Staines, July 2025

# Big Yellow Group PLC

## Results for the Six Months ended 30 September 2025

# Key Financial Metrics

| | Six Months Ended 30.09.25 | Six Months Ended 30.09.24 | CHANGE |
|---|---|---|---|
| Revenue | £105.1 million | £103.0 million | 2% |
| Store revenue | £104.5 million | £102.2 million | 2% |
| Like-for-like store revenue | £104.5 million | £102.2 million | 2% |
| Store EBITDA | £74.3 million | £70.9 million | 5% |
| Cash flow from operating activities (after net finance costs and pre-working capital movements) | £56.9 million | £53.5 million | 6% |
| Adjusted profit before tax | £59.6 million | £54.9 million | 9% |
| Adjusted earnings per share | 30.0 pence | 28.0 pence | 7% |
| Interim dividend per share | 23.8 pence | 22.6 pence | 5% |

# Key Store Metrics

| | Six Months Ended 30.09.25 | Six Months Ended 30.09.24 | CHANGE |
|---|---|---|---|
| Number of stores | 110 | 109 | 1% |
| Store maximum lettable area (sq ft) | 6,490,000 | 6,421,000 | 1.1% |
| Closing occupancy (sq ft) | 5,028,000 | 5,168,000 | (2.7%) |
| Occupancy change in the period (sq ft) | (28,000) | 139,000 | (167,000 sq ft) |
| Closing occupancy (%) | 77.5% | 80.5% | (3.0 ppts) |
| Occupancy like-for-like stores (%) | 78.2% | 80.5% | (2.3 ppts) |
| Closing net rent per sq ft | £36.10 | £34.77 | 4% |
| Average achieved net rent per sq ft | £35.78 | £34.36 | 4% |

# First Half Highlights



- Store revenue growth for the period was 2%, with like-for-like store revenue also up by 2%, driven by rental growth. Since the period end we have seen some improvement in year-on-year occupancy performance.
- Like-for-like occupancy down 2.3 ppts from same time last year to 78.2% (September 2024: 80.5%), although this has now closed to 1.6 ppts.
- Average achieved net rent per sq ft increased by 4% period on period, closing net rent up by 4% from September 2024.
- Store EBITDA was up 5% in the period, with like-for-like store operating costs down 2% compared to the same period last year.
- Adjusted profit before tax up 9% to £59.6 million, with EPRA earnings per share up 7%.
- Statutory profit before tax of £74.8 million compared to £145.8 million in the prior period following the lower revaluation gain in the period.
- Cash flow from operating activities (after net finance costs and pre-working capital movements) increased by 6% to £56.9 million.
- Interim dividend of 23.8 pence per share declared, an increase of 5% from the prior period.

# Highlights - Investment in New Capacity

- Opened new 70,000 sq ft freehold store in Staines, London in July and 72,000 sq ft freehold store in Queensbury, London on 28 October.

- Acquired freehold property in Coventry and exchanged contract to acquire freehold property in Bethnal Green, London, taking the pipeline at 30 September to 13 development sites and one replacement store of approximately 1.0 million sq ft (16% of current MLA), of which ten are in London or within close-proximity. 1.5 million sq ft of fully built vacant space is currently available for future growth.

- Planning consent granted for our proposed store in Leamington Spa; we now have nine of our 13 pipeline stores with planning.

