	551	1,352.5	40.7
Adjustments to profit before tax[1]	**259**		**19.1**	(12)		(0.9)	(51)		(3.7)
Tax in respect of Adjustments	**8**		**0.6**	10		0.7	(5)		(0.4)
Adjusted Basic EPS	**261**	**1,352.8**	**19.3**	245	1,352.5	18.1	495	1,352.5	36.6
Adjusted Diluted EPS	**261**	**1,352.8**	**19.3**	245	1,355.1	18.1	495	1,355.3	36.5

1 Details of adjustments are included in Note 2.
2 Share options are excluded from the weighted average diluted number of shares when calculating IFRS diluted loss per share in the half year to 30 June 2026 because they are not dilutive.

11(ii) – Net assets per share (NAV)

The EPRA Net Tangible Assets (NTA) metric is considered to be most consistent with the nature of SEGRO's business as a UK REIT providing long-term progressive and sustainable returns. EPRA NTA acts as the primary measure of net asset value and is also referred to as Adjusted Net Asset Value (or Adjusted NAV).

A reconciliation from IFRS NAV to Adjusted NAV is set out in the table below along with the net asset per share metrics.

Table 5 of the Supplementary Notes provides a reconciliation from IFRS NAV for each of the three EPRA net asset value metrics.

	As at 30 June 2026			As at 30 June 2025			As at 31 December 2025		
	Equity attributable to ordinary shareholders £m	**Shares million**	**Pence per share**	Equity attributable to ordinary shareholders £m	Shares million	Pence per share	Equity attributable to ordinary shareholders £m	Shares million	Pence per share
Basic NAV	**11,967**	**1,353.2**	**884**	12,072	1,352.7	892	12,273	1,352.6	907
Dilution adjustments:									
Share schemes	**—**	**2.1**	**(1)**	—	1.9	(1)	—	2.4	(1)
Diluted NAV	**11,967**	**1,355.3**	**883**	12,072	1,354.6	891	12,273	1,355.0	906
Fair value adjustment in respect of interest rate derivatives – Group	**110**		**8**	113		8	123		9
Fair value adjustment in respect of trading properties – Group	**1**		**—**	—		—	1		—
Deferred tax in respect of depreciation and valuation surpluses – Group[1]	**97**		**7**	97		7	96		7
Deferred tax in respect of depreciation and valuation surpluses – Joint ventures[1]	**89**		**7**	87		7	88		6
Intangible assets	**(44)**		**(3)**	(39)		(3)	(44)		(3)
Adjusted NAV	**12,220**	**1,355.3**	**902**	12,330	1,354.6	910	12,537	1,355.0	925

1 50 per cent of deferred tax in respect of depreciation and valuation surpluses has been excluded in calculating Adjusted NAV in line with option 3 of EPRA Best Practices Recommendations guidelines.

12. Investment properties

	Completed £m	**Development £m**	**Total £m**
At 1 January 2026	**13,559**	**2,138**	**15,697**
Exchange movement	**(29)**	**(8)**	**(37)**
Property acquisitions	**—**	**30**	**30**
Additions to existing investment properties	**19**	**179**	**198**
Disposals[3]	**(164)**	**(28)**	**(192)**
Transfers on completion of development and completed properties taken back for redevelopment	**82**	**(82)**	**—**
Revaluation (deficit)/surplus during the period	**(277)**	**7**	**(270)**
At 30 June 2026	**13,190**	**2,236**	**15,426**
Add tenant lease incentives and letting fees[2]	**228**	**—**	**228**
Investment properties excluding head lease ROU assets at 30 June 2026	**13,418**	**2,236**	**15,654**
Add head lease liabilities (ROU assets)[1]	**80**	**—**	**80**
Total investment properties at 30 June 2026	**13,498**	**2,236**	**15,734**
Total investment properties at 30 June 2025	13,516	2,109	15,625

1 At 30 June 2026 investment properties included £80 million (31 December 2025: £80 million; 30 June 2025: £79 million) for the head lease liabilities recognised under IFRS 16.

2 At 30 June 2026 investment properties included £228 million tenant lease incentives and letting fees (31 December 2025: £221 million; 30 June 2025: £200 million).

3 Total disposals completed in H1 2026 of £213 million shown in the Investment Update includes: carrying value of investment properties disposed by SEGRO Group of £192 million (see table above); profit generated on disposal of £8 million (see Note 7); and share of joint venture disposal proceeds of £13 million.

Investment properties are stated at fair value as at 30 June 2026 based on external valuations performed by professionally qualified, independent valuers. The Group's wholly-owned and joint venture property portfolio is valued on a half-yearly basis. The valuation as at 30 June 2026 was carried out by Cushman & Wakefield for the UK portfolio and by CBRE for the Continental Europe portfolio. The valuations conform to International Valuation Standards and were arrived at by reference to market evidence of the transaction prices paid for similar properties. In estimating the fair value of the properties, the valuers consider the highest and best use of the properties.

CBRE and Cushman & Wakefield also undertake some professional and agency work on behalf of the Group. This is carried out by departments separate from the Valuation team and overall the total fees earned from the Group are below 5 per cent of CBRE's and Cushman & Wakefield's total income. This work does not therefore lead to a conflict of interest for the properties being valued at the period end.

