

Big Yellow Group PLC



Big Yellow Group PLC
 (“Big Yellow”, “the Group” or “the Company”)
RESULTS FOR THE YEAR ENDED 31 MARCH 2026

HIGHLIGHTS

Financial metrics	Year ended 31 March 2026	Year ended 31 March 2025	Change
Revenue ⁽⁴⁾	£209.1m	£204.5m	2%
Store revenue ⁽¹⁾	£207.6m	£203.1m	2%
Like-for-like store revenue ^(1,2,6)	£207.3m	£203.1m	2%
Store EBITDA ⁽¹⁾	£146.5m	£143.2m	2%
Adjusted profit before tax ^(1,7)	£117.5m	£115.6m	2%
Adjusted earnings per share ^(1,8)	59.0p	57.8p	2%
Dividend ^(4,5)	47.2p	46.4p	2%
Profit before tax ⁽⁴⁾	£126.2m	£203.9m	(38%)
Cash flow from operating activities (after net finance costs and pre-working capital movements) ⁽³⁾	£111.5m	£111.9m	-
Basic earnings per share ⁽⁴⁾	63.8p	103.2p	(38%)
Store metrics			
Store Maximum Lettable Area (“MLA”) ⁽¹⁾	6,721,000	6,421,000	5%
Closing occupancy (sq ft) ⁽¹⁾	4,985,000	5,056,000	(1%)
Closing occupancy ⁽¹⁾	74.2%	78.7%	(4.5 ppts)
Closing occupancy – like-for-like stores (%) ^(1,2,6)	77.0%	78.7%	(1.7 ppts)
Average net rent per sq ft ⁽¹⁾	£35.98	£34.71	4%
Closing net rent per sq ft ⁽¹⁾	£36.28	£35.17	3%

¹ See note 28 for glossary of terms

² Excluding Staines, Queensbury, Slough Bath Road and Wembley (all opened 2025/26)

³ See reconciliation in Financial Review on page 18

⁴ Statutory metric

⁵ The dividend paid in the year is all Property Income Distribution (“PID”)

⁶ See reconciliation in Portfolio Summary on page 14

⁷ See reconciliation in note 10

⁸ See reconciliation in note 12

Highlights

- Store revenue growth of 2%, with like-for-like store revenue also up by 2%, driven by increases in average achieved rents
- Like-for-like occupancy decrease of 1.7 ppts to 77.0% (March 2025: 78.7%), since the period end, this gap has closed to 0.6 ppts. During the year four new stores were opened adding 0.3 million sq ft (5% of opening MLA). These store openings are the primary driver of the 4.5 ppts decline in closing occupancy
- Average achieved net rent per sq ft increased by 4% year-on-year, closing net rent up 3% from March 2025
- Like-for-like store operating cost increase of 0.3% in the year, down from 7% in the previous year
- Overall store EBITDA was up £3.3 million compared to the prior year, with strong cost control resulting in store EBITDA margin of 70.5% in line with the prior year (2025: 70.5%)
- Cash flow from operating activities (after net finance costs and pre-working capital movements) broadly in line with last year at £111.5 million, however the prior year included a one-off receipt of £4 million in respect of Cheadle. Excluding this receipt from the prior year, cash flow from operating activities was up 3% compared to 2025
- Adjusted profit before tax up 2% to £117.5 million, adjusted earnings per share up 2% to 59.0p
- A 2% increase in full year dividend to 47.2 pence per share in line with adjusted eps growth

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- Statutory profit before tax of £126.2 million, down from £203.9 million in the prior year, due to a lower revaluation surplus in the year
- £2 million invested in the year with 85 stores now having solar arrays. This resulted in a 13% increase in capacity in the year to 9.6 Megawatts, continuing to reduce our reliance on grid-bought electricity – energy costs now represent only 1.2% of revenue
- During the year we opened four new freehold stores in Staines (July 2025), Queensbury (October 2025), Slough Bath Road (February 2026) and Wembley (March 2026)
- Acquired a freehold site in Coventry, exchanged contracts on a freehold site in Bethnal Green, London, and subsequent to the year end exchanged contracts on a freehold site in Acton, West London, taking the pipeline to 11 development sites and one replacement store of approximately 0.9 million sq ft (13% of current MLA). 1.7 million sq ft of fully built vacant space is currently available for future growth
- Planning consent granted for Leamington Spa, Leicester and Old Kent Road; we now have 9 of our 12 pipeline stores with planning; six stores are currently under construction

Nicholas Vetch CBE, Executive Chairman of Big Yellow, commented:

“This business has again continued to prove to be resilient over the year despite the prevailing external crises.

We recognise that the current operating environment presents considerable challenges for businesses across the sector, and we do not underestimate the headwinds that lie ahead. Nonetheless, we believe that we have taken the necessary steps to position the Company in as good a place as we can.

Looking forward, we will maintain our disciplined focus on the factors that remain firmly within our control: namely, the quality, design, and strategic location of our store portfolio – both those already operational and those currently in the development pipeline, the consistently high standard of service we deliver to our customers, and the prudent and sustainable management of our capital structure.”

ABOUT US

Big Yellow is the UK’s brand leader in self storage and operates from a platform of 113 stores. We have a pipeline comprising 12 proposed self storage facilities (including one replacement store). The current maximum lettable area of the existing platform is 6.7 million sq ft. When fully built out the portfolio will provide approximately 7.6 million sq ft of flexible storage space. 99% of our stores and sites by value are held freehold and long leasehold, with the remaining 1% short leasehold. Currently by revenue 75% of our stores are in London and its commuter towns, with the balance in larger regional conurbations.

Our stores utilise state of the art technology for our digital and operating platforms including security, and we focus on locating our stores in high profile, accessible, main road locations. We also focus on providing excellent customer service, a highly engaged employee culture, and with a significant investment in sustainability.

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CHAIRMAN'S STATEMENT

Big Yellow Group PLC (“Big Yellow”, “the Group” or “the Company”), the UK’s brand leader in self storage, is pleased to announce its results for the year ended 31 March 2026.

Financial results

This business has again continued to prove to be resilient over the year despite the prevailing external crises.

The year-on-year like-for-like deficit in occupancy, currently our principal focus of attention, has at the point of reporting, seen some improvement, closing to 0.6 ppts.

Cost control has been effective, reducing like-for-like store operating expense inflation to 0.3%. The fall in short term interest rates has helped with our total interest bill rising just £0.1 million, despite significant capital expenditure resulting in an increase in total levels of debt.

Revenue for the year was £209.1 million (2025: £204.5 million), an increase of 2%, with store revenue up 2%. Like-for-like store revenue (which excludes new store openings) was up 2% driven by improvements in average net rent. Store EBITDA was £146.5 million, an increase of £3.3 million from the prior year (2025: £143.2 million).

The adjusted profit before tax in the year was £117.5 million up 2% from £115.6 million in 2025. Adjusted earnings per share increased by 2% to 59.0p (2025: 57.8p).

The Group’s cash flow from operating activities (after net finance costs and pre-working capital movements) was £111.5 million for the year, broadly in line with the prior year (2025: £111.9 million). The prior year included a one-off receipt of £4 million in respect of Cheadle. Excluding this receipt from the prior year, cash flow from operating activities was up 3% compared to 2025.

The Group’s statutory profit before tax was £126.2 million, a decrease from £203.9 million in the prior year. There was a revaluation surplus for the current year of £7.6 million, compared to a surplus of £79.7 million in the prior year.

Investing in our platform

Our business involves the provision of safe, secure, convenient, local space to individuals and businesses which requires physical real estate. We are continuing to invest significantly in AI use cases, automation and machine-learning to further improve efficiency both in our stores and head office.

During the year we opened four new freehold stores in Staines, Queensbury, Slough and Wembley (all in, or close to London). Sites were acquired in Coventry, and contracted to be acquired in Bethnal Green, London, and Acton, London. Planning consents have been secured in Leamington Spa, Leicester and Old Kent Road, resulting in 9 of our 12 sites now having planning consents.

We have continued to focus on buying and building in central London, where the barriers to entry are highest, and supply most constrained.

Six stores are currently under construction, with the 12 sites in our pipeline forecast to deliver an additional 0.9 million sq ft of capacity, delivering an estimated 8.3% return on capital deployed, or a total of £39 million of net operating income. The pipeline’s total cost to complete at 31 March 2026 is £231 million to be deployed over the next four years.

Capital structure

The Group’s interest cover for the year was 6.1x (2025: 6.1x), with the Group’s net debt to EBITDA ratio increasing to 3.7x (2025: 3.1x). Net debt was £476.7 million at 31 March 2026 (2025: £388.7 million), on gross property assets of £3.1 billion, and the Group has undrawn committed facilities of £83 million. Our current average cost of drawn debt is 4.7%, down from 5.0% at 31 March 2025, and a peak of 5.7% in September 2023.

Dividends

The Group’s dividend policy is to distribute a minimum of 80% of full year adjusted earnings per share. The final distribution of Property Income Distribution (“PID”) declared is 23.4 pence per share. This brings the total distribution declared for the year to 47.2 pence per share, an increase of 2% from the prior year (2025: 46.4p).

Board changes

As we announced in March, Jim Gibson has informed the Board of his intention to retire. Consequently, he will step down as CEO and from the Big Yellow Board with effect from 20 July 2026, following the Annual General Meeting. John Hunter, who has been COO since April 2024 will become Chief Executive following his appointment at the AGM.

Jim has, with the able assistance of the Company’s senior management, been a critical force in putting the Company into the market-leading position it now holds. He has been thoughtful, strategic, bold when appropriate, cautious when necessary, and has commanded the respect and affection of his colleagues over his long tenure.

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This transition has been four years in the making. John has been with the Company for two years, and it has become abundantly clear that he has all the operational, financial and strategic skills to lead us in the next stage of our evolution. Most importantly, he has proved to be an excellent cultural fit. The Board, our CFO John Trotman, and I look forward to working with John over the coming years as we continue to grow our market leading business.

Helen Gordon, the CEO of Grainger plc, the current Senior Independent Non-Executive Director at Derwent London plc has agreed to join the Big Yellow Board as Senior Independent Non-Executive Director with effect from 1 June 2027. I am grateful to Vince Niblett who has agreed to stay on as the SID until Helen takes up the post.

Our people

We enjoy a high level of employee engagement, with a significant cohort of staff having been with the Company for many years. I am grateful to them for their commitment and hard work, particularly in this uncertain macro and political environment.

Our customer net promoter scores (“NPS”) increased to 85.0 from 82.8 last year – a magnificent achievement by all our team.

Outlook

We recognise that the current operating environment presents considerable challenges for businesses across the sector, and we do not underestimate the headwinds that lie ahead. Nonetheless, we believe that we have taken the necessary steps to position the Company in as good a place as we can.

Looking forward, we will maintain our disciplined focus on the factors that remain firmly within our control: namely, the quality, design, and strategic location of our store portfolio – both those already operational and those currently in the development pipeline, the consistently high standard of service we deliver to our customers, and the prudent and sustainable management of our capital structure.

Nicholas Vetch CBE

Executive Chairman

18 May 2026

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CHIEF EXECUTIVE'S STATEMENT

Trading

We are pleased to have delivered another year of revenue and earnings growth, which is a testament to the resilience of our business and the hard work of our employees. The first half of the year saw subdued activity levels as we navigated the global economic uncertainty created by changes in US tariff policy. However, we saw stronger trading in the second half, which resulted in a recovery in like-for-like occupancy, although some of that progress was reversed in March following the start of the Iran war, with occupancy growth stalling. In the period after the year end we have seen an improvement in relative performance with the like-for-like occupancy gap closing to 0.6 ppts at the time of reporting.

We continued to deliver rental growth through our yield management to new and existing customers. This offset the reduction in like-for-like occupancy experienced during the year and translated into 2% growth in store revenue. Following a period of elevated inflationary pressures on our cost base in recent years, it was pleasing to see strong cost control deliver much lower increases in our operating costs over the past 12 months. In the first half we saw lower like-for-like operating costs versus the same six months in the prior year, which was the result of several operational efficiencies being delivered. In the second half we reinvested some of these savings into additional marketing expenditure to drive occupancy. We nevertheless mitigated this with savings elsewhere, resulting in an overall 0.3% increase in like-for-like operating costs for the full year. For the year ahead we expect underlying store operating cost inflation of approximately 2-3%, after absorbing a 9% increase in our like-for-like property rates.

Whilst we continue to see demand spread across a diverse range of drivers, the largest driver of demand remains from domestic customers renting storage space when moving home (40% of move-ins during the year, 23% owners and 17% renters). We saw subdued levels of activity in our first quarter, as many customers completed their house purchase prior to the changes in Stamp Duty thresholds from 1 April last year. However, we saw an improvement in demand from home movers in the second half, following four base rate cuts through calendar year 2025, which helped narrow the gap in year-on-year occupancy reported at the half year. We experienced stronger demand from business customers in the second half of the year, with business occupancy increasing by 16,000 sq ft for the six months to the end of March, the first growth since early 2022 following the Covid period. We continue to see good demand from online retailers and B2B traders looking for flexible mini-warehousing for e-fulfilment. National business customers continued to occupy 5% of our space and delivered revenue growth of 6% year-on-year. Businesses now occupy 36% of our occupied space, generating 32% of storage revenue and we believe there is further growth to come from serving this important customer segment.

Investment in our operating platform and systems

Our core purpose as a Company is to provide customers with a safe and secure space for their possessions. Our store teams provide a reassuring presence during normal opening hours, and we continue to invest in the technology and the physical security of our stores to deliver an accessible and secure environment for our customers.

We have rolled out a mobile-based access system to most of our Big Yellow stores over the past 12 months and intend to complete the roll out to the entire store estate before the end of 2026. This system enables customers to unlock gates and other entry points to the store via their Bluetooth enabled smartphone. This has the combined benefit of removing the need for customers to remember their pin code, whilst reducing the risk of pin codes being misappropriated. We increased our investment in Doncaster Security Operations Centre Limited ("DSOC") during the financial year and now own 74% of the ordinary share capital of the Company. DSOC increasingly uses data and AI to help detect unusual behavioural patterns generating alerts to our store teams or its overnight monitoring operators.

We also launched a digital identity verification process, Yoti, during the year to complement our online check-in process, which allows us to validate customers' identity prior to the move-in stage. This removes the need for customers to bring their proof of identity into store, whilst using technology to ensure they are indeed who they say they are.

These technology investments work alongside physical security features, such as perimeter fencing, lighting enabled by motion detectors, individually alarmed rooms and 24-hour CCTV. We continue to restrict access outside of normal trading hours to 15-20% of our customers, the majority of whom are business customers. Most of our customers are happy to access the store during normal opening hours when our store teams are present. Our store teams play an important role as the final check on who we accept into our buildings as customers, and importantly allow access to out of store opening hours. We believe this is critical to maintaining the security of our stores, as it cannot be replicated online.

Over 90% of customers come through our digital channels, and our website saw continual development over the past year to improve conversion of customers seeking self storage. We continually work to identify and remove points of

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friction in our online journeys and thereby drive-up conversion levels. There is a continuing trend of customers engaging digitally in the self storage sector, in common with most retail and consumer services businesses.

We continue to automate operational tasks performed by our store teams. We have developed our performance dashboard reporting to allow our store managers to identify issues more easily and speed up decision making. We have made improvements to several back-office processes; for example, we have centralised our packing material stock ordering to remove this task from our store teams and generate more accurate stock orders. Our new customer service platform aggregates customer feedback, whether from our internal surveys or from external sources (for example, Google and Trustpilot reviews). This allows us to easily see trends in customer feedback and address any service delivery issues even more promptly. Our use of an external data supplier to automatically track competitor pricing has allowed us to become more efficient and reactive to pricing adjustments. We intend to launch a chatbot this year to help answer simple queries from customers online and reduce the volume of calls into our customer support centre. Last year we automated our debt collection, which remains well managed with very low levels of debts going beyond 10 days due, with bad debt write offs of 0.2% over the year, in line with the prior year.

All of this has allowed us to operate more efficiently, whilst focusing our store teams on value-adding activities. This ensures they are focused on dealing with any customer service issues and helping to drive revenue from ancillary services in the store. For example, optimising contents cover, accepting deliveries for business customers, and packing material sales are revenue generating activities that rely on our store teams to complete.

We continue to review and invest in our cyber security platform. We maintain our digital security standards by training our teams, implementing best-of-breed products and technologies and enhancing our policies and procedures. Our proactive approach helps us to stay ahead of potential threats and vulnerabilities as we look to maintain the integrity and availability of our digital assets.

People

As ever, our continued progress as a business reflects the steadfast commitment of our people, whether in head office or in our stores, who have worked extremely hard this year.

The level of staff turnover and vacancies in the business continues to be at relatively low levels over the past 12 months. This is encouraging and reflects the strong culture of the business and the high level of engagement and loyalty this engenders. It also supports our ability to attract and retain the talent we need to grow as a business going forward.

Our customer feedback comments frequently refer to the excellent service delivered by specific team members. We track our customer satisfaction levels through our net promoter score, and our average over the year for move-ins and move-outs was 85.0 (2025: 82.8), which demonstrates an improvement on already very high levels of customer service. We also see excellent customer service ratings via our Google and Trustpilot review pages. The customer service and experience delivered by our store teams is a differentiating success factor, particularly with those customers who increasingly use online reviews, either via traditional search or using AI, to decide on their self storage provider.

The continual improvement in our digital journeys, along with automation and improvement of in-store processes, has allowed us to safely review our store staffing structure. We have not been replacing certain positions when we see staff attrition and we achieved annualised savings of £0.3 million in the year. We will continue to seek further reductions in store staff headcount levels where these can be safely achieved. However, whilst we continue to identify opportunities to reduce headcount, our store team members will always be required during our normal opening hours to deliver great customer service, income from ancillary services and maintain the standards and security of our stores.

We continue to make improvements to our culture and practices in respect of diversity, and these are set out in our latest Inclusivity and Diversity Report, which is available on our corporate website. Our Inclusivity and Diversity Committee continues to meet regularly, and we believe diversity has a positive impact on our performance. We want to ensure we have an inclusive culture that attracts, retains and provides equal opportunity to all our team members to drive forward our business.

ESG

The Big Yellow Foundation helps support the rehabilitation of vulnerable people into work. Our store teams raise funds by asking our customers if they wish to donate to the Foundation at move-in and move-out. We also generate donations from fundraising activities carried out by our employees across the business. The Company matches all money raised in this way. Through the generosity of our customers and the efforts of our employees, we raised a record £533,000 (2025: £444,000) in the year for the Foundation and provided £414,000 (2025: £345,000) of funding to our charity partners. The total funding since the inception of the Foundation in 2018 now stands at £1.8 million.