# OPERATIONS

Queensbury, London, October 2025

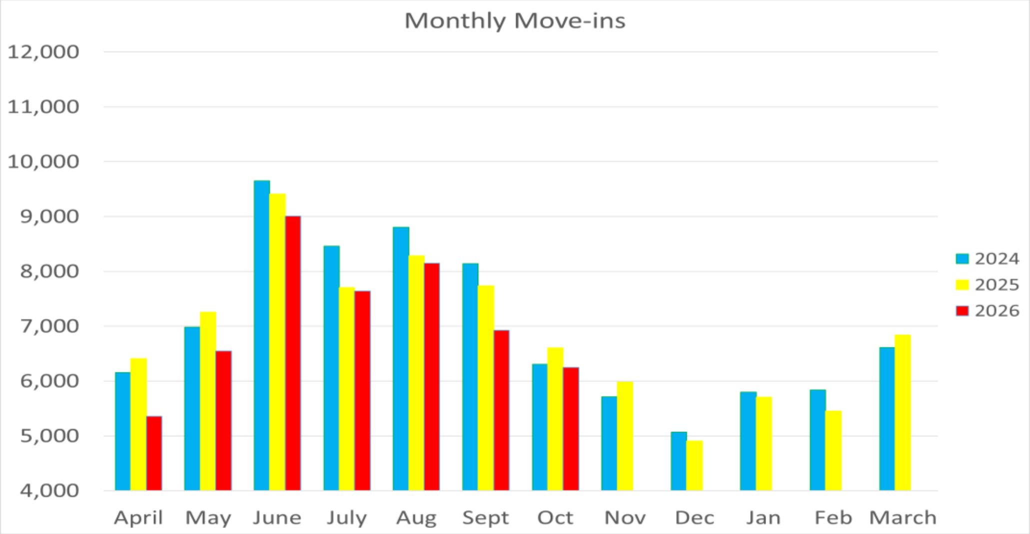
# Operations Update

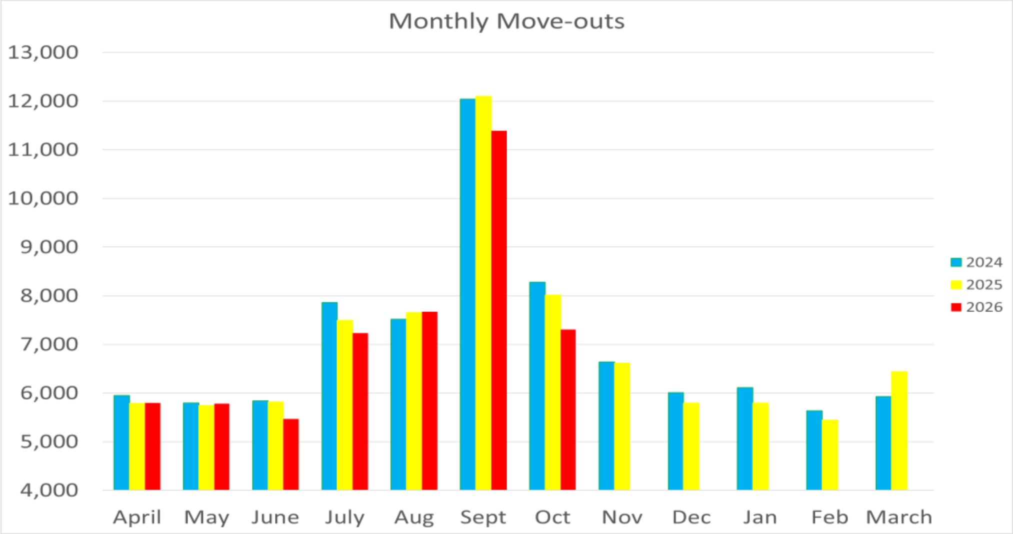


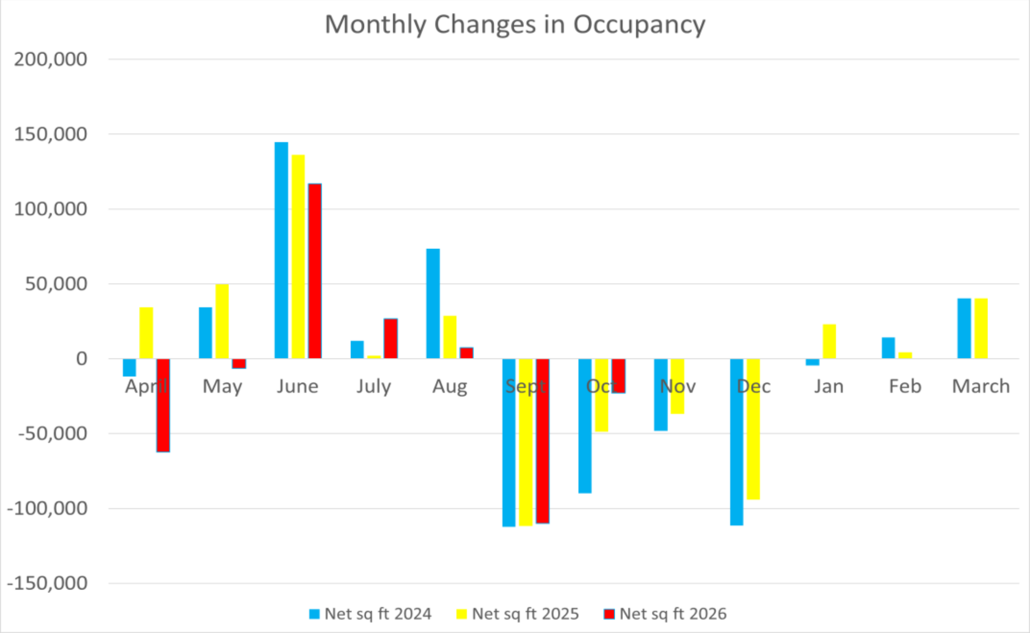
- Like-for-like store operating costs down 2% compared to the same period last year.
- Store EBITDA margin increased to 71.1% from 69.3% for the same period last year.
- Continued improvement in automation resulting in improved efficiency and productivity. Reduced store headcount on track to deliver annualised saving of £0.3 million; offsetting impact of higher employers' national insurance and national living wage.
- Existing customer base remains stable; we continue to see strong rent collection, with a reduction in bad debt expense in the first half of the year.
- Considering operational cost savings and subdued demand levels in the earlier part of the year, we have increased our digital marketing investment from September to drive demand and will continue to do so in the second half. As previously guided, we anticipate like-for-like store operating expenses to increase by 2-3% for the full year.
- Improving customer satisfaction, with average NPS in the period of 84.1 (2024: 82.9) alongside lower store staffing levels. Satisfied customers refer to family and friends and are a key sales tool.
- We have commenced the roll-out of mobile-based access systems, installed at over 20 stores to date. This reduces the risk of pin code theft, whilst removing the need for customers to remember their pin code for store access.
- Length of stay of existing customers increased to 32.1 months (2024: 30.4 months), 55% of customers storing for more than one year (2024: 54%) – average length of stay of these customers is 55 months. For all customers, the average length of stay was 9.0 months (2024: 8.9 months).

# Monthly Activity






- April and May impacted by macroeconomic uncertainty and acceleration of housing related demand into March 2025 prior to stamp duty changes.
- Trading stabilised from July onwards, in line with improvements in the housing market. In quarter 2 there were fewer move-ins and fewer move-outs than last year.
- Improved performance since the period end, with a lower occupancy loss quarter to date of 25,000 sq ft (2024: 78,000 sq ft), and we have closed the gap on like-for-like occupancy to 1.6 ppts, compared to 2.3 ppts at 30 September.

OPERATIONS

# Rental Growth Analysis

| AVERAGE OCCUPANCY IN THE SIX MONTHS | NET RENT PER SQ FT GROWTH FROM 1 APRIL TO 30 SEPTEMBER 2025 | NET RENT PER SQ FT GROWTH FROM 1 APRIL TO 30 SEPTEMBER 2024 |
|---|---|---|
| 75% to 85% | 2.9% | 1.6% |
| 85% to 90% | 3.4% | 4.1% |
| Above 90% | 4.0% | 5.0% |

- Table shows the change in net rent per sq ft for the portfolio by average occupancy over the six months (on a non-weighted basis).
- For all stores average rate growth was 4% in line with the prior period (2024: 4%), and closing net rent was up 3% from 31 March 2025.
- New customers over the period paid on average 3% more than move-ins for the same period last year, and 3% less than customers moving out over the six months.

# FINANCIAL REVIEW

## Harrow, London, September 2022

# Store Operating Expenses



| CATEGORY | PERIOD ENDED 30.09.25 £000 | PERIOD ENDED 30.09.24 £000 | CHANGE | % OF STORE OPERATING COSTS IN PERIOD |
|---|---|---|---|---|
| Cost of sales | 706 | 791 | (11%) | 2% |
| Staff costs | 7,617 | 7,749 | (2%) | 26% |
| General & admin | 674 | 882 | (24%) | 2% |
| Utilities | 1,056 | 1,401 | (25%) | 4% |
| Property rates | 10,747 | 10,493 | 2% | 36% |
| Marketing | 3,964 | 3,681 | 8% | 13% |
| Repairs & maintenance | 2,824 | 3,110 | (9%) | 10% |
| Insurance | 1,614 | 1,767 | (9%) | 5% |
| Computer costs | 639 | 578 | 11% | 2% |
| Total before non-recurring Items | 29,841 | 30,452 | (2%) | |
| Non-recurring Items | (679) | (359) | 89% | |
| **Total per Portfolio Summary** | **29,162** | **30,093** | **(3%)** | |

- Pre non-recurring items, store operating costs have decreased by 2%.
- Cost of sales reduced from lower packing material sales and lower purchase costs.
- Staff costs reduced by £0.1 million (2%). 3.2% average salary increase and increase in employers’ NI more than offset by savings on headcount and lower bonuses paid in the period.
- Utilities reduced by £0.3 million (25%), combination of lower contracted energy price, investment in solar and roll-out of an energy efficiency project.
- Property rates increased by £0.3 million (2%), in line with the inflation applied to the multiplier based off the CPI print to September 2024.
- Marketing increased by £0.3 million (8%) – additional investment in the PPC budget over recent months to drive additional prospects in a softer demand environment.
- The repairs and maintenance expense reduced by £0.3 million (9%) due to savings we have made across a number of cost lines.
- Insurance fallen by £0.2 million (9%) principally due to lower customer insurance claims in the period.
- Computer costs increased by £0.1 million (11%), which reflects additional investment in systems to drive automation across the business.

