



17 November 2025

**Big Yellow Group PLC**  
 (“Big Yellow”, “the Group” or “the Company”)

**Results for the Six Months ended 30 September 2025**

<b>Financial metrics</b>	<b>Six months ended 30 September 2025</b>	Six months ended 30 September 2024	Change
Revenue	<b>£105.1 million</b>	£103.0 million	2%
Store revenue <sup>(1)</sup>	<b>£104.5 million</b>	£102.2 million	2%
Like-for-like store revenue <sup>(1,2)</sup>	<b>£104.5 million</b>	£102.2 million	2%
Store EBITDA <sup>(1)</sup>	<b>£74.3 million</b>	£70.9 million	5%
Adjusted profit before tax <sup>(1)</sup>	<b>£59.6 million</b>	£54.9 million	9%
EPRA earnings per share <sup>(1)</sup>	<b>30.0 pence</b>	28.0 pence	7%
Interim dividend per share	<b>23.8 pence</b>	22.6 pence	5%
Profit before tax	<b>£74.8 million</b>	£145.8 million	(49%)
Cash flow from operating activities (after net finance costs and pre-working capital movements) <sup>(3)</sup>	<b>£56.9 million</b>	£53.5 million	6%
Basic earnings per share	<b>38.0 pence</b>	74.6 pence	(49%)
<b>Store metrics</b>			
Store Maximum Lettable Area (“MLA”) <sup>(1)</sup>	<b>6,490,000</b>	6,421,000	1.1%
Closing occupancy (sq ft) <sup>(1)</sup>	<b>5,028,000</b>	5,168,000	(2.7%)
Occupancy change in the period (sq ft) <sup>(1)</sup>	<b>(28,000)</b>	139,000	(167,000 sq ft)
Closing occupancy <sup>(1)</sup>	<b>77.5%</b>	80.5%	(3.0 ppts)
Occupancy – like-for-like stores <sup>(1,2)</sup>	<b>78.2%</b>	80.5%	(2.3 ppts)
Average achieved net rent per sq ft <sup>(1)</sup>	<b>£35.78</b>	£34.36	4%
Closing net rent per sq ft <sup>(1)</sup>	<b>£36.10</b>	£34.77	4%

(1) See note 20 for glossary of terms

(2) Excluding Staines (opened July 2025)

(3) See reconciliation in Financial Review

**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

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- Opened new 70,000 sq ft freehold store in Staines, London on 29 July and 72,000 sq ft freehold store in Queensbury, London on 28 October.
- Acquired freehold property in Coventry and exchanged contracts 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

Commenting, Nicholas Vetch CBE, Executive Chairman, said:

“These are pleasing results given the significant external and macro challenges of recent years. We have achieved positive metrics in respect of four of the five key components of earnings being average rate growth, control of operating costs, interest expense and external growth through new store openings. The fifth element is occupancy growth, which is currently our core focus, where we have seen a modest improvement in recent weeks.

We have opened new stores in Staines and Queensbury which are now contributing to revenue growth, and we expect will in relatively short order start to contribute to earnings growth. There are a further seven in construction and we intend to build out the remainder when planning and vacant possession is achieved.

We remain confident in our strategy and business model, with a high quality freehold portfolio in prime locations. Should there be a sustainable pick-up in economic activity in the UK, our experience is that it starts in London and the South East, where our focus remains.”

- Ends -

### **ABOUT US**

Big Yellow is the UK’s brand leader in self storage and operates from a platform of 111 stores. We have a pipeline of 1.0 million sq ft comprising 13 proposed self storage facilities. The current maximum lettable area of the existing platform is 6.5 million sq ft. When fully built out the portfolio will provide approximately 7.5 million sq ft of flexible storage space. 99% of our stores and sites by value are held freehold and long leasehold, with the remaining 1% short leasehold. Currently by revenue 75% of our stores are in London and its commuter towns, with the balance in larger regional conurbations.

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

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# BIG YELLOW GROUP PLC

## CHAIRMAN'S STATEMENT

Big Yellow Group PLC, the UK's brand leader in self storage, is pleased to announce its results for the six months ended 30 September 2025.

As communicated in our last update to the market, we saw some softening in demand earlier in the year. That subsequently stabilised and since the period end we have seen a modest improvement in occupancy performance.

Our focus on the costs we can control continues to deliver results, and we are pleased to have achieved a 2% saving in our operating costs compared to the same period last year. Our investment in solar and the roll out of energy efficiency initiatives in our stores helped contribute to lower utilities costs and we have delivered reductions in repairs and maintenance expenditure through good cost control. Additionally, the indexed increase in property rates of 1.7% was significantly lower than in the previous year. Property rates represent 36% of our store operating expenses. We have partially offset the impact of higher employers' national insurance and the rise in the national living wage with lower store headcount through continued automation. In the second half of the financial year, we intend to invest these operating cost savings into additional digital marketing spend to drive demand and occupancy.

Adjusted profit before tax was up 9% as we saw the benefit of operating cost savings, combined with lower net interest expense, flowing through to the bottom line. Our higher average debt levels, as we invest in our store pipeline, were more than offset by lower average borrowing costs following the fall in interest rates in May and August this year.

Since the start of the financial year, we have opened two stores, acquired a site in Coventry, exchanged contracts to acquire a freehold site in Bethnal Green and secured planning consent for a store in Leamington Spa. Of our thirteen proposed new stores, nine have planning permission secured and will deliver a further 0.7 million sq ft over the next two to three years upon opening. There is a clear opportunity to generate significant NOI growth from our pipeline of stores, which we intend to realise.

### Financial results

Revenue for the period was £105.1 million (2024: £103.0 million), an increase of 2%, with like-for-like store revenue also up 2% driven by an increase in average achieved net rent, offset by a decline in average occupancy. Store EBITDA was £74.3 million, an increase of 5% from the prior period (2024: £70.9 million), and the EBITDA margin increased to 71.1% (2024: 69.3%).