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We also continue to provide 12-week work placements in our stores to candidates from some of our Foundation partner charities. These placements help improve confidence and work chances for the candidates. Our store teams also enjoy working alongside the candidates and find it rewarding to do so. We continue to provide free space to small local charities and community organisations across our store estate. At present we support approximately 300 charities this way. Our volunteering program allows our staff to give back to the community, with every member of staff given one day a year to volunteer with one of our charity partners or a charity of their choice.

Our solar program continues to expand across both new developments and existing stores. During the year, seven installations were completed, including four new developments and three retrofit installations on existing assets. We have invested £18.2 million in the retrofit programme over the last four years, which has taken the total number of stores with solar to 85. Alongside new installations, we have begun upgrading some of our earliest solar arrays to improve performance and ensure they continue to deliver efficiently over the long term. Our total solar capacity across the estate is now 9.6 Megawatts (2025: 8.5 Megawatts).

As part of our solar strategy, our battery programme has progressed from pilot to early-stage deployment. We installed and commissioned four battery systems at our new stores opened in the year, alongside a programme of retrofit installations across existing stores. Once all our current installations are commissioned, we will have approximately 700kW of battery storage capacity across 15 stores. We intend to install batteries across a further eight stores in the year ahead and so further expand our battery capacity across the store estate, benefiting over time from improvements in performance and cost. Battery storage enables us to store and deploy energy when it is needed, increase the efficiency of our solar generation, reduce peak grid demand and improve the resilience of our operations.

Following a successful trial, our energy efficiency programme has moved from pilot to scaled roll out. Taking the lessons from the initial pilot, we have refined the solutions deployed, with a focus on lighting controls and lighting system optimisation. During the year, 24 stores were upgraded with new lighting controls, delivering energy savings of approximately 25% at those locations, with a three to four year payback. We intend to implement these lighting controls across the entire store estate in the financial year ahead. This initiative will help further protect the business against energy cost instability.

We maintain an updated assessment of the performance of our estate by recertifying our EPCs, even when certificates are in date following improvements. We are projected to have all stores (bar one short leasehold) at A+, A or B by the end of 2026, well ahead of the 2028 requirement. We continue to make significant progress on our journey to self-generation of our energy needs.

Further detail, including progress on our Science Based Targets, is included in the ESG Report.

Conclusion

Our business model, combined with continued investment in our market-leading brand, store portfolio and operating platform, has once again delivered a resilient performance over the last 12 months.

Finally, I have been very proud to have played my part in the Big Yellow story from the beginning working with a great team in a great culture. I intend to remain invested, confident that the business will continue to deliver secure, compounding returns in the coming years under the leadership of my replacement John Hunter alongside my co-founder and Chairman Nick Vetch and CFO John Trotman.

Jim Gibson
Chief Executive Officer
18 May 2026

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OPERATING REVIEW

The store platform and demand

We now have a portfolio of 113 open and trading stores, with a current maximum lettable area of 6.7 million sq ft, an increase of 0.3 million sq ft (5%) since the prior year, with four stores opening in the year.

Self storage demand is spread across a diverse set of drivers, and is largely driven by need, with security, convenience, quality of product, service and location being key factors. Awareness remains relatively low compared to commoditised products, such as hotel rooms or airline seats, albeit it is increasing slowly year-on-year with increased supply, marketing expenditure and customer use. The majority of our domestic customers are represented in ACORN profiled groups such as Flourishing Capital, Up and Coming Urbanites, Exclusive Addresses, Prosperous Professionals, Metropolitan Surroundings, Upmarket Families, Urban Aspiring Flat Dwellers and Privately Renting Professionals in Flats. The largest element of demand into our business each year is customers who use us for relatively short periods driven by a need.

Of our move-ins during the year:

- customers renting storage space whilst moving represented 40% of move-ins during the year (2025: 41%), with homeowners representing 23% and renters 17%;
- 13% of our customers who moved in took storage space as a spare room for decluttering (2025: 12%);
- 35% of our customers used the product because some event had occurred in their lives generating the need for storage; they may be moving abroad for a job, have inherited possessions, are getting together, or separating, are students who need storage during the holidays, or homeowners developing into their lofts or basements (2025: 35%);
- the balance of 12% of our new customer demand during the year came from businesses (2025: 12%), who stay longer and represent around 20% of our customers in store at any one time, occupying 36% of the space at 31 March 2026.

Of our overall occupied space today, customers who are longer stay lifestyle users, decluttering into small rooms as an extension to their accommodation, occupy 10% to 15% of our space; approximately 50% of the space is customers using it for less than 12 months, for reasons which are largely event driven, which could be inheritance, moving in the owner-occupied or rental sector, home improvements, travelling; the balance of 36% of our space is businesses.

Our business customer base is comprised of online retailers, B2B traders looking for flexible mini-warehousing for e-fulfilment, service providers, those looking to shorten supply chains, and businesses looking to rationalise their other fixed costs of accommodation. For these customers, who are typically looking for rooms which could be from 50 sq ft to 500 sq ft in facilities that meet their operational requirements, the only supply in big cities is from self storage providers. The average space occupied by business customers at the year-end is 177 sq ft (2025: 175 sq ft).

Domestic customers occupy on average 59 sq ft (2025: 59 sq ft) and pay on average 16% more in rent per sq ft than business customers (2025: 17%), due to the smaller on average room size rented. Business customers do however stay longer, take more space and represent around 32% of revenue (2025: 32%).

The pandemic accelerated many structural changes that were already occurring, such as the move to online retailing and an increase in working from home facilitated by technological advances. The deindustrialisation of big cities with the conversion of commercial space into residential and other uses, has led to a shortage of suitable flexible mini-warehouse space from which to operate small scale storage and e-fulfilment, particularly in London. These developments, along with businesses increasingly seeking flexible office and storage space rather than longer inflexible leases, we believe are long-term structural trends, which will benefit our business going forward.

From research we carried out in the year, a typical small business using our storage employs around two people and over 60% of them are early-stage businesses and for 50% of them this is their only space.

In addition, we have a dedicated national customers team for businesses who wish to occupy space in multiple stores. These customers on average occupy approximately 900 sq ft, paying £30,000 per annum, and are billed and managed centrally. This area has performed strongly in the year with revenue up 6% compared to the prior year, making up 5% of occupied space.

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Activity

Occupancy across all 113 stores decreased over the year by 71,000 sq ft (2025: increase of 27,000 sq ft). Domestic occupied space decreased by 50,000 sq ft over the year.

Business occupancy dropped 1.2% or 21,000 sq ft on 1.78 million sq ft occupied at the beginning of the year. As we have experienced over the years, there are businesses who outgrow us and move to their own accommodation, others cease operations, some are seasonal, and we continue to replace any vacated space with new move-ins from online traders, e-tailers and service providers. We are not seeing any noticeable further softening in demand from businesses, particularly in London, and in the last six months of the financial year, we saw an increase in occupancy from businesses of 16,000 sq ft.

The 77 Big Yellow same stores (see Portfolio Summary) are 78.2% occupied compared to 80.9% at the same time last year. The 12 lease-up Big Yellow stores added 60,000 sq ft of occupancy over the year to reach closing occupancy of 49.2%. The 24 Armadillo stores, representing 10% of the Group's revenue are 75.5% occupied, compared to 76.2% at this time last year. Overall store occupancy, with four new stores opening in the year, was 74.2% (2025: 78.7%).

	Occupancy 31 March 2026 %	Occupancy change in year 000 sq ft	Occupancy 31 March 2026 000 sq ft	Occupancy 31 March 2025 000 sq ft
77 same store Big Yellow stores	78.2%	(123)	3,809	3,932
12 lease-up Big Yellow stores	49.2%	60	417	357
24 Armadillo stores	75.5%	(8)	759	767
All 113 stores	74.2%	(71)	4,985	5,056

All stores are trading profitably at the EBITDA level, with the exception of our newly opened stores in Queensbury, Slough Bath Road and Wembley.

Rental growth

We continue to manage pricing dynamically, taking account of room availability, customer demand and local competition, with our pricing model reducing promotions and increasing asking prices where individual room sizes are in scarce supply.

We continue to price competitively to win new customers and increase rents to in-place customers on a range dependent on what they are paying relative to the current asking price, and on average these were at levels slightly ahead of wage inflation. It must be remembered that some 60% of our customers vacate within six months and therefore do not receive any price increases.

New customers over the year paid on average 0.7% less than move-ins for last year, and 6.9% less than customers moving out over the year. If we can improve our relative occupancy performance, we would expect to see this narrow and be an additional driver to revenue growth.

The average achieved net rent per sq ft increased by 4% compared to the prior year, with closing net rent up 3% compared to 31 March 2025.

Marketing

Our marketing strategy is focused on further strengthening our market-leading brand awareness and leveraging this to drive the cost-efficient generation of enquiries, customer move-ins and high levels of customer satisfaction across our digital platforms and store experience. Our strong brand, combined with continued investment in digital capability and innovation, has enabled us to develop a market-leading website, which now generates over 90% of all enquiries.

Our latest YouGov brand tracking survey (published May 2024) confirmed that Big Yellow's brand awareness remains significantly ahead of all other UK self storage operators. Unprompted brand awareness is more than four times higher than our nearest competitor across the UK.

The Big Yellow website allows customers to browse different room sizes, obtain pricing, reserve online and complete their check-in before arriving at the store. Once a customer has moved in, our stores operate with automated access.

We recognise that many customers find it difficult to determine the right storage size. To support this, our online size estimator uses intuitive animations and clear guidance to help customers make an informed choice. Short video clips demonstrating different room sizes are also available, giving prospects greater confidence that they are selecting the correct space.

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Customers can communicate with us in real time via Live Chat or WhatsApp while comprehensive online FAQs provide quick answers to common queries without the need to call us directly. This digital experience is particularly important given that around 60% of our new customers have never used self storage before.

The seamless digital experience continues with our online check-in platform, which allows customers to complete the majority of their move-in process remotely. This has significantly reduced the time customers need to spend in reception when they arrive at the store. Customers can sign their full storage licence, set up authorised users, complete their storage inventory and establish a paperless Direct Debit, all before arriving on site.

During the year, we also introduced automated identity verification through Yoti. This removes the need for store teams to manually inspect customer ID documents and visually match them to the individual present. The technology automatically identifies fraudulent or expired documents and matches the ID photo to a live facial scan of the user. This AI-driven automation provides an additional layer of security by giving us greater confidence in who is storing with us, while also significantly speeding up the move-in process.

We also provide the ability to purchase boxes and packing materials through our online BoxShop store. These items can be home delivered or made available through our Click and Collect service from stores, which represents 84% of BoxShop transactions.

Driving online traffic

Self storage is a consumer-facing business and building a strong, sustainable brand is inherently multi-layered. It requires consistency in product offering, customer service and brand interaction across all touchpoints, particularly online.

Search engines remain our most important customer acquisition channel, accounting for the majority of traffic to our website. Our continued focus on building and maintaining competitive advantage in search has seen ongoing investment in search engine optimisation (“SEO”), enabling us to sustain strong organic rankings for both generic and local self storage search terms. This drives both growth and cost efficiency in the acquisition of new prospects.

As the search landscape evolves, we are increasingly focused on AI-driven search visibility and generative search optimisation (“GEO”), across leading large language models. This includes understanding why certain brands are surfaced and how we can positively influence that visibility. The strength, authority and reputation of the Big Yellow brand, combined with many years of investment in a robust SEO foundation, position us well for this next era of search.

Brand search terms are a significant driver of enquiries for Big Yellow and play an important role in improving cost efficiency. Over the past year, 35% of all paid search clicks to our website were generated from “Big Yellow” brand searches, clearly demonstrating the value of strong brand awareness in driving higher-quality prospects and improved operational efficiency. This effect is consistently evidenced by the performance uplift seen in acquired store portfolios following re-branding and integration into the Big Yellow business.

Search engine marketing remains our largest source of paid digital traffic and is managed by a specialist search team to ensure spend is tightly controlled and highly efficient. Continued website optimisation and a strong, engaging user experience across our digital platforms help maximise the conversion of web visits into enquiries and, ultimately, customers.

Digital display advertising allows us to target audiences actively considering self storage, increasing brand consideration through engaging creative formats. In parallel, we continue to expand strategic online partnerships with brands that share similar customer profiles, further improving efficiency in our cost per customer acquisition.

Online customer reviews and social media

Supporting our value of putting the customer at the heart of the business, online customer reviews provide real-time feedback on our service and generate powerful word-of-mouth advocacy for prospective customers. Through our structured customer feedback programme, we capture insight from customers following both their move-in and move-out experiences. Customer reviews and mystery shop results are made transparently available across the business, reinforcing our continued focus on delivering outstanding customer service. Over the year, we achieved an average Net Promoter Score of 85, representing a very strong benchmark for a consumer-facing business.

We also benefit from real-time customer feedback via more than 45,000 Google reviews, with an average rating of 4.8 out of 5. These reviews not only provide valuable insight but also enhance our visibility in local search results and help build trust in the Big Yellow brand, which is increasingly important for AI-driven search visibility. In addition, we have over 5,200 reviews on the independent review platform Trustpilot, with an average rating of 4.8 out of 5, categorised as “Excellent”. All customer reviews are actively monitored and responded to, ensuring we manage our online reputation effectively and use customer insight to continually improve our service offering.

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Social media continues to complement our core marketing channels. Big Yellow maintains an active presence across LinkedIn, Instagram, Facebook and TikTok, using these platforms to raise awareness of our services and ESG activities. Social channels also provide customers with another way to engage with us and are monitored in real time to enable prompt responses to enquiries. LinkedIn is used specifically to communicate company achievements, ESG initiatives and our company culture.

The Big Yellow YouTube channel further supports the customer journey by allowing prospective customers to explore our stores remotely through video-based guides to self storage.

We will continue to invest in enhancing the customer experience and user journey across both our digital channels and in-store operations, supporting increased automation and delivering further efficiency gains across the business.

AI

We continue to identify new ways to use AI and emerging technologies to drive efficiency and improve performance across the business. We are currently leveraging a range of AI tools to enhance our content creation processes, including Microsoft Copilot, Claude and Canva, enabling us to generate ideas and content more quickly and creatively. We also use AI-based focus groups to provide valuable insight into customer-facing website designs.

AI tools support the creation of training modules, the drafting of policies and procedures, and the development of engaging presentations and visual content. The integration of these tools has significantly streamlined workflows and boosted productivity across our key business functions.

Alongside this, we make extensive use of rules-based data manipulation and automation across multiple operational areas, including dynamic pricing, prospect management, online check-in and the automation of customer communications. Data-driven access control reporting and alerts from our stores have strengthened our audit processes, while exception reporting has delivered notable efficiency gains. In marketing, AI is also used for paid search optimisation and prospect acquisition, customer identity verification via Yoti and competitor monitoring. We have implemented new software within our financial reporting team to speed up our financial forecasting. Our DSOC business also uses AI to help filter alerts triggered by operator security systems, which enables its security operatives to work more efficiently.

While often delivered through third-party services, machine-learning-driven AI underpins our cybersecurity and defence capabilities. It plays a critical role in anti-malware protection, firewall management, email security, vulnerability testing and Security Information and Event Monitoring.

This is by no means an exhaustive summary of how AI is supporting and enhancing our business, but it provides a clear indication of its impact - and it remains an area we will continue to invest in.

Cyber security and IT infrastructure

Cyber security and IT infrastructure remain fundamental to the Group's strategic objectives and operational effectiveness. We operate a comprehensive framework encompassing risk management, security protocols, regulatory compliance, innovation, and operational efficiency. Throughout the year we have delivered substantial progress whilst maintaining our proactive approach to identifying opportunities and addressing evolving challenges. The Group remains committed to sustained investment in our capabilities safeguarding our competitive position. Our Infrastructure and Development teams continue to deliver innovation and operational efficiencies across the Group.

Our cyber risk and security posture is subject to continuous assessment, drawing upon the expertise of both internal specialists and independent external advisors. Measures such as compulsory Information Security and Data Protection training, complemented by regular testing programmes including penetration testing and phishing simulations helps to ensure the resilience of both our technical systems and our people. During the year our infrastructure successfully completed a rigorous external audit attaining IASME Cyber Assurance and Cyber Essentials certification. The Group also maintains cyber insurance coverage to mitigate potential financial exposure in the event of a security incident.

Our Data Compliance Officer oversees ongoing compliance with GDPR and PCI DSS requirements, whilst also managing our Business Continuity and Crisis Communication frameworks. Policies and procedures undergo periodic review and are benchmarked against industry best practice standards.

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Development pipeline

An important aspect of our external growth is the development of new stores, particularly in London, where there are very few existing assets suitable to be acquired.

Current development pipeline – with planning

Site	Prominent location	Status	Anticipated capacity
Staples Corner, London	North Circular Road	Construction commenced with planned store opening in August 2026.	Replacement for existing leasehold store, additional 18,000 sq ft
Epsom, London	East Street	Construction commenced with planned store opening in September 2026.	59,000 sq ft
Kentish Town, London	Regis Road	Demolition commenced, with planned store opening in September 2026.	70,000 sq ft
Wapping, London	The Highway, adjacent to existing Big Yellow	Construction commenced with planned store opening in December 2026.	Additional 95,000 sq ft
West Kensington, London	Hammersmith Road	Demolition of existing building completed, with store opening anticipated in spring 2029.	176,000 sq ft
Newcastle	Scotswood Road	Planning consent granted, with store opening anticipated in summer 2027.	60,000 sq ft
Leicester	Belgrave Gate, Central Leicester	Site acquired in June 2023. Planning consent granted, with store opening anticipated in early 2028.	58,000 sq ft
Leamington Spa	Queensway	Site acquired in May 2024. Planning consent granted, construction commenced with store opening anticipated in summer 2027.	54,000 sq ft
Old Kent Road, London	Old Kent Road	Site acquired in June 2022. Planning application submitted in October 2023, with planning consent granted in May 2026.	79,000 sq ft

Current development pipeline – without planning

Site	Prominent location	Status	Anticipated capacity
Coventry	Sir Henry Parkes Road	Site acquired in April 2025. Planning application submitted in November 2025.	58,000 sq ft
Bethnal Green, London	Hollybush Gardens	Contracts exchanged in September 2025, with deferred completion in March 2027. Planning application submitted in April 2026.	68,000 sq ft
Acton, London	The Vale	Contracts exchanged in May 2026, with completion occurring in the same month.	66,000 sq ft
Total – all sites			861,000 sq ft

The four new stores opened in the year to March 2026 have added a further 0.3 million sq ft of capacity; the 12 development sites in our pipeline are forecast to deliver an additional 0.9 million sq ft of capacity. The projected net operating income of the combined increase in our total capacity of 1.2 million sq ft when stabilised, at today's prices, is £39 million representing a proforma 8.3% return on the capital deployed. If we include the replacement store at Staples Corner, due to open in July 2026, the proforma net operating income increases to £43 million, a return of approximately 8.4% on the total development cost of approximately £513 million, including land already acquired.