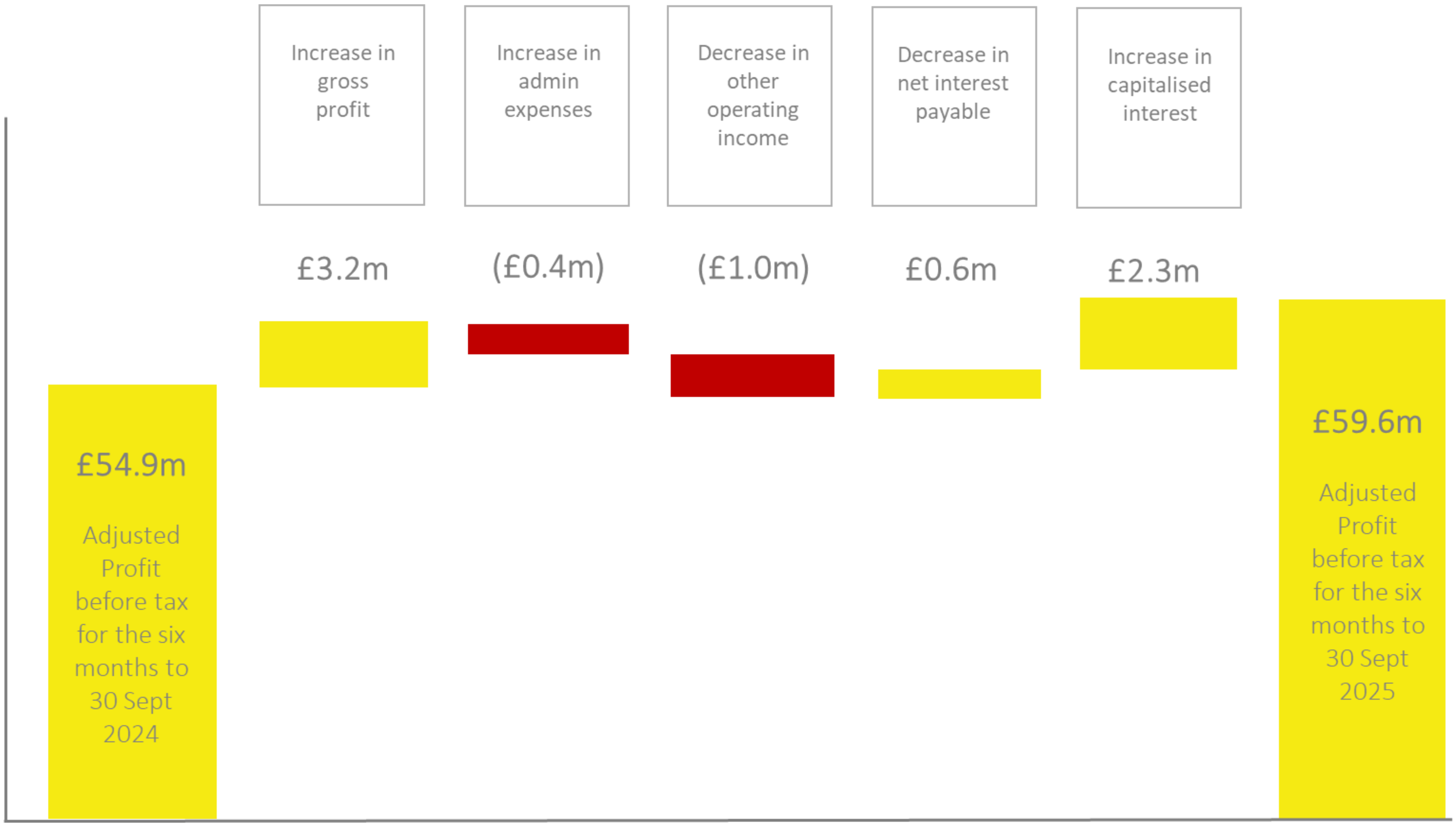
# Consolidated Income Statement



| | SIX MONTHS ENDED 30.09.25 £000 | SIX MONTHS ENDED 30.09.24 £000 |
|---|---|---|
| Revenue | 105.1 | 103.0 |
| Cost of sales | (31.1) | (32.1) |
| Admin expenses | (8.2) | (7.8) |
| Underlying operating profit | 65.8 | 63.1 |
| Revaluation gain | 15.4 | 82.2 |
| Gain on disposal of non-current asset | - | 8.8 |
| Other income | - | 1.0 |
| Net finance costs | (6.3) | (9.1) |
| Fair value movement on derivatives | (0.1) | (0.1) |
| Profit before tax | 74.8 | 145.8 |
| Taxation | (0.5) | (0.1) |
| Profit for the year | 74.3 | 145.7 |
| Adjusted profit before tax | 59.6 | 54.9 |
| Adjusted EPS | 30.0p | 28.0p |

- Revenue up 2%, driven by an increase in average achieved net rent, offset by decline in average occupancy.
- Open store portfolio increased in value by 0.4%, driven by rental growth.
- Disposal of land adjacent to our Battersea store completed in September 2024, generating a gain on disposal.
- Other income in prior period relates to Cheadle insurance claim, which was settled with final payment in October 2024.
- Interest expense has reduced with lower average cost of debt, partly offset by higher average debt levels with the investment in capex. Capitalised interest has increased in line with our growing construction programme.
- Adjusted profit before tax increased by 9%, with adjusted eps up 7%.

# Adjusted PBT Bridge




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

# Cash Flow and Net Debt Movement



| | 30.09.25 £m | 30.09.24 £m |
|---|---|---|
| Opening net debt | (388.7) | (385.4) |
| Cash generated from operations | 68.6 | 65.5 |
| Net finance costs | (10.8) | (11.4) |
| Interest on obligations under lease liabilities | (0.3) | (0.3) |
| Loss of income insurance proceeds | - | 1.0 |
| Tax | (0.6) | (1.3) |
| **Operating cash flow pre-working capital movements** | **56.9** | **53.5** |
| Working capital movements | 1.0 | 6.6 |
| **Free cash flow** | **57.9** | **60.1** |
| Total capital expenditure | (60.8) | (20.6) |
| Investment in joint venture | (1.0) | - |
| Disposal of non-current asset | - | 30.6 |
| Dividends | (46.3) | (44.1) |
| Payment of finance lease liabilities | (0.6) | (0.9) |
| Issue of share capital | - | 0.7 |
| Closing net debt | (439.5) | (359.5) |

- Operating cash flow after net finance costs and pre-working capital movements increased by 6%.
- Capex:
  - Purchase of land at Coventry and Bethnal Green deposit for £3.9 million (including costs).
  - Balance of £56.9m principally capital spend on new stores.
  - Expect to spend £41 million (excluding any new site acquisitions) in second half building out new stores.
- Investment in joint venture represents the increase in our stake in DSOC, our security monitoring company
- Net debt has increased in the period from this investment in capex.

# Capital Structure



Debt has increased with investment in new stores but remains at relatively low levels.

| | 30.09.25 | 30.09.24 |
|---|---|---|
| Net debt to gross property assets | 14% | 12% |
| Net debt to adjusted net assets | 16% | 13% |
| Net debt to market capitalization | 23% | 14% |
| Net debt to group EBITDA ratio | 3.3x | 2.9x |
| Cash generated from operations pre-working capital movements against interest paid | 6.3x | 5.7x |

# Valuations and NAV per share



| | Revaluation movement in period £m | Value 30 September 2025 £m | Historic cost 30 September 2025 £m | Total revaluation 30 September 2025 £m |
|---|---|---|---|---|
| Investment property | 11.3 | **2,839.9** | 1,131.7 | 1,708.2 |
| Investment property under construction | 4.1 | **233.8** | 260.0 | (26.2) |
| **Investment property total** | **15.4** | **3,073.7** | **1,391.7** | **1,682.0** |

- Revaluation surplus of £11.3 million on open stores from improvement in average rents.
- The pipeline of future stores is currently held in the balance sheet at below historic cost.

The Group's adjusted net asset value per share is 1,367.0 pence, up 1% from 1,355.6 pence per share at 31 March 2025. Adjusted NAV assumes a corporate share sale with costs of 2.75% rather than the sale of individual properties with assumed costs of 6.8%

| 30 September 2025 | Net Assets £m | Shares million | Pence per share |
|---|---|---|---|
| Basic NAV | 2,594.8 | 195.9 | 1,324.7 |
| Share and save as you earn schemes | 1.3 | 2.6 | (17.1) |
| Diluted and EPRA NAV | 2,596.1 | 198.5 | 1,307.6 |
| Valuation methodology assumption (see note 14) | 118.0 | - | 59.4 |
| **Adjusted NAV** | **2,714.1** | **198.5** | **1,367.0** |

# Debt Facilities



| DEBT | EXPIRY | FACILITY | 30.09.25 DRAWN | AVERAGE INTEREST COST |
|---|---|---|---|---|
| Aviva loan | September 2028 | £150.7m | £150.7m | 3.3% |
| M&G loan (£35 million fixed at 4.5%, £85 million floating) | September 2029 | £120m | £120m | 6.1% |
| Revolving bank facility (Lloyds, HSBC, and Barclays, 100% floating) | December 2028 | £300m | £176m | 5.2% |
| Total | Average term 3.3 years | £570.7m | £446.7m | 4.8% |

- Average interest cost of 4.8% compares to 5.1% this time last year.
- RCF extended by a year post period end to December 2028, with second "plus-one" taken up.

# PROPERTY REVIEW

## Staples Corner, Summer 2026

# New Site Development



- Opening of 70,000 sq ft freehold store in Staines (London) in July and 72,000 sq ft freehold store in Queensbury (London) in October.

- Acquired a site in Coventry in April to develop a 58,000 sq ft store and exchanged contracts to acquire a site in Bethnal Green, London – high quality Zone 2 location, with little supply in area.

- Achieved planning consent at Leamington Spa – we have now largely derisked our pipeline from a planning perspective, with consent on 9 of our 13 development sites.

- We are opening two further stores this financial year, Slough Bath Road and Wembley (London). We are on site at a further five locations, with Leamington Spa and Newcastle to start construction in 2026.

- The projected net operating income of the increase in our total capacity (including the recently opened stores at Staines and Queensbury) of 1.1 million sq ft when stabilised, at today's prices, is £36.0 million representing an approximate 17.1% return on the incremental capital deployed. If we include the replacement store at Staples Corner, due to open in Summer 2026, the proforma net operating income increases to £40.0 million, a return of approximately 8.6% on the total development cost of approximately £465.3 million, including land already acquired.