The Group made an adjusted profit before tax in the period of £59.6 million, up 9% from £54.9 million for the same period last year (see note 6). Adjusted diluted EPRA earnings per share were 30.0 pence, an increase of 7% (2024: 28.0 pence).

The Group's cash flow from operating activities (after net finance costs and pre-working capital movements) increased by 6% to £56.9 million for the period (2024: £53.5 million).

The Group's statutory profit before tax for the period was £74.8 million, a decrease from £145.8 million for the same period last year, as a result of the lower revaluation surplus in the period.

### Dividends

The Board has approved an interim dividend of 23.8 pence per share, an increase of 5% on the prior period (2024: 22.6 pence). This first half dividend has all been declared as Property Income Distribution ("PID").

### Development pipeline

We have continued to add to the pipeline in the period, and as previously announced, we were pleased to have acquired a site in Coventry in April, increasing our presence in the Midlands. We have also exchanged contracts on an inner-city London site in Bethnal Green. Opportunities to acquire sites in these high quality locations are rare, and this will be the first new purpose-built self storage centre in Bethnal Green; other pipeline inner-city stores include Kentish Town, Wapping and West Kensington.

We have been successful in achieving planning consent for our new store in Leamington Spa in the period, and now have planning consent on nine of our 13 development sites.

Since the last year end we have opened our new freehold stores in Staines and Queensbury, both in London, with a combined MLA of 142,000 sq ft; early trading has been encouraging. We are opening two more stores this financial year in Slough (Bath Road) and Wembley, London. We are on site at a further five locations, with Leamington Spa and Newcastle to start construction in the first half of 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 million representing an approximate 17.1% return on the incremental capital to be deployed. If we include the replacement store at Staples Corner, due

## **BIG YELLOW GROUP PLC**

to open in Summer 2026, the proforma net operating income increases to £40 million, a return of approximately 8.6% on the total development cost of approximately £465 million, including land already acquired. The total cost to complete is £224 million. Included in this is the cost to complete of sites without planning, which amounts to approximately £80 million, with a total development cost of £104 million, including the recently contracted Bethnal Green acquisition.

### **Capital structure**

Net debt was £439.5 million at 30 September 2025 (2024: £359.5 million), giving the Group available committed liquidity of £131.2 million. The increase in net debt arises from the significant investment we've made in capital expenditure over the past 12 months, which has only partially been funded by post-dividend operating cash flow. As previously reported, the Group has industrial estates at Harrow and Staines. We intend to sell these in 2026 once practical completion has been achieved at Staines, which is expected in the next few months.

The Group's interest cover for the period (expressed as the ratio of cash generated from operations pre-working capital movements against interest paid) was 6.3 times (2024: 5.7 times), with the Group's net debt to EBITDA ratio now 3.3x (2024: 2.9x).

Approximately 42% of our debt is fixed, with the balance floating, in line with our hedging policy, and our current average cost of debt is 4.8% (2024: 5.1%).

### **Outlook**

These are pleasing results given the significant external and macro challenges of recent years. We have achieved positive metrics in respect of four of the five key components of earnings being average rate growth, control of operating costs, interest expense and external growth through new store openings. The fifth element is occupancy growth, which is currently our core focus, where we have seen a modest improvement in recent weeks.

It should be noted that full year earnings growth will be impacted from a one-off receipt of £4 million in the prior year in respect of insurance proceeds from the Cheadle Fire, of which £3 million was received in the second half. Operating cost inflation has ameliorated this year, although we will have to see what the forthcoming UK Government's Budget brings later this month. Going forward we will see a slow reduction in capitalised interest as new stores open, but we expect this to be more than offset by growth in EBITDA as the new stores lease-up.

We have opened new stores in Staines and Queensbury which are now contributing to revenue growth, and we expect will in relatively short order start to contribute to earnings growth. There are a further seven in construction and we intend to build out the remainder when planning and vacant possession is achieved.

A significant advantage of our low level of indebtedness is that we can carry a reasonable proportion of our debt as variable. When interest rates started rising in 2022, Big Yellow's cost of debt reverted to the mean rapidly. More recently, rates have fallen, and any further cuts will provide a tailwind to our earnings.

We remain confident in our strategy and business model, with a high quality freehold portfolio in prime locations. Should there be a sustainable pick-up in economic activity in the UK, our experience is that it starts in London and the South East, where our focus remains.

**Nicholas Vetch CBE**

Executive Chairman

17 November 2025

# BIG YELLOW GROUP PLC

## BUSINESS AND FINANCIAL REVIEW

### Store occupancy

At the period end, we had a portfolio of 110 open and trading stores, with a current maximum lettable area of 6.5 million sq ft (2024: 109 stores, MLA of 6.4 million sq ft). Our 72,000 sq ft store at Queensbury opened at the end of October.

Like-for-like occupancy was down 2.3 ppts from the same time last year. Like-for-like store revenue growth for the half year was 2%, driven by improvements in average achieved net rent per sq ft.

Occupancy across all stores decreased by 28,000 sq ft over the six months compared to a gain of 139,000 sq ft in the same period last year. Demand from domestic customers was particularly impacted in April and May due to elevated levels of macroeconomic uncertainty and the acceleration of housing related demand into March prior to the stamp duty changes from the start of April. Whilst this trend stabilised from July onwards, in line with the overall housing market, this meant that occupancy from domestic customers was down 17,000 sq ft for the first half (2024: up 143,000 sq ft). Business demand was also impacted by this uncertainty, before improving from May; business occupancy dropped by 39,000 sq ft (2024: down 36,000 sq ft). Student occupancy rose by 28,000 sq ft (2024: up 32,000 sq ft).

Our third quarter is historically the weakest trading quarter where we typically see a loss in occupancy with a return to growth in the fourth quarter. In the current year we have lost 25,000 sq ft (0.4% of maximum lettable area "MLA") since the end of September, compared to a loss of 78,000 sq ft (1.2% of MLA) at the same stage last year. The like-for-like gap in occupancy is now down to 1.6 ppts compared to 2.3 ppts at 30 September.

