



Big Yellow Group PLC

Results for the year ended
31 March 2025



Key Financial Metrics

BIG YELLOW GROUP
FULL YEAR RESULTS

BIG
YELLOW
SELF
STORAGE

CATEGORY	2025	2024	CHANGE
Revenue	£204.5m	£199.6m	2%
Store revenue	£203.1m	£197.1m	3%
Like-for-like store revenue	£200.7m	£196.2m	2%
Store EBITDA	£143.2m	£143.0m	0%
Cash flow from operating activities (after net finance costs and pre-working capital movements)	£111.9m	£110.1m	2%
Adjusted profit before tax	£115.6m	£107.3m	8%
Adjusted earnings per share	57.8p	55.9p	3%
Full year dividend per share	46.4p	45.2p	3%

OVERVIEW

Key Store Metrics

BIG YELLOW GROUP
FULL YEAR RESULTS

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SELF
STORAGE

CATEGORY	2025	2024	CHANGE
Number of stores	109	109	-
Store maximum lettable area (sq ft)	6,421,000	6,419,000	-
Closing occupancy (sq ft)	5,056,000	5,029,000	1%
Closing occupancy	78.7%	78.3%	0.4 pts
Closing occupancy – like-for-like stores	79.1%	79.0%	0.1 ppt
Average net rent per sq ft	£34.71	£33.64	3%
Closing net rent per sq ft	£35.17	£34.14	3%

Highlights

- Store revenue growth of 3.0%, with like-for-like store revenue up by 2.3%, driven by increases in average achieved rents.
- Like-for-like occupancy increase of 0.1 ppt to 79.1% (March 2024: 79.0%). Closing occupancy up 0.4 ppts.
- Average achieved net rent per sq ft increased by 3% year on year, closing net rent up 3% from March 2024.
- Like-for-like operating cost increase fell from 10% in the first half to 4% in the second half, averaging 7% for the year.
- Overall store EBITDA was up £0.2 million compared to the prior year, with the growth in revenue largely offset by the increase in store operating costs.
- Cash flow from operating activities (after net finance costs and pre-working capital movements) increased by 2% to £111.9 million.
- Adjusted profit before tax up 8% to £115.6 million, adjusted earnings per share up 3% to 57.8p reflecting the dilutive impact of the equity raise in October 2023.
- A 3% increase in full year dividend to 46.4 pence per share in line with adjusted eps growth (final dividend 23.8p, 5% increase).

Highlights

- £4 million invested in the year on solar retro-fit, 78 stores now have solar with a 29% increase in capacity in the year to 8.5 Megawatts. All directly owned stores EPCs will be A+, A or B by the end of 2026.
- Opened a new 65,000 sq ft freehold store in July 2024 in Farnham Road, Slough, and closed the existing leasehold store, saving £0.4 million annual rent. The new store achieved 81% occupancy as of 31 March 2025, and is trading at the same revenue as the previous store.
- Acquired freehold sites in Leamington Spa and Coventry, taking the pipeline to 13 development sites and one replacement store of approximately 1.0 million sq ft (16% of current MLA), of which 10 are in London or within close proximity. 1.4 million sq ft of fully built vacant space is currently available for future growth.
- Planning consent granted for key London proposed stores at West Kensington, Kentish Town (both at appeal) and Staples Corner; we now have 10 of our 14 pipeline stores with planning.
- Disposal of land adjacent to our Battersea store for £30.9 million, combined with post dividend cash flow, this largely offset capital expenditure of £58.3 million; closing net debt £388.7 million (2024: £385.4 million).

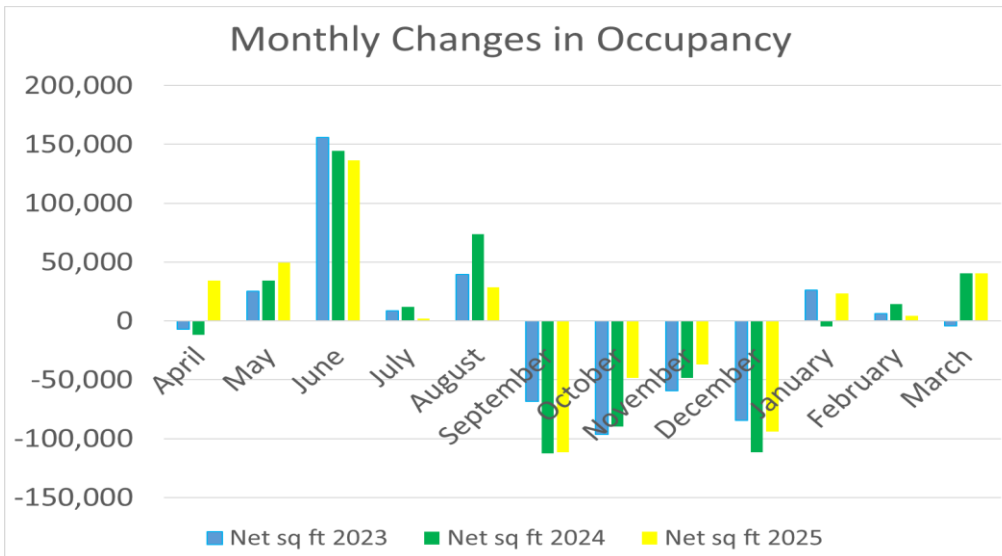
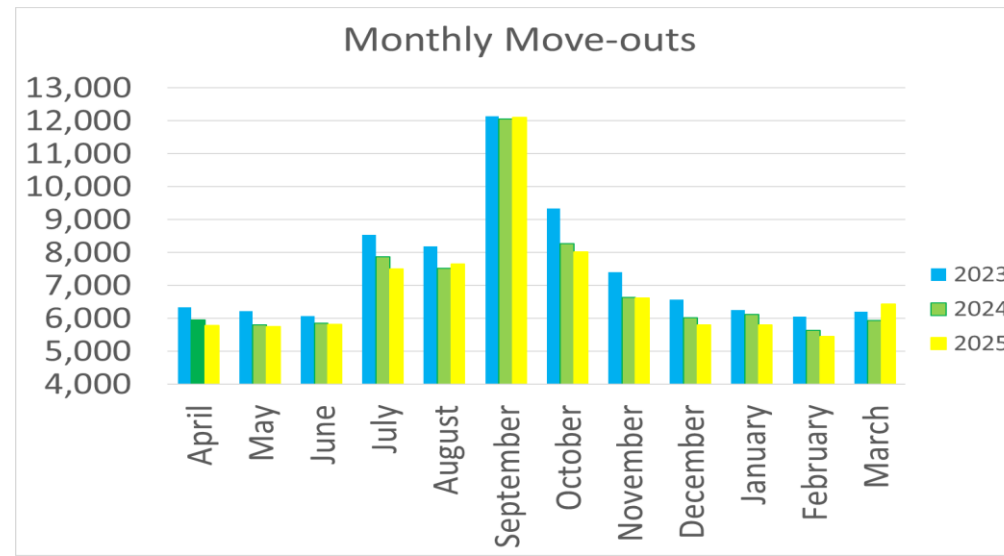
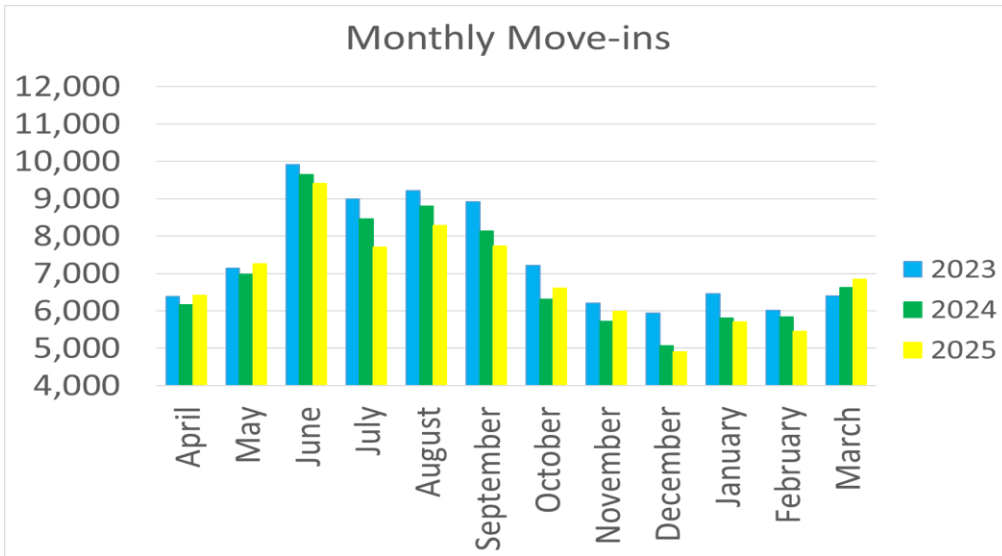
OPERATIONS