# Development Pipeline with Planning



| | SITE | PROMINENT LOCATION | STATUS | ANTICIPATED CAPACITY SQ FT |
|---|---|---|---|---|
|  | Slough | Bath Road | Construction commenced with a view to opening in February 2026. | 94,000 |
|  | Wembley, London | Towers Business Park | Construction commenced with a view to opening in March 2026. | 73,000 |
|  | Epsom, London | East Street | Construction commenced with a view to opening in spring 2026. | 59,000 |
|   | Staples Corner, London | North Circular Road | Construction commenced with a view to opening in summer 2026. | Replacement for existing leasehold store, additional 18,000 sq ft |
|  | Kentish Town, London | Regis Road | Construction commenced with a view to opening in summer 2026. | 70,000 |

# Development Pipeline with Planning

| SITE | | PROMINENT LOCATION | STATUS | ANTICIPATED CAPACITY SQ FT |
|---|---|---|---|---|
|  | Wapping, London | The Highway, adjacent to existing Big Yellow. | Construction commenced with store opening in late 2026. | Additional 95,000 |
|  | West Kensington, London | Hammersmith Road | Demolition of existing building commenced, with a view to opening in winter 2028. | 176,000 |
|  | Leamington Spa | Queensway | Planning consent granted in August, demolition to commence early 2026, with a view to opening in Summer 2027. | 55,000 |
|  | Newcastle | Scotswood Road | Vacant possession anticipated early 2026, with demolition commencing therafter, with a view to opening in summer 2027. | 60,000 |

# Current Development Pipeline without Planning



| SITE | PROMINENT LOCATION | STATUS | ANTICIPATED CAPACITY SQ FT |
|---|---|---|---|
| Old Kent Road, London | Old Kent Road | Site acquired in June 2022. Planning application submitted in October 2023, decision expected early 2026. | 79,000 |
| Leicester | Belgrave Gate, Central Leicester | Site acquired in June 2023. Planning application submitted November 2024, decision anticipated in December 2025. | 58,000 |
| Coventry | Sir Henry Parkes Road | Site acquired in April 2025. Planning application to be submitted in December 2025. | 58,000 |
| Bethnal Green | Hollybush Gardens | Contracts exchanged in September 2025, with deferred completion in March 2027. | 68,000 |
| | | Total all sites | 963,000 |

# Summary



- We will continue to innovate and invest in our people and culture, our brands, operating platform and sustainability.
- We are building out our pipeline which is an important driver of external growth over the medium term.
- We have an opportunity to additionally generate in excess of £50 million of NOI from a combination of leasing up the existing built space to previously achieved levels of occupancy and from rolling out the pipeline stores, majority of this will flow to earnings.
- Largely freehold portfolio – 99% by value, with approximately 60% by revenue in London; 75% London and the South East – will increase with planned store openings.
- A secure capital structure with a Debt to EBITDA ratio of 3.3 times providing defensive protection and capacity to fund growth.
- We remain confident in our business model which has proved to be resilient through the macroeconomic uncertainty of the last few years.

# APPENDIX

Slough, July 2024

# Our Investment Case



| | |
|---|---|
| **ATTRACTIVE MARKET DYNAMICS** | • Resilient through the global financial crisis, the pandemic and the recent energy crisis<br>• Flexible contract allows rental growth in an inflationary environment as demonstrated in last three years<br>• Structural undersupply in larger cities over the medium to long term<br>• 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<br>• Prominent mainly purpose-built stores on arterial or main roads, with high visibility<br>• Continuous innovation and investment into our mobile and desktop digital channels<br>• Strong customer satisfaction and NPS scores reflecting excellent customer service<br>• 6.5 million sq ft UK footprint, with development pipeline of 1.0 million sq ft<br>• Primarily freehold estate, concentrated in London, the Southeast and other larger urban conurbations<br>• Larger average store capacity – economies of scale, higher operating margins<br>• Secure financing structure with strong balance sheet<br>• 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<br>• 38% of customers in stores greater than two-year length of stay, a further 17% for one to two years<br>• 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 55 months<br>• Low bad debt expense (0.2% of revenue in the period) |
| **STRONG GROWTH OPPORTUNITIES** | • Opportunities to drive further occupancy growth<br>• Yield management as occupancy increases<br>• Densification of living and scarcity of flexible business warehouse space drives demand<br>• Development pipeline of 1.0 million sq ft (16% of current MLA) to drive further growth<br>• Conservative capital structure allowing further growth from internal resources |
| **CONVERSION INTO QUALITY RETURNS** | • Freehold assets allowing for high operating margins and operational advantage<br>• Low technology and obsolescence product, maintenance capex fully expensed<br>• Annual compound adjusted EPS growth of 12% since 2004/05<br>• Annual compound cash flow growth of 13% since 2004/05<br>• Dividend pay-out ratio of a minimum of 80% of annual adjusted EPS |

# Our Portfolio



**KEY**
- 87 Big Yellow stores (49 in London)
- 13 Big Yellow stores under development (8 in London)
- 24 Armadillo stores (1 in London)

Outside London
**66** stores and sites


London
**58** stores and sites

# Portfolio Summary Commentary

- Occupancy loss in the period of 28,000 sq ft (2024: gain of 139,000 sq ft).
- Closing net rent up 4% to £36.10 compared to 30 September 2024, average rate up 4%.
- Like-for-like store revenue up 2%.
- Store EBITDA margin 71.1% (2024: 69.3%), following decrease in operating costs (see slide 11).
- Same store EBITDA margin 73.5% (2024: 71.7%).

# Portfolio Summary



| | SEPTEMBER 2025 | | | | SEPTEMBER 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | BIG YELLOW SAME STORE | BIG YELLOW LEASE-UP | ARMADILLO | TOTAL | BIG YELLOW SAME STORE | BIG YELLOW LEASE-UP | ARMADILLO | TOTAL |
| Number of stores | 77 | 9 | 24 | 110 | 77 | 8 | 24 | 109 |
| At 30 September: | | | | | | | | |
| Total capacity (Sq ft) | 4,865,000 | 623,000 | 1,002,000 | 6,490,000 | 4,860,000 | 553,000 | 1,008,000 | 6,421,000 |
| Occupied space (Sq ft) | 3,878,000 | 384,000 | 766,000 | 5,028,000 | 4,035,000 | 355,000 | 778,000 | 5,168,000 |
| Percentage occupied | 79.7% | 61.6% | 76.4% | 77.5% | 83.0% | 64.2% | 77.2% | 80.5% |
| Net rent per sq ft | £38.59 | £34.21 | £24.46 | £36.10 | £37.14 | £32.65 | £23.46 | £34.77 |
| For the period: | | | | | | | | |
| REVPAF | £35.38 | £24.79 | £21.87 | £32.32 | £34.98 | £22.68 | £21.11 | £31.74 |
| Average occupancy | 80.6% | 63.7% | 77.3% | 78.6% | 83.5% | 60.6% | 78.2% | 80.7% |
| Average annual net rent psf | £38.21 | £34.02 | £24.29 | £35.78 | £36.69 | £32.52 | £23.22 | £34.36 |
| | £000 | £000 | £000 | £000 | £000 | £000 | £000 | £000 |
| Total store revenue | 86,297 | 7,244 | 10,991 | 104,532 | 85,229 | 6,288 | 10,660 | 102,177 |
| Direct store operating costs | (21,933) | (2,900) | (4,329) | (29,162) | (23,004) | (2,897) | (4,192) | (30,093) |
| Short and long leasehold rent | (956) | - | (114) | (1,070) | (1,148) | - | (84) | (1,232) |
| Store EBITDA | 63,408 | 4,344 | 6,548 | 74,300 | 61,077 | 3,391 | 6,384 | 70,852 |
| Store EBITDA margin | 73.5% | 60.0% | 59.6% | 71.1% | 71.7% | 53.9% | 59.9% | 69.3% |

APPENDIX

# Sustainability Update

- We now have our Science-Based Targets ("SBTs") fully verified; In FY25 we made a **37%** reduction against our baseline for our Scope 1 & 2 target.
- A total of 82 stores currently have solar on their roofs. The revenue generated in the year to 31 March 2025 through displaced grid energy savings, PPA, FiT and REGO payments from the power generated on our roofs equated to **£946,000.**
- The battery at Slough Farnham Road store has been installed and commissioned with an approximate ten year payback. A further 16 have been procured for installation by 2026.
- Our FYE25 Carbon Risk Real Estate Monitor ("CRREM") analysis has been completed. 63% of the portfolio is already 1.5°C aligned, the remainder of the estate is receiving investment through energy efficiency projects, solar and battery installations to bring it in line.
- A total of 30 stores have seen energy efficiency retrofits to date with an average energy saving of 23%. Site surveys are underway for the remaining stores across the estate.
- Gas boiler removal across freehold estate now complete.
- Seven of our stores now have a Net Zero A+ EPC rating. 98% of stores are currently A+, A or B; we expect all owned stores to be A+, A or B in 2026.