At 30 September, the 77 Big Yellow same stores were 79.7% occupied compared to 83.0% at the same time last year. The 9 lease-up Big Yellow stores added 27,000 sq ft of occupancy in the past six months to reach closing occupancy of 61.6%. The Armadillo stores, representing 10.5% of the Group's store revenue, had closing occupancy of 76.4% (2024: 77.2%). Overall store occupancy was 77.5% (2024: 80.5%), reflecting the increase in capacity from the new Staines store.

### Rental growth

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

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

New customers over the year paid on average 3% more than move-ins for the same period last year, and 3% less than customers moving out over the period.

The average achieved net rent per sq ft increased by 4% compared to the prior period, with closing net rent up 3% compared to 31 March 2025 and 4% from 30 September 2024. The table below shows the change in net rent per sq ft for the portfolio by average occupancy over the year (on a non-weighted basis).

<b>Average occupancy in the six months</b>	<b>Net rent per sq ft growth from 1 April to 30 September 2025</b>	<b>Net rent per sq ft growth from 1 April to 30 September 2024</b>
75% to 85%	2.9%	1.6%
85 to 90%	3.4%	4.1%
Above 90%	4.0%	5.0%

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## Length of stay

At 30 September 2025 the average length of stay for existing customers was 32.1 months (September 2024: 30.4 months). For all customers, including those who have moved out of the business throughout the life of the portfolio, the average length of stay was 9.0 months (September 2024: 8.9 months).

38% of our customers by occupied space have been storing with us for over two years (2024: 38%), and a further 17% of customers have been in the business for between one and two years (2024: 16%). For these 55% of customers that have stayed for more than one year, the average length of stay is 55 months.

## Revenue

Total revenue for the six-month period was £105.1 million, an increase of £2.1 million (2%) from £103.0 million in the same period last year with store revenue also up 2%. Like-for-like store revenue (see glossary in note 20) was £104.5 million, an increase of 2% from the 2024 figure of £102.2 million.

Revenue growth for the period in our London stores was 1%, our South East commuter stores 2%, and our regional stores 3%.

Included in store revenue is other storage related income, from the sale of packing materials, enhanced liability service (“ELS”), and storage related charges. This amounted to £12.3 million in the period, an increase of 1% compared to the same period last year.

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

## Operating costs

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

The table below shows the breakdown of store operating costs compared to the same period last year:

Category	Period ended	Period ended	Change	% of store operating costs in period
	30 September 2025	30 September 2024		
	£000	£000		
Cost of sales (ELS and packing materials)	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 and 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%	
<b>Total per portfolio summary</b>	<b>29,162</b>	<b>30,093</b>	<b>(3%)</b>	

Store operating costs have decreased by £0.9 million (3%). The non-recurring items in both periods relate principally to refunds and the release of provisions following the conclusion of property rates appeals at certain stores.

Store operating costs before these non-recurring items have decreased by £0.6 million (2%) compared to the same period last year. The additional operating expense from our store opening in Staines accounted for £0.1 million in the period. The remaining decrease is £0.7 million (2%), with commentary below:

- Cost of sales has reduced from a combination of lower packing material sales and lower purchase costs.
- General and admin expenses have reduced by £0.2 million (24%) due to a reduction in the bad debt expense.
- Staff costs have reduced by £0.1 million (2%). The average salary increase from 1 April was 3.2% (including a higher increase to those at the lower end of the pay scale reflecting the rise in the national living wage), and we also had to absorb the increase in employers’ national insurance. These increases have been more than offset by continued savings on headcount, as we drive efficiencies into the stores through automation, and a lower bonus payout.
- Utilities have reduced by £0.3 million (25%) compared to the prior period, from a combination of a lower contracted energy price, our investment in solar and the roll-out of an energy efficiency programme across our stores.

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- Property rates have increased by £0.3 million (2%), in line with the inflation applied to the multiplier based off the CPI print to September 2024.
- Marketing has increased by £0.3 million (8%) as we have put additional investment in the PPC budget over recent months to drive additional prospects in a softer demand environment. The spend represents 3.8% of revenue for the first six months.
- The repairs and maintenance expense has reduced by £0.3 million (9%) due to savings we have made across a number of cost lines.
- Our insurance expense has fallen by £0.2 million (9%) principally due to lower customer insurance claims in the period.
- Computer costs have increased by £0.1 million (11%), which reflects additional investment in systems to drive automation across the business.

As previously guided, we anticipate like-for-like store operating expenses to increase by 2-3% for the full year.

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

	<b>Period ended 30 September 2025 £000</b>	Period ended 30 September 2024 £000
Direct store operating costs per portfolio summary (excluding rent)	29,162	30,093
Rent included in cost of sales (total rent payable is included in portfolio summary)	779	853
Depreciation charged to cost of sales	257	267
Head office operational management costs charged to cost of sales	902	893
<b>Cost of sales per income statement</b>	<b>31,100</b>	<b>32,106</b>

### Store EBITDA

Store EBITDA for the period was £74.3 million, an increase of £3.4 million (5%) from £70.9 million for the period ended 30 September 2024 (see Portfolio Summary). The overall EBITDA margin for all stores during the period was 71.1%, up from 69.3% in 2024.

All stores are currently trading profitably at the Store EBITDA level, with the exception of Staines (opened July 2025) and Queensbury (opened October 2025).

### Administrative expenses

Administrative expenses are flat period-on-period, excluding the £0.4 million increase in the non-cash share-based payment charges in the period.

### Other income

In February 2022 the Group experienced a fire at our Cheadle store, which resulted in a total loss to the store. We had insurance cover in place for both our fit-out and four years loss of income. The loss of income booked during the first six months of the preceding financial year was £1.0 million which is included in other income. This claim was fully settled in the second half of last year, so there have been no further receipts in this financial year.