Camberley, Surrey, January 2011



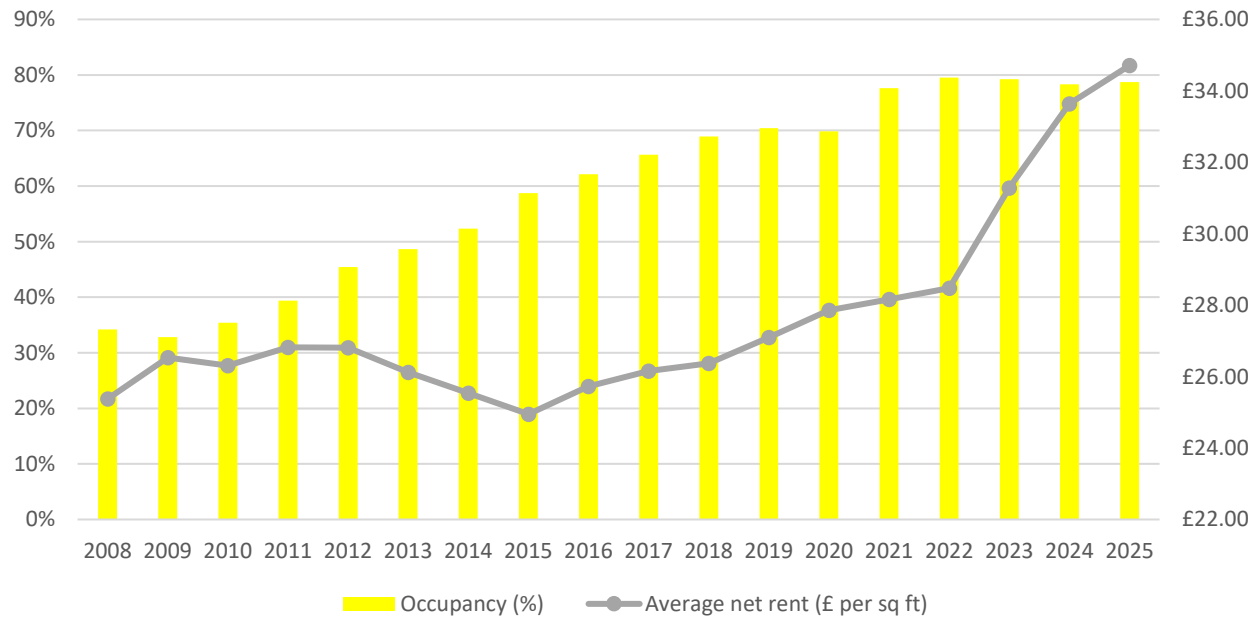
- Further improvement in automation throughout the business, leading to improved operational efficiency and productivity. Reduced store headcount saving £0.3m annualised, with head office headcount held flat against continued revenue growth.
- £558k revenue per full-time equivalent store employee in the year, an increase of 32% from £422k in the year ended 31 March 2021.
- Full time staff turnover remains low at 14.5%, significantly below retail sector averages. Recruitment of vacancies direct through digital channels now just under 90%, with resultant cost savings.
- Focus on continual improvement in customer experience delivered an average NPS score of 82.8 (2024: 80.5), which is an exceptionally high performance. Satisfied customers act as referrers and so a key sales tool for future growth.
- Average length of stay of existing customers of 32 months (2024: 31 months), increasing from 19 months in 2010. For the 55% of customers that have stayed for more than one year, the average length of stay is 54 months.
- Existing customer base remains stable; we are not seeing any deterioration in rent collection. 81% of our customers pay by direct debit, with aged debtors in line with last year and lower than pre-Covid, and bad debt expense unchanged at 0.2%.
- Continued investment in security processes with trial of mobile-based access systems in three of our stores, before rolling-out across the network.

Monthly Activity



- Prospect numbers were down 3% on prior year, but conversion rates improved, with move-ins down only 1% – focus on high quality leads.
- Performance improved in Q1, however post-election and lead up to budget saw lower occupancy growth than prior year.
- Q3 occupancy loss lower than prior year, with higher move-ins.
- Pick-up in activity in March 2025 partly due to stamp duty changes from 1 April.

Occupancy and Average Rate



- 21.9% increase in average rate in last three years in a high inflationary environment with flat occupancy
- Occupancy % calculated using current MLA, Armadillo included from 2022
- October 2012 – VAT introduced (7% impact)
- December 2014 – regional JV stores acquired with lower average rents
- July 2021 – regional Armadillo stores acquired with lower average rents

	CUMULATIVE INFLATION	CUMULATIVE RATE GROWTH
2022-2025	22.2%	21.9%
2015-2025	41.7%	39.1%

- Rate growth driven hard over the last 3 years in response to higher inflation; in the last decade over half the cumulative inflation and half the rate growth has occurred in the last 3 years
- We have driven rate growth in line with or below inflation over these periods

Rental Growth Analysis

AVERAGE OCCUPANCY IN THE YEAR	NET RENT PER SQ FT GROWTH FROM APRIL 2024 TO MARCH 2025	NET RENT PER SQ FT GROWTH FROM APRIL 2023 TO MARCH 2024
75% to 85%	3.3%	5.4%
85% to 90%	5.9%	5.5%
Above 90%	7.8%	6.9%

- For all stores closing net rent growth was 3% (2024: 5%), with higher occupied stores delivering higher levels of rate growth.
- 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.
- New customers paid on average 2% more than last year, and 4% less than customers moving out over the year.
- Table shows the change in net rent per sq ft for the portfolio by average occupancy over the year (on a non-weighted basis).

FINANCIAL REVIEW

New Cross, London, February 2012



Store Operating Expenses

BIG YELLOW GROUP
FULL YEAR RESULTS

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CATEGORY	31.03.25 £000	31.03.24 £000	CHANGE	% OF COSTS IN YEAR
Cost of sales	1,422	1,519	-6%	2%
Staff costs	15,199	14,719	3%	26%
General & admin	1,646	1,534	7%	3%
Utilities	2,783	2,670	4%	5%
Property rates	20,856	18,153	15%	35%
Marketing	6,778	6,438	5%	11%
Repairs & maintenance	5,841	5,336	9%	10%
Insurance	3,394	3,323	2%	6%
Computer costs	1,193	1,031	16%	2%
Total before one-off items	59,112	54,723	8%	
One-off items	(1,547)	(2,893)	(46%)	
Total - Portfolio Summary	57,565	51,830	11%	
Like-for-like store operating costs	57,000	53,123	7%	

- Like-for-like increase in operating expenses down from 10% in H1 to 4% in H2, overall increase of 7% for the year. Targeting to achieve further improvement in the year ahead.
- Staff costs up by £0.5 million (3%) with the salary review of on average 4.8%, partly offset by savings from headcount reductions.
- Utilities cost continues to benefit from our investment in solar.
- Property rates increased by £2.7 million (15%), due to the unwinding of taper relief from 2023 listing, inflation applied to the multiplier of 6.7%. The rates payable for the next financial year will be based off the CPI to September 2024, which was 1.7%.
- Marketing up 5%, after an increase in the PPC budget over the summer months to drive additional prospects in a softer demand environment. The spend represents 3.3% of revenue for the year.
- Repairs and maintenance up due to additional investment in security, an increase in solar panel maintenance costs, with higher numbers of stores now with solar PVs.
- Computer costs up by £0.2 million (16%) – additional investment in systems to drive automation across the business.
- Non-recurring items in prior year principally release of provisions in respect of 2017 rating list, current year rates rebates.

FINANCIAL REVIEW

Consolidated Income Statement

BIG YELLOW GROUP
FULL YEAR RESULTS

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STORAGE

	YEAR ENDED 31.03.25	YEAR ENDED 31.03.24
Revenue	204.5	199.6
Cost of sales	(62.1)	(56.0)
Admin expenses	(15.8)	(15.2)
Underlying operating profit	126.6	128.4
Revaluation gain	79.7	131.2
Gain on disposal of non-current asset	8.8	-
Other income	4.0	6.5
Net finance costs	(15.8)	(22.9)
Fair value movement on derivatives	0.6	(2.2)
Profit before tax	203.9	241.0
Taxation	(2.0)	(1.2)
Profit for the year	201.9	239.8
Adjusted profit before tax	115.6	107.3
Adjusted EPS	57.8p	55.9p

- Revenue up 2%, store revenue up 3%, driven by an increase in average achieved net rent, offset by slight fall in average occupancy.
- Open store portfolio increased in value by 3%, driven by cap rate improvements and growth in projected cash flows.
- Gain on disposal of non-current asset is from the sale of land adjacent to our Battersea store for £30.9 million.
- Other income is loss of income insurance proceeds following the fire at our Cheadle store in February 2022, final settlement reached with insurers in year.
- Interest expense reduced with lower average debt levels following the placing in October 2023, partly offset by a slightly higher average cost of debt. Capitalised interest has increased in line with our growing construction programme.