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PORTFOLIO SUMMARY

	March 2026				March 2025			
	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	12	24	113	77	8	24	109
At 31 March:								
Total capacity (sq ft)	4,868,000	848,000	1,005,000	6,721,000	4,863,000	552,000	1,006,000	6,421,000
Occupied space (sq ft)	3,809,000	417,000	759,000	4,985,000	3,932,000	357,000	767,000	5,056,000
Percentage occupied	78.2%	49.2%	75.5%	74.2%	80.9%	64.7%	76.2%	78.7%
Net rent per sq ft	£38.80	£34.05	£24.88	£36.28	£37.56	£33.28	£23.74	£35.17
For the year:								
REVPAF ⁽²⁾	£34.99	£23.82	£21.77	£31.84	£34.80	£23.34	£21.01	£31.63
Average occupancy	79.7%	59.2%	76.7%	77.2%	82.3%	62.1%	77.3%	79.8%
Average annual net rent psf	£38.45	£34.04	£24.48	£35.98	£37.08	£32.82	£23.42	£34.71
	£000	£000	£000	£000	£000	£000	£000	£000
Self storage income	149,098	13,129	18,845	181,072	148,335	11,262	18,226	177,823
Other storage related income ⁽²⁾	19,330	1,820	2,972	24,122	19,195	1,607	2,861	23,663
Ancillary store rental income	1,786	589	46	2,421	1,576	17	45	1,638
Total store revenue	170,214	15,538	21,863	207,615	169,106	12,886	21,132	203,124
Direct store operating costs	(43,934)	(6,436)	(8,584)	(58,954)	(43,606)	(5,690)	(8,269)	(57,565)
Short and long leasehold rent ⁽³⁾	(1,980)	(11)	(218)	(2,209)	(2,145)	(26)	(206)	(2,377)
Store EBITDA ⁽²⁾	124,300	9,091	13,061	146,452	123,355	7,170	12,657	143,182
Store EBITDA margin	73.0%	58.5%	59.7%	70.5%	72.9%	55.6%	59.9%	70.5%
Deemed cost								
	£m	£m	£m	£m				
To 31 March 2026	752.0	220.0	148.5	1,120.5				
Capex to complete	-	2.1	-	2.1				
Total	752.0	222.1	148.5	1,122.6				

(1) 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.

(2) See glossary in note 28.

(3) Rent paid for five short leasehold properties and five long leasehold properties

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

	Year ended 31 March 2026			Year ended 31 March 2025		
	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⁾	207,615	1,469	209,084	203,124	1,371	204,495
Cost of sales ⁽⁵⁾	(58,954)	(4,572)	(63,526)	(57,565)	(4,561)	(62,126)
Rent ⁽³⁾	(2,209)	2,209	-	(2,377)	2,377	-
	146,452	(894)	145,558	143,182	(813)	142,369

(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 16.

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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 2026	Year ended 31 March 2025
	£000	£000
Store revenue ⁶	207,615	203,124
Less revenue from non like-for-like stores ⁶	(322)	-
Like-for-like revenue ⁶	207,293	203,124

Like-for-like store occupancy

	Year ended 31 March 2026	Year ended 31 March 2025
Store MLA (sq ft) ⁶	6,721,000	6,421,000
Less MLA from non like-for-like stores (sq ft) ⁶	(295,000)	-
Like-for-like MLA (sq ft) ⁶	6,426,000	6,421,000
Store occupancy (sq ft) ⁶	4,985,000	5,056,000
Less occupancy from non like-for-like (sq ft) ⁶	(38,000)	-
Like-for-like occupancy (sq ft) ⁶	4,947,000	5,056,000
Like-for-like occupancy (%) ⁶	77.0%	78.7%

(6) See glossary in note 28

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FINANCIAL REVIEW

Revenue

Total revenue for the year was £209.1 million, an increase of £4.6 million (2%) from £204.5 million in the prior year. Like-for-like store revenue (see glossary in note 28) for the year was £207.3 million, an increase of 2% from the prior year (2025: £203.1 million).

In the prior year, we reported that revenue growth was highest in our London stores, with our south east commuter and regional stores delivering a lower run-rate of revenue growth. In the current year, we have seen this reverse, with our commuter and regional stores delivering higher revenue growth than our London stores.

Included in store revenue is other storage related income, from the sale of packing materials, insurance/enhanced liability service (“ELS”), and storage related charges. This amounted to £24.1 million in the year (2025: £23.7 million), an increase of 2%.

The other revenue earned by the Group is tenant income on sites where we have not started development.

Operating costs

Cost of sales principally comprise the direct store operating costs, including store staff salaries, utilities, business rates, insurance, a full allocation of the central marketing budget and repairs and maintenance.

The table below shows the breakdown of our store operating costs compared to the prior year:

Category	Year ended 31 March 2026 £000	Year ended 31 March 2025 £000	Change	% of store operating costs in 2026
Cost of sales	1,294	1,422	(9%)	2%
Staff costs	15,502	15,199	2%	26%
General & admin	1,397	1,646	(15%)	2%
Utilities	2,519	2,783	(9%)	4%
Property rates	21,666	20,856	4%	36%
Marketing	7,699	6,778	14%	13%
Repairs & maintenance	5,598	5,841	(4%)	9%
Insurance	3,257	3,394	(4%)	6%
Computer costs	1,151	1,193	(4%)	2%
Total before one-off items	60,083	59,112	2%	100%
One-off items	(1,129)	(1,547)	(27%)	
Total per portfolio summary	58,954	57,565	2%	

Store operating costs have increased by £1.4 million (2%). The one-off items in the current and prior years relate to rates rebates received in the year. Store operating costs before these one-off items have increased by £1.0 million (2%) compared to the prior year. The additional operating expense from new stores accounted for £0.8 million in the year. The remaining increase is £0.2 million (0.3%), with commentary below:

- Cost of sales has reduced with lower packing material sales in the year, and some savings on purchase costs.
- Staff costs have increased by £0.3 million (2%) with the salary review of on average 3.2% (including a higher increase to those at the lower end of the pay scale reflecting the rise in the national living wage). This increase has been partly offset by savings on headcount, as we drive efficiencies into the stores through automation, and a lower bonus payout.
- Our utilities expenditure has reduced by £0.3 million (9%) compared to the prior period, from a combination of a lower contracted energy price, our investment in solar and the roll-out of an energy efficiency programme across our stores. Our energy pricing is fixed through to September 2026.
- Property rates have increased by £0.8 million (4%). The rates payable for this year were based off the CPI print to September 2024, which was 1.7%. The remaining increase is due to new stores. Looking ahead to next year, following the publication of the 2026 Rating List, we anticipate our like-for-like rates bill will increase by 8.5% in the year to 31 March 2027, with the increase moderating in the years ending 31 March 2028 and 31 March 2029.

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- Our marketing expense for the year was up 14%, mainly due to an increase in the pay-per-click (“PPC”) budget over the second half of the year to drive additional prospects in a softer demand environment. The total marketing spend represents 3.7% of revenue for the year.
- The repairs and maintenance expense has reduced by £0.2 million (4%) due to savings we have made across a number of cost lines.
- Our insurance expense has fallen by £0.1 million (4%) principally due to lower customer insurance claims in the year.
- The Group’s bad debt expense for the year was 0.2% of revenue, in line with the prior year (2025: 0.2%). The Group has not seen any deterioration in its aged debtors’ profile over recent months.

For the year ending 31 March 2027, we anticipate like-for-like operating costs increasing by approximately 2% to 3%.

The table below reconciles store operating costs per the portfolio summary to cost of sales in the statement of comprehensive income:

	Year ended 31 March 2026 £000	Year ended 31 March 2025 £000
Direct store operating costs per portfolio summary (excluding rent)	58,954	57,565
Rent included in cost of sales (total rent payable is included in portfolio summary)	1,952	1,593
Depreciation charged to cost of sales	517	530
Costs associated with closure of Slough leasehold store	-	694
Head office and other operational management costs charged to cost of sales	2,103	1,744
Cost of sales per statement of comprehensive income	63,526	62,126

The Group incurred various costs associated with the closure of its Slough leasehold store in the prior year, including the cost of transferring customers to our new freehold Slough Farnham Road store, and the strip-out of the building before returning it to the landlord. These costs totalled £0.7 million and were excluded from the Group’s adjusted profit for that year, as they were a one-off item.

Store EBITDA

Store EBITDA for the year was £146.5 million, an increase of £3.3 million from £143.2 million for the prior year (see Portfolio Summary). The overall EBITDA margin for during the year was 70.5%, in line with the prior year.

All stores are currently trading profitably at the Store EBITDA level, with the exception of our recently opened stores in Queensbury, Slough Bath Road and Wembley.

Administrative expenses

Administrative expenses in the statement of comprehensive income are £15.0 million, down £0.7 million (5%) compared to the prior year. The fall is due to a reduction in the IFRS 2 Share Based Payments charge of £1.0 million in the year. Excluding this movement, administrative expenses remained tightly controlled and were up £0.3 million (2%).

Share of profit of joint venture

At the start of the year, the Group had a £0.6 million investment (34% of the equity) in Doncaster Security Operations Centre Limited (“DSOC”), a company which provides out-of-hours monitoring and alarm receiving services, including for the Group’s stores. On 1 August 2025 the Group increased its investment in DSOC and now owns 74% of the ordinary share capital of the Company. The investment is treated as a joint venture, as the Group has joint control over DSOC with the minority founder shareholder. The investment is measured using the equity method of accounting. The Group’s share of profit for the period from 1 August 2025 to 31 March 2026 was £0.1 million.

Other income

In the current year, the Group earned other income of £0.2 million. This was a dilapidations receipt on a development property. The prior year other income is loss of income insurance proceeds of £4.0 million, which was the final settlement following a fire at our Cheadle store in February 2022.

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Interest expense on bank borrowings

The gross bank interest expense for the year was £23.4 million, an increase of £0.1 million from the prior year, due to higher average debt levels, partly offset by a lower average cost of debt following the reduction in interest rates. The average cost of borrowing during the year was 5.0% compared to 5.7% in the prior year.

Capitalised interest has risen significantly as we build out the stores in our development pipeline, and was £10.6 million, up from £7.9 million in the prior year.

Total finance costs in the statement of comprehensive income reduced to £13.6 million from £15.9 million in the prior year, due to the increase in capitalised interest.

Profit before tax

The Group made a profit before tax in the year of £126.2 million, compared to a profit of £203.9 million in the prior year. After adjusting for the gain on the revaluation of investment properties and other matters shown in the table below, the Group made an adjusted profit before tax in the year of £117.5 million, up 2% from £115.6 million in 2025.

Profit before tax analysis	2026	2025
	£000	£000
Profit before tax	126,212	203,854
Gain on revaluation of investment properties	(7,574)	(79,667)
Movement in fair value on interest rate derivatives	(1,164)	(547)
Gain on disposal of non-current asset	-	(8,754)
Costs associated with closure of Slough leasehold store	-	694
Adjusted profit before tax	117,474	115,580

The adjustments made to the Group's profit before tax follow guidance issued by EPRA, with additional Company specific adjustments made to give readers a clearer underlying picture of the Group's performance. EPRA profit before tax for the prior year is disclosed in note 10.

The movement in the adjusted profit before tax from the prior year is illustrated in the table below:

	£m
Adjusted profit before tax – year ended 31 March 2025	115.6
Increase in gross profit	2.5
Decrease in administrative expenses	0.7
Decrease in other income	(3.8)
Increase in share of profit of joint venture	0.1
Increase in net interest payable	(0.3)
Increase in capitalised interest	2.7
Adjusted profit before tax – year ended 31 March 2026	117.5

Basic earnings per share for the year was 63.8p (2025: 103.2p) and diluted earnings per share was 63.4p (2025: 102.8p). Diluted adjusted earnings per share based on adjusted profit after tax was up 2% to 59.0p (2025: 57.8p) (see note 12).

REIT status

The Group is a Real Estate Investment Trust (“REIT”) and therefore benefits from a zero tax rate on its qualifying self storage earnings. The Group only pays tax on the profits attributable to our residual business, comprising primarily of the sale of packing materials and insurance.

REIT status gives the Group exemption from UK corporation tax on profits and gains from its qualifying portfolio of UK stores. Revaluation gains on developments and our existing open stores are exempt from corporation tax on chargeable gains, provided certain criteria are met.

The Group has a rigorous internal system in place for monitoring compliance with criteria set out in the REIT regulations. On a monthly basis, a report on compliance with these criteria is issued to the Executive. To date, the Group has complied with all REIT regulations, including forward looking tests.

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Taxation

There is a £2.4 million tax charge in the residual business for the year ended 31 March 2026 (2025: £2.5 million). The current year tax charge is partly offset in the income statement by an adjustment to the prior year tax estimate of £1.1 million (2025: prior year adjustment of £0.5 million).

Dividends

The Board is recommending the payment of a final dividend of 23.4 pence per share in addition to the interim dividend of 23.8 pence, giving a total dividend for the year of 47.2 pence, an increase of 2% from the prior year. The Group's policy is to distribute a minimum of 80% of our adjusted earnings per share in each reporting period.

REIT regulatory requirements determine the level of Property Income Distribution ("PID") payable by the Group. Based on the full year distributable reserves for PID purposes, a PID of 47.2p pence per share is payable (31 March 2025: 46.4 pence). The PID for the year to 31 March 2026 accounts for all of the declared dividend. The table below summarises the declared dividend for the year:

Dividend (pence per share)	31 March 2026	31 March 2025
Interim dividend	23.8p	22.6p
Final dividend	23.4p	23.8p
Total dividend	47.2p	46.4p

Subject to approval by shareholders at the Annual General Meeting to be held on 20 July 2026, the final dividend will be paid on 24 July 2026. The ex-div date is 2 July 2026 and the record date is 3 July 2026.

Cash flow growth

The Group is strongly cash generative and draws down from its longer term committed facilities as required to meet its obligations. The Group's cash flow from operating activities pre-working capital movements for the year was £111.5 million, broadly in line with the prior year. The prior year included a one-off receipt of £4 million in respect of Cheadle. Excluding this receipt from the prior year, cash flow from operating activities was up 3% compared to 2025. These operating cash flows are after the ongoing maintenance costs of the stores, which were on average approximately £50,000 per store (2025: £53,500), a 7% reduction.

The Group's net debt has increased over the year to £476.7 million (March 2025: £388.7 million).

There are distortive working capital items in the prior year, and therefore the summary cash flow below sets out the free cash flow pre-working capital movements

	Year ended 31 March 2026	Year ended 31 March 2025
	£m	£m
Cash generated from operations pre-working capital movements	134.8	132.0
Net finance costs	(22.0)	(21.5)
Interest on obligations under lease liabilities	(0.7)	(0.6)
Other operating income received	0.2	4.0
Tax	(0.8)	(2.0)
Cash flow from operating activities pre-working capital movements	111.5	111.9
Working capital movements	(2.6)	2.6
Cash flow from operating activities	108.9	114.5
Capital expenditure	(100.9)	(58.3)
Disposal of non-current asset	-	30.6
Investment in joint venture	(1.0)	-
Cash flow after investing activities	7.0	86.8
Dividends	(93.2)	(88.5)
Issue of share capital	0.1	0.8
Payment of lease liabilities	(1.3)	(1.8)
Loan arrangement fees paid	(0.6)	(0.6)
Increase in borrowings	88.5	2.7
Net cash inflow/(outflow)	0.5	(0.6)

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The Group's interest cover for the period (expressed as the ratio of cash generated from operations pre-working capital movements against interest paid) was 6.1 times (2025: 6.1 times). This is calculated per below:

	31 March 2026	31 March 2025
	£000	£000
Cash generated from operations pre working capital movements (see note 26)	134,803	131,999
Interest paid per cash flow statement	(22,126)	(21,657)
Interest cover	6.1x	6.1x

In the year capital expenditure outflows were £100.8 million, up from £58.3 million in the prior year. This capital expenditure was principally on the construction of new stores. We expect the amount of construction capital expenditure to decrease next year, as we open the stores in our pipeline.

The cash flow after investing activities was a net inflow of £7.0 million, a decrease of 92% from £86.8 million in the prior year, due to the additional capital expenditure, coupled with the prior year receipt of £30.6 million from land adjacent to our Battersea store.

Balance sheet

Property

The Group's open stores and stores under development owned at 31 March 2026, which are classified as investment properties, have all been valued individually by JLL.

The external valuation has resulted in a total investment property asset value of £3,111.1 million, as broken down in the table below.

Investment property

The open store portfolio has increased in value by £15.7 million (0.5%). This increase in value arises from improvements in the projected cash flows for the stores. The weighted average exit capitalisation rate used in the valuations was 5.5% in the current year, in line with the prior year.

Analysis of property portfolio	Value at 31 March 2026	Revaluation movement in the year
	£m	£m
Investment property	2,944.5	15.7
Investment property under construction	166.6	(8.1)
Investment property total	3,111.1	7.6

The table below provides a further breakdown of the open store valuations:

	Big Yellow same stores	Armadillo – same stores	Total – same stores	Big Yellow lease-up freehold	Total
Number of stores	77	24	101	12	113
MLA capacity (sq ft)	4,868,000	1,005,000	5,873,000	848,000	6,721,000
Valuation at 31 March 2026	£2,230.9m	£186.2m	£2,417.1m	£380.7m	£2,797.8m
Value per sq ft	£458	£185	£412	£449	£416
Net initial year one NOI yield	5.0%	6.2%	5.1%	2.6%	4.7%

The total store valuation in this table differs to the balance sheet due to the non-self storage investment property that the Group owns, such as the Harrow and Staines Industrial Schemes. The net initial year one NOI yield for the Big Yellow and Armadillo same stores is 5.1% (2025: 5.2%). Note 15 contains more detail on the assumptions underpinning the valuations.

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Investment property under construction

The Group spent £102.6 million (including capitalised interest) on investment property under construction in the year with eight stores in various stages of construction. Staines, Queensbury, Slough Bath Road and Wembley all transferred to investment property during the year as the stores opened, along with the Staines Industrial Scheme. There was a revaluation deficit of £8.1 million on investment property under construction in the year, arising from an increase in projected construction costs.

