



**30 April 2025**

**SEGRO plc**

**Trading Update**

SEGRO plc ("SEGRO" or the "Group") today publishes a trading update for the period from 1 January 2025 to 31 March 2025<sup>1</sup>.

**Summary**

- Strong performance from the existing portfolio and growth in our active development pipeline, with ongoing pre-let negotiations across our key markets.
- Creation of a £1 billion joint venture to develop our first fully fitted data centre in West London, marking a major milestone in our strategy in this fast-growing sector.
- SEGRO remains well-placed to deliver growth, both from the existing portfolio and an exceptional development land bank and retains significant firepower to fund further attractive growth opportunities.

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

"SEGRO has had a good start to the year, growing our rent roll through asset management to capture reversion and drive rents, expanding our active development pipeline and progressing our data centre strategy. Long-term structural trends continue to support demand for modern, well-located warehouses and data centres, meanwhile the supply of new space in our chosen sub-markets remains constrained due to lack of available land, power and restrictive planning policies.

"Our portfolio is heavily weighted to supporting domestic consumption, particularly the two-thirds located in Europe's largest cities, and we therefore believe the direct impact of tariff policies on our portfolio will be limited. While it is too early to assess the effect they may have on broader economic activity, we remain on track for another year of strong growth in contracted rents and are confident in SEGRO's ability to deliver attractive compound earnings and dividend growth, with significant additional value creation upside from our data centre pipeline."

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

- £13 million of new headline rent signed, the majority of which came from the existing portfolio, with a 37 per cent uplift from UK rent reviews and renewals (Group: 25 per cent, Continental Europe: 9 per cent).
- Customer retention was very high at 92 per cent and occupancy stable at 94.0 per cent.
- Development completions during the period totalled 50,000 sq m of new space with £2 million of headline rent, all of which has now been leased.

- £58 million of potential headline rent from development projects under construction or in advanced negotiation, with an anticipated yield on cost of 7.7 per cent. This reflects a £7 million increase from year end, of which £1 million are pre-lets signed during the quarter. 56 per cent of this pipeline has been secured reflecting a lower level of pre-lets in the pipeline than recent years due to slower customer decision making. We continue to have active pre-let negotiations across all of our markets and are seeing strong interest in our speculative, mostly urban, schemes (particularly in Germany and Slough).
- Announced the creation of a £1 billion joint venture with Pure DC Group in March, to develop our first, fully fitted data centre project. We continue to advance plans for our 2.3GW European land-enabled power bank located in key Availability Zones, including in Slough where we have created the largest hub of data centres in Europe.
- Disciplined capital allocation to drive portfolio performance: £208 million of acquisitions, including SELP's completion on a portfolio of Continental European big box assets (formerly owned by Tritax EuroBox) and a further £69 million invested into development capex. Disposals totalled £11 million and all were priced above December 2024 book values.
- Balance sheet remains strong with a LTV of 29 per cent<sup>3</sup> and £2.2 billion of cash and undrawn committed facilities, positioning the Group well to pursue further growth opportunities. This includes a new Revolving Credit Facility signed since the quarter end with our existing lending banks at improved terms, extending the maturity of €1.6 billion of existing facilities to a new 5-year term.

*1 In this statement, space is stated at 100 per cent, whilst financial figures are stated reflecting SEGRO's share of joint ventures. Operational and financial figures are stated for the period to, or at, 31 March 2025 unless otherwise indicated and the exchange rate applied is €1.20:£1.*

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

*3 Based on values as at 31 December 2024, adjusted for the equity placing, acquisitions, disposals and other capital expenditure during the first quarter.*

## Financial calendar

Half Year 2025 results will be published on Thursday 31 July 2025.

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

## About SEGRO

SEGRO is a UK Real Estate Investment Trust (REIT), listed on the London Stock Exchange and Euronext Paris, and is a leading owner, manager and developer of modern warehouses and industrial property. It owns or manages 10.3 million square metres of space (111 million square feet) valued at £20.3 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](http://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.

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