Portfolio Summary

	March 2025				March 2024			
	Big Yellow same stores[1]	Big Yellow lease-up	Armadillo	Total	Big Yellow same stores	Big Yellow lease-up	Armadillo	Total
Number of stores	77	8	24	109	77	8	24	109
At 31 March:								
Total capacity (sq ft)	4,863,000	552,000	1,006,000	6,421,000	4,859,000	552,000	1,008,000	6,419,000
Occupied space (sq ft)	3,932,000	357,000	767,000	5,056,000	3,971,000	309,000	749,000	5,029,000
Percentage occupied	80.9%	64.7%	76.2%	78.7%	81.7%	56.0%	74.3%	78.3%
Net rent per sq ft	£37.56	£33.28	£23.74	£35.17	£36.43	£31.74	£22.98	£34.14
For the year:								
REVPAF[2]	£34.80	£23.34	£21.01	£31.63	£34.28	£18.41	£20.02	£30.71
Average occupancy	82.3%	62.1%	77.3%	79.8%	84.1%	51.8%	76.4%	80.2%
Average annual net rent psf	£37.08	£32.82	£23.42	£34.71	£35.87	£31.10	£22.75	£33.64
	£000	£000	£000	£000	£000	£000	£000	£000
Self storage income	148,335	11,262	18,226	177,823	146,945	8,640	17,562	173,147
Other storage related income[2]	19,195	1,607	2,861	23,663	18,682	1,221	2,651	22,554
Ancillary store rental income	1,576	17	45	1,638	1,375	17	19	1,411
Total store revenue	169,106	12,886	21,132	203,124	167,002	9,878	20,232	197,112
Direct store operating costs	(43,606)	(5,690)	(8,269)	(57,565)	(39,722)	(4,591)	(7,517)	(51,830)
Short and long leasehold rent[3]	(2,145)	(26)	(206)	(2,377)	(2,102)	(10)	(169)	(2,281)
Store EBITDA[2]	123,355	7,170	12,657	143,182	125,178	5,277	12,546	143,001
Store EBITDA margin	72.9%	55.6%	59.9%	70.5%	75.0%	53.4%	62.0%	72.5%
Deemed cost	£m	£m	£m	£m				
To 31 March 2025	749.0	188.0	145.3	1,082.3				
Capex to complete	–	0.3	–	0.3				
Total	749.0	188.3	145.3	1,082.6				

[1] We have changed the presentation of the portfolio summary this year, to show same stores and lease-up stores, rather than established and developing stores, and represented the comparative information accordingly. This new approach is consistent with other listed self storage businesses. The Big Yellow same stores are those that have reached 85% occupancy during a previous financial year. Should a store move categories in a year, we re-present the comparative information so the store is in the same category in both years. We opened a new freehold store at Slough Farnham Road during the year. After transferring its customers to the new Farnham Road store, we closed our leasehold Slough Whitby Road store during the year. The occupancy, net rent and capacity at the balance sheet date shows Slough Farnham Road within the same stores, as it was effectively a continuation of trade in a new location. The revenue and operating costs for the year for both stores are shown within same stores.

[2] See glossary in note 33.

[3] Rent paid for six short leasehold properties and five long leasehold properties.

Portfolio Summary continued

The table below reconciles Store EBITDA to gross profit in the statement of comprehensive income.

	Year ended 31 March 2025 £000			Year ended 31 March 2024 £000		
	Store EBITDA	**Reconciling items**	**Gross profit per statement of comprehensive income**	Store EBITDA	Reconciling items	Gross profit per statement of comprehensive income
Store revenue/Revenue[4]	**203,124**	**1,371**	**204,495**	197,112	2,507	199,619
Cost of sales[5]	**(57,565)**	**(4,561)**	**(62,126)**	(51,830)	(4,164)	(55,994)
Rent[3]	**(2,377)**	**2,377**	**–**	(2,281)	2,281	–
Store EBITIDA	**143,182**	**(813)**	**142,369**	143,001	624	143,625

[4] See note 3 of the financial statements, reconciling item is non-storage income.

[5] See reconciliation in cost of sales section in Financial Review on **page 39**.