### Interest expense on bank borrowings

Interest on bank borrowings during the period was £11.6 million, £0.6 million lower than the same period last year, with higher average debt levels more than offset by lower average borrowing costs following the fall in interest rates.

Interest capitalised in the period amounted to £5.5 million (2024: £3.2 million), arising on the Group's construction programme, with nine sites under construction during the period.

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### Profit before tax

The Group's statutory profit before tax for the period was £74.8 million, compared to £145.8 million for the same period last year. The decrease in profitability is due to a lower revaluation gain in the period compared to the prior period, which also contained the profit on the disposal of the land adjacent to our Battersea store.

After adjusting for the revaluation movement of investment properties and other matters shown in the table below, the Group made an adjusted profit before tax in the period of £59.6 million, up 9% from £54.9 million in 2024.

	Six months ended 30 September 2025	Six months ended 30 September 2024
<b>Profit before tax analysis</b>	<b>£m</b>	<b>£m</b>
Profit before tax	74.8	145.8
Gain on revaluation of investment properties	(15.3)	(82.2)
Gain on disposal of non-current asset	-	(8.8)
Change in fair value of interest rate derivatives	0.1	0.1
Adjusted profit before tax	59.6	54.9
Tax	(0.6)	(0.1)
Adjusted profit after tax	59.0	54.8

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

<b>Movement in adjusted profit before tax</b>	<b>£m</b>
Adjusted profit before tax for the six months to 30 September 2024	54.9
Increase in gross profit	3.2
Increase in administrative expenses	(0.4)
Decrease in other operating income	(1.0)
Decrease in net interest payable	0.6
Increase in capitalised interest	2.3
<b>Adjusted profit before tax for the six months to 30 September 2025</b>	<b>59.6</b>

Diluted EPRA earnings per share was 30.0 pence (2024: 28.0 pence), an increase of 7% from the prior period.

### Taxation

The Group is a Real Estate Investment Trust ("REIT"). We benefit from a zero-tax rate on our qualifying self storage earnings. We only pay corporation tax on the profits attributable to our residual business, comprising primarily of the sale of packing materials and insurance, and management fees earned by the Group.

There is a £1.0 million tax charge in the residual business for the period ended 30 September 2025, partly offset by an adjustment to the prior year tax estimate of £0.5 million (six months to 30 September 2024: £0.7 million, partly offset in the income statement by an adjustment to the prior year tax estimate of £0.6 million).

### Dividends

REIT regulatory requirements determine the level of Property Income Distribution ("PID") payable by the Group. A PID of 23.8 pence per share is proposed as the total interim dividend, an increase of 5% from the same period last year.

The interim dividend will be paid on 23 January 2026. The ex-dividend date is 2 January 2026, and the record date is 5 January 2026.

## BIG YELLOW GROUP PLC

### Cash flow

Cash flows from operating activities (after net finance costs and pre-working capital movements) have increased by 6% to £56.9 million for the period (2024: £53.5 million). These operating cash flows are after the ongoing maintenance costs of the stores, which for this first half were on average approximately £25,000 per store. The Group's net debt has increased over the period to £439.5 million (March 2025: £388.7 million), with significant investment in new store development in the period.

There are distortive working capital items in the prior period, as a result of VAT on the sale of the land at Battersea, and therefore the summary cash flow below sets out the free cash flow pre-working capital movements

	<b>Six months ended 30 September 2025</b>	Six months ended 30 September 2024
	<b>£m</b>	£m
Cash generated from operations pre-working capital movements	68.6	65.5
Net finance costs	(10.8)	(11.4)
Interest on obligations under lease liabilities	(0.3)	(0.3)
Other operating income received	-	1.0
Tax	(0.6)	(1.3)
<b>Cash flow from operating activities pre-working capital movements</b>	<b>56.9</b>	<b>53.5</b>
Working capital movements	1.0	6.6
<b>Cash flow from operating activities</b>	<b>57.9</b>	<b>60.1</b>
Capital expenditure	(60.8)	(20.6)
Investment in joint venture	(1.0)	-
Disposal of non-current asset	-	30.6
<b>Cash flow after investing activities</b>	<b>(3.9)</b>	<b>70.1</b>
Dividends	(46.3)	(44.1)
Payment of finance lease liabilities	(0.6)	(0.9)
Issue of share capital	-	0.7
Increase/(decrease) in borrowings	49.3	(29.6)
<b>Net cash outflow</b>	<b>(1.5)</b>	<b>(3.8)</b>

£3.9 million of the capital expenditure in the period related to the acquisition of Coventry and the deposit paid on the acquisition of Bethnal Green, with the balance of £56.9 million principally construction capital expenditure on our development programme.

The capital expenditure forecast for the remainder of the financial year (excluding any new site acquisitions) is approximately £41 million, which principally relates to construction costs on our development sites.

The £1.0 million investment in joint venture is as a result of increasing our stake in Doncaster Security Operations Centre Limited ("DSOC"), from 34% to 74% (see note 9d for further information).

The Group's interest cover for the period (expressed as the ratio of cash generated from operations pre-working capital movements against interest paid) improved to 6.3 times (2024: 5.7 times). This is calculated per below:

	<b>30 September 2025</b>	<b>30 September 2024</b>
	<b>£000</b>	<b>£000</b>
Cash generated from operations pre working capital movements (see note 17)	68,600	65,489
Interest paid per cash flow statement	(10,912)	(11,439)
Interest cover	6.3x	5.7x

# BIG YELLOW GROUP PLC

## Balance sheet

### Investment property

For the period ended 30 September 2024, the investment properties were carried at Directors' valuation. Further to the Group's announcement on 13 October 2025, the Directors considered it appropriate to commission an external valuation of the assets at 30 September 2025. They therefore instructed Jones Lang Lasalle ("JLL") to value the portfolio.

