

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 26, 2026

Global Net Lease, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-37390
(Commission File Number)

45-2771978
(IRS Employer
Identification No.)

650 Fifth Avenue, 30th Floor
New York, New York
(Address of principal executive offices)

10019
(Zip Code)

Registrant's telephone number, including area code: (332) 265-2020

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	GNL	New York Stock Exchange
7.25% Series A Cumulative Redeemable Preferred Stock, \$0.01 par value per share	GNL PR A	New York Stock Exchange
6.875% Series B Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value per share	GNL PR B	New York Stock Exchange
7.50% Series D Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value per share	GNL PR D	New York Stock Exchange
7.375% Series E Cumulative Redeemable Perpetual Preferred Stock, \$0.01 par value per share	GNL PR E	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

Earnings Call Script

On February 26, 2026, Global Net Lease, Inc. (the “Company”) hosted a conference call to discuss its financial and operating results for the quarter and year ended December 31, 2025. A transcript of the pre-recorded portion of the conference call is furnished as Exhibit 99.1 to this Current Report on Form 8-K. As previously disclosed, a replay of the entire conference call is available through May 26, 2026 by telephone as follows:

Domestic Dial-In (Toll Free): 1-844-512-2921
International Dial-In: 1-412-317-6671
Conference Replay Number: 13757483

The information set forth in this Item 7.01 of this Current Report on Form 8-K and in the attached Exhibit 99.1 is deemed to be “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information set forth in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing.

The statements in this Current Report on Form 8-K that are not historical facts may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. The words such as “may,” “will,” “seeks,” “anticipates,” “believes,” “expects,” “estimates,” “projects,” “potential,” “predicts,” “plans,” “intends,” “would,” “could,” “should” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These forward-looking statements are subject to a number of risks, uncertainties and other factors, many of which are outside of the Company’s control, which could cause actual results to differ materially from the results contemplated by the forward-looking statements. These risks and uncertainties include the risks that any potential future acquisition or disposition by the Company is subject to market conditions, capital availability and timing considerations and may not be identified or completed on favorable terms, or at all. Some of the risks and uncertainties, although not all risks and uncertainties, that could cause the Company’s actual results to differ materially from those presented in its forward-looking statements are set forth in the “Risk Factors” and “Quantitative and Qualitative Disclosures About Market Risk” sections in the Company’s Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q, and all of its other filings with the U.S. Securities and Exchange Commission, as such risks, uncertainties and other important factors may be updated from time to time in the Company’s subsequent reports. Further, forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise any forward-looking statement to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, unless required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Transcript.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GLOBAL NET LEASE, INC.

Date: February 26, 2026

By: /s/ Edward M. Weil, Jr.

Name: Edward M. Weil, Jr.

Title: Chief Executive Officer and President (*Principal Executive Officer*)

Operator

Good afternoon and welcome to the Global Net Lease, Inc.'s ("GNL" or the "Company") Fourth Quarter and Full Year 2025 Earnings Call. [Operator Instructions]. I would now like to turn the call over to Jordyn Schoenfeld, Vice President at Global Net Lease. Please go ahead.

Jordyn Schoenfeld

Thank you. Good morning, everyone, and thank you for joining us for GNL's fourth quarter and full year 2025 earnings call. Joining me today on the call is Michael Weil, GNL's Chief Executive Officer, and Chris Masterson, GNL's Chief Financial Officer.

The following information contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Please review the forward-looking and cautionary statements section at the end of our fourth quarter 2025 earnings release for various factors that could cause actual results to differ materially from forward-looking statements made during our call today. As stated in our SEC filings, GNL disclaims any intent or obligation to update or revise these forward-looking statements except as required by law. Also, during today's call, we will discuss certain non-GAAP financial measures, which we believe can be useful in evaluating the Company's financial performance. Descriptions of those non-GAAP financial measures that we use, such as AFFO and Adjusted EBITDA, and reconciliations of these measures to our results as reported in accordance with GAAP are detailed in our earnings release and supplemental materials.

I'll now turn the call over to our Chief Executive Officer, Michael Weil. Mike?

Mike Weil

Thanks, Jordyn. Good morning and thank you all for joining us today.

2025 was a transformational year for GNL, as we executed a series of deliberate and highly impactful actions that materially reshaped our financial and operational profile, strengthened the quality and focus of our portfolio and established a more durable foundation for our Company's long-term growth.

The centerpiece of our transformation in 2025 was the successful execution of our \$1.8 billion Multi-Tenant Retail Portfolio Sale, which accelerated our deleveraging strategy, materially strengthened our balance sheet and completed our evolution into a pure-play single-tenant net lease REIT. This portfolio simplification improved the overall efficiency of the Company by driving meaningful reductions in operational complexity, which allowed us to lower both G&A and capital expenditures.