APPENDIX

# Sustainability Strategy update

- We have expanded out 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

1. Align with CSRD or UK equivalent legislation.
2. Continue to set ESG related LTIP vesting criteria.
3. Continue substantial investment in decarbonising the Big Yellow estate.

## Environmental Responsibility


1. Carbon Emissions Target: 70% reduction in Scope 1 and 2 emissions measured against the 2019/20 baseline by 2032, as set by SBTi.
2. Scope 3 Purchased Goods and Services Target: Data quality improvement to primary supplier data.
3. Net zero pathways fully defined by 2040.
4. Renewable Energy Target: Self generate more power than we consume across the estate by 2030.
5. Energy Management Target: 20 stores to have improved controls installed a year.
6. Energy Storage Target: Increase our total energy storage capacity to 3,000 kW by 2030.
7. Extended Producer Responsibility: work with our tier one suppliers to map EPR obligations and identify opportunities to strengthen data accuracy and reporting across our supply chain.

## Social Value

1. Continue to offer free storage to local charities and community groups in our stores.
2. 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.
3. Continue to match every pound donated by our customers to the Big Yellow Foundation.

# Science-Based Targets

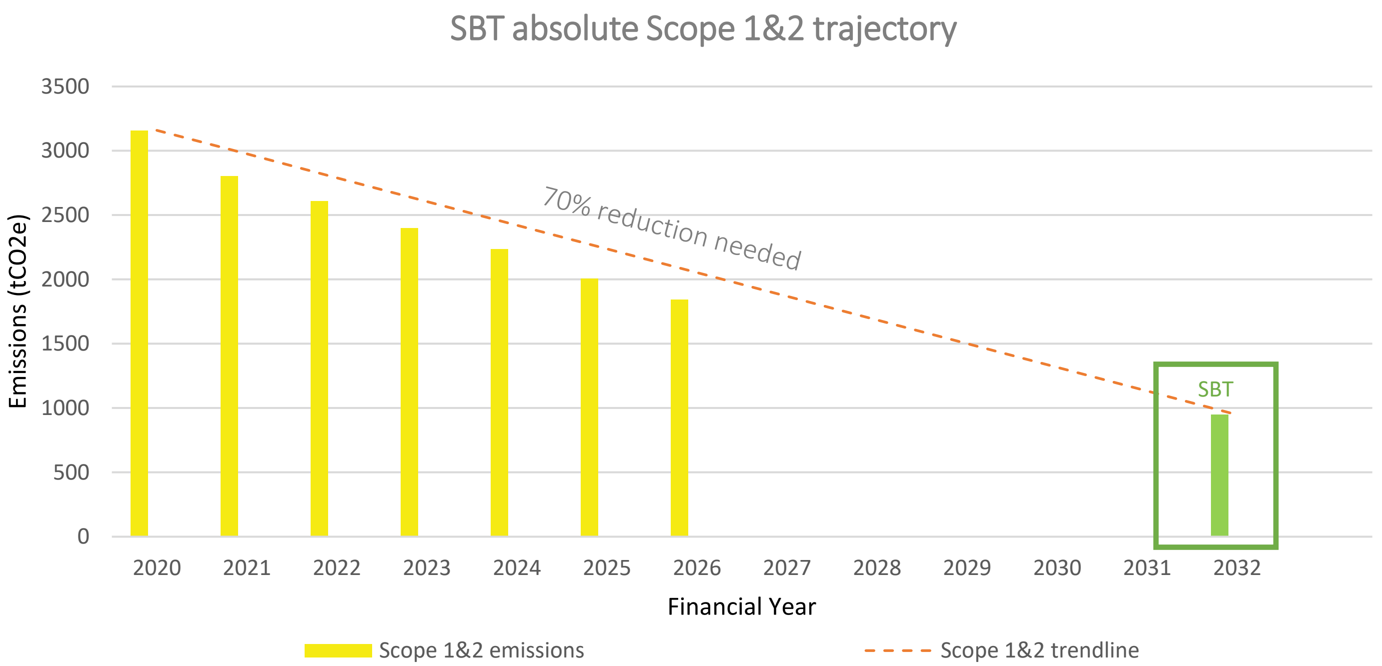


- Our Science-Based Targets are fully verified. These are as follows:
  - Big Yellow commits to reduce absolute **Scope 1 and 2** GHG emissions **70%** by **FYE2032** from a FY2019-20 base year.
  - Big Yellow also commits to reduce **Scope 3** GHG emissions from purchased goods and services, capital 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.
  - Our progress can be seen on the next slide.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

# SBT Trajectories and Actions






## 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 ($tCO_2e$) | FY 25 Emissions ($tCO_2e$) | % change |
|---|---|---|---|
| Total Scope 3 | 35,351 | 30,722 | -8% |

- For the first time our SBT boundary Sope 3 data has been fully audited to a limited level and has confirmed an intensity of 0.00299 t/sq ft.
- We have used our Whole Life Cycle Assessment data from the Slough Farnham Road store to improve the data quality of our category 2 emissions.
- We are in the process of implementing the new Purchased Goods & Services data management module that we have procured.

APPENDIX

# Social



- 7 successful 12-week work placements through our charity partners:
  - Back Up Trust – Watford
  - Working Chance – Slough
  - St Giles Trust – Finchley North
  - St Giles Trust – Camberwell (Potentially permanent position – subject to interview )
  - St Giles Trust – Balham
  - Street League – Staples Corner
  - Street League – West Norwood

- Our staff continue to support the Big Yellow Foundation and our charity partners through volunteering, attending workshops & events and fundraising, raising £1,596 which was matched by Big Yellow totalling £3,192 being donated to the Foundation.
- Store teams invite customer to join us and donate to our Foundation and we match every £1. The total raised from customer donations and Big Yellow matching is £239,727 so far this year, an increase of 20% compared to the same period last year.
- £156,495 was paid out in grants to our seven charity partners between Apr- Sep 2025. Total grants to all charity partners since formation of Foundation in 2018 of £1.5 million.
- We concluded our partnership with Breaking Barriers in Q1 and currently support six charity partners. We are now seeking another charity partner to support in the new financial year.
- So far this year we have donated free space to over 314 charities which equates to £573,000 of avoided costs for those charities.

WORKING CHANCE
Unlocking women's potential

St Giles Trust
Breaking the Cycle of Offending

Down's Syndrome Association
A Registered Charity No. 1061474

back up
transforming lives after spinal cord injury

SUPPORTING WOUNDED VETERANS
EMPOWERING CHANGE

STREET LEAGUE

# Social Marketing

## 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

10:59

Working Chance

Home About Posts Jobs People

Working Chance reposted this

**Clare Laxton** • 1st
Communications and Influencing consultant | ...
1mo •

This is such a great blog from Big Yellow Self Storage on their experience of working with the brilliant Working Chance 👇 ... more

**Working Chance**
5,324 followers
1mo • Edited •

Rewriting recruitment with Big Yellow Self Storage ✍️... more

WORKING CHANCE

**Rewriting recruitment**

Big Yellow Self Storage & Working Chance on inclusive hiring practices

**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

THE BIG YELLOW FOUNDATION — 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 facing disadvantage to find employment and stability. Through our partnership, we provide vital funding that enables life changing support for those in need"*

CORPORATE

# 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.***

THE BIG YELLOW FOUNDATION — HELPING VULNERABLE PEOPLE LEAD BRIGHTER LIVES

Their steadfast support has resulted in £170,865 being donated to the DSA which has supported our DSActive DSEngage programme, as well as WorkFit®, our award-winning employment programme.

The Big Yellow Foundation works with charity partners to support vulnerable people including people with disabilities. One of the main aims is to offer support to help them to find employment and create a 'better future for themselves'.

The Big Yellow Foundation is the company's charitable cause, which works with seven charities, including the DSA, to help vulnerable adults find sustainable employment.