This external valuation has resulted in an investment property asset value of £3,073.7 million, comprising £2,817.6 million (91%) for freehold (including nine long leaseholds) property, £22.3 million (1%) for the short leasehold open stores and £233.8 million (8%) for the freehold investment properties under construction.

#### *Investment property*

The open store portfolio has increased in value by £11.3 million. This increase in value arises largely from improvements in the net rents achieved at the stores. The weighted average exit capitalisation rate used in the valuations was 5.2% in the current period, compared to 5.2% at 31 March 2025. As can be seen in the table below, the Group's pipeline stores are currently held in the balance sheet at below historic cost.

<b>Analysis of property portfolio</b>	<b>Revaluation movement in the period £m</b>	<b>Value 30 September 2025 £m</b>	<b>Historic cost 30 September 2025 £m</b>	<b>Cumulative revaluation 30 September 2025 £m</b>
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)
<b>Investment property total</b>	<b>15.4</b>	<b>3,073.7</b>	<b>1,391.7</b>	<b>1,682.0</b>

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

	<b>Mature Freehold</b>	<b>Lease-up Leasehold</b>	<b>Armadillo Freehold</b>	<b>Armadillo Largely Freehold</b>	<b>Total</b>
Number of stores	73	4	9	24	110
MLA capacity (sq ft)	4,621,000	244,000	623,000	1,002,000	6,490,000
Valuation at 30 September 2025 (£m)	2,276.8	18.1	300.9	181.8	2,777.6
Value per sq ft	£493	£74	£483	£181	£428
Net initial year one NOI yield	4.9%	16.6%	3.6%	6.0%	4.9%

The total store valuation in this table differs to the balance sheet due to the non-self storage investment property that the Group owns, such as the Harrow Industrial Scheme. The net initial year one NOI yield is 4.9% (March 2025: 5.0%). Note 14 contains more detail on the assumptions underpinning the valuations.

## BIG YELLOW GROUP PLC

### Current development pipeline – with planning

Site	Prominent Location	Status	Anticipated capacity
Slough Bath Road	Bath Road	Construction commenced with a view to opening in February 2026.	94,000 sq ft
Wembley, London	Towers Business Park	Construction commenced with a view to opening in March 2026.	73,000 sq ft
Epsom, London	East Street	Construction commenced with a view to opening in spring 2026.	59,000 sq ft
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 sq ft
Wapping, London	The Highway, adjacent to existing Big Yellow	Construction commenced with a view to opening in late 2026.	Additional 95,000 sq ft
West Kensington, London	Hammersmith Road	Demolition of existing building commenced, with a view to opening in winter 2028.	176,000 sq ft
Leamington Spa	Queensway	Planning consent granted in August, demolition to commence early 2026, with a view to opening in summer 2027.	55,000 sq ft
Newcastle	Scotswood Road	Vacant possession anticipated early 2026, with demolition commencing thereafter, with a view to opening in summer 2027.	60,000 sq ft

### Current development pipeline – without planning

Old Kent Road, London	Old Kent Road	Site acquired in June 2022. Planning application submitted in October 2023, decision expected early 2026.	79,000 sq ft
Leicester	Belgrave Gate, Central Leicester	Site acquired in June 2023. Planning application submitted November 2024, decision anticipated in December 2025.	58,000 sq ft
Coventry	Sir Henry Parkes Road	Site acquired in April 2025. Planning application to be submitted in December 2025.	58,000 sq ft
Bethnal Green	Hollybush Gardens	Contracts exchanged in September 2025, with deferred completion in March 2027.	68,000 sq ft
<b>Total – all sites</b>			<b>963,000 sq ft</b>

### Financing and treasury

Our financing policy is to fund our current needs through a mix of debt, equity, and cash flow to allow us to build out, and add to, our development pipeline and achieve our strategic growth objectives, which we believe improve returns for shareholders. We aim to ensure that there are sufficient medium-term facilities in place to finance our committed development programme, secured against the freehold portfolio, with debt serviced by our strong operational cash flows. We maintain a keen watch on medium and long-term rates and the Group's policy in respect of interest rates is to maintain a balance between flexibility and hedging of interest rate risk.

## BIG YELLOW GROUP PLC

The table below shows the Group's debt position at 30 September 2025:

<b>Debt</b>	<b>Expiry</b>	<b>Facility</b>	<b>Drawn</b>	<b>Cost</b>
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%
<b>Total</b>	Average term 3.3 years	£570.7m	£446.7m	4.8%

Subsequent to the period end, the expiry of the bank facility was extended by a year to December 2028, with the second "plus-one" option taken up. The Group was comfortably in compliance with its banking covenants at 30 September 2025 and is forecast to be for the period covered by the going concern statement.

The Group's key financial ratios are shown in the table below:

<b>Ratio</b>	<b>30 September 2025</b>	<b>30 September 2024</b>
Net debt to gross property assets	14%	12%
Net debt to adjusted net assets	16%	13%
Net debt to market capitalisation	23%	14%
Net debt to Group EBITDA ratio <sup>1</sup>	3.3x	2.9x
Cash generated from operations pre-working capital movements against interest paid	6.3x	5.7x

<sup>1</sup> Annualising the Group EBITDA for the six months to 30 September

### Net asset value

The Group's investment properties have been valued after deducting notional weighted average purchaser's cost of 6.8% on the net value, as if they were sold directly as property assets. The valuation is an asset valuation which is entirely linked to the operating performance of the business. The assets would have to be sold with the benefit of operational contracts, employment contracts and customer contracts, which would be very difficult to achieve except in a corporate structure. This would result in a reduction in the assumed Stamp Duty Land Tax but an increase in other transaction costs reflecting additional due diligence resulting in a reduced notional purchaser's cost of 2.75% of gross value. All the significant sized transactions that have been concluded in the UK in recent years were completed in a corporate structure, and hence, in the view of the Directors, is the most appropriate way to consider the net asset value of the company.