The Multi-Tenant Retail Portfolio Sale was a significant milestone in our disposition program launched in 2024, through which we have completed approximately \$3.4 billion of asset sales to date. The disposition program included \$995 million of occupied single-tenant non-core assets at a 7.6% cash cap rate and \$2.0 billion of occupied multi-tenant assets at an 8.2% cash cap rate, and concluded in December 2025 with the sale of the McLaren Campus for £250 million, or approximately \$336 million, at a 7.4% cash cap rate. The McLaren sale generated approximately £80 million, or \$108 million, of value above its original acquisition price and further enhanced the quality and focus of our portfolio, as it increased the proportion of investment-grade tenants among our top ten tenants to 80% in the fourth quarter of 2025 from 73% in the third quarter of 2025, while also reducing our exposure to the automotive industry.

The net proceeds from these non-core asset sales under our disposition program were deployed with clear priorities. We applied capital directly to deleverage our balance sheet, reducing outstanding debt by more than \$2.8 billion since the fourth quarter of 2023 and improving Net Debt to Adjusted EBITDA from 8.4x to 6.7x over the same period. This improvement meaningfully enhanced our financial flexibility and positioned us to act from a position of strength in the debt capital markets.

This enabled us to further de-risk our balance sheet by executing a \$1.8 billion refinancing of our Revolving Credit Facility, which secured improved pricing, enhanced liquidity and extended the maturity from October 2026 to August of 2030, including two additional six-month extension options.

Our decisive actions were recognized by the credit rating agencies, with Fitch upgrading GNL's corporate credit rating to investment-grade BBB- from BB+, and S&P Global lifting our corporate rating to BB+ while upgrading our bonds to investment-grade. These upgrades marked a major milestone for the Company and validated the progress we have made in reducing leverage, improving portfolio quality, and strengthening our overall credit profile.

Finally, as our disposition program continued to generate incremental proceeds, it provided additional flexibility to pursue other value-enhancing initiatives. Beginning in 2025, this included the opportunistic repurchase of 17.2 million shares through February 20, 2026 at a weighted average price of \$7.88, representing total repurchases of \$135.9 million and an implied AFFO yield of approximately 12%. We have been disciplined in deploying capital in a manner we believe supports long-term shareholder value, balancing accretive share repurchases with continued deleveraging.

Our outperformance in 2025 was driven by disciplined execution of our corporate strategy, which translated into meaningful shareholder value creation, reflected by GNL's total return delivering 32% in 2025, compared to a 6% return for the net lease sector. We've begun to close the valuation gap with our peers through disciplined execution in 2025, and while we are pleased with the results achieved so far, we also believe there is a clear path to continued growth by the execution of our 2026 corporate objectives.

We are evolving from a strategy centered primarily on deleveraging and dispositions to one focused on the accretive recycling of capital. This includes remaining selective and opportunistic with asset sales, particularly those that materially reduce our office exposure, and redeploying proceeds accretively into single-tenant industrial and retail acquisitions on a leverage-neutral basis. Importantly, we continue to actively evaluate our office portfolio and are currently marketing the sale of several assets, and we'll provide additional details as transactions progress. At the same time, we are evaluating multiple redeployment opportunities that can be funded within our existing capital framework, executed on a leverage-neutral basis, and meaningfully contribute to earnings growth, while preserving the balance sheet quality we've worked to establish.

Turning to our portfolio, at the end of the fourth quarter of 2025, we owned 820 properties spanning nearly 41 million rentable square feet. Our portfolio's occupancy stands at 97%, with a weighted average remaining lease term of 6.1 years.

GNL's portfolio features a stable tenant base and a high quality of earnings with an industry-leading 66% of tenants with an investment-grade or implied investment-grade rating. It has an average annual contractual rental increase of 1.4%, which excludes the impact of 19.6% of the portfolio with CPI-linked leases that have historically experienced significantly higher rental increases.

On the leasing front, we delivered strong results across the portfolio, reflecting the depth of our asset management capabilities and the quality of our tenant relationships, as we executed leases on more than 3.7 million square feet during 2025 and achieved renewal spreads of approximately 12% above expiring rents. During the year, we completed multiple lease extensions with high-quality tenants including Home Depot, GXO and FedEx. Notably, we executed a GE Aviation extension at an office asset, re-leasing the space at a 37% renewal spread, demonstrating our ability to drive incremental value within our office portfolio and position assets for potential sale. New leases executed in 2025 carried a weighted average lease term of approximately 5.2 years, and renewals completed during the period had a weighted average lease term of approximately 6.5 years, further supporting cash flow visibility and the durability of earnings. We remain focused on engaging with tenants well in advance of lease expirations to drive occupancy, retention and rental growth, while maintaining a long-term perspective on portfolio stability.

Our continued efforts and results in limiting exposure to high-risk geography, asset types, tenants and industries are a testament to our intentional diversification strategy and credit underwriting. No single tenant accounts for more than 6% of total straight-line rent, and our top 10 tenants collectively contribute only 29% of total straight-line rent, with 80% being investment-grade. We carefully monitor all tenants in our portfolio and their business operations on a regular basis. I encourage everyone to look at the details of each segment of our portfolio, which can be found in our Q4 2025 Investor Presentation on our website.