Adjusted PBT Bridge



- Operating profit impacted by significant increase in operating expenses in year, largely property rates, including higher rates refunds in the prior year
- Interest capitalised over the year is up given increased number of sites under construction

Non-recurring items, gains on non-current assets and revaluation movements are not included in adjusted profit

Cash Flow and Net Debt Movement

	YEAR ENDED 31.03.25 £m	YEAR ENDED 31.03.24 £m
Opening net debt	(385.4)	(486.6)
Cash generated from operations	132.0	135.1
Net finance costs	(21.5)	(24.0)
Interest on obligations under lease liabilities	(0.6)	(0.6)
Loss of income insurance proceeds	4.0	1.6
Tax	(2.0)	(2.0)
Operating cash flow pre-working capital movements	111.9	110.1
Working capital movements	2.6	(5.3)
Free cash flow	114.5	104.8
Capital expenditure	(58.3)	(30.9)
Disposal of non-current asset	30.6	5.4
Insurance proceeds on fit-out	-	4.7
Dividends	(88.5)	(85.2)
Loan arrangement fees paid	(0.6)	(3.7)
Payment of finance lease liabilities	(1.8)	(1.8)
Issue of share capital	0.8	108.0
Closing net debt	(388.7)	(385.4)

- Operating cash flow after net finance costs and pre-working capital movements increased by 2%.
- Capex
 - Purchase of land at Leamington Spa for £3.4 million (including costs).
 - £54.9m – capital spend on new stores and investment in our solar retrofit programme.
 - Expect to spend c. £100 million (excluding any new site acquisitions) in year ending 31 March 2026.
- £30.6 million received (net of costs) from the disposal of land adjacent to our Battersea store.
- Net debt increased slightly in the year to £388.7 million.

Capital Structure

	31.03.25	31.03.24
Net debt / Gross property assets	13%	13%
Net debt/ Adjusted net assets	14%	15%
Net debt / Market capitalisation	21%	18%
Net debt to Group EBITDA ratio	3.1x	3.0x
Pre-interest operating cash flow cover	6.1x	5.6x

- The Group's gross property assets are £3 billion with an adjusted NAV per share of £13.56.
- The Group maintains a flexible structure around hedging, allowing us to pay down RCF when we sell assets or raise equity. Currently approximately 47% of our debt is fixed.
- Improving cash flow cover with falling short-term interest rates.

Debt Facilities

DEBT	EXPIRY	FACILITY	31.03.25 DRAWN	AVERAGE INTEREST COST
Aviva loan	September 2028	£152.5m	£152.5m	3.4%
M&G loan (£35 million fixed at 4.5% plus margin, £85 million floating)	September 2029	£120m	£120m	6.4%
Revolving bank facility (Lloyds, HSBC, and Barclays, 100% floating)	December 2027 (option to extend for further year)	£300m	£125m	5.7%
Total		£572.5m	£397.5m	5.0%

- Average term of debt is currently 3.5 years.
- RCF extended by a year to December 2027, with first “plus-one” taken up.
- The Group has a \$225 million credit approved shelf facility with Pricoa to be drawn in fixed sterling notes. The debt can be drawn in minimum tranches of £10 million with terms of between 7 and 15 years.

PROPERTY REVIEW

Staples Corner, Summer 2026



New Site Development

- Opening of freehold store in Slough Farnham Road in year replacing a nearby leasehold, consistent with our strategy of reducing rent liabilities. It is our first net zero store, with a solar PV installation of 200kWp (our largest to date) and battery storage, and achieved an EPC of A+.
- Purchased one freehold site in year in Leamington Spa to develop 55,000 sq ft store and acquired a freehold site in Coventry post year end to develop a 58,000 sq ft store.
- Achieved three key planning consents in London – West Kensington, Kentish Town (both at appeal) and Staples Corner. These are very high-quality locations, and with the other stores in the pipeline, consolidate our market-leading platform.
- We have now largely derisked our pipeline from a planning perspective, with consent on 10 of our 14 development sites.
- We have commenced the construction of nine stores where we have vacant possession (cost to complete £161 million, total development cost £327 million) and anticipate opening these stores over the next three years.
- The projected net operating income of the 13 new pipeline stores (total capacity of 1.0 million sq ft, 16% of current MLA) when stabilised, at today's prices, is £32.5 million representing an approximate 15% return on the incremental capital deployed.
- If we include the replacement store at Staples Corner, opening Summer 2026, the proforma net operating income increases to £36.6 million, a return of approximately 8.7% on the total development cost of approximately £422 million, including land already acquired. The total cost to complete is £232 million.

Slough Farnham Road

BIG YELLOW GROUP
FULL YEAR RESULTS








PROPERTY REVIEW

Development Pipeline with Planning

BIG YELLOW GROUP
FULL YEAR RESULTS




SITE	LOCATION	STATUS	ANTICIPATED CAPACITY SQ FT
	<p>Staines, London</p> <p>Prominent location on the Causeway</p>	<p>Construction commenced with store opening in July 2025. We are also developing 9 industrial units on the site totalling 99,000 sq ft.</p>	<p>70,000</p>
	<p>Queensbury, London</p> <p>Prominent location off Honeypot Lane</p>	<p>Construction commenced with store opening in October 2025.</p>	<p>72,000</p>
	<p>Wembley, London</p> <p>Prominent location on Towers Business Park</p>	<p>Construction to commence in late 2024 with store opening in March 2026.</p>	<p>73,000</p>
	<p>Slough</p> <p>Prominent location on the Bath Road</p>	<p>Construction commenced with store opening in Spring 2026.</p>	<p>95,000</p>
	<p>Epsom</p> <p>Prominent location on East Street</p>	<p>Construction commenced with store opening in Summer 2026.</p>	<p>59,000</p>

PROPERTY REVIEW

Development Pipeline with Planning

BIG YELLOW GROUP
FULL YEAR RESULTS



SITE	LOCATION	STATUS	ANTICIPATED CAPACITY SQ FT
	Staples Corner, London	Prominent location on the North Circular Road Construction commenced with planned store opening in Summer 2026.	Replacement for existing leasehold store, additional 18,000
	Kentish Town, London	Prominent location on Regis Road Demolition commenced with planned store opening in Autumn 2026.	70,000
	Wapping, London	Prominent location on the Highway, adjacent to existing Big Yellow. Construction commenced with store opening in late 2026.	Additional 95,000
	West Kensington, London	Prominent location on the Hammersmith Road Demolition of existing building to commence this year, with a store opening anticipated in summer 2028.	175,000
	Newcastle	Scotswood Road Planning consent granted; vacant possession awaited.	60,000

PROPERTY REVIEW

Development Pipeline without Planning

SITE	LOCATION	STATUS	ANTICIPATED CAPACITY SQ FT
Old Kent Road, London	Prominent location on the Old Kent Road	Site acquired in June 2022. Planning application submitted in October 2023, decision expected summer 2025	75,000
Leicester	Prominent location on Belgrave Gate, central Leicester.	Site acquired in June 2023. Planning application submitted November 2024.	58,000
Leamington Spa	Prominent location on Queensway.	Site acquired in May 2024. Planning application submitted in December 2024.	55,000
Coventry	Prominent location on Sir Henry Parkes Road	Site acquired in April 2025.	58,000
Total capacity all sites			1,033,000

- A resilient performance with a return to adjusted eps growth.
- Operating cost inflation continues to moderate, targeting further improvement next year.
- A secure capital structure with a Net Debt to EBITDA ratio of 3.1 times providing defensive protection and capacity to fund growth, £210 million of floating rate debt, will benefit from short-term interest rate reductions.
- Pipeline of 14 stores (1.0 million sq ft, 16% of current MLA), principally in London with nine under construction. In addition, we have 1.4 million sq ft of fully built vacant space in the portfolio.
- We will continue to innovate and invest in our people, culture, our brands, operating platform and sustainability.
- 60% by revenue in London; 75% London and the South-East – will increase with future store openings.
- We remain confident in our business model which has proved to be resilient through several economic crises.

APPENDIX

Battersea, London, November 2020



Our Investment Case

ATTRACTIVE MARKET DYNAMICS

- Resilient through the global financial crisis, the pandemic and the recent energy crisis
- Flexible contract allows rental growth in an inflationary environment as demonstrated in last three years
- Structural undersupply in larger cities over the medium to long term
- Awareness still relatively low, with only 40% to 50% having reasonable or good knowledge of self storage

OUR COMPETITIVE ADVANTAGE

- UK self storage industry's most recognised brand with over 90% of enquiries now online
- Prominent mainly purpose-built stores on arterial or main roads, with high visibility
- Continuous innovation and investment into our mobile and desktop digital channels
- Strong customer satisfaction and NPS scores reflecting excellent customer service
- 6.4 million sq ft UK footprint, with development pipeline of 1.0 million sq ft
- Primarily freehold estate, concentrated in London, the Southeast and other larger urban conurbations
- Larger average store capacity – economies of scale, higher operating margins
- Secure financing structure with strong balance sheet
- Continued significant investment in sustainability and our culture

EVERGREEN INCOME STREAMS

- 73,000 occupied rooms, with customers from a diverse base – individuals, SMEs and National Customers
- 38% of customers in stores greater than two-year length of stay, a further 17% for one to two years
- Average length of stay for existing customers of 32 months, for the 55% of customers that have stayed for more than one year, the average length of stay is 54 months
- Low bad debt expense (0.2% of revenue in the year)

STRONG GROWTH OPPORTUNITIES

- Opportunities to drive further occupancy growth
- Yield management as occupancy increases
- Densification of living and scarcity of flexible business warehouse space drives demand
- Development pipeline of 1.0 million sq ft (16% of current MLA) to drive further growth
- Conservative capital structure allowing further growth from internal resources

CONVERSION INTO QUALITY RETURNS

- Freehold assets allowing for high operating margins and operational advantage
- Low technology and obsolescence product, maintenance capex fully expensed
- Annual compound adjusted EPS growth of 12% since 2004/05
- Annual compound cash flow growth of 13% since 2004/05
- Dividend pay-out ratio of a minimum of 80% of annual adjusted EPS

Portfolio Summary Commentary

- Same store occupancy 80.9%.
- Occupancy gain of 27,000 sq ft (2024: loss of 59,000 sq ft).
- Like-for-like operating cost inflation fell from 10% in the first half to 4% in the second half, averaging 7% for the year.
- Same store EBITDA margin 72.9% (2024: 75.0%), following increase in operating costs.
- Closure of Slough leasehold store saving £0.4 million per annum in rent from January 2025, will benefit next year.