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, and up 1% from 1,348.0 pence at 30 September 2024 (see note 13).

	<b>Six months ended 30 September 2025</b>		
	<b>Net assets £m</b>	<b>Shares million</b>	<b>Pence per share</b>
Basic NAV	2,594.8	195.9	1,324.7
Share and save as you earn schemes	1.3	2.6	(17.1)
Diluted NAV	2,596.1	198.5	1,307.6
Fair value of derivatives	1.4	-	0.7
Intangible assets	(1.4)	-	(0.7)
EPRA NTA	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

Jim Gibson  
Chief Executive Officer  
17 November 2025

John Trotman  
Chief Financial Officer

# BIG YELLOW GROUP PLC

## 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 <sup>(1)</sup>	77	9	24	110	77	8	24	109
<b>At 30 September:</b>								
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
<b>For the period:</b>								
REVPAF <sup>(2)</sup>	£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
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Self storage income	75,133	6,335	9,441	90,909	74,648	5,457	9,159	89,264
Other storage related income <sup>(2)</sup>	9,869	899	1,522	12,290	9,838	818	1,464	12,120
Ancillary store rental								
<b>Income</b>	<b>1,295</b>	<b>10</b>	<b>28</b>	<b>1,333</b>	<b>743</b>	<b>13</b>	<b>37</b>	<b>793</b>
Total store revenue	86,297	7,244	10,991	104,532	85,229	6,288	10,660	102,177
Direct store operating costs (excluding depreciation)	(21,933)	(2,900)	(4,329)	(29,162)	(23,004)	(2,897)	(4,192)	(30,093)
Short and long leasehold rent <sup>(3)</sup>	(956)	-	(114)	(1,070)	(1,148)	-	(84)	(1,232)
Store EBITDA <sup>(2)</sup>	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%
<b>Deemed cost</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>				
To 30 September 2025	749.0	206.0	146.5	1,101.5				
Capex to complete	-	0.4	-	0.4				
Total	749.0	206.4	146.5	1,101.9				

(1) We changed the presentation of the portfolio summary at the prior year end, to show same stores and lease-up stores, rather than established and developing stores, and represented the comparative information accordingly. This new approach is consistent with other listed self storage businesses. The Big Yellow same stores are those that have reached 85% occupancy during a previous financial year. Should a store move categories in a year, we re-present the comparative information so the store is in the same category in both periods. The comparative half year information above has also been represented on this basis.

(2) See glossary in note 20.

(3) Rent under IFRS 16 for five short leasehold properties accounted for as investment properties under IAS 40.

The table below reconciles Store EBITDA to gross profit in the income statement:

	Period ended 30 September 2025			Period ended 30 September 2024		
	Store EBITDA	Reconciling items	Per income statement	Store EBITDA	Reconciling items	Per income statement
Store revenue/Revenue <sup>(4)</sup>	104,532	611	105,143	102,177	782	102,959
Cost of sales <sup>(5)</sup>	(29,162)	(1,938)	(31,100)	(30,093)	(2,013)	(32,106)
Rent <sup>(6)</sup>	(1,070)	1,070	-	(1,232)	1,232	-
	74,300	(257)	74,043	70,852	1	70,853

(4) See note 2 of the interim statement, reconciling items are non-storage income.

(5) See reconciliation in cost of sales section in Business and Financial Review.

(6) The rent shown above is the cost associated with leasehold stores, only part of which is recognised within gross profit in line with finance lease accounting principles. The amount included in gross profit is shown in the reconciling items in cost of sales.

# **BIG YELLOW GROUP PLC**

## **RESPONSIBILITY STATEMENT**

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK;
- the interim management report includes a fair review of the information required by:
  - a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board

Jim Gibson  
Chief Executive Officer

John Trotman  
Chief Financial Officer

17 November 2025

# BIG YELLOW GROUP PLC

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 September 2025

	Note	Six months ended 30 September 2025 (unaudited) £000	Six months ended 30 September 2024 (unaudited) £000	Year ended 31 March 2025 (audited) £000
<b>Revenue</b>	2	105,143	102,959	204,495
Cost of sales		(31,100)	(32,106)	(62,126)
<b>Gross profit</b>		74,043	70,853	142,369
Administrative expenses		(8,203)	(7,802)	(15,763)
<b>Operating profit before gains and losses on property assets</b>		65,840	63,051	126,606
Gain on the revaluation of investment properties	9a	15,366	82,204	79,667
Gain on disposal of non-current asset	9a	-	8,754	8,754
<b>Operating profit</b>		81,206	154,009	215,027
Share of operating profit of joint venture	9d	32	-	-
Other income	2	-	1,000	4,047
Investment income – interest receivable	3	109	93	161
– fair value movement of derivatives		-	-	547
Finance costs – interest payable	4	(6,393)	(9,233)	(15,928)
– fair value movement of derivatives		(135)	(81)	-
<b>Profit before taxation</b>		74,819	145,788	203,854
Taxation	5	(553)	(136)	(1,963)
<b>Profit for the period (attributable to equity shareholders)</b>		74,266	145,652	201,891
<b>Total comprehensive income for the period attributable to equity shareholders</b>		74,266	145,652	201,891
<b>Basic earnings per share</b>	8	38.0p	74.6p	103.2p
<b>Diluted earnings per share</b>	8	37.8p	74.4p	102.8p

Adjusted profit before taxation is shown in note 6 and EPRA earnings per share is shown in note 8.

All items in the income statement relate to continuing operations.

The notes on pages 19 to 33 are an integral part of these condensed consolidated interim financial statements.