Completed properties include buildings that are occupied or are available for occupation. Development properties include land available for development (land bank), land under development, construction in progress and covered land. The carrying value of covered land held within development properties as at 30 June 2026 is £458 million (31 December 2025: £572 million; 30 June 2025: £617 million).

The carrying value of investment properties situated on land held under leaseholds is £168 million (excluding head lease ROU assets) (31 December 2025: £171 million; 30 June 2025: £173 million).

During the period net proceeds for investment and trading properties sold from the Group's wholly owned portfolio to joint ventures were £nil (31 December 2025: £73 million; 30 June 2025: £66 million).

Sensitivity analysis

An increase/decrease to estimated rental value (ERV) will increase/decrease valuations, while an increase/ decrease to yield will decrease/increase valuations. Sensitivity analysis showing the impact on valuations of changes in yields and ERV on the property portfolio (including joint ventures at share) and the impact on valuations of changes in development costs on the development property and land portfolio (including joint ventures at share) is shown below.

Management still considers a +/- 25bp change in yield, a +/- 5 per cent change in ERV and a +/- 10 per cent change in development costs to be reasonably possible changes to the assumptions.

		Impact on valuation of 25bp change in equivalent yield		Impact on valuation of 5% change in estimated rental value (ERV)		Impact on valuation of 10% change in estimated development costs	
	Group £m	Increase £m	Decrease £m	Increase £m	Decrease £m	Increase £m	Decrease £m
30 June 2026							
Completed property	**16,266**	**(739)**	**809**	**592**	**(587)**	**—**	**—**
Development property and land	**2,434**	**(144)**	**155**	**216**	**(216)**	**(259)**	**259**
Group total property portfolio	**18,700**	**(883)**	**964**	**808**	**(803)**	**(259)**	**259**

		Impact on valuation of 25bp change in equivalent yield		Impact on valuation of 5% change in estimated rental value (ERV)		Impact on valuation of 10% change in estimated development costs	
	Group £m	Increase £m	Decrease £m	Increase £m	Decrease £m	Increase £m	Decrease £m
30 June 2025							
Completed property	16,258	(768)	845	603	(594)	—	—
Development property and land	2,237	(181)	194	275	(275)	(342)	342
Group total property portfolio	18,495	(949)	1,039	878	(869)	(342)	342

	Group	Impact on valuation of 25bp change in equivalent yield		Impact on valuation of 5% change in estimated rental value (ERV)		Impact on valuation of 10% change in estimated development costs	
		Increase	Decrease	Increase	Decrease	Increase	Decrease
	£m	£m	£m	£m	£m	£m	£m
31 December 2025							
Completed property	16,664	(782)	849	607	(597)	—	—
Development property and land	2,298	(168)	179	265	(265)	(318)	318
Group total property portfolio	18,962	(950)	1,028	872	(862)	(318)	318

There are interrelationships between all these inputs as they are determined by market conditions. The existence of an increase in more than one input would be to magnify the impact on the valuation. The impact on the valuation will be mitigated by the interrelationship of two inputs in opposite directions, for example an increase in rent may be offset by an increase in yield.

13. Net Borrowings

	Half year to 30 June 2026 £m	Half year to 30 June 2025 £m	Year to 31 December 2025 £m
In one year or less	**—**	554	565
In more than one year but less than two	**480**	—	482
In more than two years but less than five	**1,909**	1,579	1,257
In more than five years but less than ten	**1,485**	1,429	1,496
In more than ten years	**1,149**	1,187	1,151
In more than one year	**5,023**	4,195	4,386
Total borrowings[1]	**5,023**	4,749	4,951
Cash and cash equivalents[2]	**(176)**	(141)	(111)
Net borrowings	**4,847**	4,608	4,840
Currency profile of total borrowings after derivative instruments			
Sterling	**843**	839	961
Euros	**4,180**	3,910	3,990
Total borrowings	**5,023**	4,749	4,951
Maturity profile of undrawn borrowing facilities			
In one year or less	**9**	145	9
In more than one year but less than two	**172**	—	—
In more than two years	**762**	1,414	1,610
Total available undrawn facilities[3]	**943**	1,559	1,619
Fair value of financial instruments			
Book value of debt	**5,023**	4,749	4,951
Interest rate derivatives	**110**	113	123
Foreign exchange derivatives	**(11)**	(11)	(8)
Book value of debt including derivatives	**5,122**	4,851	5,066
Net fair market value	**4,802**	4,555	4,758
Mark to market adjustment (pre-tax)	**(320)**	(296)	(308)

1 All borrowings are unsecured.
2 Cash and cash equivalents also include tenant deposits held in separate designated bank accounts of £76 million (31 December 2025: £74 million; 30 June 2025: £72 million), the use of the deposits is subject to restrictions as set out in the tenant lease agreement and therefore not available for general use by the Group.
3 Total available undrawn facilities include committed facilities of £934 million (31 December 2025: £1,610 million; 30 June 2025: £1,414 million) and uncommitted facilities of £9 million (31 December 2025: £9 million; 30 June 2025: £145 million).

The debt financing is discussed in more detail in the Financial Position and Funding section.