Reconciliation of APMs

The table below reconciles the reported figures above to the like-for-like metrics the Group reports:

Like-for-like revenue	**Year ended 31 March 2025 £000**	Year ended 31 March 2024 £000
Store revenue[6]	**203,124**	197,112
Less revenue from non like-for-like stores[6]	**(2,465)**	(905)
Like-for-like revenue[6]	**200,659**	196,207

Like-for-like store occupancy	**Year ended 31 March 2025**	Year ended 31 March 2024
Store MLA (sq ft)[6]	**6,421,000**	6,419,000
Less MLA from non like-for-like stores (sq ft)[6]	**(101,000)**	(101,000)
Like-for-like MLA (sq ft)[6]	**6,320,000**	6,318,000
Store occupancy (sq ft)[6]	**5,056,000**	5,029,000
Less occupancy from non like-for-like (sq ft)[6]	**(59,000)**	(36,000)
Like-for-like occupancy (sq ft)[6]	**4,997,000**	4,993,000
Like-for-like occupancy (%)[6]	**79.1%**	79.0%

[6] See glossary in note 33.

Our **Big Yellow Stores**

An unrivalled portfolio of stores across London, the South East and other large metropolitan cities.

Slough Farnham Road, July 2024
MLA – 65,000 sq ft

Kings Cross, June 2023
MLA – 105,000 sq ft

Harrow, September 2022
MLA – 82,000 sq ft

Kingston North, September 2022
MLA – 56,000 sq ft

Aberdeen, June 2022
MLA – 54,000 sq ft

Hove, March 2022
MLA – 58,000 sq ft

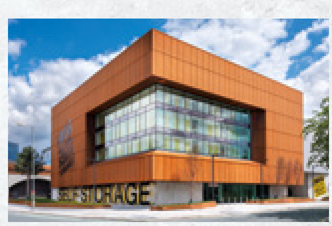
Hayes, January 2022
MLA – 73,000 sq ft

Uxbridge, June 2021
MLA – 54,000 sq ft

Battersea, November 2020
MLA – 70,000 sq ft

Bracknell, September 2020
MLA – 59,000 sq ft

Camberwell, July 2020
MLA – 75,000 sq ft



Manchester, May 2019
MLA – 60,000 sq ft

Wapping, July 2018
MLA – 31,000 sq ft

Guildford Central, March 2018
MLA – 55,000 sq ft

Twickenham 2, April 2016
MLA – 22,000 sq ft

Nine Elms, April 2016
MLA – 65,000 sq ft

Cambridge, January 2016
MLA – 60,000 sq ft

Enfield, April 2015
MLA – 60,000 sq ft

Chester, February 2015
MLA – 69,000 sq ft

Oxford 2, July 2014
MLA – 35,000 sq ft

Gypsy Corner, April 2014
MLA – 70,000 sq ft

Chiswick, April 2012
MLA – 73,000 sq ft

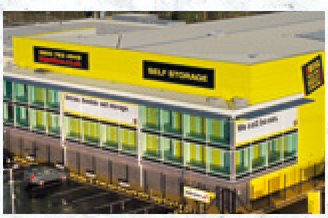
New Cross, February 2012
MLA – 61,000 sq ft

Stockport, September 2011
MLA – 65,000 sq ft

Eltham, April 2011
MLA – 70,000 sq ft

Camberley, January 2011
MLA – 67,000 sq ft

High Wycombe, June 2010
MLA – 60,000 sq ft



Reading, December 2009
MLA – 62,000 sq ft

Sheffield Bramall Lane, September 2009
MLA – 60,000 sq ft

Poole, August 2009
MLA – 55,000 sq ft

Nottingham, August 2009
MLA – 67,000 sq ft

Edinburgh, July 2009
MLA – 63,000 sq ft

Twickenham, May 2009
MLA – 73,000 sq ft

Liverpool, March 2009
MLA – 60,000 sq ft

Bromley, March 2009
MLA – 71,000 sq ft

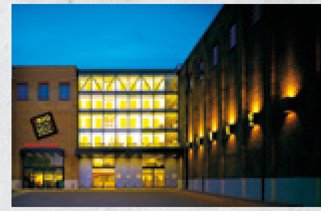
Birmingham, February 2009
MLA – 60,000 sq ft

Sheen, December 2008
MLA – 64,000 sq ft

Sheffield Hillsborough, October 2008
MLA – 60,000 sq ft

Kennington, May 2008
MLA – 66,000 sq ft

Merton, March 2008
MLA – 70,000 sq ft



Fulham, March 2008
MLA – 138,000 sq ft

Balham, March 2008
MLA – 61,000 sq ft

Barking, November 2007
MLA – 64,000 sq ft

Ealing Southall, November 2007
MLA – 57,000 sq ft

Sutton, July 2007
MLA – 70,000 sq ft

Gloucester, December 2006
MLA – 50,000 sq ft

Edmonton, October 2006
MLA – 75,000 sq ft

Kingston, August 2006
MLA – 62,000 sq ft

Bristol Ashton Gate, July 2006
MLA – 61,000 sq ft

Finchley East, May 2006
MLA – 54,000 sq ft

Tunbridge Wells, April 2006
MLA – 57,000 sq ft

Bristol Central, March 2006
MLA – 64,000 sq ft

North Kensington, December 2005
MLA – 50,000 sq ft

Leeds, July 2005
MLA – 76,000 sq ft

Beckenham, May 2005
MLA – 71,000 sq ft

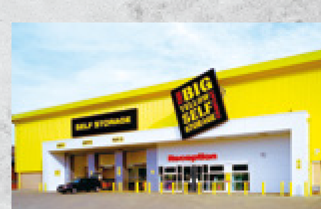
Tolworth, November 2004
MLA – 56,000 sq ft