Portfolio Summary

BIG YELLOW GROUP
FULL YEAR RESULTS



	March 2025				March 2024			
	BIG YELLOW SAME STORES	BIG YELLOW LEASE-UP STORES	ARMADILLO	TOTAL	BIG YELLOW SAME STORES	BIG YELLOW LEASE-UP STORES	ARMADILLO	TOTAL
Number of stores	77	8	24	109	77	8	24	109
As of 31 March:								
Total capacity (sq ft)	4,863,000	552,000	1,006,000	6,421,000	4,859,000	552,000	1,008,000	6,419,000
Occupied space (sq ft)	3,932,000	357,000	767,000	5,056,000	3,971,000	309,000	749,000	5,029,000
Occupancy (%)	80.9%	64.7%	76.2%	78.7%	81.7%	56.0%	74.3%	78.3%
Net rent per sq ft	£37.56	£33.28	£23.74	£35.17	£36.43	£31.74	£22.98	£34.14
For the year:								
REVPAF	£34.80	£23.34	£21.01	£31.63	£34.28	£18.41	£20.02	£30.71
Average occupancy	82.3%	62.1%	77.3%	79.8%	84.1%	51.8%	76.4%	80.2%
Average annual net rent psf	£37.08	£32.82	£23.42	£34.71	£35.87	£31.10	£22.75	£33.64
	£000	£000	£000	£000	£000	£000	£000	£000
Total store revenue	169,106	12,886	21,132	203,124	167,002	9,878	20,232	197,112
Direct store operating costs	(43,606)	(5,690)	(8,269)	(57,565)	(39,722)	(4,591)	(7,517)	(51,830)
Short and long leasehold rent	(2,145)	(26)	(206)	(2,377)	(2,102)	(10)	(169)	(2,281)
Store EBITDA	123,355	7,170	12,657	143,182	125,178	5,277	12,546	143,001
Store EBITDA margin	72.9%	55.6%	59.9%	70.5%	75.0%	53.4%	62.0%	72.5%

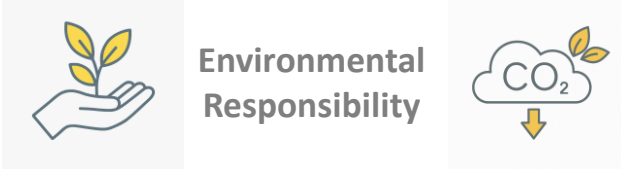


Sustainability Update

- We now have our Science-Based Targets (“SBTs”) fully verified, we have made a **37%** reduction against our baseline for our Scope 1 & 2 target.
- The solar retro-fit programme is projected to cost £25 million, of which **£16.8** million has been invested to date (£4 million in 24/25). Phase 4 installation now complete with a further 12 stores retrofitted in the year.
- The revenue generated through PPA, FiT and REGO payments from the power generated on our roofs equated to **£324,000** and we expect this to rise.
- The battery at Slough Farnham Road store has been installed and commissioned – savings projected to be £5,500 a year, a nine-year payback.
- In FY25 we completed our first Carbon Risk Real Estate Monitor (“CRREM”) analysis. The information from this report will be used to focus our decarbonisation efforts in our energy efficiency roll out.
- After a successful energy efficiency pilot on six stores, we are rolling this out across the rest of the estate to continue our scope 1 & 2 emissions reductions.
- Gas boiler removal across freehold estate now complete.
- Six of our stores now have a Net Zero A+ EPC rating. 94% of stores are currently A+, A or B; we expect all owned stores to be A+, A or B by end of 2026, ahead of 2028 deadline.



Sustainability Strategy Update

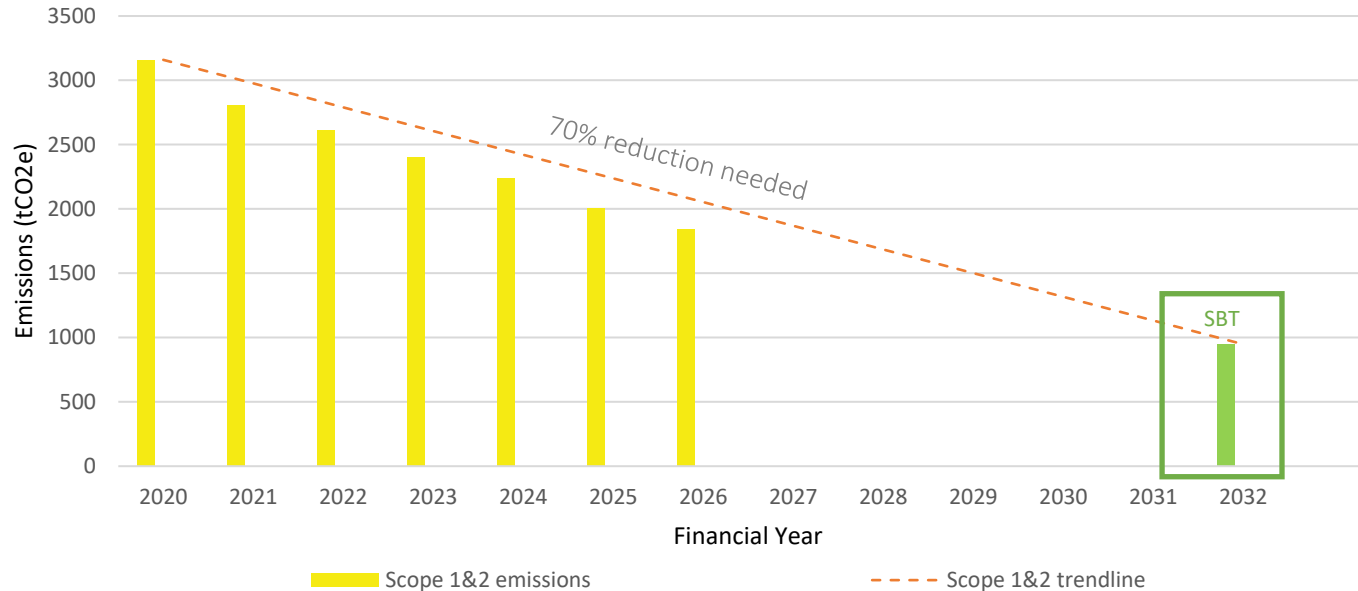
- We have expanded our strategy to encompass the three key pillars we believe are pivotal to maintaining a resilient and responsible business.
- Our strategy now reflects our commitment to reducing our environmental footprint, enhancing our social value, and maintaining the highest standards of governance.

Transparent Governance	 Environmental Responsibility	Social Value
<ol style="list-style-type: none"> 1. Continue substantial investment in decarbonising the Big Yellow estate. 2. Align with CSRD or UK equivalent legislation. 3. Continue to set ESG related LTIP vesting criteria. 	<ol style="list-style-type: none"> 1. Renewable Energy Target: Self generate more power than we consume across the estate by 2030 from continued solar investment. 2. Energy Management Target: 20 stores to have improved lighting and heating controls installed a year. 3. Energy Storage Target: Increase our total battery energy storage capacity to 3,000 kW by 2030 . 4. Carbon Emissions Target: 70% reduction in Scope 1 and 2 emissions measured against the 2019/20 baseline by 2032, as set by SBTi. 5. EPC Target: all owned stores to be A+, A or B by end of 2026. 6. Scope 3 Data Target: Improve use of primary data provided by our suppliers in calculating our Scope 3 emissions, rather than based on annual expenditure. 7. Scope 3 reduction in line with SBTi targets, with net zero pathway to be defined by 2040. 	<ol style="list-style-type: none"> 1. Continue to offer free storage to local charities and community groups in our stores. 2. Continue to match every pound donated by our customers to the Big Yellow Foundation, benefiting its charity partners. 3. Encourage all staff to use their annual volunteering day to work with either one of our Foundation Charity Partners or a local charity/community group of their choice. 

- Our Science-Based Targets are fully verified. These are as follows:
 - Big Yellow commits to reduce absolute **Scope 1 and 2** GHG emissions **70% by FYE2032** from a FY2019-20 base year.
 - Big Yellow also commits to reduce **Scope 3** GHG emissions from purchased goods and services, capital goods, and fuel and energy related activities **61.1% per square foot by FYE2032** from a FY2019-20 base year.
- We continue to work within the business and with our supply chain to drive our emissions down. We will have our Scope 3 footprint calculated by a third party for FYE25 before being assured externally.
 - This year's progress can be seen on the next slide.