This is achieved by collecting donations from their generous customers which Big Yellow Group PLC matches. The funds are distributed as unrestricted grants to the Foundation's charity partners.

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'.***

### 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.

26 DSA Journal 150 | Spring/Summer 2025 downs-syndrome.org.uk

### 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

Previous Next

WORKING CHANCE
Unlocking women's potential

Get support About us For employers Get involved Latest DONATE

### 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.

THE BIG YELLOW FOUNDATION — 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.

APPENDIX

# Governance, ESG Investor Benchmarks, Standards and Campaigns



BENCHMARKS AND STANDARDS

**CDP** (Carbon Disclosure Project)

- Big Yellow participated since 2012.
- **Big Yellow awarded a B in 2025 and inclusion to the A-List Supplier Engagement Assessment.**

**GRESB** (Global Real Estate Sustainability Benchmark)

- Big Yellow participated since 2014.
- Big Yellow awarded a **'4/5 Green Stars', 89 points** in 2025.

**FTSE4Good**

- Big Yellow participated since 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 third **GOLD Level** recognition in 2025.

CAMPAIGNS

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

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

APPENDIX

# Marketing and Sales Update

- Continued investment in digital to drive prospect growth – key to our success with over 90% of prospects online, 66% 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 86% 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.
- 51 of the top 100 search terms driving traffic to self-storage operator websites feature brands (April 2025 to September 2025 searches only).
- 25% of these branded terms are for Big Yellow Storage or variations (April 2025 to September 2025 searches only).
- Armadillo sits on the Big Yellow digital platforms and benefits from its brand awareness.