Watford, August 2004
MLA – 64,000 sq ft

Swindon, April 2004
MLA – 53,000 sq ft

Orpington, December 2003
MLA – 64,000 sq ft

Byfleet, November 2003
MLA – 48,000 sq ft



Chelmsford, April 2003
MLA – 54,000 sq ft

Finchley North, March 2003
MLA – 62,000 sq ft

West Norwood, January 2003
MLA – 57,000 sq ft

Colchester, December 2002
MLA – 54,000 sq ft

Bow, November 2002
MLA – 132,000 sq ft

Brighton, October 2002
MLA – 59,000 sq ft

Guildford Slyfield, June 2002
MLA – 55,000 sq ft

New Malden, May 2002
MLA – 81,000 sq ft

Hounslow, December 2001
MLA – 54,000 sq ft

Ilford, November 2001
MLA – 58,000 sq ft

Cardiff, October 2001
MLA – 74,000 sq ft

Portsmouth, October 2001
MLA – 61,000 sq ft

Norwich, September 2001
MLA – 47,000 sq ft

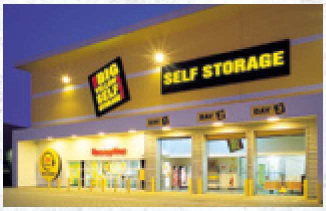
Dagenham, July 2001
MLA – 51,000 sq ft

Wandsworth, April 2001
MLA – 72,000 sq ft

Luton, March 2001
MLA – 41,000 sq ft

Southend, March 2001
MLA – 57,000 sq ft

Staples Corner, March 2001
MLA – 112,000 sq ft



Romford, November 2000
MLA – 70,000 sq ft

Milton Keynes, September 2000
MLA – 60,000 sq ft

Cheltenham, April 2000
MLA – 50,000 sq ft

Hanger Lane, October 1999
MLA – 66,000 sq ft

Oxford, August 1999
MLA – 33,000 sq ft

Croydon, July 1999
MLA – 79,000 sq ft

Richmond, May 1999
MLA – 35,000 sq ft

Our Armadillo Stores

Armadillo is Big Yellow's regional brand in smaller towns and cities with 24 largely freehold stores.

Canterbury
MLA – 35,000 sq ft

Daventry
MLA – 35,000 sq ft

Derby
MLA – 43,000 sq ft

Dundee
MLA – 39,000 sq ft

Exeter
MLA – 34,000 sq ft

Gateshead
MLA – 46,000 sq ft

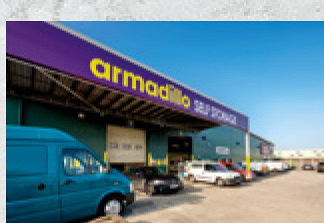
Grimsby
MLA – 40,000 sq ft

Hull
MLA – 32,000 sq ft

Liverpool Aintree
MLA – 49,000 sq ft

Liverpool Bootle
MLA – 36,000 sq ft

Liverpool South
MLA – 50,000 sq ft



Macclesfield
MLA – 63,000 sq ft

Morecambe
MLA – 50,000 sq ft

Newcastle
MLA – 56,000 sq ft

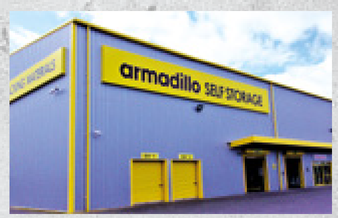
Peterborough
MLA – 49,000 sq ft

Plymouth
MLA – 25,000 sq ft

Sheffield Parkway
MLA – 48,000 sq ft

Sheffield West Bar
MLA – 29,000 sq ft

Stockton Central
MLA – 43,000 sq ft



Stockton South
MLA – 41,000 sq ft

Stoke
MLA – 39,000 sq ft

Torquay
MLA – 33,000 sq ft

Warrington
MLA – 57,000 sq ft

West Molesey
MLA – 35,000 sq ft