Purchaser's cost adjustment

As in prior years, we have instructed an alternative valuation on our assets using a purchaser's cost assumption of 2.75% (see note 15 for further details) to be used in the calculation of our adjusted diluted net asset value. All the significant sized transactions that have been concluded in the UK in recent years were completed in a corporate structure. Sale in a corporate structure would result in a reduction in the assumed Stamp Duty Land Tax but an increase in other transaction costs reflecting additional due diligence resulting in a reduced notional purchaser's cost of 2.75% of gross value. This Red Book valuation based on the special assumption of 2.75% purchaser's costs, results in a higher property valuation at 31 March 2026 of £3,231.8 billion (£120.7 million higher than the value recorded in the financial statements). This translates to 60.8 pence per share. This revised valuation translates into an adjusted net asset value per share of 1,370.4 pence (2025: 1,355.6 pence) after the dilutive effect of outstanding share options.

Receivables

The Group's bad debt expense in the year represented 0.2% of revenue compared to 0.2% in the prior year, with 81% of our customer base paying by direct debit (2025: 81%).

Net asset value

The adjusted net asset value is 1,370.4 pence per share (see note 13), an increase of 1% compared to 1,355.6 pence per share at 31 March 2025. The table below reconciles the movement:

Movement in adjusted net asset value	£m	Adjusted NAV pence per share
31 March 2025	2,682.1	1,355.6
Adjusted profit after tax	116.2	58.7
Equity dividends paid	(93.2)	(47.1)
Revaluation movements	7.6	3.8
Movement in purchaser's cost adjustment	4.6	2.3
Other movements (e.g. share schemes)	2.0	(2.9)
31 March 2026	2,719.3	1,370.4

Borrowings

Our financing policy is to fund our current needs through a mix of debt, equity, and cash flow to allow us to build out, and add to, our development pipeline and achieve our strategic growth objectives, which we believe improve returns for shareholders. We aim to ensure that there are sufficient medium-term facilities in place to finance our committed development programme, secured against the freehold portfolio, with debt serviced by our strong operational cash flows. Given our relatively low leverage we will maintain a watching brief over short term rates and for the moment continue with our flexible approach to hedging interest rate exposure.

The table below summarises the Group's debt facilities at 31 March 2026, with a current average cost of drawn debt of 4.7% (March 2025: 5.0%).

Debt	Expiry	Facility	Drawn	Cost
Aviva Loan (all fixed)	September 2028	£149m	£149m	3.3%
M&G loan (£35 million fixed at 4.5%, £85 million floating)	September 2029	£120m	£120m	5.9%
Revolving bank facility (Lloyds, HSBC & Barclays, £30 million fixed at 3.7%, balance floating)	December 2028	£300m	£217m	4.9%
Total	Average term 2.8 years	£569m	£486m	4.7%

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In addition to the facilities above, subsequent to the year end, the Group put in place a \$225 million credit approved shelf facility with Pricoa Private Capital (“Pricoa”), to be drawn in fixed sterling notes. The Group can draw the debt in minimum tranches of £10 million over the next three years with terms of between 7 and 15 years at short notice, typically 10 days.

The Group’s £300 million RCF has incorporated sustainability-linked KPIs into the loan, which include annual pre-agreed targets and are based on:

- reductions in Scope 1 and 2 emissions;
- increase in solar generation capacity;
- total annual grants to Big Yellow Foundation charity partners; and
- the value of storage space provided free of charge to local charities in our stores.

Performance against the KPIs is measured annually, with a margin decrease or increase applied to the headline margin. We are pleased to report that the Group has again met all the KPIs and is therefore benefitting from a 5bps margin reduction on the RCF.

The Group was comfortably in compliance with its banking covenants at 31 March 2026. Further details of the Group’s covenants are provided in note 19 of the accounts. The Group’s key financial ratios are shown in the table below:

Metric	31 March 2026	31 March 2025
Net Debt / Gross Property Assets	15%	13%
Net Debt / Adjusted Net Assets	18%	14%
Net Debt / Market Capitalisation	29%	21%
Net debt to Group EBITDA ratio	3.7x	3.1x
Cash generated from operations pre-working capital movements against interest paid	6.1x	6.1x

The Group took out an additional interest rate derivative during the year, £30 million fixed at 3.7% until September 2029, with a bank option to call the swap in March 2027. At 31 March 2026, the fair value on the Group’s interest rate derivatives was a liability of £0.1 million. The Group does not hedge account its interest rate derivatives. The fair value movements are eliminated from adjusted profit before tax, adjusted earnings per share, and adjusted net assets per share. Cash deposits are only placed with approved financial institutions in accordance with the Group’s Treasury policy.

Share capital

The share capital of the Company totalled £19.7 million at 31 March 2026 (2025: £19.7 million), consisting of 196,818,571 ordinary shares of 10p each (2025: 196,714,696 shares). 0.1 million shares were issued for the exercise of options during the year at an average exercise price of £10.09 (2025: 0.5 million shares at an average price of £12.60).

The Group holds 0.9 million shares within an Employee Benefit Trust (“EBT”). These shares are shown as a debit in reserves and are not included in calculating net asset value per share.

	2026	2025
	No.	No.
Opening shares	196,714,696	196,195,287
Shares issued for the exercise of options	103,875	519,409
Closing shares in issue	196,818,571	196,714,696
Shares held in EBT	(859,397)	(881,360)
Closing shares for NAV purposes	195,959,174	195,833,336

143.2 million shares were traded in the market during the year ended 31 March 2026 (2025: 96.9 million). The average mid-market price of shares traded during the year was £9.96 with a high of £11.80 and a low of £8.45.

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Principal risks and uncertainties

The Directors have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency, or liquidity. The Group maintains a low appetite to risk, in line with our strategic objectives of providing a low volatility, high distribution business.

The section below details the emerging and principal risks and uncertainties that are considered to have the most material impact on the Group's strategy and objectives. These key risks are monitored on an ongoing basis by the Executive Directors and considered fully by the Board in its annual risk review.

Risk and impact	Mitigation	Change during the year and outlook
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Self storage market risk

There is a risk to the business that the self storage market does not grow in line with our projections, and that economic growth in the UK is below expectations, which could result in falling demand and a loss of income.

Self storage is a relatively immature market in the UK compared to other self storage markets such as the United States and Australia, and we believe has further opportunity for growth. Awareness of self storage and how it can be used by domestic and business customers is relatively low throughout the UK, although higher in London.

The rate of growth of branded self storage on main roads in good locations has historically been limited by the difficulty of acquiring sites at affordable prices and obtaining planning consent.

Our performance during the past six years has been resilient with revenue growing by 62% from £129.3 million in the year ended 31 March 2020 to £209.1 million for this year. We believe that this performance is due to a combination of factors including:

- a high quality and growing portfolio of freehold properties delivering higher operating margins;
- a focus on London and the South East and other large urban conurbations, where the drivers in the self storage market are at their strongest and the barriers to competition are at their highest;
- continuing innovation and automation;
- an inclusive and non-hierarchical culture with a highly engaged team;
- a focus on delivering the highest levels of customer service;
- delivering on our strong ESG commitments;
- the UK's leading self storage brand, with high and growing public awareness and online strength; and
- strong cash flow generation from a secure capital structure.

We have a large current storage customer base occupying approximately 71,000 rooms spread across the portfolio of stores and hundreds of thousands more who have used our stores over the years. In any month, customers move in and out at the margin resulting in changes in occupancy. This is a seasonal business and typically we see growth over the spring and the summer months, with the seasonally weaker period being the winter months.

The past four financial years have seen a challenging geopolitical and macroeconomic backdrop, with the Russian invasion of Ukraine in February 2022, the US regional banking crisis, the collapse of Credit Suisse, the conflict in the Middle East, the impact of rising inflation and interest rates, the imposition of tariffs by the United States, and the Iran conflict.

The Iran conflict has led to an increase in mortgage rates in the UK, and the spectre of rising inflation. This could impact cost of living in the UK, and the level of housing transactions may fall as the cost of mortgages increases.

The Group's activity levels can be impacted by macro-economic and geo-political dislocations, and we saw a reduction in our activity levels in April and May 2025, and again in March 2026.

We have seen some competitor openings in the year in our areas of operation, although the overall level of penetration of self storage in the UK remains significantly below that of the US and Australia.

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Property risk

There is a risk that we will be unable to acquire new development sites which meet management's criteria. This would impact on our ability to grow the overall store platform.

Changing climate and resulting likely changes to planning restrictions will narrow choice of available sites further.

The Group is also subject to the risk of failing to obtain planning consents on its development sites, and the risk of a rising cost of development.

Planning approval is increasingly dependent on Social or Environmental enhanced features (e.g. social enterprise at Battersea, BREEAM standards, local planners demands for green spaces) – adding cost and complexity.

Valuation risk

The valuation of the Group's investment properties may fall due to external pressures or the impact of performance.

Lack of transactional evidence in the self storage sector leads to more subjective valuations.

Our management has significant experience in the property industry generated over many years and in particular acquiring property on main roads in high profile locations and obtaining planning consents. We do take planning risk where necessary, although the availability of land, and competition for it makes acquiring new sites challenging.

Our in-house development team and our professional advisers have significant experience in obtaining planning consents for self storage centres.

We manage the construction of our properties very tightly, working with an established professional team of external advisers and sub-contractors who have worked with us for many years to our Big Yellow specification.

We carried out an external benchmarking of our construction costs and tendering programme during 2023, which reinforced our current approach, but also gave some areas where further efficiencies and cost savings can be achieved, which we have been implementing since then.

The portfolio is diverse with approximately 71,000 rooms currently occupied in our stores for a wide variety of reasons.

The valuations are carried out by independent, qualified external valuers who have significant experience in the UK self storage industry.

The Group has a pipeline of 12 sites which, when opened, would expand the Group's current MLA by 13%.

The planning process remains difficult and to achieve a planning consent can take anything from eighteen months to three years. Local planning policy is favouring residential development over other uses, and we don't expect this to change given the shortage of housing in the UK.

We have planning consent on nine of the 12 development sites and expect to open four stores during the year ending 31 March 2027.

The revaluation surplus on the Group's open store investment properties was £15.7 million in the year (an uplift of 0.5%), due to a slight improvement in the underlying cash flows used in the valuations.

There have been several larger portfolio transactions across Europe over the past four years, notably including the acquisition of Lok 'n Store by Shurgard, which completed in August 2024 and there is a weight of institutional money looking to invest in self storage.

There is significant headroom on our loan to value banking covenants.

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Treasury risk

The Group may face increased costs from adverse interest rate movements.

Our financing policy is to fund our current needs through a mix of debt, equity, and cash flow to allow us to selectively build out the remaining development pipeline and achieve our strategic growth objectives, which we believe improve returns for shareholders. We have made it clear that we believe optimal leverage for a business such as ours should be a debt to EBITDA ratio in the range of 3 to 4 times and this informs our management of treasury risk.

We aim to ensure that there are sufficient medium-term facilities in place to finance our committed development programme, secured against the freehold portfolio, with debt serviced by our strong operational cash flows.

We have a fixed rate loan in place from Aviva Commercial Finance Limited, with two and a half years remaining. The Group has a £120 million loan from M&G Investments, which is repayable in 2029. For our revolving credit facility, we borrow at floating rates of interest.

The Group has a \$225 million credit approved shelf facility with Pricoa Private Capital (“Pricoa”), to be drawn in fixed sterling notes. The Group can draw the debt in minimum tranches of £10 million with terms of between 7 and 15 years at short notice, typically 10 days.

Our policy is to maintain a flexible borrowing structure, with a long-term average of approximately 50% of our total borrowings fixed, with the balance floating. At 31 March 2026 44% of the Group’s total drawn borrowings were fixed or subject to interest rate derivatives. The Group reviews its current and forecast projections of cash flow, borrowing and interest cover as part of its monthly management accounts. In addition, an analysis of the impact of significant transactions is carried out regularly, as well as a sensitivity analysis assuming movements in interest rates and store occupancy on gearing and interest cover. This sensitivity testing underpins the viability statement below.

The Group regularly monitors its counterparty risk. The Group monitors compliance with its banking covenants closely. During the year it complied with all its covenants and is forecast to do so for the foreseeable future.

The Bank of England base rate has continued to reduce during the year, with it currently at 3.75%, down from 4.25% at the start of our financial year. The projection for interest rates for the year ahead is uncertain.

During the year, the Group fixed an additional £30 million of debt, by way of a callable swap. 44% of the Group’s drawn debt is fixed, with the balance floating.

Debt providers currently remain supportive to companies with a strong capital structure.

The Group’s interest cover ratio for the year ended 31 March 2026 was 6.1 times, comfortably ahead of our banking covenants, as disclosed in note 19.

We keep our hedging arrangements under review and if the long-term cost of borrowing for durations of ten to twelve years falls, we will consider taking out more longer-term debt, which would increase the weighting of the fixed element.

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Tax and regulatory risk

The Group is exposed to changes in the tax regime affecting the cost of corporation tax, property rates, VAT, Stamp Duty and Stamp Duty Land Tax (“SDLT”).

The Group is exposed to potential tax penalties or loss of its REIT status by failing to comply with the REIT legislation.

We regularly monitor proposed and actual changes in legislation with the help of our professional advisers, through direct liaison with HMRC, and through trade bodies to understand and, if possible, mitigate or benefit from their impact.

HMRC has designated the Group as having a low-risk tax status, and we hold regular meetings with them. We carry out detailed planning ahead of any future regulatory and tax changes using our expert advisers.

The Group has internal monitoring procedures in place to ensure that the appropriate REIT rules and legislation are complied with. To date all REIT regulations have been complied with, including projected tests.

The Group has seen a significant increase in its property rates bill over recent years, with the 2023 rating list reflecting the rise in industrial rents over the past few years, alongside higher levels of CPI inflating our cost. The rating list for 2026 was published in November 2025 and will lead to a like-for-like increase of 8.5% (£1.8 million) in our rates cost for the financial year ending 31 March 2027.

There is a risk that corporate tax rates will rise in the medium-term to fund the increasing government deficits.

The Group has also experienced an increase in cost from the recent rises in National Insurance and the National Living Wage. We have sought to mitigate the impact of these through reductions in store headcount as we continue our investment in automation.

Human resources risk

Our people are key to our success and as such we are exposed to a risk of high staff turnover, and a risk of the loss of key personnel.

We have developed a professional, lively, and enjoyable working environment and believe our success stems from attracting and retaining the right people. We encourage all our staff to build on their skills through appropriate training and regular performance reviews. We believe in an accessible and open culture and everyone at all levels is encouraged to review, and challenge accepted norms to contribute to the performance of the Group.

The Group carried out an engagement survey of its employees during the year, which showed very pleasing results of the level of engagement of our teams.

We have listened to the feedback from our employees raised during our engagement survey and made several changes to the Group’s operations. This has included enhancing our careers pages and launching a vacancies mini-site, developing diversity-focused dashboards and promotion toolkits and partnering with apprenticeship providers to support employee progression and foster an inclusive workplace. A range of initiatives have been implemented to support employee development, including career insights videos, virtual masterclasses, expanded

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eLearning and workshops, mentoring and a video-based induction for part-time staff. These measures, alongside new performance reviews and talent mapping, aim to increase flexibility, accessibility, personal growth and succession planning across the business.

Brand and reputation risk

The Group is exposed to the risk of a single serious incident materially affecting our customers, people, financial performance and hence our brand and reputation, including the risk of a data breach.

We have always aimed to run this business in a professional way, which has involved strict adherence with all regulations that affect our business, such as health and safety legislation, building regulations in relation to the construction of our buildings, anti-slavery, anti-bribery, and data regulations.

The Group has a crisis response plan which was developed in conjunction with external consultants to ensure the Group is well placed to effectively deal with a major incident.

We also invest in cyber security (discussed below), and make an ongoing investment in staff training, facilities management, and the maintenance of our stores.

We work closely with our key suppliers to ensure a consistency of service from them.

To ensure consistency of service and to understand the needs of our customers, we send surveys to every customer who moves in and moves out of the business. The results of the surveys and mystery shops are reviewed to continuously improve and deliver consistent performance throughout the business.

We experienced a fire caused by arson at our Armadillo Cheadle store in 2022. Our crisis response team worked effectively in managing the incident.

We maintain regular communication with our key stakeholders, customers, employees, shareholders, and debt providers.

Security risk

The Group is exposed to the risk of the damage or loss of a store due to vandalism, fire, or natural incidents such as flooding. This may also cause reputational damage.

The safety and security of our customers, their belongings, stores, and our staff remains a key priority. To achieve this, we invest in state-of-the-art access control systems, individual room alarms, digital CCTV systems, intruder and fire alarm systems and the remote monitoring of all our stores outside of our trading hours. We are the only major operator in the UK self storage industry that has every room in every Big Yellow store individually alarmed.

We have continued to run courses for all our staff to enhance the awareness and effectiveness of our procedures in relation to security.

We have implemented customer security procedures in line with advice from the Police and continue to work with the regulatory authorities

We have further invested in security improvements in our stores during the year, and are in the middle of a roll-out of app-based access to our stores. We have automated reports and alerts which notify our overnight monitoring station and the

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on issues of security, reviewing our operational procedures regularly. The importance of security and the need for vigilance is communicated to all store staff and reinforced through training and routine operational procedures.

operating team of suspicious customer activity.

We regularly review and implement improvements to our security processes and procedures.

During the year, we increased our stake in our monitoring company, Doncaster Security Operations Centre Limited, now owing 74% of the business.

Cyber risk

High profile cyber-attacks and data breaches are a regular staple in today's news. The results of any breach may result in reputational damage, fines, or customer compensation, causing a loss of market share and income.

The Group engages specialist cyber security advisors and consultants to inform our security strategy. We maintain dedicated in-house monitoring capabilities and conduct systematic reviews of our security infrastructure. Customer data retention is limited to the minimum regulatory and operational requirements.

Our policies and procedures are subject to ongoing review and benchmarking against industry best practice by our external consultants. These encompass defence, detection, and response protocols.

Whilst we do not assess the risk exposure for the Group to have increased disproportionately relative to comparable organisations, we recognise that threats across the digital landscape continue to intensify and adapt. Accordingly, we have maintained our investment programme in cyber security, upgrading and replacing infrastructure components as necessary to ensure resilience.

Climate change related risk

The Group is exposed to climate-change related transition and physical risks. Physical risks may affect the Group's stores and may result in higher maintenance and repair costs. Failing to transition to a low carbon economy may cause an increase in taxation, decrease in access to loan facilities and reputational damage.

The good working order of our stores is of critical importance to our business model.

We visually inspect each of our stores at least once per annum and planned and unplanned work is discussed immediately.

Maintenance requirements are discussed at budget reviews; proposals are made to raise climate change related issues to the Board, who may request more holistic adaptation work to be carried out.

The key mitigation strategy to address transitional risks is the delivery of our Sustainability Strategy and the Net Zero Scope 1 and Scope 2 Emissions Strategy. Our investment to decarbonise our business over the coming years is expected to mitigate fully against taxation (carbon tax) risk and reputational risks (both investors and customers).