14. Notes to the Condensed Group Cash Flow Statement

14(i) – Reconciliation of cash generated from operations

	Half year to 30 June 2026 £m	Half year to 30 June 2025 £m	Year to 31 December 2025 £m
Operating profit	**31**	316	663
Adjustments for:			
Depreciation of property, plant and equipment and amortisation of intangibles	**7**	7	17
Share of profit from joint ventures after tax	**(31)**	(54)	(109)
Profit on sale of investment properties	**(8)**	(2)	(1)
Revaluation deficit/(surplus) on investment properties	**270**	(15)	(54)
Other provisions	**2**	1	4
	271	253	520
Changes in working capital:			
(Increase)/decrease in trading properties	**(1)**	4	5
Increase in debtors and tenant incentives	**(4)**	(19)	(47)
(Decrease)/increase in creditors	**(8)**	(17)	14
Net cash inflow generated from operations	**258**	221	492

14(ii) – Analysis of net debt

Management defines net debt as total borrowing less cash and cash equivalents.

		Cash movements		**Non-cash movements**		
	At 1 January 2026 £m	**Cash inflow[1] £m**	**Cash outflow[2] £m**	**Exchange movement £m**	**Other non-cash adjustments[3] £m**	**At 30 June 2026 £m**
Bank loans and loan capital	4,987	661	(565)	(26)	—	5,057
Capitalised finance costs	(36)	—	(1)	—	3	(34)
Total borrowings	**4,951**	**661**	**(566)**	**(26)**	**3**	**5,023**
Cash and cash equivalents	(111)	(65)	—	—	—	(176)
Net debt	**4,840**	**596**	**(566)**	**(26)**	**3**	**4,847**

1 Proceeds from borrowings of £661 million.
2 Cash outflow of £566 million, comprises repayment of borrowings of £565 million and capitalised finance costs of £1 million.
3 Total other non-cash adjustment of £3 million relates to the amortisation of issue costs offset against borrowings.

15. Related party transactions

There have been no undisclosed material changes in the related party transactions as described in the last annual report.

16. Subsequent events

As detailed further in the headline section, on 22 July 2026, Prologis Inc. announced a “Best and Final” possible offer to acquire the entire share capital of SEGRO plc. On the same date the Board has indicated it would be minded to recommend the financial terms of this offer to SEGRO shareholders should Prologis Inc. make a firm offer under Rule 2.7 of the UK Takeover Code by 12 August 2026. As at 29 July 2026, no firm offer has been made by Prologis Inc.

SUPPLEMENTARY NOTES NOT PART OF CONDENSED FINANCIAL INFORMATION

Table 1: EPRA performance measures summary

		Half year to 30 June 2026		Half year to 30 June 2025		Year to 31 December 2025	
	Notes	**£m**	**Pence per share**	£m	Pence per share	£m	Pence per share
EPRA earnings	Table 4	**261**	**19.3**	245	18.1	495	36.6
EPRA NTA	Table 5	**12,220**	**902**	12,330	910	12,537	925
EPRA NRV	Table 5	**13,486**	**995**	13,585	1,003	13,827	1,020
EPRA NDV	Table 5	**12,293**	**907**	12,379	914	12,590	929
EPRA LTV	Table 6		**34.4%**		33.1 %		33.6 %
EPRA net initial yield	Table 7		**4.3%**		4.1 %		4.2 %
EPRA topped-up net initial yield	Table 7		**4.7%**		4.6 %		4.6 %
EPRA vacancy rate	Table 8		**5.5%**		5.7 %		5.1 %
EPRA cost ratio (including vacant property costs)	Table 9		**18.1%**		19.0 %		20.4 %
EPRA cost ratio (excluding vacant property costs)	Table 9		**15.4%**		16.6 %		17.5 %

(Adjustments set out in the EPRA BPR Guidelines that are not applicable and have a zero value are not disclosed in the EPRA tables.)

Table 2: Income Statement, proportionally consolidated

		Half year to 30 June 2026			Half year to 30 June 2025			Year to 31 December 2025		
	Notes	**Group £m**	**Joint ventures £m**	**Total £m**	Group £m	Joint ventures £m	Total £m	Group £m	Joint ventures £m	Total £m
Gross rental income	2,6	**326**	**75**	**401**	306	68	374	637	142	779
Property operating expenses	2,6	**(46)**	**(4)**	**(50)**	(42)	(4)	(46)	(94)	(10)	(104)
Net rental income		**280**	**71**	**351**	264	64	328	543	132	675
Joint venture management fee income[1]	2,6	**15**	**(6)**	**9**	12	(6)	6	25	(12)	13
Management and development fee income	2,6	**1**	**1**	**2**	1	1	2	3	2	5
Net service charge and other income	2,6	**1**	**—**	**1**	1	—	1	1	—	1
Administrative expenses	2,6	**(34)**	**(1)**	**(35)**	(33)	(1)	(34)	(73)	(3)	(76)
Adjusted operating profit before interest and tax		**263**	**65**	**328**	245	58	303	499	119	618
Net finance costs (including adjustments)	2,6	**(37)**	**(17)**	**(54)**	(31)	(12)	(43)	(68)	(26)	(94)
Adjusted profit before tax		**226**	**48**	**274**	214	46	260	431	93	524
Tax on Adjusted profit	2,6	**(7)**	**(6)**	**(13)**	(7)	(8)	(15)	(14)	(15)	(29)
Adjusted/EPRA earnings after tax		**219**	**42**	**261**	207	38	245	417	78	495
Number of shares, million	11			**1,352.8**			1,352.5			1,352.5
Adjusted/EPRA EPS, pence per share				**19.3**			18.1			36.6
Number of shares, million	11			**1,352.8**			1,355.1			1,355.3
Adjusted/EPRA EPS, pence per share – diluted				**19.3**			18.1			36.5

1 Joint venture management fee income includes the cost of such fees borne by the joint ventures, which is shown in Note 6(i) within net rental income.