SBT absolute Scope 1&2 trajectory



Scope 1&2

- We are tracking ahead of our 2032 target. With a 37% reduction for our baseline at the end of 2025.
- A new energy efficiency project is being piloted to further our reduction efforts.
- Zero market-based carbon emissions – due to 100% REGO-backed renewable electricity (Scope 2) contract.

Scope 3

	FY 20 Emissions (tCO ₂ e)	FY 24 Emissions (tCO ₂ e)	% change
Total Scope 3	35,351	28,574	-19%

- We have procured a data management system that, once implemented will help us manage the transition to better data quality for our Scope 3 data. All emissions are estimated on spend currently.
- This year we hope to use our Whole Life Cycle Assessment data from the Slough Farnham Road store to improve the data quality of our category 2 emissions.
- Our FY25 Scope 3 emissions will be published at the half year.

- 14 successful 12-week work placements through our charity partners:
 - After completing a successful extended work placement in our Gypsy Corner store, a young lady from Working Chance has progressed to a permanent role.
 - After completing a successful extended work placement in our Cardiff store, a young man from Down's Syndrome Association has progressed to a permanent role.
- Our staff continue to support the Big Yellow Foundation and our charity partners through volunteering, attending workshops & events and fundraising, raising **£7,000** which was matched by Big Yellow totalling **£15,000** being donated to the Foundation.
- Store teams invite customer to join us and donate to our Foundation and we match every £1. Our total donation income rose to **£444,000**, reflecting a 45% increase on 23/24.
- **£345,000** was paid out in grants to our seven charity partners this year. Total grants to all charity partners since formation of Foundation in 2018 of **£1.4 million**.
- So far this year we have donated free space to over **299 charities** which equates to **£870,000** of avoided costs for those charities.



Successful marketing engagement with our Charity Partners:

Back Up
3,219 followers
4w · 📍

We're delighted to share that our corporate partner, Big Yellow, will be funding our Coach to Work programme this year. Coach to Work trains volunteers to become spinal cord injury-focused career mentors who are then matched with our service users to support them to find meaningful employment.

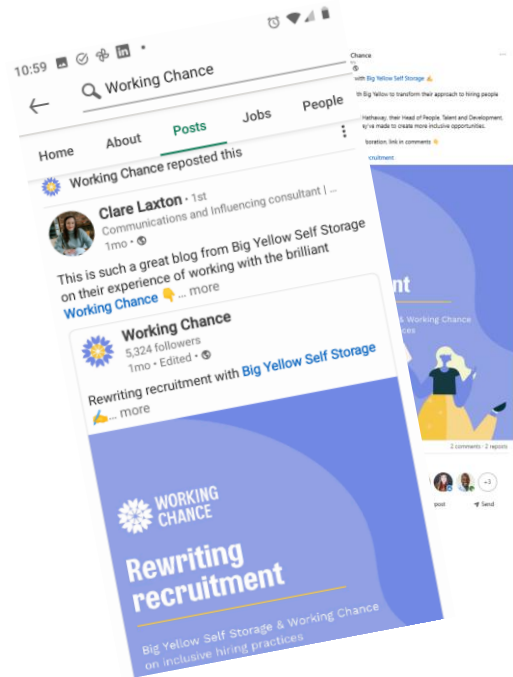
Thanks to everyone at Big Yellow, in particular Jim Gibson & the trustees, and Sabina Patel-Jhanji, for helping us deliver our life-changing services for people affected by spinal cord injury.

Big Yellow Self Storage



Morwenna Everitt and 8 others

👍 Like 💬 Comment 🔄 Repost ✉️ Send



Street League
6,813 followers
2d · 📍

Last month, five young people participated in a dynamic World of Work Day at the Big Yellow Self Storage site in Kings Cross.

They embarked on an exclusive behind-the-scenes tour of the self-storage facilities, gaining firsthand insight into the operation of the business, and were inspired by the entrepreneurs running their businesses from their units. They even had the chance to explore the unique temperature-controlled wine storage!

Following the tour, Big Yellow employees delivered powerful career presentations, sharing their personal journeys within the company and offering invaluable advice. Their words left the young people feeling motivated and empowered.

One participant remarked, "It taught me about perseverance and resilience. I thoroughly enjoyed the tour, guided by the amazing staff, and I could definitely see myself joining Big Yellow!"

A huge thank you to Sabina Patel-Jhanji, Declan, Roger and Selene for sharing their time, expertise and experiences with us and inspiring young people to apply for roles at Big Yellow too!



A Word From Our Partners

HELPING VULNERABLE PEOPLE LEAD BRIGHTER LIVES

Sabina Patel-Jhanji
The Big Yellow Foundation

"The Big Yellow Foundation is proud to support St Giles Trust in helping people feeling disadvantaged to find employment and stability. Through our partnership, we provide vital funding that enables life-changing support for those in need"

FANTASTIC PARTNERSHIP with The Big Yellow Foundation

Support from foundations and trusts is vital for the work of the Down's Syndrome Association as it enables us to run its many services and programmes. One foundation who have provided incredible support to the DSA since 2018 is The Big Yellow Foundation.

Meet Sabina Patel-Jhanji, from Partnerships, Big Yellow Group PLC

Please introduce yourself
I work with Big Yellow Group PLC, overseeing partnerships, including charity collaborations through The Big Yellow Foundation, which started in 2018. I am passionate about creating opportunities that have a lasting, positive impact on individuals and communities, ensuring our partnerships reflects our values and drive meaningful change.

Tell us about your role at Big Yellow
My role focuses on building and nurturing charity partnerships through The Big Yellow Foundation. I lead initiatives such as raising awareness of our seven charity partners across 109 UK stores to encourage customer donations, I organise volunteering opportunities for staff, oversee fundraising events and arrange work placements. My aim is to ensure our charitable support aligns with our vision of helping people achieve stability and independence while addressing societal challenges and empowering vulnerable groups to move forward in life.

Tell us more about Big Yellow's relationship with charities
Big Yellow has a long-standing commitment to supporting charities through The Big Yellow Foundation. We focus on partnering with innovative charities that address some of the most challenging issues in society and often support groups that are overlooked. These include charities helping refugees, ex-offenders, people with disabilities and ex-service personnel – vulnerable individuals who need a second chance or a helping hand to rebuild their lives.

To drive this support, we work with our seven charity partners and provide grants funded by donations from both our customers and the business. Additionally, we offer work placements and free or discounted storage to over 200 local charities, allowing them to make a meaningful impact in their communities.

What are your thoughts on Big Yellow's partnership with the Down's Syndrome Association and how does it reflect your ethos of inclusion?
Big Yellow's partnership with the Down's Syndrome Association highlights our commitment to fostering inclusion and empowerment. Through the WorkFit programme, we have created tailored placements that enable individuals who have Down's syndrome to develop practical skills, gain real world work experience and build their independence in a supportive environment with our teams across the UK.

Josh, a participant in the programme, embraced the opportunities to learn and grow, mastering tasks such as handling deliveries, restocking and understanding security.
He says: "It makes me happy and I feel more independent." He also enjoys connecting with colleagues, sharing: "The people I work with are number one!" Feedback from his family has been heartwarming, showing how he has grown personally and professionally.

This partnership reflects our ethos of respect, inclusion and empowerment. We believe diversity enriches both our workplace and the wider community. Supporting individuals with Down's syndrome demonstrates how, with the right support, they can thrive and contribute.

This partnership also raises awareness of inclusive employment and its benefits for individuals' families and society. It aligns with our mission of supporting vulnerable groups through The Big Yellow Foundation. By working with the Down's Syndrome Association, we aim to inspire other businesses to promote diversity and create meaningful opportunities that make a lasting difference.

Gillian Bird, the Down's Syndrome Association's Services Director said: "The valued support we have received from The Big Yellow Foundation over the last seven years has been outstanding. It has helped us to provide our services and transform the lives of so many people who have Down's syndrome through work opportunities. We would like to thank The Big Yellow Foundation for their continued generosity."

SWV has been awarded £10,420 from The Big Yellow Foundation to help deliver independence to wounded Veterans across the UK.

A huge thank you to The Big Yellow Foundation who have made a further, generous award to SWV in support of SWV's vital mentoring and employment programmes. With their help, we can enable Veterans with life changing injury, illnesses and battles to regain their confidence and acquire skills, knowledge and tools needed to secure meaningful occupation, training and employment.

We are delighted to be one of Big Yellow's chosen charity partners and are so incredibly grateful for the ongoing support of the company, their staff and valued customers. This latest award for the Foundation takes their total giving to SWV up to almost £40,000 in the last 12 months alone. Incredible support such as this really does enable us to continue to transform lives.

To find out more about our partnerships or how you could get involved with SWV please contact our Head of Fundraising - Faith Griffiths at faith@swv.org.uk

OUR PARTNERSHIP WITH THE BIG YELLOW FOUNDATION

In 2023, The Big Yellow Foundation selected Working Chance as a charity partner. The Big Yellow Foundation is the charitable arm of The Big Yellow Storage Company, set up in 2018 to help vulnerable people lead brighter lives.

HELPING VULNERABLE PEOPLE LEAD BRIGHTER LIVES

The Big Yellow Foundation has been incredibly generous, supporting Working Chance with funding of £77,500 over the first two years of our partnership, enabling us to support more women to build a positive future.