Our Sustainability Committee, chaired by a Non-Executive Director, has delivered an ambitious strategic plan to 2032.

We appreciate that both physical and transition risks are expected to materialise to lesser or greater extents over the coming years and costs may go up gradually, hidden within what may be perceived as 'natural variations'. Our focus and strong governance will allow us to continue to mitigate the effects.

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GOING CONCERN

A review of the Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are shown in the balance sheet, cash flow statement and accompanying notes to the financial statements. Further information concerning the Group's objectives, policies, and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk can be found in this Report and in the notes to the financial statements.

At 31 March 2026 the Group had available liquidity of approximately £92 million, from a combination of cash and undrawn bank debt facilities. In addition, since the year end, the Group put in place a \$225 million credit approved shelf facility with Pricoa Private Capital to be drawn in fixed sterling notes. The Group can draw the debt in minimum tranches of £10 million with terms of between 7 and 15 years at short notice, typically 10 days. The Group is cash generative and for the year ended 31 March 2026, had cash flow from operating activities (after net finance costs and pre-working capital movements) of £111.5 million, with capital commitments at the balance sheet date of £54.3 million. The Group has net current liabilities at the balance sheet date and draws on its Revolving Credit Facility (current headroom of £83 million) as required, as it is inefficient for the Group to hold significant amounts of cash.

The Directors have prepared cash flow forecasts for a period of 18 months from the date of approval of these financial statements, taking into account the Group's operating plan and budget for the year ending 31 March 2027 and projections contained in the longer-term business plan which cover the 18 month going concern assessment period. After reviewing these projected cash flows together with the Group's and Company's cash balances, borrowing facilities and covenant requirements, and potential property valuation movements over that period, the Directors believe that, taking account of severe but plausible downsides, the Group and Company will have sufficient funds to meet their liabilities as they fall due for that period.

In making their assessment, the Directors have carefully considered the outlook for the Group's trading performance and cash flows as a result of the current economic environment, taking into account the trading performance of the Group over the recent dislocations in the global economy from Covid-19, the Russian invasion of Ukraine, the impact of rising inflation and the war in Iran. The Directors have also considered the performance of the business during the Global Financial Crisis. The Directors modelled several different scenarios, including material reductions in the Group's occupancy rates and property valuations, and assessed the impact of these scenarios against the Group's liquidity and the Group's banking covenants. The scenarios considered did not lead to breaching any of the banking covenants, and the Group retained sufficient liquidity to meet its financial obligations as they fall due.

Consequently, the Directors continue to adopt the going concern basis in preparing the Group and Company financial statements.

VIABILITY STATEMENT

The Directors have assessed the Group's viability over a four-year period to March 2030. This period is selected based on the Group's long-term strategic plan to give greater certainty over the forecasting assumptions used. As in the assessment of going concern, the Directors have modelled several different scenarios on the Group's future prospects.

In making their assessment, the Directors took account of the Group's current financial position, including committed capital expenditure. The Directors carried out a robust assessment of the emerging and principal risks and uncertainties facing the business, their potential financial impact on the Group's cash flows, REIT compliance and financial covenants and the likely effectiveness of the mitigating options detailed. The Directors have assumed that funding for the business in the form of equity, bank debt and debt provided by insurance companies will be available in all reasonably plausible market conditions. Whilst the eventual impact of the current economic environment on the Group is uncertain, and may not be known for some time, the Group has a highly cash generative business, good liquidity and has proved resilient in its trading in recent years.

Based on this assessment the Directors have a reasonable expectation that the Company and the Group will be able to continue operating and meeting all their liabilities as they fall due to March 2030.

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Consolidated Statement of Comprehensive Income Year ended 31 March 2026

	Note	2026 £000	2025 £000
Revenue	3	209,084	204,495
Cost of sales		(63,526)	(62,126)
Gross profit		<u>145,558</u>	<u>142,369</u>
Administrative expenses		(15,044)	(15,763)
Operating profit before fair value changes on property assets		<u>130,514</u>	<u>126,606</u>
Gain on the revaluation of investment properties	14a,15	7,574	79,667
Gain on disposal of non-current asset	14a	-	8,754
Operating profit		<u>138,088</u>	<u>215,027</u>
Other income	3	196	4,047
Share of profit of joint venture	13d	139	-
Investment income – interest receivable	7	179	161
– fair value movement on derivatives	7	1,164	547
Finance costs – interest payable	8	(13,554)	(15,928)
Profit before taxation		<u>126,212</u>	<u>203,854</u>
Taxation	9	(1,299)	(1,963)
Profit for the year (attributable to equity shareholders)	5	<u>124,913</u>	<u>201,891</u>
Total comprehensive income for the year (attributable to equity shareholders)		<u>124,913</u>	<u>201,891</u>
Basic earnings per share	12	<u>63.8p</u>	<u>103.2p</u>
Diluted earnings per share	12	<u>63.4p</u>	<u>102.8p</u>

Adjusted earnings per share are shown in Note 12.

All items in the statement of comprehensive income relate to continuing operations.

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Consolidated Balance Sheet 31 March 2026

	Note	2026 £000	2025 £000
Non-current assets			
Investment property	14a	2,944,495	2,807,535
Investment property under construction	14a	166,650	185,225
Right-of-use assets	14a	18,126	15,651
Plant, equipment, and owner-occupied property	14b	3,919	3,813
Intangible assets	14c	1,433	1,433
Investment in joint venture	14d	1,737	-
Investment	14d	-	588
		<u>3,136,360</u>	<u>3,014,245</u>
Current assets			
Inventories		377	437
Trade and other receivables	16	8,208	5,822
Cash and cash equivalents		9,224	8,765
		<u>17,809</u>	<u>15,024</u>
Total assets		<u>3,154,169</u>	<u>3,029,269</u>
Current liabilities			
Trade and other payables	17	(52,820)	(52,109)
Borrowings	19	(3,658)	(3,483)
Obligations under lease liabilities	21	(1,635)	(1,857)
		<u>(58,113)</u>	<u>(57,449)</u>
Non-current liabilities			
Borrowings	19	(478,557)	(389,769)
Obligations under lease liabilities	21	(18,174)	(15,222)
Derivative financial instruments	18c	(119)	(1,283)
		<u>(496,850)</u>	<u>(406,274)</u>
Total liabilities		<u>(554,963)</u>	<u>(463,723)</u>
Net assets		<u>2,599,206</u>	<u>2,565,546</u>
Equity			
Share capital	22	19,682	19,671
Share premium account		398,509	398,444
Reserves		2,181,015	2,147,431
Equity shareholders' funds		<u>2,599,206</u>	<u>2,565,546</u>

The financial statements were approved by the Board of Directors and authorised for issue on 18 May 2026. They were signed on its behalf by

Jim Gibson, Director

John Trotman, Director

Company Registration No. 03625199

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Consolidated Statement of Changes in Equity

Year ended 31 March 2026

	Share capital £000	Share premium account £000	Other non-distributable reserve £000	Capital redemption reserve £000	Retained earnings £000	Own shares £000	Total £000
At 1 April 2025	19,671	398,444	74,950	1,795	2,071,485	(799)	2,565,546
Total comprehensive income for the year	-	-	-	-	124,913	-	124,913
Issue of share capital	11	65	-	-	-	-	76
Dividend	-	-	-	-	(93,223)	-	(93,223)
Use of own shares to satisfy share options	-	-	-	-	(19)	19	-
Credit to equity for equity-settled share-based payments	-	-	-	-	1,894	-	1,894
At 31 March 2026	19,682	398,509	74,950	1,795	2,105,050	(780)	2,599,206

The other non-distributable reserve arose in the year ended 31 March 2015 following the placing of 14.35 million ordinary shares.

The issue of share capital is net of expenses.

Year ended 31 March 2025

	Share capital £000	Share premium account £000	Other non-distributable reserve £000	Capital redemption reserve £000	Retained earnings £000	Own shares £000	Total £000
At 1 April 2024	19,620	397,686	74,950	1,795	1,955,316	(997)	2,448,370
Total comprehensive income for the year	-	-	-	-	201,891	-	201,891
Issue of share capital	51	758	-	-	-	-	809
Dividend	-	-	-	-	(88,379)	-	(88,379)
Use of own shares to satisfy share options	-	-	-	-	(198)	198	-
Credit to equity for equity-settled share-based payments	-	-	-	-	2,855	-	2,855
At 31 March 2025	19,671	398,444	74,950	1,795	2,071,485	(799)	2,565,546

Big Yellow Group PLC

Consolidated Cash Flow Statement Year ended 31 March 2026

	Note	2026 £000	2025 £000
Cash generated from operations	26	132,210	134,623
Bank interest paid		(22,126)	(21,657)
Interest on obligations under lease liabilities		(747)	(557)
Interest received		141	142
Other operating income received		196	4,047
Tax paid		(788)	(2,024)
Cash flows from operating activities		<u>108,886</u>	<u>114,574</u>
Investing activities			
Purchase of non-current assets		(100,840)	(58,258)
Investment in joint venture		(1,010)	
Disposal of non-current asset		-	30,591
Cash flows from investing activities		<u>(101,850)</u>	<u>(27,667)</u>
Financing activities			
Issue of share capital		76	809
Payment of lease liabilities		(1,307)	(1,816)
Equity dividends paid		(93,243)	(88,542)
Loan arrangement fees paid		(620)	(632)
Increase in borrowings	26b	88,517	2,683
Cash flows used in financing activities		<u>(6,577)</u>	<u>(87,498)</u>
Net increase/(decrease) in cash and cash equivalents		459	(591)
Opening cash and cash equivalents		8,765	9,356
Closing cash and cash equivalents		<u>9,224</u>	<u>8,765</u>

Big Yellow Group PLC

Notes to the financial statements Year ended 31 March 2026

1. GENERAL INFORMATION

Big Yellow Group PLC is a Company incorporated in the United Kingdom under the Companies Act 2006, with registration number 03625199, and limited by shares. The address of the registered office is 2 The Deans, Bridge Road, Bagshot, Surrey, GU19 5AT. The nature of the Group's operations and its principal activities are set out in note 4 and in the Strategic Report.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial information set out above does not constitute the Group and Company's statutory accounts for the years ended 31 March 2026 or 2025 but is derived from those accounts. Statutory accounts for 2025 have been delivered to the registrar of companies, and those for 2026 will be delivered in due course. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Group's financial statements have been prepared in accordance with UK-adopted international accounting standards ("IFRS Standards") and in relation to the parent company financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice (including FRS 101). The financial statements have been prepared in accordance with the requirements of the Companies Act 2006. The Group has applied all relevant accounting standards which have been endorsed by the International Accounting Standards Board and have been applied consistently year-on-year, with the exception that the Group has adopted amendments to IFRS 9 in the current year, specifically Derecognition of Financial Assets settled with cash via electronic payment system. These amendments clarified that a receivable should be derecognised on the date that the contractual right to receive cash flows from the receivable expires.

Adopting the amendments resulted in a change in the accounting policy for the derecognition of financial assets settled with cash via electronic payment systems. The Group's accounting policy for the derecognition of financial assets applies equally to trade receivables settled with cash using an electronic payment system. An outstanding receivable which will be settled with cash via an electronic payment system does not qualify as a cash equivalent while the cash transits through the system because treating it as such would have a similar effect as derecognising the receivable before the cash is received. Such receivables are derecognised only on completion of the settlement.

As a result of the change the Group derecognises trade receivables and recognises cash later. The amendments apply retrospectively; however, the Group was not required to restate prior periods to reflect their application under the transitional provisions. In addition, the change in accounting policy did not have a material effect on the Group's consolidated financial statements for the periods presented. The impact on the current year financial statements was to increase trade receivables by £1.2 million, reduce cash by £4.3 million, and reduce deferred income by £3.1 million. If the adjustment had been posted in the prior year, the impact would have been to increase trade receivables by £0.8 million, reduce cash by £1.9 million, and reduce deferred income by £1.1 million.

The Group uses a number of APMs to monitor the performance of the business. Adjusted profit before tax and adjusted earnings per share are the Group's primary profit measures and reflect underlying profit by excluding capital and non-recurring items such as revaluation movements, gains or losses on the disposal of properties and the fair value movement of interest derivatives in accordance with EPRA guidelines. In addition, the Group adjusts for items such as the write off of acquisition costs, and fair value movements on the stepped acquisition of associates. These adjusted measures should not be considered in isolation from, or as substitutes for, or superior to the financial measures prepared in accordance with IFRS.

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3. REVENUE

Analysis of the Group's operating revenue can be found below and in the Portfolio Summary on page 13.

	2026	2025
	£000	£000
Open stores		
Self storage income	181,072	177,823
Enhanced liability service income	18,901	18,563
Packing materials income	2,644	2,815
Other income from storage customers	2,577	2,285
Ancillary store rental income	2,421	1,638
Total store revenue	<u>207,615</u>	<u>203,124</u>
Non-storage income	1,469	1,371
Total revenue	<u>209,084</u>	<u>204,495</u>

Non-storage income derives principally from rental income earned from tenants of properties awaiting development.

The Group earned other income of £0.2 million in the current year from a payment for dilapidations on a development property. In the prior year the Group earned other income of £4.0 million. This related to insurance proceeds for loss of income following the destruction of the Group's Cheadle store by fire in 2022, with the claim having been settled with the insurers in 2025.

The Group has considered IFRS 17 in respect of our sale of the Enhanced Liability Service and concluded any impact from IFRS 17 would be immaterial in both the current and prior year.

4. SEGMENTAL INFORMATION

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Executive to allocate resources to the segments and to assess their performance. Given the nature of the Group's business, there is one segment, which is the provision of self storage and related services.

Revenue represents amounts derived from the provision of self storage and related services which fall within the Group's ordinary activities after deduction of trade discounts and value added tax. The Group's non-current assets, revenue and profit before tax are attributable to one activity, the provision of self storage and related services. These all arise in the United Kingdom in the current year and prior year.

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5. PROFIT FOR THE YEAR

a) Profit for the year has been arrived at after charging/(crediting):

	Note	2026 £000	2025 £000
Depreciation of plant, equipment, and owner-occupied property	14b	922	837
Depreciation of interest in leasehold properties		1,473	1,624
Gain on the revaluation of investment property		(7,574)	(79,667)
Cost of inventories recognised as an expense		1,293	1,310
Employee costs	6	<u>25,277</u>	<u>25,826</u>

b) Analysis of auditor's remuneration:

	2026 £000	2025 £000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	612	587
Fees payable to the Company's auditor for the subsidiaries' annual accounts	56	54
Total audit fees	<u>668</u>	<u>641</u>
Audit related assurance services - interim review	68	65
Total non-audit fees	<u>68</u>	<u>65</u>
Total audit and non-audit fees paid to KPMG LLP	<u>736</u>	<u>706</u>

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6. EMPLOYEE COSTS

The average monthly number of full-time equivalent employees (including Executive Directors) was:

	2026	2025
	Number	Number
Sales	389	396
Administration	64	63
	<hr/>	<hr/>
	453	459

At 31 March 2026 the total number of Group employees was 482 (2025: 485). The average number of employees for the year was 484 (2025: 496).

	2026	2025
	£000	£000
Their aggregate remuneration comprised:		
Wages and salaries	19,243	19,138
Social security costs	3,269	2,981
Other pension costs	871	852
Share-based payments	1,894	2,855
	<hr/>	<hr/>
	25,277	25,826

7. INVESTMENT INCOME

	2026	2025
	£000	£000
Bank interest receivable	179	161
Fair value movement on derivatives	1,164	547
Total investment income	<hr/>	<hr/>
	1,343	708

Big Yellow Group PLC

8. FINANCE COSTS

	2026	2025
	£000	£000
Interest on bank borrowings	23,382	23,269
Capitalised interest	(10,575)	(7,898)
Interest on obligations under lease liabilities	747	557
Total interest payable	<u>13,554</u>	<u>15,928</u>

9. TAXATION

As a REIT, the Group does not pay UK corporation tax on the profits and gains from its qualifying rental business in the UK provided that it meets certain conditions. Non-qualifying profits and gains of the Group are subject to corporation tax as normal. The Group monitors its compliance with the REIT conditions. There have been no breaches of the conditions to date.

	2026	2025
	£000	£000
UK current tax		
- Current year	2,427	2,504
- Prior year	(1,128)	(541)
	<u>1,299</u>	<u>1,963</u>

A reconciliation of the tax charge is shown below:

	2026	2025
	£000	£000
Profit before tax	126,212	203,854
Tax charge at 25% (2025 – 25%) thereon	31,553	50,964
<i>Effects of:</i>		
Revaluation of investment properties	(1,893)	(19,917)
Share of results of joint venture	35	-
Other permanent differences	229	(8)
Utilisation of brought forward losses	(35)	-
Profits from the tax-exempt business	(27,462)	(28,535)
Current year tax charge	2,427	2,504
Prior year adjustment	(1,128)	(541)
Total tax charge	<u>1,299</u>	<u>1,963</u>

The prior year adjustment arose due to prudent assumptions made during the assessment of the corporation tax provision for the prior year accounts. On completion of the tax computations for the prior year, the actual charge was £1.1 million lower than had been provided in the accounts. (2025: £0.5 million lower).

At 31 March 2026 the Group has unutilised tax losses from the non-REIT taxable business of £34.2 million (2025: £34.2 million) available for offset against certain types of future taxable profits. All losses can be carried forward indefinitely. The losses have not been recognised as a deferred tax asset, as there is no certainty over their future use.

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10. ADJUSTED PROFIT

	2026	2025
	£000	£000
Profit before tax	126,212	203,854
Gain on revaluation of investment properties	(7,574)	(79,667)
Gain on disposal of non-current asset	-	(8,754)
Change in fair value of interest rate derivatives	(1,164)	(547)
EPRAs adjusted profit before tax	<u>117,474</u>	<u>114,886</u>
Costs associated with closure of Slough leasehold store	-	694
Adjusted profit before tax	<u>117,474</u>	<u>115,580</u>
Tax	(1,299)	(1,963)
Adjusted profit after tax	<u>116,175</u>	<u>113,617</u>

Adjusted profit before tax which excludes gains and losses on the revaluation of investment properties, changes in fair value of interest rate derivatives, net gains and losses on disposal of investment property, and material non-recurring items of income and expenditure have been disclosed as, in the Board's view, this provides a clearer understanding of the Group's underlying trading performance.