2 Group net debt:EBITDA ratio as defined in the glossary was 8.3 times at 30 June 2026 (31 December 2025: 8.4 times; 30 June 2025: 8.8 times). Group net debt being £4,847 million (31 December 2025: £4,840 million; 30 June 2025: £4,608 million), per Note 13. Group EBITDA being £586 million for the 12 months to 30 June 2026 (12 months to 31 December 2025: £579 million; 12 months to 30 June 2025: £522 million), which takes Adjusted operating profit before interest and tax, less share of joint ventures' Adjusted profit, of £517 million (31 December 2025: £499 million; 30 June 2025: £476 million), adding back depreciation and amortisation charges of £15 million (31 December 2025: £17 million; 30 June 2025: £14 million) and includes dividends received from joint ventures of £54 million (31 December 2025: £63 million; 30 June 2025: £32 million).

Table 3: Balance Sheet, proportionally consolidated

		As at 30 June 2026			As at 30 June 2025			As at 31 December 2025		
	Notes	**Group £m**	**Joint ventures £m**	**Total £m**	Group £m	Joint ventures £m	Total £m	Group £m	Joint ventures £m	Total £m
Investment properties	12,6	**15,734**	**3,044**	**18,778**	15,625	2,947	18,572	15,998	3,042	19,040
Trading properties		**1**	**—**	**1**	2	—	2	1	—	1
Total properties		**15,735**	**3,044**	**18,779**	15,627	2,947	18,574	15,999	3,042	19,041
Investment in joint ventures	6	**1,733**	**(1,733)**	**—**	1,685	(1,685)	—	1,715	(1,715)	—
Other net liabilities		**(654)**	**(239)**	**(893)**	(632)	(244)	(876)	(601)	(248)	(849)
Net borrowings	13,6	**(4,847)**	**(1,072)**	**(5,919)**	(4,608)	(1,018)	(5,626)	(4,840)	(1,079)	(5,919)
Total equity		**11,967**	**—**	**11,967**	12,072	—	12,072	12,273	—	12,273
EPRA adjustments	11			**253**			258			264
Adjusted NAV	11			**12,220**			12,330			12,537
Number of shares, million	11			**1,355.3**			1,354.6			1,355.0
Adjusted NAV, pence per share	11			**902**			910			925

The portfolio valuation deficit of -1.2 per cent shown in the Portfolio Update section cannot be directly derived from the Condensed Financial Statements and is calculated to be comparable with published MSCI Real Estate indices against which SEGRO is measured. Based on the Condensed Financial Statements there is a valuation deficit of £276 million (see Note 7(ii)) and property value of £18,700 million (see Table 7) giving a valuation deficit of -1.5 per cent. The primary differences are that the portfolio valuation deficit of £231 million excludes the impact of rent free incentives (£8 million, 0.1 per cent) and capitalised interest (£36 million, 0.2 per cent).

Table 4: EPRA Earnings

	Notes	**Half year to 30 June 2026 £m**	Half year to 30 June 2025 £m	Year to 31 December 2025 £m
Earnings per IFRS income statement		**(6)**	247	551
Adjustments to calculate EPRA earnings, exclude:				
Valuation deficit/(surplus) on investment properties	7(i)	**270**	(15)	(54)
Profit on sale of investment properties	7(i)	**(8)**	(2)	(1)
Profit on sale of trading properties	7(i)	**—**	(1)	(2)
Tax on profits on disposals[1]		**6**	1	—
Net fair value (gain)/loss on interest rate swaps and other derivatives	8	**(15)**	21	35
Deferred and current tax in respect of EPRA adjustments[1]		**2**	9	(5)
Adjustments to the share of profit from joint ventures after tax	6	**11**	(16)	(31)
Solar panel depreciation	2	**1**	1	2
EPRA earnings		**261**	245	495
Basic number of shares, million	11	**1,352.8**	1,352.5	1,352.5
EPRA earnings per share (EPS) (pence)		**19.3**	18.1	36.6
Company specific adjustments:				
Non-EPRA adjustments	2	**—**	—	—
Adjusted earnings		**261**	245	495
Adjusted EPS (pence)	11	**19.3**	18.1	36.6

1 Total tax charge in respect of adjustments per Note 9 of £8 million (31 December 2025: £5 million credit; 30 June 2025: £10 million charge) comprises tax charge on profits on disposals of £6 million (31 December 2025: £nil; 30 June 2025: £1 million charge) and a deferred and current tax charge of £2 million (31 December 2025: £5 million credit; 30 June 2025: £9 million charge).

Table 5: EPRA Net asset measures

The European Public Real Estate Association (EPRA) best practice recommendations (BPR) for financial disclosures by public real estate companies sets out three net asset value measures: EPRA net tangible assets (NTA), EPRA net reinstatement value (NRV), and EPRA net disposal value (NDV).