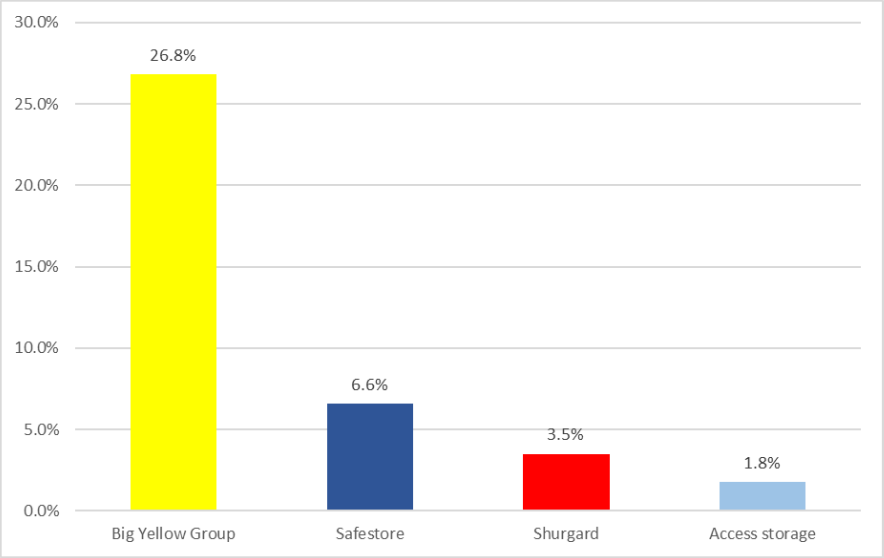

APPENDIX

# 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.

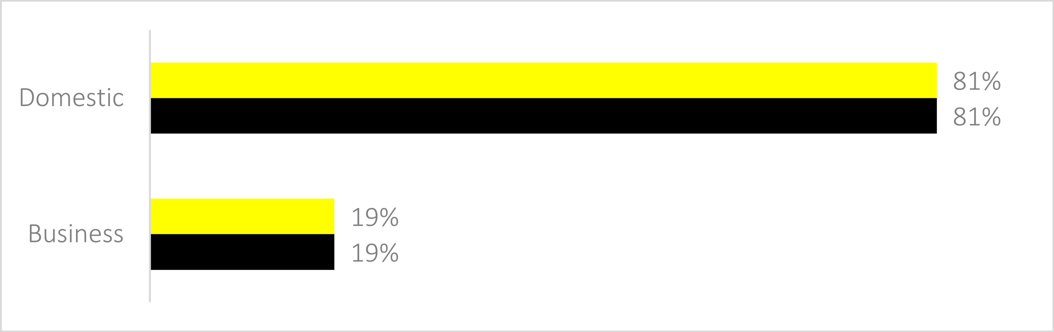
UNPROMPTED BRAND AWARENESS



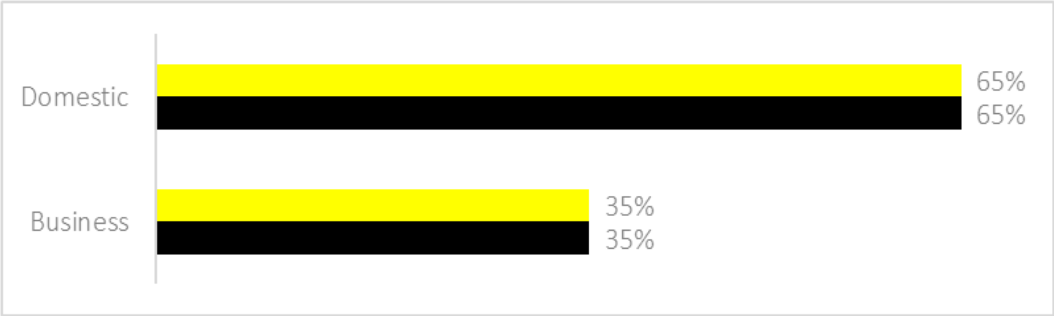


# Reasons for Using Self Storage

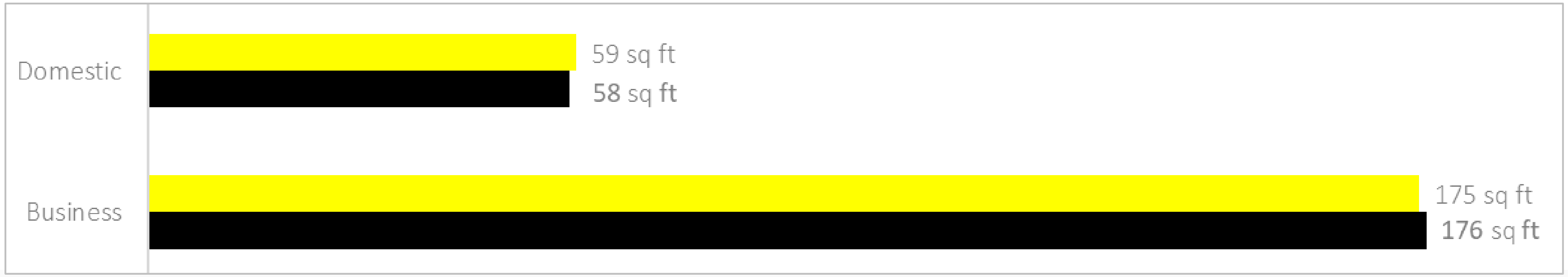
% of customer numbers by type



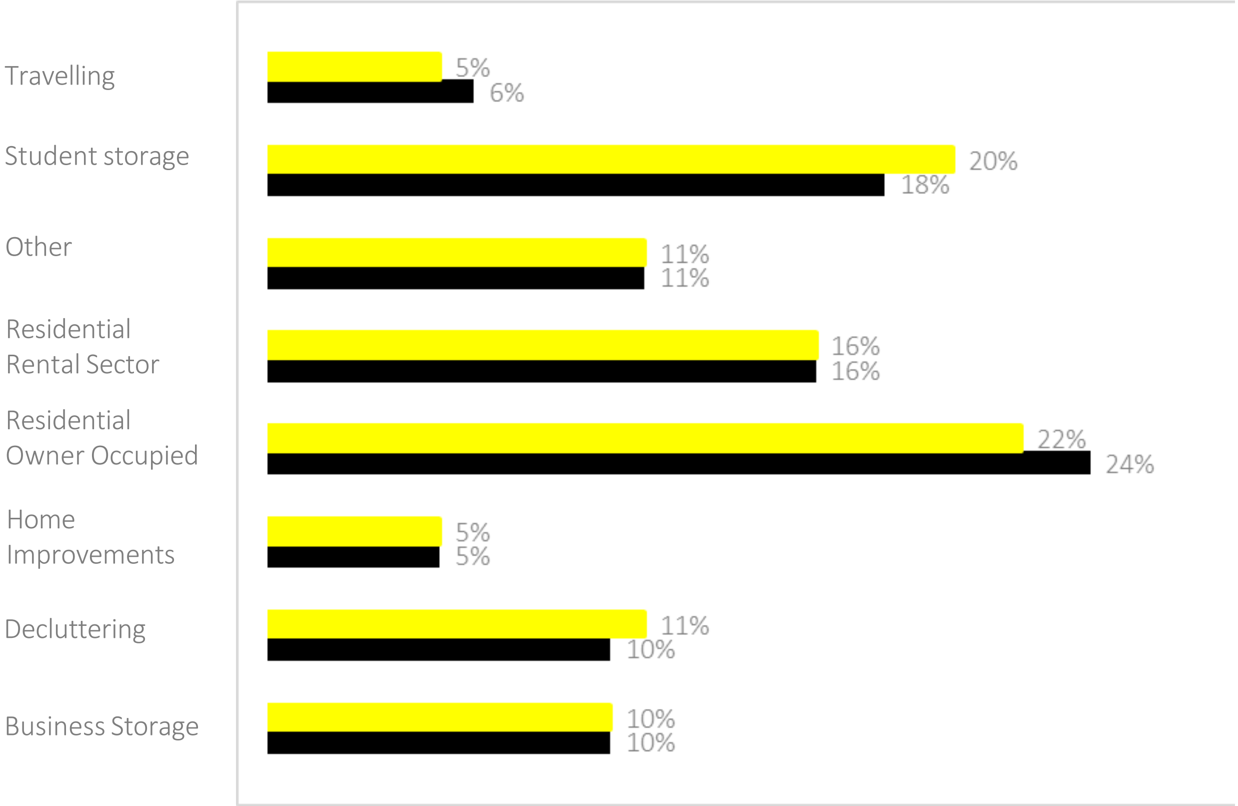

% of store space occupied by customer type




Average space occupied by customer type




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



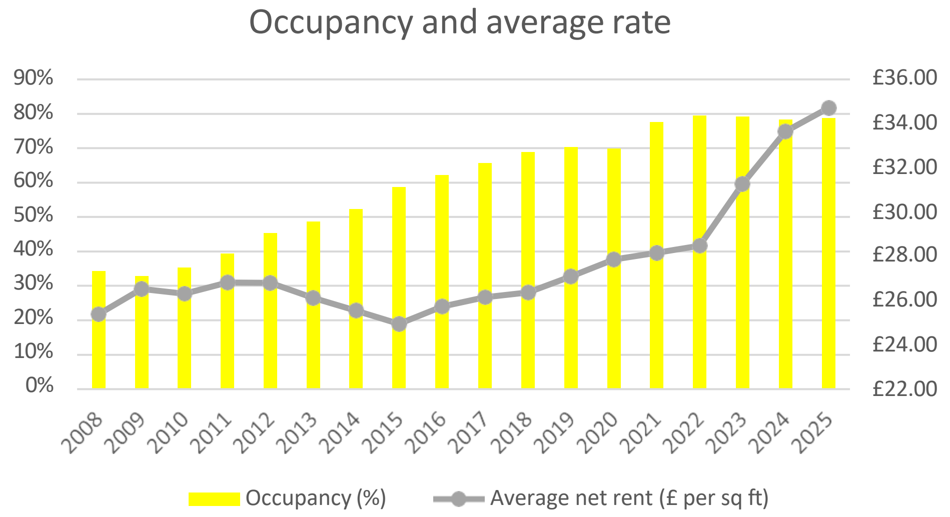

2025 2024

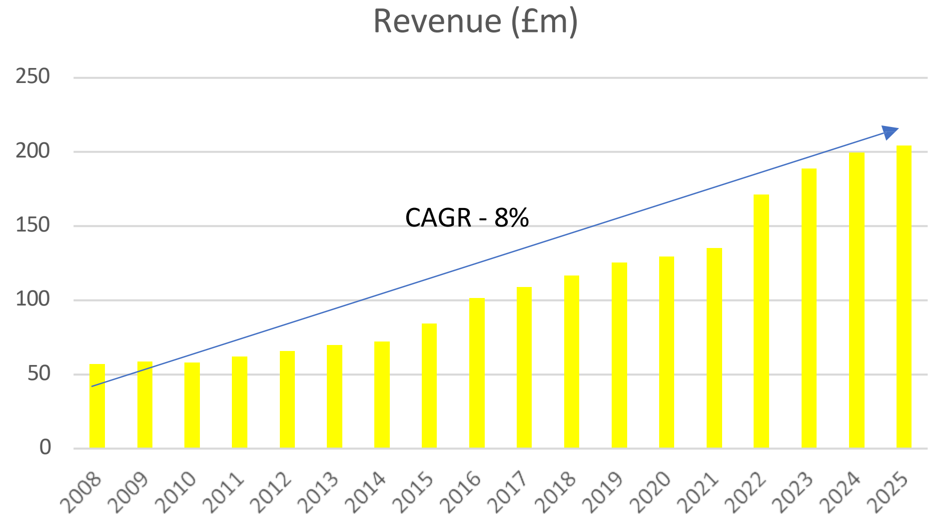
APPENDIX

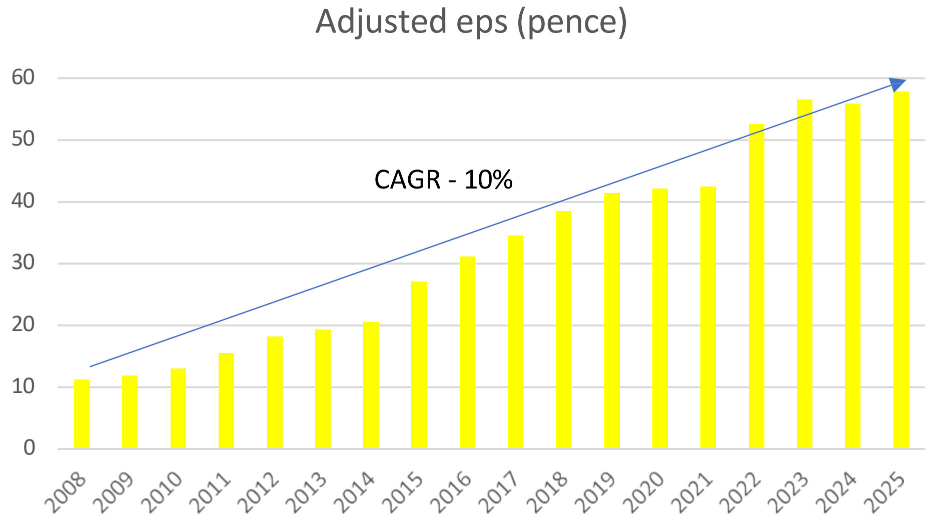
# Customer Average Length of Stay

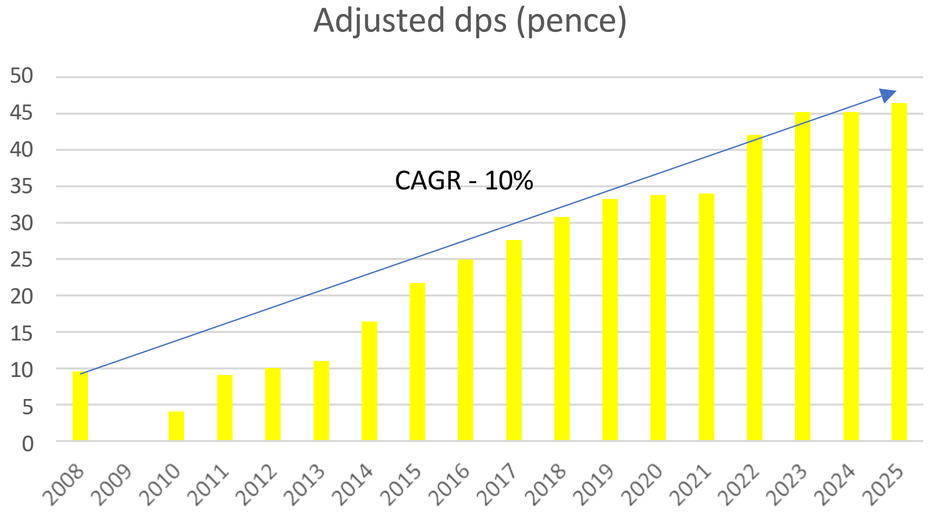
| AS AT 30/09/2025 | | NUMBER OF MONTHS | | | | |
|---|---|---|---|---|---|---|
| | | LEASE UP BIG YELLOW | SAME BIG YELLOW | ARMADILLO | ALL STORES | ALL STORES 30/09/2024 |
| **Nº of Stores** | | **9** | **77** | **24** | **110** | **109** |
| **Business** | Existing | 19.2 | 39.6 | **41.9** | **37.7** | 36.7 |
| | Vacated | 8.0 | 12.9 | **15.8** | **13.2** | 12.9 |
| | Total | 11.1 | 14.7 | **17.8** | **15.1** | 14.9 |
| **Domestic** | Existing | 14.8 | 32.5 | **27.7** | **30.6** | 28.8 |
| | Vacated | 4.9 | 7.3 | **6.8** | **7.2** | 7.1 |
| | Total | 6.5 | 8.3 | **7.7** | **8.2** | 8.0 |
| **All** | Existing | 15.7 | 33.8 | **30.3** | **32.1** | 30.4 |
| | Vacated | 5.2 | 7.9 | **7.8** | **7.9** | 7.8 |
| | Total | 7.1 | 9.0 | **8.8** | **9.0** | 8.9 |

# Track Record Since 2007-8



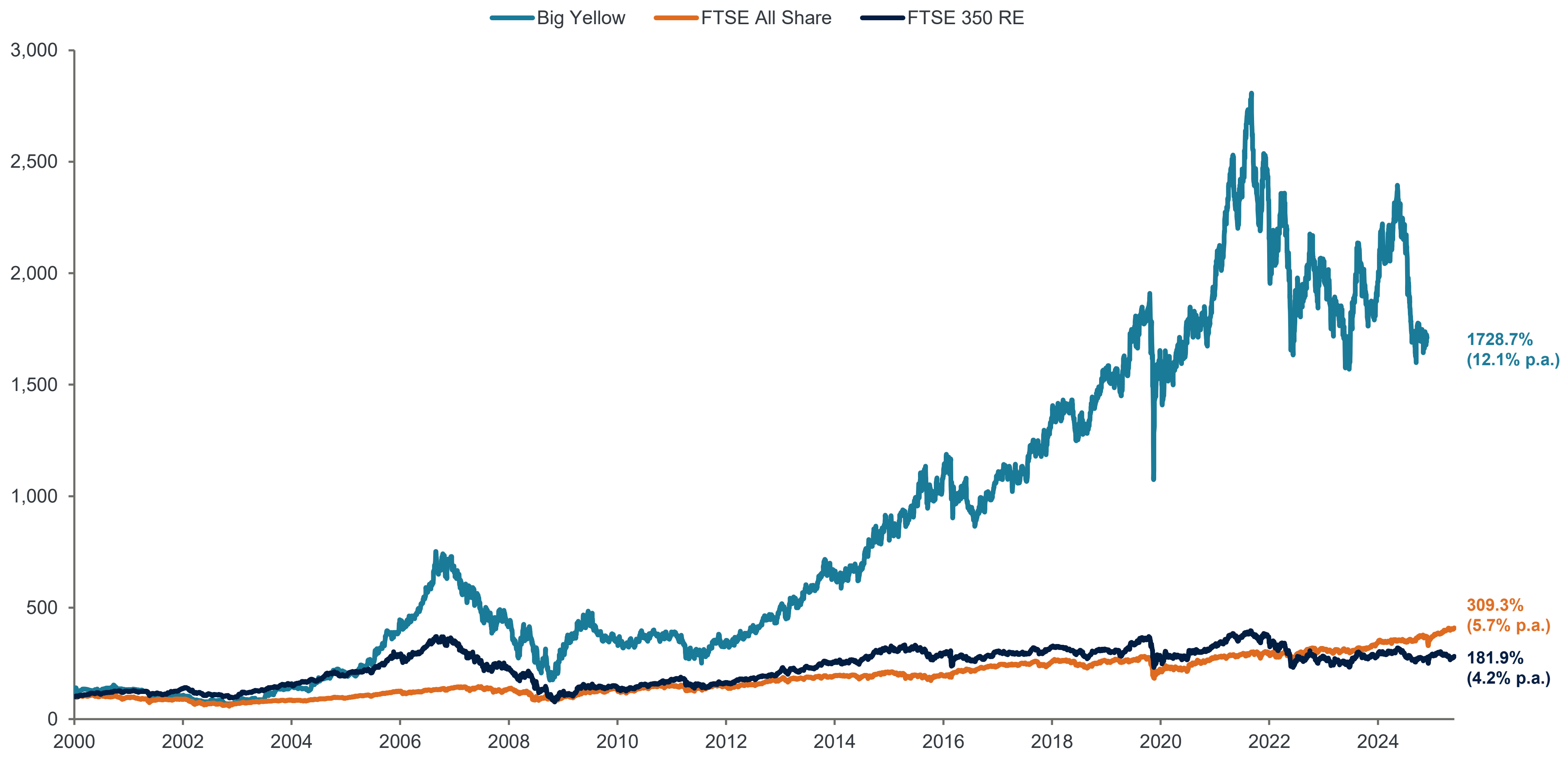




(1) Occupancy % calculated using current MLA, Armadillo included from 2022
(2) Dividend suspended for 18 months in 2008/9

APPENDIX

# Big Yellow Relative TSR Performance




Source: Datastream as at 30 September 2025


**Queensbury, October 2025**
MLA – 72,000 sq ft

**Staines, July 2025**
MLA – 70,000 sq ft


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

**Kings Cross, June 2023**
MLA – 101,000 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 – 55,000 sq ft

**Hayes, January 2022**
MLA – 73,000 sq ft

**Uxbridge, June 2021**
MLA – 53,000 sq ft

**Battersea, November 2020**
MLA – 69,000 sq ft

**Bracknell, September 2020**
MLA – 58,000 sq ft