11. DIVIDENDS

	2026	2025
	£000	£000
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 March 2025 of 23.8p (2024: 22.6p) per share.	46,602	44,135
Interim dividend for the year ended 31 March 2026 of 23.8p (2025: 22.6p) per share.	<u>46,621</u>	<u>44,244</u>
	<u>93,223</u>	<u>88,379</u>
Proposed final dividend for the year ended 31 March 2026 of 23.4p (2025: 23.8p) per share.	<u>45,892</u>	<u>46,608</u>

Subject to approval by shareholders at the Annual General Meeting to be held on 20 July 2026, the final dividend will be paid on 24 July 2026. The ex-div date is 2 July 2026 and the record date is 3 July 2026.

The Property Income Distribution ("PID") payable for the year is 47.2 pence per share (2025: 46.4 pence per share).

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12. EARNINGS PER SHARE

	Year ended 31 March 2026			Year ended 31 March 2025		
	Earnings £m	Shares million	Pence per share	Earnings £m	Shares million	Pence per share
Basic	124.9	195.9	63.8	201.9	195.6	103.2
Dilutive share options	-	1.0	(0.4)	-	0.8	(0.4)
Diluted	124.9	196.9	63.4	201.9	196.4	102.8
<i>Adjustments:</i>						
Gain on revaluation of investment properties	(7.5)	-	(3.8)	(79.7)	-	(40.6)
Gain on disposal of non-current asset	-	-	-	(8.7)	-	(4.5)
Change in fair value of interest rate derivatives	(1.2)	-	(0.6)	(0.6)	-	(0.3)
EPRA earnings	116.2	196.9	59.0	112.9	196.4	57.4
Costs associated with closure of Slough leasehold store	-	-	-	0.7	-	0.4
Adjusted – diluted	116.2	196.9	59.0	113.6	196.4	57.8
Adjusted – basic	116.2	195.9	59.3	113.6	195.6	58.1

The calculation of basic earnings is based on profit after tax for the year. The weighted average number of shares used to calculate diluted earnings per share has been adjusted for the conversion of share options.

EPRA earnings and adjusted earnings per ordinary share have been disclosed to give a clearer understanding of the Group's underlying trading performance.

13. NET ASSETS PER SHARE

EPRA's Best Practices Recommendations guidelines for Net Asset Value (NAV) metrics are EPRA Net Tangible Assets (NTA), EPRA Net Reinstatement Value (NRV) and EPRA Net Disposal Value (NDV).

EPRA NTA is considered to be most consistent with the nature of Big Yellow's business which provides sustainable long-term progressive returns. EPRA NTA is shown in the table below. This measure is further adjusted by the adjustment the Group makes for purchaser's costs, which is the Group's Adjusted Net Asset Value (or Adjusted NAV).

Net assets per share are equity shareholders' funds divided by the number of shares at the year end. The shares currently held in the Group's Employee Benefit Trust are excluded from both net assets and the number of shares. Adjusted net assets per share include the effect of those shares issuable under employee share option schemes and the effect of alternative valuation methodology assumptions (see note 15).

	Year ended 31 March 2026			Year ended 31 March 2025		
	Equity attributable to ordinary shareholders £000	Shares	Pence per share	Equity attributable to ordinary shareholders £000	Shares	Pence per share
Basic NAV	2,599,206	195,959,174	1,326.4	2,565,546	195,833,336	1,310.1
Share and save as you earn schemes	695	2,467,439	(16.1)	584	2,022,198	(13.1)
Diluted NAV	2,599,901	198,426,613	1,310.3	2,566,130	197,855,534	1,297.0
Fair value of derivatives	119	-	-	1,283	-	0.6
Intangible assets	(1,433)	-	(0.7)	(1,433)	-	(0.7)
EPRA NTA	2,598,587	198,426,613	1,309.6	2,565,980	197,855,534	1,296.9
Valuation methodology assumption (see note 15) (£000)	120,730	-	60.8	116,110	-	58.7
Adjusted NAV	2,719,317	198,426,613	1,370.4	2,682,090	197,855,534	1,355.6

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14. NON-CURRENT ASSETS

a) Investment property, investment property under construction and right-of-use assets

	Investment property £000	Investment property under construction £000	Right-of-use assets £000	Total £000
At 31 March 2024	2,718,525	146,485	17,152	2,882,162
Additions	14,955	55,280	101	70,336
Transfer on opening	17,394	(17,394)	-	-
Disposal	(22,152)	-	(112)	(22,264)
Revaluation (see note 15)	78,813	854	-	79,667
Depreciation	-	-	(1,490)	(1,490)
At 31 March 2025	2,807,535	185,225	15,651	3,008,411
Additions	8,183	102,566	3,821	114,570
Transfer on opening	113,038	(113,038)	-	-
Reclassification from plant, equipment and owner-occupied property	62	-	-	62
Revaluation (see note 15)	15,677	(8,103)	-	7,574
Depreciation	-	-	(1,346)	(1,346)
At 31 March 2026	2,944,495	166,650	18,126	3,129,271

The right-of-use assets represent the present value of minimum lease payments for leasehold properties that meet the definition of IAS 40 and are accounted for as investment properties – see note 21 for further details of the obligations under lease liabilities. The fair value of the leasehold properties (including long leaseholds), on which the Group pays rent, of £74.4 million (2025: £72.3 million) is included within the investment property total.

The transfer on opening during the year is our four new stores and the Staines Industrial Scheme moving from investment property under construction to investment property.

The disposal of investment property in the prior year was the sale of land adjacent to our Battersea store for £30.9 million for residential development. The gain on disposal of non-current assets is shown in the comprehensive statement of income and has been excluded from the Group's adjusted profit before tax for that year.

The income from self storage accommodation earned by the Group from its investment property is disclosed in note 3. Direct operating expenses, which are all applied to generating rental income, arising on the investment property in the year are disclosed in the Portfolio Summary on page 13. Included within additions is £10.6 million of capitalised interest (2025: £7.9 million), calculated at the Group's average borrowing cost for the year of 5.0%. 96 of the Group's investment properties are pledged as security for loans, with a total external value of £2.4 billion.

The difference between additions to investment property above and the purchase of non-current assets in the cash flow statement is principally due to capitalised interest of £10.6 million.

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14. NON-CURRENT ASSETS (continued)

b) Plant, equipment, and owner-occupied property

	Freehold property £000	Leasehold improve- ments £000	Plant and machinery £000	Motor vehicles £000	Fixtures, fittings & office equipment £000	Right-of- use assets £000	Total £000
Cost							
At 31 March 2024	2,369	59	769	32	1,521	1,006	5,756
Retirement of fully depreciated assets	-	-	(98)	(32)	(560)	-	(690)
Additions	80	-	79	40	722	-	921
Disposals	-	-	(7)	-	(15)	-	(22)
At 31 March 2025	2,449	59	743	40	1,668	1,006	5,965
Retirement of fully depreciated assets	-	-	(265)	-	(763)	(219)	(1,247)
Additions	1	-	186	-	803	227	1,217
Transfer to investment property	(62)	-	-	-	-	-	(62)
At 31 March 2026	2,388	59	664	40	1,708	1,014	5,873
Depreciation							
At 31 March 2024	(732)	(24)	(258)	(32)	(283)	(557)	(1,886)
Retirement of fully depreciated assets	-	-	98	32	560	-	690
Charge for the year	(51)	(3)	(176)	(6)	(601)	(134)	(971)
Disposals	-	-	4	-	11	-	15
At 31 March 2025	(783)	(27)	(332)	(6)	(313)	(691)	(2,152)
Retirement of fully depreciated assets	-	-	265	-	763	219	1,247
Charge for the year	(51)	(4)	(155)	(10)	(702)	(127)	(1,049)
At 31 March 2026	(834)	(31)	(222)	(16)	(252)	(599)	(1,954)
Net book value							
At 31 March 2026	1,554	28	442	24	1,456	415	3,919
At 31 March 2025	1,666	32	411	34	1,355	315	3,813

c) Intangible assets

The intangible asset relates to the Big Yellow brand, which was acquired through the acquisition of Big Yellow Self Storage Company Limited in 1999. The carrying value remains unchanged from the prior year as there is considered to be no impairment in the value of the asset. The asset has an indefinite life and is tested annually for impairment or more frequently if there are indicators of impairment.

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14. NON-CURRENT ASSETS (continued)

d) Investment and investment in joint venture

At the start of the year, the Group had a £0.6 million investment (34% of the equity) in Doncaster Security Operations Centre Limited (“DSOC”), a company which provides out-of-hours monitoring and alarm receiving services, including for the Group’s stores. On 1 August 2025 the Group increased its investment in DSOC and now owns 74% of the ordinary share capital of the Company. The investment is treated as a joint venture, as the Group has joint control over DSOC with the minority founder shareholder. The investment is measured using the equity method of accounting.

The company is incorporated in England and Wales and its registered office is 5 Hayfield Business Park Field Lane, Auckley, Doncaster, England, DN9 3FL.

	31 March 2026 (unaudited) £000
At the beginning of the year	-
Transfer from investment	588
Acquisition of additional shares	1,010
Share of results	139
Investment in joint venture	1,737
	Period from 1 August 2025 to 31 March 2026
100%	
Revenue	1,243
Cost of sales	(449)
Administrative expenses	(590)
Operating profit	204
Finance costs	(16)
Profit attributable to shareholders	188
	Period from 1 August 2025 to 31 March 2026
Group share (74%)	
Revenue	920
Cost of sales	(332)
Administrative expenses	(437)
Operating profit	151
Finance costs	(12)
Profit attributable to shareholders	139

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15. VALUATION OF INVESTMENT PROPERTY

	Deemed cost £000	Revaluation on deemed cost £000	Valuation £000
Freehold (including long leasehold)			
At 31 March 2025	1,089,575	1,695,060	2,784,635
Transfer from investment property under construction	119,092	(6,054)	113,038
Transfer from plant, equipment and owner-occupied property	62	-	62
Movement in year	7,861	15,699	23,560
At 31 March 2026	1,216,590	1,704,705	2,921,295
Leasehold			
At 31 March 2025	21,112	1,788	22,900
Movement in year	322	(22)	300
At 31 March 2026	21,434	1,766	23,200
Total investment property			
At 31 March 2025	1,110,687	1,696,848	2,807,535
Transfer from investment property under construction	119,092	(6,054)	113,038
Transfer from plant, equipment and owner-occupied property	62	-	62
Movement in year	8,183	15,677	23,860
At 31 March 2026	1,238,024	1,706,471	2,944,495
Investment property under construction			
At 31 March 2025	215,360	(30,135)	185,225
Transfer to investment property	(119,092)	6,054	(113,038)
Movement in year	102,566	(8,103)	94,463
At 31 March 2026	198,834	(32,184)	166,650
Valuation of all investment property			
At 31 March 2025	1,326,047	1,666,713	2,992,760
Movement in year	110,811	7,574	118,385
At 31 March 2026	1,436,858	1,674,287	3,111,145

The Group has classified the fair value investment property and the investment property under construction within Level 3 of the fair value hierarchy. There has been no transfer to or from Level 3 in the year.

The Group's freehold and leasehold investment properties have been valued at 31 March 2026 by external valuers, Jones Lang Lasalle ("JLL"). The Valuation has been prepared in accordance with the version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement ("the Red Book") current as at the valuation date. The valuation of each of the investment properties and the investment properties under construction has been prepared on the basis of either Fair Value or Fair Value as a fully equipped operational entity, having regard to trading potential, as appropriate.

The valuation has been provided for financial reporting purposes and as such, is a Regulated Purpose Valuation as defined in the Red Book. In compliance with the disclosure requirements of the Red Book, JLL have confirmed that:

- this is JLL's fifth annual valuation for these purposes on behalf of the Group;
- JLL do not provide other significant professional or agency services to the Group;
- in relation to the preceding financial year of JLL, the proportion of the total fees payable by the Group to the total fee income of the firm is less than 5%; and
- the fee payable to JLL is a fixed amount per asset and is not contingent on the appraised value.

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15. VALUATION OF INVESTMENT PROPERTY (continued)

The self storage properties have been valued on the basis of Fair Value as fully equipped operational entities, having regard to trading potential. Due to the specialised nature and use of the buildings, the approach is to adopt a profits method of valuation in an explicit Discounted Cash Flow calculation and then consider the results in the context of recent comparable evidence of transactions in the sector.

The profits method requires an estimate of the future cash flow that can be generated from the use of the building as a self storage facility, assuming a reasonably efficient operator. Judgements are made as to the trading potential and likely long term sustainable occupancy. Stable occupancy depends upon the nature of demand, size of property and nearby competition, and allows for a reasonable vacancy rate to enable the operator to sell units to new customers. The cash flow runs for an explicit period of 10 years, after which it is capitalised at an all risks yield which reflects the implicit future growth of the business, or a hypothetical sale. This is a valuer's shortcut: maintaining the cash flow into perpetuity would provide the same result. The comparison with recent transactions requires the evidence to be considered in terms of the multiple on net operating profit (or EBITDA/EBITDAR), value per square foot, yield profile etc and then adjusted to reflect differences in location, building factors, tenure, trading maturity and trading risk.

This mirrors the typical approach of purchasers in the self storage market. However, in view of the relatively limited availability of comparable market evidence this requires a degree of valuer judgment. In particular, most of the transactions have comprised share sales due to the nature of the asset class and the terms of those transactions have mostly been kept confidential between the parties.

Portfolio Premium

JLL's valuation report confirms that the properties have been valued individually but that if the portfolio was to be sold as a single lot or in selected groups of properties, the total value could differ. JLL state that in current market conditions they are of the view that there could be a portfolio premium.

Assumptions

- A. Net operating income is based on projected revenue received less projected operating costs, which include a management fee to take account of central/head office costs. The initial net operating income is calculated by estimating the net operating income in the first 12 months following the valuation date.
- B. The net operating income in future years is calculated assuming either straight-line absorption from day one actual occupancy or variable absorption over years one to five of the cash flow period, to an estimated stabilised/mature occupancy level. In the valuation the assumed stabilised occupancy level for the 113 trading stores (both freeholds and leaseholds) open at 31 March 2026 averages 87% (31 March 2025: 87%). The projected revenues and costs have been adjusted for estimated cost inflation and revenue growth.
- C. The future rental growth incorporated into the valuation averages 2.2% per annum (2025: 2.3% per annum)
- D. The capitalisation rates applied to existing and future net cash flow have been estimated by reference to underlying yields for asset types such as industrial, distribution and retail warehousing, yields for other trading property types such as student housing and hotels, bank base rates, ten-year money rates, inflation and the available evidence of transactions in the sector. The valuation included in the accounts assumes rental growth in future periods. The net initial yield for the 113 stores is 4.7% (31 March 2025: 5.0%). The weighted average exit capitalisation rate adopted (for both freeholds and leaseholds) is 5.5% (31 March 2025: 5.5%).
- E. The future net cash flow projections (including revenue growth and cost inflation) have been discounted at a rate that reflects the risk associated with each asset. The weighted average annual discount rate adopted (for both freeholds and leaseholds) is 7.1% (31 March 2025: 7.1%).
- F. Purchaser's costs of 6.8% have been adopted reflecting current progressive Stamp Duty Land Tax rates.

Short leasehold

The same methodology has been used as for freeholds, but the exit capitalisation rate is adjusted to reflect the unexpired lease term at exit. The average unexpired term of the Group's five short leasehold properties is 13.4 years (31 March 2025: 11.4 years unexpired).

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15. VALUATION OF INVESTMENT PROPERTY (continued)

Sensitivities

Self storage valuations are complex, derived from data which is not widely publicly available and involve a degree of judgement. For these reasons we have classified the valuations of our property portfolio as Level 3 as defined by IFRS 13. Inputs to the valuations, some of which are ‘unobservable’ as defined by IFRS 13, include capitalisation yields, stable occupancy rates, and rental growth rates. The existence of an increase of more than one unobservable input would augment the impact on valuation. The impact on the valuation could be mitigated by the inter-relationship between unobservable inputs moving in opposite directions. For example, an increase in stable occupancy may be offset by an increase in yield, resulting in no net impact on the valuation. A sensitivity analysis showing the impact on the investment property valuation of changes in yields and stable occupancy is shown below:

	Impact of a change in capitalisation rates		Impact of a change in stabilised occupancy assumption	
	25 bps decrease	25 bps increase	1% increase	1% decrease
2026	4.9%	(4.5%)	1.0%	(1.1%)
2025	4.9%	(4.5%)	1.0%	(1.1%)

A sensitivity analysis has not been provided for a change in the rental growth rate adopted as there is a relationship between this measure and the discount rate adopted. So, in theory, an increase in the rental growth rate could give rise to a corresponding increase in the discount rate and the resulting value impact would be limited.

Investment properties under construction

JLL have valued the stores in development adopting the same methodology as set out above but on the basis of the cash flow projection expected for the store at opening and after allowing for the outstanding costs to take each scheme from its current state to completion and full fit-out. JLL have allowed for holding costs and construction contingency, as appropriate. Two of the schemes valued do not yet have planning consent and JLL have reflected the planning risk in their valuation (Bethnal Green has not been valued as the Group has not yet completed the acquisition of the site). The cost to complete for the investment property under construction amounts to £169.9 million (2025: £218.2 million).

Valuation assumption for purchaser’s costs

The Group’s investment property assets have been valued for the purposes of the financial statements after deducting notional weighted average purchaser’s cost of 6.8% on the net value, as if they were sold directly as property assets. The valuation is an asset valuation which is entirely linked to the operating performance of the business. The assets would have to be sold with the benefit of operational contracts, employment contracts and customer contracts, which would be very difficult to achieve except in a corporate structure. This approach follows the logic of the valuation methodology in that the valuation is based on a capitalisation of the net operating income after allowing a deduction for operational cost and an allowance for central administration costs. Sale in a corporate structure would result in a reduction in the assumed Stamp Duty Land Tax but an increase in other transaction costs reflecting additional due diligence resulting in a reduced notional purchaser’s cost of 2.75% of gross value. All the significant sized transactions that have been concluded in the UK in recent years were completed in a corporate structure. The Group therefore instructed JLL to carry out an additional valuation on the above basis, and this results in a higher property valuation at 31 March 2026 of £3,231.8 million (£120.7 million higher than the value recorded in the financial statements) translating to 60.8 pence per share. We have included this revised valuation in the adjusted diluted net asset calculation (see note 13).

Valuer rotation

On 19 October 2023 the RICS published guidelines on a new time-limited, mandatory rotation cycle for regulated purposes valuations. Rules are effective from 1 May 2024, and require, after a two-year transition period, a valuation firm to be rotated after 10 consecutive years of valuing a given asset. These guidelines match our existing voluntary policy of 10 yearly valuation rotation, therefore our planned valuer rotation cycle remains unchanged.