The EPRA net tangible assets (NTA) metric is considered to be most consistent with the nature of SEGRO's business as a UK REIT providing long-term progressive and sustainable returns. EPRA NTA acts as the primary measure of net asset value and is also referred to as Adjusted Net Asset Value (or Adjusted NAV).

A reconciliation of the three EPRA NAV metrics from IFRS NAV is shown in the table below.

	EPRA measures		
As at 30 June 2026	**EPRA NTA £m**	**EPRA NRV £m**	**EPRA NDV £m**
Equity attributable to ordinary shareholders	**11,967**	**11,967**	**11,967**
Fair value adjustment in respect of interest rate derivatives – Group	**110**	**110**	**—**
Fair value adjustment in respect of trading properties – Group	**1**	**1**	**1**
Deferred tax in respect of depreciation and valuation surpluses – Group[1]	**97**	**193**	**—**
Deferred tax in respect of depreciation and valuation surpluses – Joint ventures[1]	**89**	**178**	**—**
Intangible assets	**(44)**	**—**	**—**
Fair value adjustment in respect of debt – Group	**—**	**—**	**320**
Fair value adjustment in respect of debt – Joint ventures	**—**	**—**	**5**
Real estate transfer tax[2]	**—**	**1,037**	**—**
Net assets	**12,220**	**13,486**	**12,293**
Diluted shares (million)	**1,355.3**	**1,355.3**	**1,355.3**
Diluted net assets per share	**902**	**995**	**907**

1 50 per cent of deferred tax in respect of depreciation and valuation surpluses has been excluded in calculating EPRA NTA in line with option 3 of EPRA BPR Guidelines.

2 EPRA NTA and EPRA NDV reflect IFRS values, which are net of purchasers' costs. Purchasers' costs are added back when calculating EPRA NRV.

	EPRA measures		
As at 30 June 2025	EPRA NTA £m	EPRA NRV £m	EPRA NDV £m
Equity attributable to ordinary shareholders	12,072	12,072	12,072
Fair value adjustment in respect of interest rate derivatives – Group	113	113	—
Fair value adjustment in respect of trading properties – Group	—	—	—
Deferred tax in respect of depreciation and valuation surpluses – Group[1]	97	193	—
Deferred tax in respect of depreciation and valuation surpluses – Joint ventures[1]	87	174	—
Intangible assets	(39)	—	—
Fair value adjustment in respect of debt – Group	—	—	296
Fair value adjustment in respect of debt – Joint ventures	—	—	11
Real estate transfer tax[2]	—	1,033	—
Net assets	12,330	13,585	12,379
Diluted shares (million)	1,354.6	1,354.6	1,354.6
Diluted net assets per share	910	1,003	914

1 50 per cent of deferred tax in respect of depreciation and valuation surpluses has been excluded in calculating EPRA NTA in line with option 3 of EPRA BPR Guidelines.

2 EPRA NTA and EPRA NDV reflect IFRS values, which are net of purchasers' costs. Purchasers' costs are added back when calculating EPRA NRV.

As at 31 December 2025	EPRA measures EPRA NTA £m	EPRA NRV £m	EPRA NDV £m
Equity attributable to ordinary shareholders	12,273	12,273	12,273
Fair value adjustment in respect of interest rate derivatives – Group	123	123	—
Fair value adjustment in respect of trading properties – Group	1	1	1
Deferred tax in respect of depreciation and valuation surpluses – Group[1]	96	192	—
Deferred tax in respect of depreciation and valuation surpluses – Joint ventures[1]	88	176	—
Intangible assets	(44)	—	—
Fair value adjustment in respect of debt – Group	—	—	308
Fair value adjustment in respect of debt – Joint ventures	—	—	8
Real estate transfer tax[2]	—	1,062	—
Net assets	12,537	13,827	12,590
Diluted shares (million)	1,355.0	1,355.0	1,355.0
Diluted net assets per share	925	1,020	929

1 50 per cent of deferred tax in respect of depreciation and valuation surpluses has been excluded in calculating EPRA NTA in line with option 3 of EPRA BPR Guidelines.
2 EPRA NTA and EPRA NDV reflect IFRS values, which are net of purchasers' costs. Purchasers' costs are added back when calculating EPRA NRV.