BENCHMARKS AND STANDARDS

CDP (Carbon Disclosure Project)

- Big Yellow participated since 2012.
- In discussions with CDP, appeals process expected to be completed by July 2025.

GRESB (Global Real Estate Sustainability Benchmark)

- Big Yellow participated since 2014.
- Big Yellow awarded a '**4/5 Green Stars**', **85 points** in 2024.

FTSE4Good

- Big Yellow participated since at least 2009.
- Consistently included in the Index and our 2024 score was **3.1**.

MSCI Rating of **BBB**

ISS Rating of **C with Prime Status**

EPRA **sBPR** (European Public Real Estate Sustainability Best Practice Reporting)

- Big Yellow participated since 2012.
- Achieved our second **GOLD Level** recognition in 2024.

CAMPAIGNS

- Official supporter of the **TCFD** since September 2021.



- Voluntary alignment with **CSRD** requirements.
- Science-Based Targets now fully verified by the SBTi.



Marketing and Sales Update

- Continued investment in digital to drive prospect growth – key to our success with over 90% of prospects online, 62% of visits from mobile devices.
- Big Yellow has market-leading brand awareness four times higher than the next nearest competitor (unprompted).
- High brand awareness leads to more clicks and web visits when people search for generic terms e.g. “self storage” and recognise the Big Yellow URL.
- A significant proportion of web visits come from people searching for our brand, with a lower cost of acquisition, and more likely to convert.
- Reducing cost of acquisition of prospects and customers through direct web traffic, organic search and partnership activity, plus ongoing paid search efficiencies and a spotlight on website conversion.
- Focus on market-leading digital user experience for quote, reserve and onboarding via Check-in Online.
- Approximately 85% of new customers use Check-in Online.



The Importance of the Brand

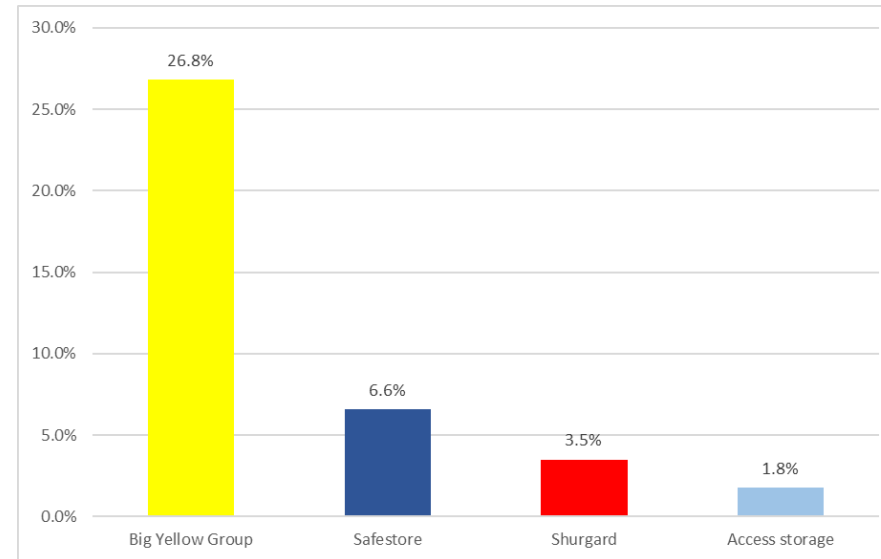
- Self storage is a consumer-facing business for both domestic and small business markets.
- Done right, brand sits at the heart of a business and drives its performance.
- Self storage is an immature market with 55% first time users – the interaction at the prospect stage through all brand communications is therefore more critical.
- Location is important as are all other touchpoints: digital platform, written, visual and verbal communication, consistency of product and service.
- Our experience on acquiring assets and adding them to our platform is that we see a significant increase in prospects – driving higher occupancy levels and revenue growth, and a fall in the cost of acquisition of customers.
- The brand experience leads to an emotive response from customers. It builds trust, aids conversion, encourages repeat use and recommendation to others.
- 49 of the top 100 search terms driving traffic to self storage operator websites feature brands (April 2024 to March 2025 searches only).
- 27% of these branded terms are for Big Yellow Storage or variations (April 2024 to March 2025 searches only).
- Armadillo sits on the Big Yellow digital platforms and benefits from its brand awareness.



Research of Brand and Market Awareness

- Big Yellow commissioned YouGov survey in May 2024.
- Measures unprompted brand awareness.
- 5,101 adults sampled.
- Statistically selected and weighted sample that represents a sample of the demographics of the adult UK population.
- Big Yellow has the highest unprompted brand awareness, over four times greater than the next operator.
- Our high brand awareness is driven 24/7 by our highly visible, prominent stores.
- Armadillo sits on Big Yellow digital platform and leverages its brand.

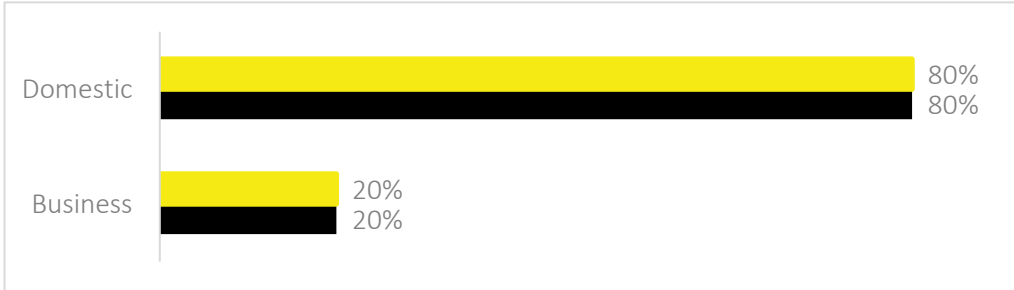
UNPROMPTED BRAND AWARENESS



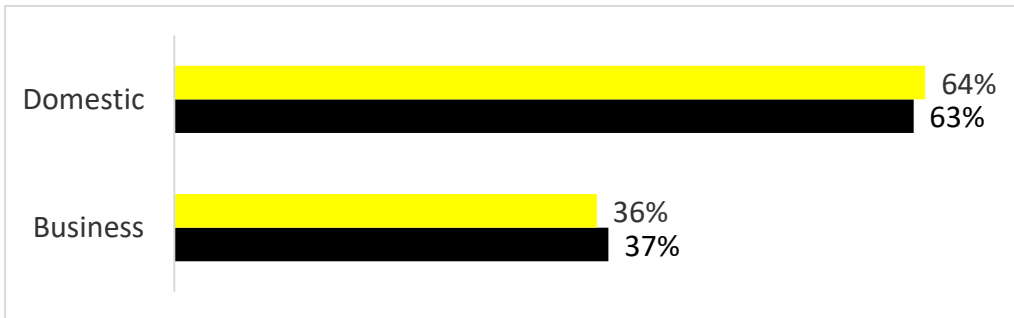
Britain's favourite self storage company