**Camberwell, July 2020**
MLA – 75,000 sq ft

**Manchester, May 2019**
MLA – 58,000 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 – 64,000 sq ft


**Cambridge, January 2016**
MLA – 60,000 sq ft

**Enfield, April 2015**
MLA – 63,000 sq ft

**Chester, February 2015**
MLA – 68,000 sq ft

**Oxford 2, July 2014**
MLA – 39,000 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 – 68,000 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 – 64,000 sq ft

**Poole, August 2009**
MLA – 55,000 sq ft


**Nottingham, August 2009**
MLA – 66,000 sq ft

**Edinburgh, July 2009**
MLA – 63,000 sq ft

**Twickenham, May 2009**
MLA – 77,000 sq ft

**Liverpool, March 2009**
MLA – 60,000 sq ft

**Bromley, March 2009**
MLA – 71,000 sq ft

**Birmingham, February 2009**
MLA – 64,000 sq ft

**Sheen, December 2008**
MLA – 67,000 sq ft


**Sheffield Hillsborough, October 2008** MLA – 63,000 sq ft


**Kennington, May 2008**
MLA – 66,000 sq ft


**Merton, March 2008**
MLA – 80,000 sq ft

**Fulham, March 2008**
MLA – 137,000 sq ft


**Balham, March 2008**
MLA – 61,000 sq ft


**Barking, November 2007**
MLA – 64,000 sq ft


**Ealing Southall, November 2007**
MLA – 56,000 sq ft


**Sutton, July 2007**
MLA – 76,000 sq ft


**Gloucester, December 2006**
MLA – 53,000 sq ft


**Edmonton, October 2006**
MLA – 85,000 sq ft


**Kingston, August 2006**
MLA – 62,000 sq ft


**Bristol Ashton Gate, July 2006**
MLA – 64,000 sq ft


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


**Tunbridge Wells, April 2006**
MLA – 59,000 sq ft


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

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


**Leeds, July 2005**
MLA – 83,000 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 – 56,000 sq ft

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


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

**Colchester, December 2002**
MLA – 57,000 sq ft

**Bow, November 2002**
MLA – 133,000 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 – 71,000 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 – 73,000 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

# Disclaimer



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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