# BIG YELLOW GROUP PLC

## CONDENSED CONSOLIDATED BALANCE SHEET 30 September 2025

	Note	30 September 2025 (unaudited) £000	30 September 2024* (unaudited) £000	31 March 2025 (audited) £000
<b>Non-current assets</b>				
Investment property	9a	2,839,895	2,791,000	2,807,535
Investment property under construction	9a	233,848	157,837	185,225
Right-of-use assets	9a	18,157	16,353	15,651
Plant, equipment, and owner-occupied property	9b	3,674	3,820	3,813
Intangible assets	9c	1,433	1,433	1,433
Investment in joint venture	9d	1,630	-	-
Investment	9d	-	588	588
		<b>3,098,637</b>	<b>2,971,031</b>	<b>3,014,245</b>
<b>Current assets</b>				
Inventories		387	481	437
Trade and other receivables	10	8,506	7,843	5,822
Cash and cash equivalents		7,216	5,600	8,765
		<b>16,109</b>	<b>13,924</b>	<b>15,024</b>
<b>Total assets</b>		<b>3,114,746</b>	<b>2,984,955</b>	<b>3,029,269</b>
<b>Current liabilities</b>				
Trade and other payables	11	(55,667)	(52,536)	(52,109)
Borrowings	12	(3,570)	(3,399)	(3,483)
Obligations under lease liabilities		(1,768)	(2,089)	(1,857)
		<b>(61,005)</b>	<b>(58,024)</b>	<b>(57,449)</b>
<b>Non-current liabilities</b>				
Borrowings	12	(439,685)	(357,415)	(389,769)
Obligations under lease liabilities		(17,799)	(15,764)	(15,222)
Derivative financial instruments	12	(1,418)	(1,911)	(1,283)
		<b>(458,902)</b>	<b>(375,090)</b>	<b>(406,274)</b>
<b>Total liabilities</b>		<b>(519,907)</b>	<b>(433,114)</b>	<b>(463,723)</b>
<b>Net assets</b>		<b>2,594,839</b>	<b>2,551,841</b>	<b>2,565,546</b>
<b>Equity</b>				
Called up share capital		19,676	19,671	19,671
Share premium account		398,457	398,420	398,444
Reserves		2,176,706	2,133,750	2,147,431
<b>Equity shareholders' funds</b>		<b>2,594,839</b>	<b>2,551,841</b>	<b>2,565,546</b>

The notes on pages 19 to 33 are an integral part of these condensed consolidated interim financial statements.

\* two balances have been netted down in the prior period balance sheet, see notes 10 and 11.

# BIG YELLOW GROUP PLC

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 September 2025 (unaudited)

	Share capital £000	Share premium account £000	Other non- distributable reserve £000	Capital redemption reserve £000	Retained earnings £000	Own shares £000	Total £000
<b>At 1 April 2025</b>	19,671	398,444	74,950	1,795	2,071,485	(799)	2,565,546
Total comprehensive income for the period	-	-	-	-	74,266	-	74,266
Issue of share capital	5	13	-	-	-	-	18
Credit to equity for equity-settled share-based payments	-	-	-	-	1,611	-	1,611
Use of own shares to satisfy share options	-	-	-	-	(19)	19	-
Dividends	-	-	-	-	(46,602)	-	(46,602)
<b>At 30 September 2025</b>	<b>19,676</b>	<b>398,457</b>	<b>74,950</b>	<b>1,795</b>	<b>2,100,741</b>	<b>(780)</b>	<b>2,594,839</b>
Six months ended 30 September 2024 (unaudited)							
	Share capital £000	Share premium account £000	Other non- distributable reserve £000	Capital redemption reserve £000	Retained earnings £000	Own shares £000	Total £000
<b>At 1 April 2024</b>	19,620	397,686	74,950	1,795	1,955,316	(997)	2,448,370
Total comprehensive income for the period	-	-	-	-	145,652	-	145,652
Issue of share capital	51	734	-	-	-	-	785
Credit to equity for equity-settled share-based payments	-	-	-	-	1,169	-	1,169
Use of own shares to satisfy share options	-	-	-	-	(198)	198	-
Dividends	-	-	-	-	(44,135)	-	(44,135)
<b>At 30 September 2024</b>	<b>19,671</b>	<b>398,420</b>	<b>74,950</b>	<b>1,795</b>	<b>2,057,804</b>	<b>(799)</b>	<b>2,551,841</b>
Year ended 31 March 2025 (audited)							
	Share capital £000	Share premium account £000	Other non- distributable reserve £000	Capital redemption reserve £000	Retained earnings £000	Own shares £000	Total £000
<b>At 1 April 2024</b>	19,620	397,686	74,950	1,795	1,955,316	(997)	2,448,370
Total comprehensive income for the year	-	-	-	-	201,891	-	201,891
Issue of share capital	51	758	-	-	-	-	809
Dividend	-	-	-	-	(88,379)	-	(88,379)
Use of own shares to satisfy share options	-	-	-	-	(198)	198	-
Credit to equity for equity-settled share-based payments	-	-	-	-	2,855	-	2,855
<b>At 31 March 2025</b>	<b>19,671</b>	<b>398,444</b>	<b>74,950</b>	<b>1,795</b>	<b>2,071,485</b>	<b>(799)</b>	<b>2,565,546</b>

The notes on pages 19 to 33 are an integral part of these condensed consolidated interim financial statements.

# BIG YELLOW GROUP PLC

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Six months ended 30 September 2025

	Note	Six months ended 30 September 2025 (unaudited) £000	Six months ended 30 September 2024 (unaudited) £000	Year ended 31 March 2025 (audited) £000
<b>Cash generated from operations</b>	17	69,622	72,055	134,623
Bank interest paid		(10,912)	(11,439)	(21,657)
Interest on obligations under lease liabilities		(347)	(268)	(557)
Interest received		81	75	142
Other operating income received		-	1,000	4,047
Tax paid		(550)	(1,321)	(2,024)
<b>Cash flows from operating activities</b>		57,894	60,102	114,574
<b>Investing activities</b>				
Purchase of non-current assets		(60,833)	(20,580)	(58,258)
Investment in joint venture		(1,011)	-	-
Disposal of non-current asset		-	30,591	30,591
<b>Cash flows from investing activities</b>		(61,844)	10,011	(27,667)
<b>Financing activities</b>				
Issue of share capital		18	785	809
Payment of finance lease liabilities		(646)	(935)	(1,816)
Equity dividends paid		(46,251)	(44,081)	(88,542)
Loan arrangement fees paid		-	-	(632)
Increase/(decrease) in borrowings		49,280	(29,638)	2,683
<b>Cash flows from financing activities</b>		2,401	(73,869)	(87,498)
<b>Net decrease in cash and cash equivalents</b>		(1,549)	(3,756)	(591)
<b>Opening cash and cash equivalents</b>		8,765	9,356	9,356
<b>Closing cash and cash equivalents</b>		7,216	5,600	8,765

The notes on pages 19 to 33 are an integral part of these condensed consolidated interim financial statements.