Table 6: EPRA LTV, Proportional consolidation

		As at 30 June 2026			As at 30 June 2025			As at 31 December 2025		
	Notes	**Group £m**	**Joint ventures £m**	**Total £m**	Group £m	Joint ventures £m	Total £m	Group £m	Joint ventures £m	Total £m
Borrowings[1,2]		**2,464**	**3**	**2,467**	1,649	3	1,652	1,817	139	1,956
Bonds[1,2]		**2,593**	**1,233**	**3,826**	3,138	1,175	4,313	3,170	978	4,148
Exclude:										
Cash and cash equivalents	13	**(176)**	**(156)**	**(332)**	(141)	(154)	(295)	(111)	(32)	(143)
Net debt (before capitalised finance costs) (a)		**4,881**	**1,080**	**5,961**	4,646	1,024	5,670	4,876	1,085	5,961
Foreign currency derivatives		**(11)**	**—**	**(11)**	(11)	—	(11)	(8)	—	(8)
Net payables[3]		**465**	**62**	**527**	428	74	502	397	74	471
Adjusted net debt (b)		**5,335**	**1,142**	**6,477**	5,063	1,098	6,161	5,265	1,159	6,424
Investment properties at fair value (excluding head lease ROU asset)	12	**15,654**	**3,044**	**18,698**	15,546	2,947	18,493	15,918	3,042	18,960
Trading properties		**1**	**—**	**1**	2	—	2	1	—	1
Total property value (c)		**15,655**	**3,044**	**18,699**	15,548	2,947	18,495	15,919	3,042	18,961
Head lease ROU asset	12	**80**	**—**	**80**	79	—	79	80	—	80
Unrecognised valuation surplus on trading properties		**1**	**—**	**1**	—	—	—	1	—	1
Other interest in property		**21**	**—**	**21**	20	—	20	21	1	22
Intangibles		**44**	**—**	**44**	39	—	39	44	—	44
Adjusted total property value (d)		**15,801**	**3,044**	**18,845**	15,686	2,947	18,633	16,065	3,043	19,108
LTV (a/c)		**31.2%**		**31.9%**	29.9%		30.7%	30.6%		31.4%
EPRA LTV (b/d)		**33.8%**		**34.4%**	32.3%		33.1%	32.8%		33.6%

1 Total borrowings as at 30 June 2026 per Note 13 of £5,023 million (31 December 2025: £4,951 million; 30 June 2025: £4,749 million) consists of: nominal value of borrowings from financial institutions of £2,464 million (31 December 2025: £1,817 million; 30 June 2025: £1,649 million) less unamortised finance costs of £14 million (31 December 2025: £14 million; 30 June 2025: £14 million) and nominal value of bond loans of £2,593 million (31 December 2025: £3,170 million; 30 June 2025: £3,138 million) less unamortised finance costs of £20 million (31 December 2025: £22 million; 30 June 2025: £24 million).
2 Joint venture borrowings as at 30 June 2026 per Note 6 of £1,228 million at share (31 December 2025: £1,111 million; 30 June 2025: £1,172 million) consists of: nominal value of borrowings from financial institutions of £3 million (31 December 2025: £139 million; 30 June 2025: £3 million) less unamortised finance costs of £2 million (31 December 2025: £2 million; 30 June 2025: £nil) and nominal value of bond loans of £1,233 million (31 December 2025: £978 million; 30 June 2025: £1,175 million) less unamortised finance costs of £6 million (31 December 2025: £4 million; 30 June 2025: £6 million).

3 Net payables is calculated as the net position of the following line items shown on the Balance Sheet: non-current other receivables, current trade and other receivables, tax asset, non-current trade and other payables, non-current tax liabilities and current trade and other payables.

Table 7: EPRA net initial yield and topped-up net initial yield

Combined property portfolio including joint ventures at share – 30 June 2026	Notes	UK £m	Continental Europe £m	Total £m
Total properties per financial statements	Table 3	**11,532**	**7,247**	**18,779**
Add valuation surplus not recognised on trading properties[1]		1	—	1
Less head lease ROU assets	12	—	(80)	(80)
Combined property portfolio per external valuers' reports		**11,533**	**7,167**	**18,700**
Less land and development properties (investment, trading, joint ventures)		(1,455)	(979)	(2,434)
Net valuation of completed properties		**10,078**	**6,188**	**16,266**
Add notional purchasers' costs		684	353	1,037
Gross valuation of completed properties including notional purchasers' costs	A	**10,762**	**6,541**	**17,303**
Income				
Gross passing rent[2]		460	318	778
Less irrecoverable property costs		(16)	(11)	(27)
Net passing rent	B	**444**	**307**	**751**
Adjustment for notional rent in respect of rent free periods		35	32	67
Topped up net rent	C	**479**	**339**	**818**
Including fixed/minimum uplifts[4]		11	2	13
Total topped up net rent		**490**	**341**	**831**

Yields – 30 June 2026	Notes	UK %	Continental Europe %	Total %
EPRA net initial yield[3]	B/A	**4.1**	**4.7**	**4.3**
EPRA topped-up net initial yield[3]	C/A	**4.5**	**5.2**	**4.7**
Net true equivalent yield		**5.6**	**5.7**	**5.6**

1 Trading properties are recorded in the Financial Statements at the lower of cost and net realisable value, therefore valuations above cost have not been recognised.
2 Gross passing rent excludes short-term lettings and licences.
3 In accordance with the Best Practices Recommendations of EPRA.
4 Certain leases contain clauses that guarantee future rental increases, whereas most leases contain five-yearly, upwards only rent review clauses (UK) or indexation clauses (Continental Europe).

Table 8: EPRA vacancy rate

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Annualised estimated rental value of vacant premises	**54**	54	50
Annualised estimated rental value for the completed property portfolio	**986**	950	975
EPRA vacancy rate[1,2]	**5.5%**	5.7%	5.1%

1 Vacancy rate percentages have been calculated using the figures presented in the table above in millions accurate to one decimal place.