Reasons for Using Self Storage

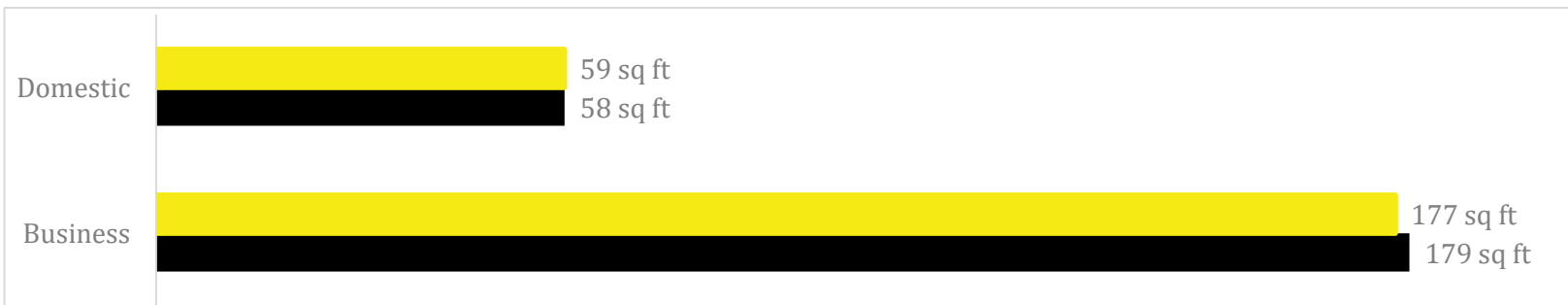
% of customer numbers by type



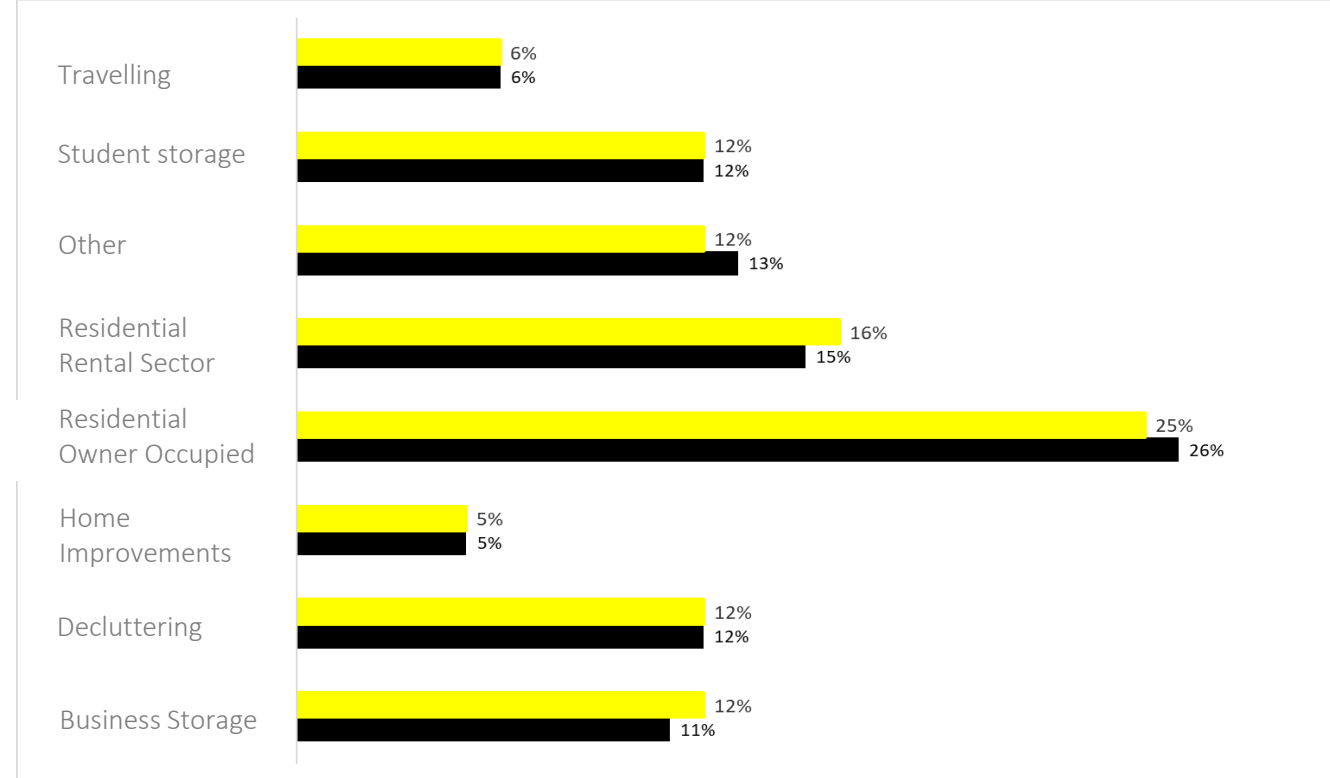
% of store space occupied by customer type



Average space occupied by customer type



Reasons people used our storage who moved-in during the year



2025 2024

Customer Average Length of Stay

BIG YELLOW GROUP
FULL YEAR RESULTS

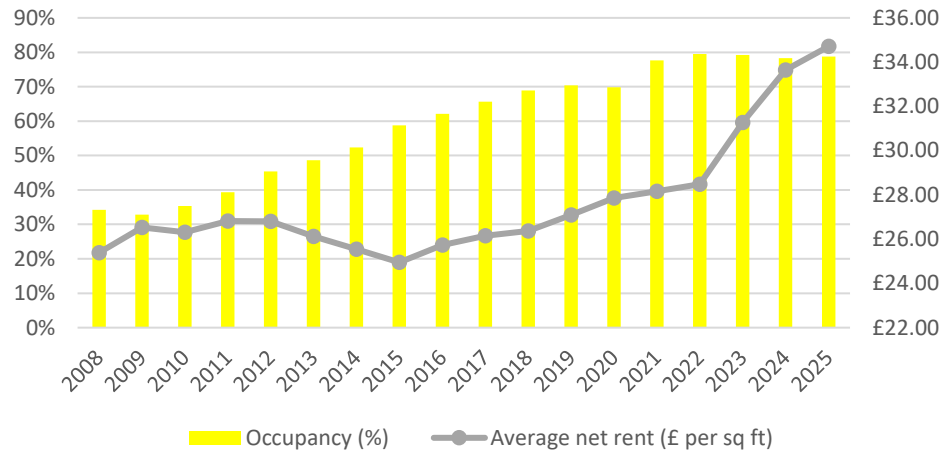


AS AT
31/03/2025

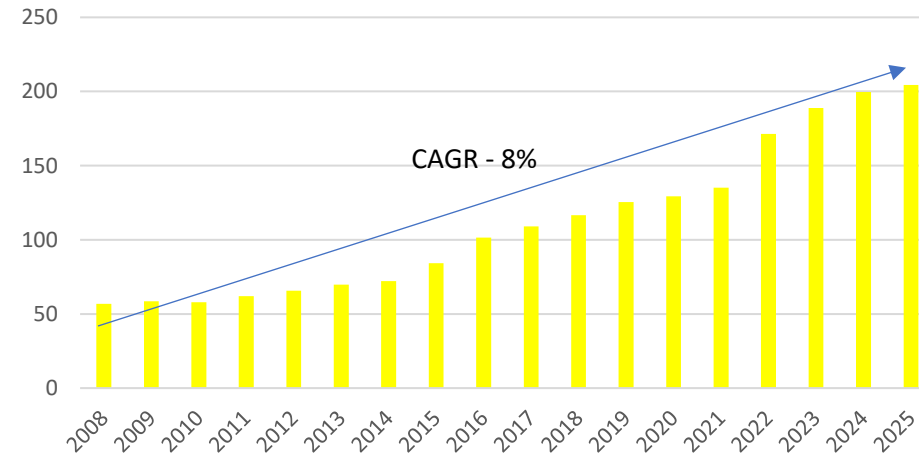
		NUMBER OF MONTHS				
		LEASE-UP BIG YELLOW	SAME STORES BIG YELLOW	ARMADILLO	ALL STORES	ALL STORES 31/03/2024
N° of Stores		8	77	24	109	109
Business	Existing	12.8	38.9	41.4	37.0	37.1
	Vacated	5.0	12.8	15.6	13.0	12.4
	Total	7.4	14.7	17.7	15.0	14.5
Domestic	Existing	10.2	32.2	27.0	30.5	29.6
	Vacated	3.9	7.2	6.8	7.1	7.0
	Total	5.2	8.2	7.7	8.1	8.0
All	Existing	10.8	33.4	29.8	31.9	31.1
	Vacated	4.1	7.8	7.7	7.8	7.7
	Total	5.6	8.9	8.8	8.9	8.9

Track Record Since 2007-8

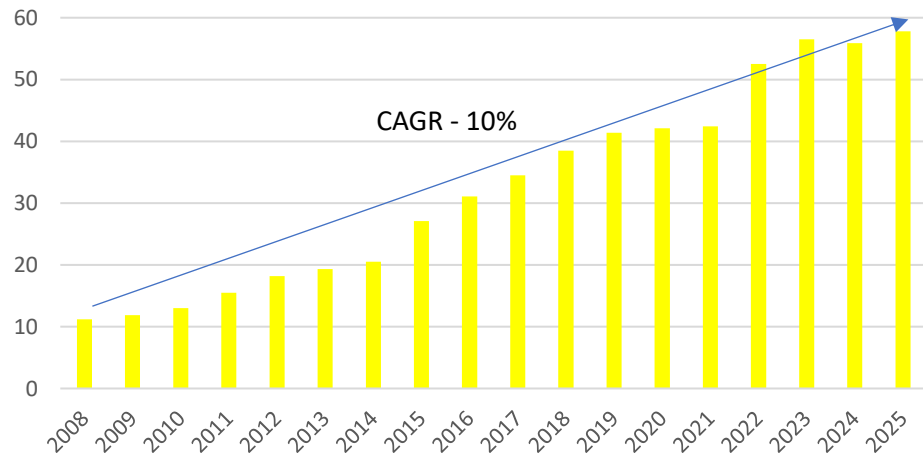
Occupancy and average rate



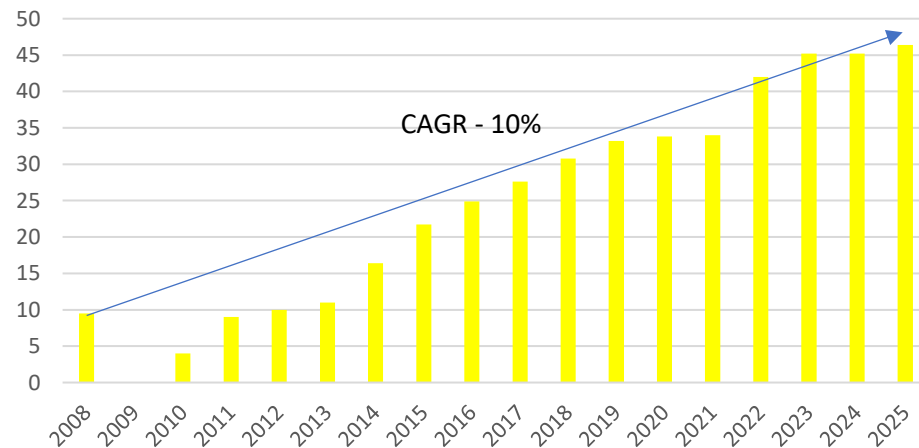
Revenue (£m)