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16. TRADE AND OTHER RECEIVABLES

	31 March 2026 £000	31 March 2025 £000
Current		
Trade receivables	2,131	1,580
Other receivables	460	505
Prepayments and accrued income	5,617	3,737
	8,208	5,822

Trade receivables are net of a bad debt provision of £479,000 (2025: £622,000). The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

Trade receivables

The Group does not typically offer credit terms to its customers, requiring them to pay in advance of their storage period and hence the Group is not exposed to significant credit risk. A late charge of 10% is applied to a customer's account if they are more than 10 days overdue in their payment. The Group provides for receivables on a specific basis. There is a right of lien over the customers' goods, so if they have not paid within a certain time frame, we have the right to sell the items they store to recoup the debt owed. Trade receivables that are overdue are provided for based on estimated irrecoverable amounts determined by reference to past default experience.

For individual storage customers, the Group does not perform credit checks, however this is mitigated by the fact that these customers are required to pay in advance, and also to pay a deposit ranging from one week to four weeks' storage income. Before accepting a new national customer, the Group uses an external credit rating to assess the potential customer's credit quality and defines credit limits by customer. There are no customers who represent more than 5% of the total balance of trade receivables.

Included in the Group's trade receivables balance are debtors with a carrying amount of £823,000 (2025: £771,000) which are past due at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The average age of these receivables is 19 days past due (2025: 15 days past due).

The creation and release of credit loss allowances have been included in cost of sales in the income statement.

The Group measures the loss allowance for the trade receivables at an amount equal to lifetime expected credit loss. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor.

The Group writes off a trade receivable when there is information indicating that the debtors are in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The following table details the risk profile of trade receivables based on the Group's provision matrix:

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16. TRADE AND OTHER RECEIVABLES (continued)

Year ended 31 March 2026	Not past due	<31 days	31-45 days	>45 days	Total
Expected credit loss rate (%)	1.2%	11.1%	21.7%	50%	18.4%
Gross carrying amount (£000)	903	930	83	694	2,610
Lifetime ECL (£000)	(11)	(103)	(18)	(347)	(479)
Net trade receivables at 31 March 2026	892	827	65	347	2,131

Year ended 31 March 2025	Not past due	<31 days	31-45 days	>45 days	Total
Expected credit loss rate (%)	2.0%	33.5%	34.7%	50.0%	28.2%
Gross carrying amount (£000)	814	468	72	848	2,202
Lifetime ECL (£000)	(16)	(157)	(25)	(424)	(622)
Net trade receivables at 31 March 2025	798	311	47	424	1,580

The above balances are short term and therefore the difference between the book value and the fair value is not significant. Consequently, these have not been discounted.

Movement in the credit loss allowance

	2026 £000	2025 £000
Balance at the beginning of the year	622	579
Amounts provided in year	142	326
Amounts written off as uncollectible	(285)	(283)
Balance at the end of the year	479	622

The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the Directors believe that there is no further credit provision required in excess of the credit loss allowance.

17. TRADE AND OTHER PAYABLES

	31 March 2026 £000	31 March 2025 £000
Current		
Trade payables	4,911	9,006
Other payables	16,115	14,624
Accruals and deferred income	31,794	28,479
	52,820	52,109

The Group has financial risk management policies in place to ensure that all payables are paid within the credit terms. The Directors consider the carrying amount of trade and other payables and accruals and deferred income approximates fair value. The main items within other payables are VAT, customer deposits and withholding tax on the PID.

The Group invoices its customers in advance, and hence any deferred income balance primarily relates to amounts paid by customers for rental periods beyond the balance sheet date. The Group's deferred income balance at 31 March 2026 was £11.3 million, a decrease of 14% from 31 March 2025 (£13.1 million), with the reduction due to the adoption of IFRS 9 (Derecognition of Financial Assets settled with cash via electronic payment system) in the year (see note 2).

Within trade payables is £2,521,000 of invoices relating to the Group's construction programme (2025: £4,104,000).

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18. FINANCIAL INSTRUMENTS

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 19, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

With the exception of derivative instruments which are classified as a financial liability at fair value through the statement of comprehensive income, financial liabilities are categorised under amortised cost. The Group has the following classes of financial assets:

- Trade and other receivables – trade receivables are initially recognised at transaction price. Other receivables are initially recognised at fair value. Subsequently these assets are measured at amortised cost using the effective interest method, less provision for expected credit losses.
- Cash and cash equivalents – cash and cash equivalents represent only liquid assets with maturity of 90 days or less. Bank overdrafts that cannot be offset against other cash balances are shown with borrowings in current liabilities on the balance sheet. Cash and cash equivalents are also classified as amortised cost. They are subsequently measured at amortised cost. Cash and cash equivalents include cash in hand, deposits at call with banks, and other short term highly liquid investments with original maturities of three months or less.

Exposure to credit and interest rate risks arise in the normal course of the Group's business. Derivative financial instruments are used to manage exposure to fluctuations in interest rates but are not employed for speculative purposes.

A. Balance sheet management

The Group's Board reviews the capital structure on an ongoing basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The Group seeks to have a conservative gearing ratio (the proportion of net debt to equity). The Board considers at each review the appropriateness of the current ratio in light of the above. The Board is currently satisfied with the Group's gearing ratio.

The gearing ratio at the year-end is as follows:

	2026	2025
	£000	£000
Debt	(485,968)	(397,451)
Cash and cash equivalents	9,224	8,765
Net debt	<u>(476,744)</u>	<u>(388,686)</u>
Balance sheet equity	2,599,206	2,565,546
Net debt to equity ratio	<u>18.3%</u>	<u>15.2%</u>

B. Debt management

The Group currently borrows through a senior term loan, secured on 61 self storage assets, a loan with Aviva Commercial Finance Limited secured on a portfolio of 20 self storage assets, a £120 million loan from M&G Investments Limited secured on a portfolio of 15 self storage assets. The Group also has a \$225 million shelf facility available from Pricoa Private Capital (see note 19). Borrowings are arranged to ensure an appropriate maturity profile and to maintain short-term liquidity. Funding is arranged through banks and financial institutions with whom the Group has a strong working relationship.

C. Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring optimal hedging strategies are applied, by either positioning the balance sheet or protecting interest expense through different interest rate cycles.

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18. FINANCIAL INSTRUMENTS (continued)

At 31 March 2026 the Group had two interest rate derivatives in place

- £35 million fixed at 4.5% (excluding the margin on the underlying debt instrument) until September 2029; and
- £30 million fixed at 3.7% (excluding the margin on the underlying debt instrument) until September 2029, with a callable option for the derivative party to cancel the swap in March 2027.

Under interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract and is disclosed below. The average interest rate is based on the outstanding balances at the end of the financial year.

The £35 million interest rate swap settles on a three-monthly basis. The floating rate on the interest rate swap is three month SONIA. The Group settles the difference between the fixed and floating interest rate on a net basis.

The £30 million interest rate swap settles on a monthly basis. The floating rate on the interest rate swap is one month SONIA. The Group settles the difference between the fixed and floating interest rate on a net basis.

The Group does not hedge account for its interest rate swaps and states them at fair value, with changes in fair value included in the statement of comprehensive income. A reconciliation of the movement in derivatives is provided in the table below:

	2026	2025
	£000	£000
At 1 April	(1,283)	(1,830)
Fair value movement in the year	1,164	547
At 31 March	<u>(119)</u>	<u>(1,283)</u>

The interest rate derivative liability is shown within non-current liabilities at the year end, as the interest rate derivatives expire in 2029. The tables below reconcile the opening and closing balances of the Group's finance related liabilities for the current and prior year:

	Financial liabilities measured at amortised cost		Financial liabilities measured at fair value	
	Loans	Obligations under lease liabilities	Interest rate derivatives	Total
	£000	£000	£000	£000
At 1 April 2025	(397,451)	(17,079)	(1,283)	(415,813)
Cash movement in the year	(88,517)	1,307	-	(87,210)
Lease variations	-	(4,037)	-	(4,037)
Fair value movement	-	-	1,164	1,164
At 31 March 2026	<u>(485,968)</u>	<u>(19,809)</u>	<u>(119)</u>	<u>(505,896)</u>

The difference between the loans balance above and the balance sheet is loan arrangement fees of £3,753,000.

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18. FINANCIAL INSTRUMENTS (continued)

	Financial liabilities measured at amortised cost		Financial liabilities measured at fair value		Total £000
	Loans £000	Obligations under lease liabilities £000	Interest rate derivatives £000		
At 1 April 2024	(394,768)	(18,727)	(1,830)		(415,325)
Cash movement in the year	(2,683)	1,816	-		(867)
Lease variations	-	(168)	-		(168)
Fair value movement	-	-	547		547
At 31 March 2025	(397,451)	(17,079)	(1,283)		(415,813)

The difference between the loan balances above and the balance sheet is loan arrangement fees of £4,199,000

D. Interest rate sensitivity analysis

In managing interest rate risks the Group aims to reduce the impact of short-term fluctuations on the Group's earnings, without jeopardising its flexibility. Over the longer term, permanent changes in interest rates may have an impact on consolidated earnings. At 31 March 2026, it is estimated that an increase of 0.25 percentage points in interest rates would have reduced the Group's adjusted profit before tax and net equity by £680,000 (2025: reduced adjusted profit before tax by £525,000) and a decrease of 0.25 percentage points in interest rates would have increased the Group's adjusted profit before tax and net equity by £680,000 (2025: increased adjusted profit before tax by £525,000). The sensitivity has been calculated by applying the interest rate change to the variable rate borrowings, net of interest rate swaps, at the year end.

The Group's sensitivity to interest rates has increased during the year, following the increase in the amount of floating rate debt. The Board monitors closely the exposure to the floating rate element of our debt.

E. Cash management and liquidity

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in note 19 is a description of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

Short term money market deposits are used to manage liquidity whilst maximising the rate of return on cash resources, giving due consideration to risk.

F. Foreign currency management

The Group does not have any foreign currency exposure.

G. Credit risk

The credit risk management policies of the Group with respect to trade receivables are discussed in note 16. The Group has no significant concentration of credit risk, with exposure spread over 71,000 occupied rooms in our stores.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

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18. FINANCIAL INSTRUMENTS (continued)

H. Financial maturity analysis

In respect of interest-bearing financial liabilities, the following table provides a maturity analysis for individual elements.

2026 Maturity

	Total £000	Less than one year £000	One to two years £000	Two to five years £000	More than five years £000
<i>Debt</i>					
Aviva loan	148,968	3,658	310	145,000	-
M&G loan payable at variable rate	85,000	-	-	85,000	-
M&G loan fixed by interest rate derivatives	35,000	-	-	35,000	-
Bank loan payable at variable rate	187,000	-	-	187,000	-
Bank loan fixed by interest rate derivatives	30,000	-	-	30,000	-
Total	485,968	3,658	310	482,000	

2025 Maturity

	Total £000	Less than one year £000	One to two years £000	Two to five years £000	More than five years £000
<i>Debt</i>					
Aviva loan	152,451	3,483	3,658	145,310	-
M&G loan payable at variable rate	85,000	-	-	85,000	-
M&G loan fixed by interest rate derivatives	35,000	-	-	35,000	-
Bank loan payable at variable rate	125,000	-	-	125,000	-
Total	397,451	3,483	3,658	390,310	

I. Fair values of financial instruments

The fair values of the Group's cash and short-term deposits and those of other financial assets equate to their book values. Details of the Group's receivables at amortised cost are set out in note 16. The amounts are presented net of provisions for doubtful receivables, and allowances for impairment are made where appropriate. Trade and other payables, including bank borrowings, are carried at amortised cost. Obligations under lease liabilities are included at the present value of their minimum lease payments. Derivatives are carried at fair value.

For those financial instruments held at valuation, the Group has categorised them into a three-level fair value hierarchy based on the priority of the inputs to the valuation technique in accordance with IFRS 7. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety. The fair value of the Group's outstanding interest rate derivatives, as detailed in note 18C, have been estimated by calculating the present value of future cash flows, using appropriate market discount rates, representing Level 2 fair value measurements as defined by IFRS 7. There are no financial instruments which have been categorised as Level 1 or Level 3. The fair value of the Group's debt equates to its book value.

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18. FINANCIAL INSTRUMENTS (continued)

J. Maturity analysis of financial liabilities

The contractual maturities based on market conditions and expected yield curves prevailing at the year-end date are as follows:

	Trade and other payables £000	Interest rate swaps £000	Borrowings and interest £000	Obligations under lease liabilities £000	Total £000
2026					
From five to twenty years	-	-	-	24,169	24,169
From two to five years	-	(31)	515,539	4,759	520,267
From one to two years	-	40	22,863	1,657	24,560
Due after more than one year	-	9	538,402	30,585	568,996
Due within one year	21,026	89	26,309	1,657	49,081
Total	21,026	98	564,711	32,242	618,077
	Trade and other payables £000	Interest rate swaps £000	Borrowings and interest £000	Obligations under lease liabilities £000	Total £000
2025					
From five to twenty years	-	-	-	20,315	20,315
From two to five years	-	(485)	429,640	3,067	432,222
From one to two years	-	(232)	28,528	1,878	30,174
Due after more than one year	-	(717)	458,168	25,260	482,711
Due within one year	23,630	(131)	23,465	1,878	48,842
Total	23,630	(848)	481,633	27,138	531,553

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19. BORROWINGS

	31 March 2026 £000	31 March 2025 £000
Secured borrowings at amortised cost		
Current liabilities		
Aviva loan	3,658	3,483
	<u>3,658</u>	<u>3,483</u>
Non-current liabilities		
Bank borrowings	217,000	125,000
Aviva loan	145,310	148,968
M&G loan	120,000	120,000
Unamortised loan arrangement costs	(3,753)	(4,199)
	<u>478,557</u>	<u>389,769</u>
Total non-current borrowings		
	<u>478,557</u>	<u>389,769</u>
Total borrowings	<u>482,215</u>	<u>393,252</u>

The weighted average interest rate paid on the borrowings during the year was 5.0% (2025: 5.7%).

The Group has £83 million in undrawn committed bank borrowing facilities at 31 March 2026, which expire after between two and three years (2025: £175 million expiring after between two and three years).

The Group has a £149 million fixed rate loan with Aviva Commercial Finance Limited, expiring in September 2028. The loan is secured over a portfolio of 20 freehold self storage centres. The annual fixed interest rate on the loan is 3.3%. The loan has a remaining amortising element of £4 million which runs to April 2027.

The Group has a secured £300 million Sustainability-linked revolving bank facility with Lloyds, HSBC and Barclays expiring in December 2028, with a current margin of 1.2%.

The Group has a £120 million loan with M&G Investments Limited, with a bullet repayment in September 2029. The loan is secured over a portfolio of 15 freehold self storage centres.

In addition to the facilities above the Group has a \$225 million credit approved shelf facility with Pricoa Private Capital ("Pricoa"), to be drawn in fixed sterling notes. The Group can draw the debt in minimum tranches of £10 million over the next three years with terms of between 7 and 15 years at short notice.

The movement in the Group's loans are shown net in the cash flow statement as the bank loan is a revolving facility and is repaid and redrawn each month. The movement has been shown net in the cash flow statement. The other Group loans are not revolving, and any movements in those loans are disclosed in a footnote to note 26b.

The Group was in compliance with its banking covenants at 31 March 2026 and throughout the year. As stated in the going concern review, we forecast compliance with our covenants going forward. We therefore do not consider it likely that these loans would become repayable within 12 months. The principal covenants are summarised in the table below:

Covenant	Covenant level	At 31 March 2026
Consolidated EBITDA to net finance costs	Minimum 1.5x	6.2x
Consolidated net tangible assets	Minimum £500m	£2,599.2m
Bank loan interest cover	Minimum 1.75x	7.9x
Net debt to EBITDA ratio	Maximum 8x	3.7x
Aviva loan interest service cover ratio	Minimum 1.5x	6.7x
Aviva loan debt service cover ratio	Minimum 1.2x	3.9x
M&G interest cover	Minimum 1.5x	3.2x

The Consolidated EBITDA covenant is calculated by dividing the consolidated EBITDA generated by the Group's stores by the Group's consolidated net finance costs.

The bank loan interest cover, the Aviva loan interest service cover ratio and the M&G interest cover covenants are calculated by dividing the EBITDA generated by each loan's security pool by the interest payable for each loan for each defined time period. The Aviva loan debt service cover ratio is calculated by taking the EBITDA generated by the Aviva security pool and dividing by the Aviva loan interest payable and facility amortisation. The Aviva and M&G loans consolidated net tangible assets covenant is a minimum of £250 million.

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19. BORROWINGS (continued)

Interest rate profile of financial liabilities

	Total £000	Floating rate £000	Fixed rate £000	Weighted average interest rate	Period for which the rate is fixed	Weighted average period until maturity
At 31 March 2026						
Gross financial liabilities	485,968	272,000	213,968	4.7%	2.7 years	2.8 years
At 31 March 2025						
Gross financial liabilities	397,451	210,000	187,451	5.0%	3.6 years	3.5 years

All monetary liabilities, including short-term receivables and payables are denominated in sterling. The weighted average interest rate includes the effect of the Group's interest rate derivatives. The Directors have concluded that the carrying value of borrowings approximates to its fair value.

Narrative disclosures on the Group's policy for financial instruments are included within the Strategic Report and in note 18.

20. DEFERRED TAX

At 31 March 2026 the Group had unrecognised corporation tax losses of £25.9 million (2025: £25.9 million) available for offset against future non-REIT corporation tax profits, unrecognised capital allowances in excess of depreciation £0.9 million (2025: £0.5 million) available for offset against future non-REIT corporation tax profits, future share based payments of £0.3 million (2025: £0.8 million) available for offset against future non-REIT corporation tax profits and unrecognised capital losses of £8.6 million (2025: £8.6 million) available for offset against future capital gains, but which are not expected to be used, giving rise to an unrecognised deferred tax asset calculated at 25% of £8.9 million (2025: £8.9 million).

21. OBLIGATIONS UNDER LEASE LIABILITIES

	Minimum lease payments		Present value of minimum lease payments	
	2026 £000	2025 £000	2026 £000	2025 £000
Amounts payable under lease liabilities:				
Within one year	1,657	1,878	1,635	1,857
Between one and five years inclusive	6,416	4,945	5,710	4,533
Greater than five years	24,169	20,315	12,464	10,689
	<u>32,242</u>	<u>27,138</u>	<u>19,809</u>	<u>17,079</u>
Less: future finance charges	(12,433)	(10,059)		
Present value of lease liabilities	<u>19,809</u>	<u>17,079</u>		

During the year the Group extended the lease on its Dagenham store by 15 years. This has increased the minimum lease payments from the prior year.

All obligations under lease liabilities are denominated in sterling. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The carrying amount of the Group's lease obligations approximates their fair value.