2 There are no significant or distorting factors influencing the EPRA vacancy rate.

Table 9: Total cost ratio/EPRA cost ratio

Total cost ratio	Notes	**Half year to 30 June 2026 £m**	Half year to 30 June 2025 £m	Year to 31 December 2025 £m
Costs				
Property operating expenses[1]	5	**46**	42	94
Administrative expenses		**34**	33	73
Share of joint venture property operating and administrative expenses		**11**	11	25
Less:				
Joint venture management fees income, management fees and other costs recovered through rents but not separately invoiced[2]		**(19)**	(16)	(33)
Total costs (A)		**72**	70	159
Gross rental income				
Gross rental income	4	**326**	306	637
Share of joint venture gross rental income		**75**	68	142
Less:				
Other costs recovered through rents but not separately invoiced[2]		**(2)**	(2)	(3)
Total gross rental income (B)		**399**	372	776
Total cost ratio (A)/(B)[3]		**18.1%**	19.0%	20.4%
Total costs (A)		**72**	70	159
Share-based payments		**(3)**	(2)	(5)
Total costs after share-based payments (C)		**69**	68	154
Total cost ratio after share-based payments (C)/(B)[3]		**17.4%**	18.4%	19.8%
EPRA cost ratio				
Total costs (A)		**72**	70	159
Non-EPRA adjustments	2	**—**	—	—
EPRA total costs including vacant property costs (D)		**72**	70	159
Group vacant property costs	5	**(10)**	(8)	(20)
Share of joint venture vacant property costs		**(1)**	(1)	(2)
EPRA total costs excluding vacant property costs (E)		**61**	61	137
Total gross rental income (B)		**399**	372	776
Total EPRA cost ratio (including vacant property costs) (D)/(B)[3]		**18.1%**	19.0%	20.4%
Total EPRA cost ratio (excluding vacant property costs) (E)/(B)[3]		**15.4%**	16.6%	17.5%

1 Property operating expenses are net of costs capitalised in accordance with IFRS of £6 million (31 December 2025: £11 million; 30 June 2025: £5 million). See Note 5 for further detail on the nature of costs capitalised.

2 Total deduction of £19 million (31 December 2025: £33 million; 30 June 2025: £16 million) from costs includes: joint venture management fees income of £15 million (31 December 2025: £25 million; 30 June 2025: £12 million), management fees and other costs recovered through rents but not separately invoiced, including joint ventures, of £4 million (31 December 2025: £8 million; 30 June 2025: £4 million). These items have been represented as an offset against costs rather than a component of income in accordance with EPRA BPR Guidelines as they are reimbursing the Group for costs incurred. Gross rental income of £326 million (31 December 2025: £637 million; 30 June 2025: £306 million) does not include joint venture management fee income and management fee income and these fees are not required to be included in the total deduction to income.

3 Cost ratio percentages have been calculated using the figures presented in the table above in millions accurate to one decimal place.

GLOSSARY OF TERMS

Associates: An entity in which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20 per cent and 50 per cent of the voting rights.

Availability Zone: Separated groups of data centres within a geographic area. Each availability zone has independent power and networking infrastructure so that if one zone experiences an outage, then regional services and capacity are supported by the remaining zones.

BREEAM: BREEAM provides sustainability assessment and certification for real estate assets.

Completed portfolio: The completed investment properties and the Group's share of joint ventures and associates' completed investment properties. Includes properties held throughout the period, completed developments and properties acquired during the period.

Covered land: Income-producing assets acquired with the explicit intention to redevelop them in the short to medium term.

Development pipeline: The Group's current programme of developments authorised or in the course of construction at the Balance Sheet date (Current Pipeline), together with projects that are conditional (for example, on achieving planning permission or final signing of the contract) but in a sufficiently advanced stage that we expect to commence development within the next 12 months (Near-term Pipeline) and potential schemes not yet commenced on land owned or controlled by the Group (Future Pipeline).

Earnings before interest, tax, depreciation and amortisation (EBITDA): Adjusted operating profit before interest and tax, adding back depreciation and amortisation charges, less share of joint ventures' and associates' adjusted profit and including dividends received.

Earnings per share (EPS): Equity shareholders' earnings divided by the number of ordinary shares in issue at the balance sheet date. Variations of this metric are disclosed further in the relevant note to the accounts.

EPRA: The European Public Real Estate Association, a real estate industry body, which has issued Best Practices Recommendations in order to provide consistency and transparency in real estate reporting across Europe.

ESG: Environmental, Social and Governance issues.

Equivalent yield: The internal rate of return from an investment property, based on the value of the property assuming the current passing rent reverts to ERV and assuming the property becomes fully occupied over time. It assumes that rent is received annually in arrears.

Estimated cost to completion: Costs still to be expended on a development or redevelopment to practical completion, including attributable interest.

Estimated rental value (ERV): The estimated annual market rental value of lettable space as determined biannually by the Group's valuers. This will normally be different from the rent being paid.

FLAP-D: acronym that refers to Europe's largest data centre markets of Frankfurt, London, Amsterdam, Paris and Dublin.

Green lease clause: A clause added to our leases that require our customers to provide us with their energy usage data and, where possible, source their energy via a renewable tariff.

Gross rental income: Contracted rental income recognised in the period in the Income Statement, including surrender premiums. Lease incentives, initial costs and any contracted future rental increases are amortised on a straight-line basis over the lease term.