Adjusted eps (pence)



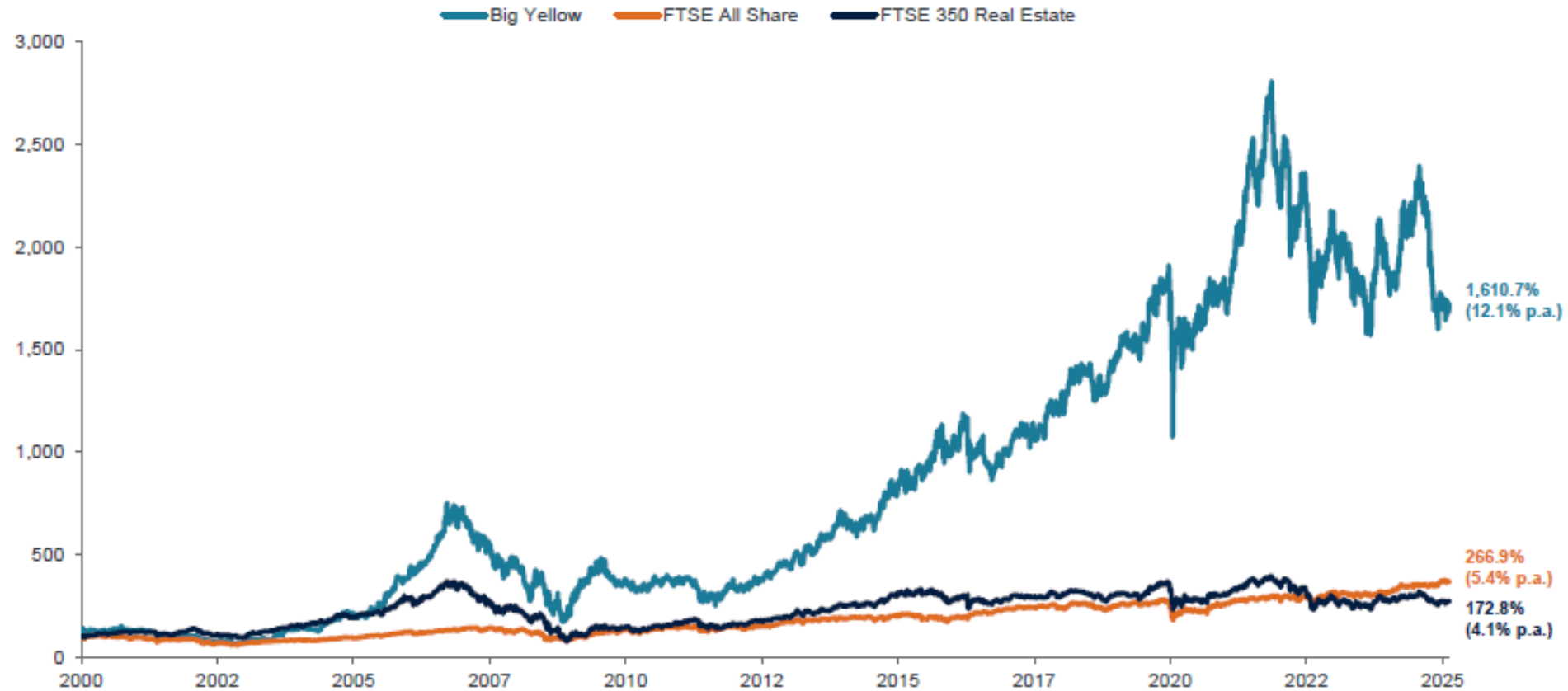
Adjusted dps (pence)



(1) Occupancy % calculated using current MLA, Armadillo included from 2022

(2) Dividend suspended for 18 months in 2008/9

Big Yellow Relative TSR Performance



Source: Datastream as at 31 March 2025



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



Kings Cross, June 2023
MLA - 103,000 sq ft



Harrow, September 2022
MLA - 82,000 sq ft



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



Aberdeen, June 2022
MLA - 54,000 sq ft



Hove, March 2022
MLA - 58,000 sq ft



Hayes, January 2022
MLA - 73,000 sq ft



Uxbridge, June 2021
MLA - 54,000 sq ft



Battersea, November 2020
MLA - 70,000 sq ft



Bracknell, September 2020
MLA - 59,000 sq ft



Camberwell, July 2020
MLA - 75,000 sq ft



Manchester, May 2019
MLA - 60,000 sq ft



Wapping, July 2018
MLA - 31,000 sq ft



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



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



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



Cambridge, January 2016
MLA - 60,000 sq ft



Enfield, April 2015
MLA - 60,000 sq ft



Chester, February 2015
MLA - 69,000 sq ft



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



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



Chiswick, April 2012
MLA - 73,000 sq ft



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



Stockport, September 2011
MLA - 65,000 sq ft



Eltham, April 2011
MLA - 70,000 sq ft



Camberley, January 2011
MLA - 67,000 sq ft



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



Reading, December 2009
MLA - 62,000 sq ft



**Sheffield Bramall Lane,
September 2009** MLA - 60,000 sq ft



Poole, August 2009
MLA - 55,000 sq ft



Nottingham, August 2009
MLA - 67,000 sq ft



Edinburgh, July 2009
MLA - 63,000 sq ft



Twickenham, May 2009
MLA - 73,000 sq ft



Liverpool, March 2009
MLA - 60,000 sq ft



Bromley, March 2009
MLA - 71,000 sq ft



Birmingham, February 2009
MLA - 60,000 sq ft



Sheen, December 2008
MLA - 64,000 sq ft



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



Kennington, May 2008
MLA - 66,000 sq ft



Merton, March 2008
MLA - 70,000 sq ft



Fulham, March 2008
MLA - 138,000 sq ft



Balham, March 2008
MLA - 61,000 sq ft



Barking, November 2007
MLA - 64,000 sq ft



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



Sutton, July 2007
MLA - 70,000 sq ft



Gloucester, December 2006
MLA - 50,000 sq ft



Edmonton, October 2006
MLA - 75,000 sq ft



Kingston, August 2006
MLA - 62,000 sq ft



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



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



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



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



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



Leeds, July 2005
MLA - 76,000 sq ft



Beckenham, May 2005
MLA - 71,000 sq ft



Tolworth, November 2004
MLA - 56,000 sq ft



Watford, August 2004
MLA - 64,000 sq ft



Swindon, April 2004
MLA - 53,000 sq ft



Orpington, December 2003
MLA - 64,000 sq ft



Byfleet, November 2003
MLA - 48,000 sq ft



Chelmsford, April 2003
MLA - 54,000 sq ft



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



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



Colchester, December 2002
MLA - 54,000 sq ft



Bow, November 2002
MLA - 132,000 sq ft



Brighton, October 2002
MLA - 59,000 sq ft



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



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



Hounslow, December 2001
MLA - 54,000 sq ft



Ilford, November 2001
MLA - 58,000 sq ft



Cardiff, October 2001
MLA - 74,000 sq ft



Portsmouth, October 2001
MLA - 61,000 sq ft



Norwich, September 2001
MLA - 47,000 sq ft



Dagenham, July 2001
MLA - 51,000 sq ft



Wandsworth, April 2001
MLA - 72,000 sq ft



Luton, March 2001
MLA - 41,000 sq ft



Southend, March 2001
MLA - 57,000 sq ft



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



Romford, November 2000
MLA - 70,000 sq ft



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



Cheltenham, April 2000
MLA - 50,000 sq ft



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



Oxford, August 1999
MLA - 33,000 sq ft



Croydon, July 1999
MLA - 79,000 sq ft



Richmond, May 1999
MLA - 35,000 sq ft



Canterbury
MLA – 35,000 sq ft



Daventry
MLA – 35,000 sq ft



Derby
MLA – 43,000 sq ft



Dundee
MLA – 39,000 sq ft



Exeter
MLA – 34,000 sq ft



Gateshead
MLA – 46,000 sq ft



Grimsby
MLA – 40,000 sq ft



Hull
MLA – 32,000 sq ft



Liverpool Aintree
MLA – 49,000 sq ft



Liverpool Bootle
MLA – 36,000 sq ft



Liverpool South
MLA – 50,000 sq ft



Macclesfield
MLA – 63,000 sq ft



Morecambe
MLA – 50,000 sq ft



Newcastle
MLA – 56,000 sq ft



Peterborough
MLA – 49,000 sq ft



Plymouth
MLA – 25,000 sq ft



Sheffield Parkway
MLA – 48,000 sq ft



Sheffield West Bar
MLA – 29,000 sq ft



Stockton Central
MLA – 43,000 sq ft



Stockton South
MLA – 41,000 sq ft



Stoke
MLA – 39,000 sq ft



Torquay
MLA – 33,000 sq ft



Warrington
MLA – 57,000 sq ft



West Molesey
MLA – 35,000 sq ft

This presentation contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking in nature and are subject to risks and uncertainties. Actual future results may differ materially from those expressed in or implied by these statements.

Many of these risks and uncertainties relate to factors that are beyond Big Yellow's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic technological trends or conditions, including inflation and consumer confidence, on a global, regional or national basis.

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