I'll turn the call over to Chris to walk through the financial results and balance sheet matters in more detail. Chris?

Chris Masterson

Thanks, Mike. Please note that, as always, a reconciliation of GAAP net income to non-GAAP measures can be found in our earnings release, which is posted on our website.

For the fourth quarter 2025 we recorded revenue of \$117.0 million, and net income attributable to common stockholders of \$37.2 million. AFFO was \$48.5 million or \$0.22 per share for the fourth quarter of 2025, and \$0.99 per share for the full year, exceeding our revised 2025 AFFO per share guidance range of \$0.95 to \$0.97, reflecting a strong finish to the year driven by disciplined execution.

Looking at our balance sheet, the gross outstanding debt balance was \$2.6 billion at the end 2025, a \$2.1 billion reduction from the end of 2024, and our Net Debt to Adjusted EBITDA ratio was 6.7x based on Net Debt of \$2.5 billion, down significantly from 7.6x at the end of 2024. Our debt is comprised of \$1.0 billion in senior notes, \$324.2 million on the multi-currency Revolving Credit Facility and \$1.3 billion of outstanding gross mortgage debt. As of the end of 2025, 98% of our debt was effectively fixed through either contractual fixed rates or interest rate swaps, providing strong visibility into future interest expense.

As a result of significant debt reduction from asset sales, refinancing activity, and improved borrowing costs, our weighted average interest rate stood at 4.2%, down from 4.8% in the fourth quarter of 2024, driving a 45% reduction in quarterly interest expense to \$42.6 million from \$77.2 million a year ago. Interest coverage ratio was 2.9x, reflecting the combined benefits of lower leverage and reduced interest costs.

From a debt maturity perspective, we have limited expirations, with only \$95 million of debt maturing in 2026. Given our strong liquidity position, we expect to address this maturity through refinancing onto our multi-currency Revolving Credit Facility. We will continue to manage borrowings effectively on our Revolving Credit Facility to take advantage of its lower interest rate spreads across currencies, generating approximately 170 basis points of interest savings based on rates as of January 30, 2026.

As of December 31, 2025, we had liquidity of approximately \$961.9 million and capacity on our Revolving Credit Facility was \$1.5 billion, compared to \$492.2 million and \$460.0 million, respectively, as of the end of 2024. Additionally, we had approximately 216.0 million shares of common stock outstanding, and approximately 219.1 million shares outstanding on a weighted average basis for the fourth quarter of 2025. Beginning in 2025 and through February 20, 2026, we have repurchased 17.2 million shares, totaling \$135.9 million under our share repurchase program. We repurchased shares at a weighted average price of \$7.88, well below recent trading levels, which have since increased approximately 20%. These repurchases were executed in a deliberate and highly accretive manner, which we believe created meaningful value for shareholders.

We are pleased to establish initial 2026 guidance of AFFO in the range of \$0.80 to \$0.84 per share, and Net Debt to Adjusted EBITDA in the range of 6.5x to 6.9x. The 2026 guidance assumes a Gross Transaction Volume of \$250 million to \$350 million, inclusive of both acquisitions and dispositions. This initial guidance also reflects our focus on reducing office exposure, along with the optionality to redeploy net sale proceeds in a disciplined, leverage-neutral manner, which we anticipate would drive earnings growth.

I'll now turn the call back to Mike for some closing remarks.

Mike Weil

Thanks, Chris.

The actions we executed throughout 2025 represent a decisive and comprehensive repositioning of GNL, as we enhanced the overall quality of the Company by simplifying the portfolio, materially reducing leverage, strengthening liquidity and improving our credit profile. They were not incremental changes, but deliberate and coordinated actions taken by GNL to reset the Company's trajectory, deliver measurable results across the balance sheet and portfolio, and meaningfully expand our strategic flexibility as we enter the next phase of growth.

We look ahead to 2026 from a position of strength, with what we believe is a clear path to earnings growth driven by disciplined capital recycling, alongside a continued emphasis on further deleveraging over the long term. Our strategy prioritizes monetizing select office assets and redeploying capital into accretive acquisitions of single-tenant industrial and retail assets that enhance earnings durability and portfolio strength. We are currently reviewing a number of accretive acquisition opportunities that align with this approach and support our long-term objectives. With a streamlined operating platform and enhanced financial flexibility, we intend to execute this plan with discipline.

On behalf of the entire management team and Board, I want to sincerely thank all of our shareholders and analysts who have put their trust in GNL as we've accomplished all of these corporate goals. We intend to remain on this path, with a continued focus on thoughtful execution and long-term value creation.

We're available to answer any questions you may have after the call.

Operator, please open the line for questions.

Question-and-Answer Session

Operator

[Operator Instructions].