Headline rent: The annual rental income currently receivable on a property as at the Balance Sheet date (which may be more or less than the ERV) ignoring any rent-free period.

Hectares (Ha): The area of land measurement used in this analysis. The conversion factor used, where appropriate, is 1 hectare = 2.471 acres.

IAS: International Accounting Standards, the standards under which the SEGRO Group reports its financial statements.

IFRS: International Financial Reporting Standards, the standards under which the SEGRO Group reports its financial statements.

Investment property: Completed land and buildings held for rental income return and/or capital appreciation.

Joint venture: An entity in which the Group holds an interest and which is jointly controlled by the Group and one or more partners under a contractual arrangement whereby decisions on financial and operating policies essential to the operation, performance and financial position of the venture require each partner's consent.

Life cycle assessments: Life cycle assessment (LCA) is a methodology for assessing the environmental impacts associated with all the stages of the life cycle of a building.

Loan to value (LTV): Net borrowings excluding capitalised transaction costs divided by the carrying value of total property assets (investment, owner occupied, trading properties and, if appropriate, assets held for sale on the Balance Sheet) and excludes head lease ROU asset. This is reported on a 'look-through' basis (including joint ventures and associates at share).

MSCI: MSCI Real Estate calculates indices of real estate performance around the world.

Net assets per share or net asset value (NAV) per share: Equity shareholders' funds divided by the number of ordinary shares in issue at the balance sheet date. Variations of this metric are disclosed further in the relevant note to the accounts

Net debt:EBITDA ratio: Net debt divided by EBITDA.

Net initial yield: Passing rent less non-recoverable property expenses such as empty rates, divided by the property valuation plus notional purchasers' costs. This is in accordance with EPRA's Best Practices Recommendations.

Net rental income: Gross rental income less ground rents paid, net service charge expenses and property operating expenses.

Net true equivalent yield: The internal rate of return from an investment property, based on the value of the property assuming the current passing rent reverts to ERV and assuming the property becomes fully occupied over time. It assumes that rent is received quarterly in advance.

Passing rent: The annual rental income currently receivable on a property as at the Balance Sheet date (which may be more or less than the ERV). Excludes rental income where a rent-free period is in operation. Excludes service charge income (which is netted off against service charge expenses).

Pre-let: A lease signed with an occupier prior to commencing construction of a building.

REIT: A qualifying entity which has elected to be treated as a Real Estate Investment Trust for tax purposes. In the UK, such entities must be listed on a recognised stock exchange, must be predominantly engaged in property investment activities and must meet certain ongoing qualifications. SEGRO plc and its UK subsidiaries achieved REIT status with effect from 1 January 2007.

Rent-free period: An incentive provided usually at commencement of a lease during which a customer pays no rent. The amount of rent free is the difference between passing rent and headline rent.

Rent roll: See Passing rent.

Reversion: The difference between in place contracted rents and estimated market rental value (ERV).

Science Based Targets initiative (‘SBTi’): A global organization that provides methodologies for and independently validates corporate climate targets to ensure they are consistent with the level of decarbonization required to limit global warming to well below 2°C, and pursue efforts toward 1.5°C.

SELP: SEGRO European Logistics Partnership S.à r.l., a 50-50 joint venture between SEGRO and the Public Sector Pension Investment Board (PSP Investments) established in 2013 to own big box warehouses in Continental Europe.

SIIC: Sociétés d’Investissements Immobiliers Cotées are the French equivalent of UK Real Estate Investment Trusts (see REIT).

SOCIMI: Sociedades Anónimas Cotizadas de Inversión Inmobiliaria are the Spanish equivalent of a Real Estate Investment Trust (see REIT).

Speculative development: Where a development has commenced prior to a lease agreement being signed in relation to that development.

SPPICAV: Société de Placement à Prépondérance Immobilière à Capital Variable is a French equivalent of UK Real Estate Investment Trusts (see REIT).

Square metres (sq m): The area of buildings measurements used in this analysis. The conversion factor used, where appropriate, is one square metre = 10.7639 square feet.

Takeback: Rental income lost due to lease expiry, exercise of break option, surrender or insolvency.

Topped up net initial yield: Net initial yield adjusted to include notional rent in respect of let properties which are subject to a rent-free period at the valuation date. This is in accordance with EPRA’s Best Practices Recommendations.

Total accounting return (TAR): A measure of the Group’s return, calculated as the change in adjusted NAV per share during the period adding back dividends paid during the period expressed as a percentage of adjusted NAV per share at the beginning of the periodd.

Total property return (TPR): A measure of the ungeared return for the portfolio and is calculated as the change in capital value, less any capital expenditure incurred, plus net income, expressed as a percentage of capital employed over the period concerned, as calculated by MSCI Real Estate and excluding land.

Total shareholder return (TSR): A measure of return based upon share price movement over the period and assuming reinvestment of dividends.

Trading property: Property being developed for sale or one which is being held for sale after development is complete.

Yield on cost: The expected gross yield based on the estimated current market rental value (ERV) of the developments when fully let, divided by the book value of the developments at the earlier of commencement of the development or the Balance Sheet date plus future development costs and estimated finance costs to completion.

Yield on new money: The yield on cost excluding the book value of land if the land is owned by the Group in the reporting period prior to commencement of the development.