Big Yellow Group PLC

22. SHARE CAPITAL

	Called up, allotted, and fully paid	
	2026	2025
	£000	£000
Ordinary shares of 10 pence each	19,682	19,671
Movement in issued share capital		
Number of shares at 31 March 2024		196,195,287
Exercise of share options – Share option schemes		519,409
Number of shares at 31 March 2025		196,714,696
Exercise of share options – Share option schemes		103,875
Number of shares at 31 March 2026		196,818,571

The share capital of the Company consists only of fully paid ordinary shares with a nominal (par) value of £0.10 per share. There are no restrictions on the ability of shareholders to receive dividends, nor on the repayment of capital. All ordinary shares are equally eligible to receive dividends and the repayment of capital in accordance with the Company's Articles of Association and represent one vote at shareholders' meetings of the Company.

At 31 March 2026 options in issue to Directors and employees were as follows:

Date option Granted	Option price per ordinary share	Type of option	Date first exercisable	Date on which the exercise period expires	Number of ordinary shares 2026	Number of ordinary shares 2025
21 July 2015	nil p	LTIP	21 July 2018	21 July 2025	-	239
22 July 2016	nil p	LTIP	22 July 2019	21 July 2026	665	1,415
2 August 2017	nil p	LTIP	2 August 2020	2 August 2027	606	2,320
24 July 2018	nil p	LTIP	24 July 2021	24 July 2028	1,552	1,552
19 July 2019	nil p	LTIP	19 July 2022	19 July 2029	7,545	16,824
5 August 2020	nil p	LTIP	5 August 2023	5 August 2030	152,579	165,313
22 July 2021	nil p	LTIP	22 July 2024	22 July 2031	113,131	130,662
21 July 2022	nil p	LTIP	21 July 2025	21 July 2032	50,617	349,364
8 August 2022	1060.3p	SAYE	1 September 2025	1 March 2026	-	45,660
20 July 2023	nil p	LTIP	20 July 2026	19 July 2033	543,721	570,838
1 August 2023	891.5p	SAYE	1 September 2026	1 March 2027	50,853	65,553
10 July 2024	945.1p	SAYE	1 September 2027	1 March 2028	49,304	80,726
18 July 2024	nil p	LTIP	18 July 2027	17 July 2034	522,579	548,499
9 July 2025	801.6p	SAYE	1 September 2028	1 March 2029	86,439	-
1 August 2025	nil p	LTIP	1 August 2028	31 July 2035	761,938	-
					2,341,529	1,978,965

OWN SHARES

The own shares reserve represents the cost of shares in Big Yellow Group PLC purchased in the market and held by the Big Yellow Group PLC Employee Benefit Trust, along with shares issued directly to the Employee Benefit Trust. 859,397 shares are held in the Employee Benefit Trust (2025: 881,360), and no shares are held in treasury.

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23. SHARE-BASED PAYMENTS

The Company has three equity share-based payment arrangements, namely an LTIP scheme (with approved and unapproved components), an Employee Share Save Scheme (“SAYE”) and a Deferred Bonus Plan. The Group recognised a total expense in the year related to equity-settled share-based payment transactions of £1,894,000 (2025: £2,855,000).

Equity-settled share option plans

Since 2004 the Group has operated an Employee Share Save Scheme (“SAYE”) which allows any employee who has more than six months service to purchase shares at a 20% discount to the average quoted market price of the Group shares at the date of grant. The associated savings contracts are three years at which point the employee can exercise their option to purchase the shares or take the amount saved, including interest, in cash. The scheme is administered by Globalshares.

On an annual basis since 2004 the Group awarded nil-paid options to senior management under the Group’s Long Term Incentive Plan (“LTIP”). The awards are conditional on the achievement of challenging performance targets as described in the Remuneration Report. The weighted average share price at the date of exercise for options exercised in the year was £10.09 (2025: £12.60).

	2026	2025
	No. of	No. of
LTIP scheme	options	options
Outstanding at beginning of year	1,787,026	1,705,303
Granted during the year	790,205	566,193
Lapsed during the year	(322,298)	(41,171)
Exercised during the year	(100,000)	(443,299)
Outstanding at the end of the year	<u>2,154,933</u>	<u>1,787,026</u>
Exercisable at the end of the year	<u>326,695</u>	<u>254,826</u>

The weighted average fair value of options granted during the year was £2,460,000 (2025: £1,708,000).

Participants pay the nominal value of the shares when exercising options under the LTIP scheme.

Options outstanding at 31 March 2026 had a weighted average contractual life of 8.0 years (2025: 8.0 years).

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23. SHARE-BASED PAYMENTS (continued)

	2026 No. of options	2026 Weighted average exercise price (£)	2025 No of options	2025 Weighted average exercise price (£)
Employee Share Save Scheme (“SAYE”)				
Outstanding at beginning of year	191,939	£9.54	214,442	£9.41
Granted during the year	93,964	£8.02	86,354	£9.45
Forfeited during the year	(95,432)	£9.74	(32,747)	£9.63
Exercised during the year	(3,875)	£10.08	(76,110)	£9.01
Outstanding at the end of the year	186,596	£8.64	191,939	£9.54
Exercisable at the end of the year	-	-	-	-

Options outstanding at 31 March 2026 had a weighted average contractual life of 2.0 years (2025: 2.0 years).

The inputs into the Black-Scholes model for the options granted during the year are as follows:

	LTIP	SAYE
Expected volatility	n/a	26%
Expected life	3 years	3 years
Risk-free rate	0%	4.08
Expected dividends	4.1%	5.5%

Expected volatility was determined by calculating the historical volatility of the Group’s share price over the year prior to grant.

Deferred bonus plan

The Executive Directors receive awards under the Deferred Bonus Plan. This is accounted for as an equity instrument. The plan was set up in July 2018. The vesting criteria and scheme mechanics are set out in the Directors’ Remuneration Report.

24. CAPITAL COMMITMENTS

At 31 March 2026 the Group had £54.3 million of amounts contracted but not provided in respect of the Group’s properties (2025: £77.5 million of capital commitments).

25. EVENTS AFTER THE BALANCE SHEET DATE

In May 2026, the Group obtained planning consent for its proposed store at Old Kent Road, London.

In May 2026, the Group renewed its \$225 million credit approved shelf facility with Pricoa Private Capital to be drawn in fixed sterling notes.

In May 2026, the Group exchanged contracts to acquire a site in Acton, West London for £11.5 million.

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26. CASH FLOW NOTES

a) Reconciliation of profit after tax to cash generated from operations

	Note	2026 £000	2025 £000
Profit after tax		124,913	201,891
Taxation		1,299	1,963
Other income	3	(196)	(4,047)
Share of profit of joint venture		(139)	-
Investment income		(1,343)	(708)
Finance costs		13,554	15,928
Operating profit		138,088	215,027
Gain on the revaluation of investment properties	14a, 15	(7,574)	(79,667)
Gain on disposal of non-current asset	14a	-	(8,754)
Depreciation of plant, equipment, and owner-occupied property	14b	922	837
Depreciation of right-of-use assets	14a, 14b	1,473	1,701
Employee share options	6	1,894	2,855
Cash generated from operations pre working capital movements		134,803	131,999
Decrease in inventories		60	49
Increase in receivables		(1,380)	(1,024)
(Decrease)/increase in payables		(1,273)	3,599
Cash generated from operations		132,210	134,623

b) Reconciliation of net cash flow movement to net debt

	Note	2026 £000	2025 £000
Net increase/(decrease) in cash and cash equivalents in the year		459	(591)
Cash flow from increase in debt financing ¹		(88,517)	(2,683)
Change in net debt resulting from cash flows		(88,058)	(3,274)
Movement in net debt in the year		(88,058)	(3,274)
Net debt at the start of the year		(388,686)	(385,412)
Net debt at the end of the year	18A	(476,744)	(388,686)

¹ Made up of a net increase of £92.0 million in the RCF facility and repayments of the Aviva facility of £3.5 million (2025: Made up of a net increase of £6.0 million in the RCF facility and repayments of the Aviva facility of £3.3 million).

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27. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

AnyJunk Limited

Jim Gibson is a Non-Executive Director and shareholder in AnyJunk Limited. During the year AnyJunk Limited provided waste disposal services to the Group on normal commercial terms, amounting to £25,000 (2025: £25,000). At 31 March 2026 a balance of £1,000 was included in trade payables for amounts owing to AnyJunk Limited (2025: £3,000).

London Children's Ballet

The Group signed a Section 106 agreement with Wandsworth Council relating to the development of our Battersea store, which required the Group to provide cultural space to Wandsworth Borough Council. In 2021, the Group granted a twenty year lease over this space to London Children's Ballet at a peppercorn rent, who in turn have agreed to enter into a Social Agreement with Wandsworth Borough Council coterminous with the lease. Jim Gibson is the Chairman of Trustees of the London Children's Ballet. London Children's Ballet rent storage space from the Group on normal commercial terms, amounting to £4,000 during the year (2025: £4,000). The Group sponsored a London Children's Ballet development programme during the year, amounting to £10,000 (2025: £8,000).

Doncaster Security Operations Centre Limited ("DSOC")

The Group owns 74% of DSOC. DSOC provided alarm and CCTV monitoring services to the Group under normal commercial terms during the year, amounting to £336,000 (2025: £358,000). At 31 March 2026 and 31 March 2025 there were no amounts included in trade payables for amounts owing to DSOC.

Treepoints Limited

Jim Gibson is a Non-Executive Director and an investor in City Stasher Limited, which in turn has a minority investment in Treepoints Limited. Treepoints Limited provided offsetting tree planting services in respect of our online packing material sales, under normal commercial terms during the period, amounting to £2,000 (2025: £2,000). At 31 March 2026 and 31 March 2025 there were no amounts included in trade payables for amounts owing to Treepoints Limited.

Ukrainian Sponsorship Pathway UK

Nicholas Vetch and Heather Savory are trustees of a charity called Universal Sponsorship Pathway UK ("USPUK"). In the current year, the Group has provided free office space to USPUK worth £16,000 (2025: £10,000).

Landmark Trust and Ruth Strauss Foundation

Dr Anna Keay is the CEO of the Landmark Trust. There were no transactions in the current year, but during the prior year the Company provided free storage to the Landmark Trust with a total value of £400.

Vince Niblett is a Trustee of the Ruth Strauss Foundation. During the year the Company provided free storage to the Ruth Strauss Foundation with a total value of £6,000 (2025: £8,000).

No other related party transactions took place during the years ended 31 March 2026 and 31 March 2025.

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28. GLOSSARY

Absorption	The rate of growth in occupancy assumed within the external property valuations from the current occupancy level to the assumed stable occupancy level.
Adjusted earnings	The IFRS profit after taxation attributable to shareholders of the Company excluding investment property revaluations, one-off items of income and costs, gains/losses on investment property disposals and changes in the fair value of financial instruments.
Adjusted earnings growth	The increase in adjusted eps year-on-year.
Adjusted NAV	EPRA NTA adjusted for an investment property valuation carried out at purchasers' costs of 2.75%, see note 13.
Adjusted earnings per share	Adjusted earnings divided by the average number of shares in issue during the financial year, see note 12.
Adjusted Profit Before Tax APMs	The Company's pre-tax EPRA earnings measure with additional Company adjustments, see note 10. Additional performance measures that help financial statement users to better understand the Group's performance and position.
Average net achieved rent per sq ft	Storage revenue divided by average occupied space over the financial year.
Average occupancy	The average space occupied by customers divided by the MLA expressed as a %.
Average rental growth	The growth in average net achieved rent per sq ft year-on-year.
BREEAM	An environmental rating assessed under the Building Research Establishment's Environmental Assessment Method.
Cap rates	The exit capitalisation rates used in the external investment property valuation.
Carbon intensity	Carbon emissions divided by the Group's average occupied space.
Closing net rent per sq ft	Annual storage revenue generated from in-place customers divided by occupied space at the balance sheet date.
Closing occupancy %	The space occupied by customers divided by the MLA at the balance sheet date expressed as a %.
Closing occupancy sq ft	The space occupied by customers at the balance sheet date in sq ft.
Committed facilities	Available undrawn debt facilities plus cash and cash equivalents.
Consolidated EBITDA	Consolidated EBITDA calculated in accordance with the terms of the Group's Revolving Credit Facility Agreement.
Debt	Long-term and short-term borrowings, as detailed in note 19, excluding lease liabilities and debt issue costs.
Earnings per share (eps)	Profit for the financial year attributable to equity shareholders divided by the average number of shares in issue during the financial year.
EBITDA	Earnings before interest, tax, depreciation, and amortisation.
EPRA	The European Public Real Estate Association, a real estate industry body. This organisation has issued Best Practice Recommendations with the intention of improving the transparency, comparability, and relevance of the published results of listed real estate companies in Europe.
EPRA earnings	The IFRS profit after taxation attributable to shareholders of the Company excluding investment property revaluations, gains/losses on investment property disposals and changes in the fair value of financial instruments.
EPRA earnings per share	EPRA earnings divided by the average number of shares in issue during the financial year, see note 12.
EPRA NTA per share	EPRA NTA divided by the diluted number of shares at the year end.
EPRA net tangible asset value (EPRA NTA)	IFRS net assets excluding the mark-to-market on interest rate derivatives, deferred taxation on property valuations where it arises, and intangible assets. It is adjusted for the dilutive impact of share options.
Equity	All capital and reserves of the Group attributable to equity holders of the Company.
Gross property assets	The sum of investment property and investment property under construction.
Gross value added	The measure of the value of goods and services produced in an area, industry, or sector of an economy.
Interest cover	The ratio of operating cash flow divided by interest paid (before working capital movements, exceptional finance costs, capitalised interest, and changes in fair value of interest rate derivatives). This metric is provided to give readers a clear view of the Group's financial position.
Like-for-like store operating costs	Store operating costs excluding one-off items and the operating costs of a store opened in the preceding or current financial year.
Like-for-like occupancy	Excludes the closing occupancy of new stores acquired, opened, or closed in the current financial year in both the current financial year and comparative figures. In 2026 this excludes Staines, Queensbury, Slough Bath Road and Wembley.
Like-for-like store revenue	Excludes the impact of new stores acquired, opened or stores closed in the current or preceding financial year in both the current year and comparative figures. In 2026 this excludes Staines, Queensbury, Slough Bath Road and Wembley.

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28. GLOSSARY (continued)

LTV (loan to value)	Net debt expressed as a percentage of the external valuation of the Group's investment properties.
Maximum lettable area (MLA)	The total square foot (sq ft) available to rent to customers.
Move-ins	The number of customers taking a storage room in the defined period.
Move-outs	The number of customers vacating a storage room in the defined period.
NAV	Net asset value.
Net debt	Gross borrowings less cash and cash equivalents.
Net initial yield	The forthcoming year's net operating income expressed as a percentage of capital value, after adding notional purchaser's costs pre administrative expenses.
Net operating income	Store EBITDA after an allocation of central overhead.
Net operating income on stabilisation	The projected net operating income delivered by a store when it reaches a stable level of occupancy.
Net promoter score (NPS)	The Net Promoter Score is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. The Company measures NPS based on surveys sent to all its move-ins and move-outs.
Net Renewable Energy Positive	Our strategy as set out in https://corporate.bigyellow.co.uk/index.php/sustainability/strategy .
Net rent per sq ft	Storage revenue generated from in place customers divided by occupancy.
Net Zero Strategy	The Group's published strategy to have Net Zero Scope 1 and 2 Emissions.
Non like-for-like stores	Stores excluded from like-for-like metrics, as they were acquired, opened or closed in the current or preceding financial year. In 2026 these stores are Staines, Queensbury, Slough Bath Road and Wembley.
Occupancy	The space occupied by customers divided by the MLA expressed as a %.
Occupied space	The space occupied by customers in sq ft.
Other storage related income	Packing materials, insurance, and other storage related fees.
Pipeline	The Group's development sites.
Property Income Distribution (PID)	A dividend, generally subject to withholding tax, that a UK REIT is required to pay from its tax-exempt property rental business, and which is taxable for UK-resident shareholders at their marginal tax rate.
REGO	Renewable Energy Guarantees of Origin
REIT	Real Estate Investment Trust. A tax regime which in the UK exempts participants from corporation tax both on UK rental income and gains arising on UK investment property sales, subject to certain conditions.
REVPAF	Total store revenue divided by the average maximum lettable area in the year.
Store EBITDA	Store earnings before interest, tax, depreciation, and amortisation, see reconciliation in the portfolio summary on page 13.
Store revenue	Revenue earned from the Group's open self storage centres.
TCFD	Task Force on Climate Related Financial Disclosure.
Total shareholder return (TSR)	The growth in value of a shareholding over a specified period, assuming dividends are reinvested to purchase additional units of shares.

Big Yellow Group PLC

Ten Year Summary

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Results										
Revenue	209.1	204.5	199.6	188.8	171.3	135.2	129.3	125.4	116.7	109.1
Operating profit before gains and losses on property assets	130.5	126.6	128.4	120.0	106.6	81.5	80.0	76.7	70.9	65.3
Cash flow from operating activities	108.9	114.6	104.8	112.0	107.1	76.7	73.6	72.2	63.0	55.9
Profit before taxation	126.2	203.9	241.0	75.3	698.9	265.8	93.4	126.9	134.1	99.8
Adjusted profit before taxation	117.5	115.6	107.3	106.0	96.8	74.6	71.0	67.5	61.4	54.6
Net assets	2,599.2	2,565.5	2,448.4	2,182.4	2,184.4	1,453.9	1,163.9	1,123.9	981.1	890.4
Diluted adjusted earnings per share	59.0p	57.8p	55.9p	56.5p	52.5p	42.4p	42.1p	41.4p	38.5p	34.5p
Declared total dividend per share	47.2p	46.4p	45.2p	45.2p	42.0p	34.0p	33.8p	33.2p	30.8p	27.6p
Key statistics										
Number of stores open**	113	109	109	108	105	78	75	74	74	73
Store MLA (000 sq ft)	6,721	6,421	6,419	6,292	6,098	4,930	4,688	4,622	4,631	4,551
Sq ft occupied (000)**	4,985	5,056	5,029	5,088	5,107	4,201	3,781	3,810	3,730	3,551
Occupancy (decrease)/increase in year (000 sq ft)*	(71)	27	(59)	(19)	906	420	(29)	80	179	188
Closing net rent per sq ft**	£36.28	£35.17	£34.14	£32.48	£29.92	£28.71	£28.15	£27.28	£26.74	£26.03
Number of occupied rooms**	71,000	73,000	73,000	73,000	73,000	62,000	56,500	56,000	55,000	52,500
Average number of employees during the year**	453	459	464	465	427	370	361	347	335	329

* - the occupancy growth in 2017, 2022 and 2023 includes the acquisition of existing stores

** - from 2022 this includes the Armadillo stores, which the Group acquired the remaining 80% of which it did not previously own on 1 July 2021