# BIG YELLOW GROUP PLC

## 1. ACCOUNTING POLICIES

### **Basis of preparation**

The results for the period ended 30 September 2025 are unaudited and were approved by the Board on 17 November 2025. The financial information contained in this report in respect of the year ended 31 March 2025 does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified and did not contain statements under section 498 (2) or (3) of the Companies Act 2006.

This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted for use in the UK.

The annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Group's published consolidated financial statements for the year ended 31 March 2025.

### **Valuation of assets and liabilities held at fair value**

For those financial instruments held at fair value, the Group has categorised them into a three-level fair value hierarchy based on the priority of the inputs to the valuation technique in accordance with IFRS 13. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety. The fair value of the Group's outstanding interest rate derivative has been estimated by calculating the present value of future cash flows, using appropriate market discount rates, representing Level 2 fair value measurements as defined by IFRS 13. Investment Property and Investment Property under Construction have been classified as Level 3. This is discussed further in note 14.

### **Going concern**

A review of the Group's business activities, together with the factors likely to affect its future development, performance, and position, is set out in the Chairman's Statement and the Business and Financial Review. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are shown in the balance sheet, cash flow statement and accompanying notes to the interim statement. Further information concerning the Group's objectives, policies, and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk remain the same and can be found in the Strategic Report within the Group's Annual Report for the year ended 31 March 2025.

At 30 September 2025 the Group had available liquidity of £131.2 million, from a combination of cash and undrawn debt facilities. The Group is cash generative and for the six months ended 30 September 2025, had operational cash flow of £56.9 million, with capital commitments at the balance sheet date of £78.4 million.

The Directors have prepared cash flow forecasts for a period of 18 months from the date of approval of these financial statements, taking into account the Group's operating plan and budget for the year ending 31 March 2026 and projections contained in the longer-term business plan which covers the period to March 2029. After reviewing these projected cash flows together with the Group's and Company's cash balances, borrowing facilities and covenant requirements, and potential property valuation movements over that period, the Directors believe that, taking account of severe but plausible downsides, the Group and Company will have sufficient funds to meet their liabilities as they fall due for that period.

In making their assessment, the Directors have carefully considered the outlook for the Group's trading performance and cash flows as a result of the current geopolitical and macroeconomic environment, taking into account the recent trading performance of the Group. The Directors have also considered the performance of the business during the Global Financial Crisis and the Covid-19 pandemic. The Directors modelled a number of different scenarios, including material reductions in the Group's occupancy rates and property valuations, and assessed the impact of these scenarios against the Group's liquidity and the Group's banking covenants. The scenarios considered did not lead to breaching any of the banking covenants, and the Group retained sufficient liquidity to meet its financial obligations as they fall due. Consequently, the Directors continue to adopt the going concern basis in preparing the half year report.

## BIG YELLOW GROUP PLC

### 2. SEGMENTAL INFORMATION

Revenue represents amounts derived from the provision of self storage accommodation and related services after deduction of trade discounts and value added tax. The Group's net assets, revenue and profit before tax are attributable to one activity, the provision of self storage accommodation and related services. These all arise in the United Kingdom.

	<b>Six months ended 30 September 2025 (unaudited) £000</b>	Six months ended 30 September 2024 (unaudited) £000	Year ended 31 March 2025 (audited) £000
<b>Open stores</b>			
Self storage income	90,909	89,264	177,823
Enhanced liability service income	9,550	9,470	18,563
Packing materials income	1,458	1,519	2,815
Other income from storage customers	1,282	1,131	2,285
Ancillary store rental income	1,333	793	1,638
	<u>104,532</u>	<u>102,177</u>	<u>203,124</u>
<b>Other revenue</b>			
Non-storage income	611	782	1,371
	<u>105,143</u>	<u>102,959</u>	<u>204,495</u>

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

In the prior period, the Group also received other operating income of £1.0 million in the period, which related to insurance proceeds for loss of income following the destruction of the Group's Cheadle store by fire in 2022.

Further analysis of the Group's operating revenue and costs are in the Portfolio Summary and the Business and Financial Review. The seasonality of the business is discussed in note 18.

### 3. INVESTMENT INCOME

	<b>Six months ended 30 September 2025 (unaudited) £000</b>	Six months ended 30 September 2024 (unaudited) £000	Year ended 31 March 2025 (audited) £000
Interest receivable	109	93	161
Fair value movement on derivatives	-	-	547
<b>Total investment income</b>	<u>109</u>	<u>93</u>	<u>708</u>

## BIG YELLOW GROUP PLC

### 4. FINANCE COSTS

	<b>Six months ended 30 September 2025 (unaudited) £000</b>	Six months ended 30 September 2024 (unaudited) £000	Year ended 31 March 2025 (audited) £000
Interest on bank borrowings	11,578	12,161	23,269
Capitalised interest	(5,532)	(3,196)	(7,898)
Interest on finance lease obligations	347	268	557
<b>Total interest payable</b>	<b>6,393</b>	<b>9,233</b>	<b>15,928</b>
Fair value movement on derivatives	135	81	-
<b>Total finance costs</b>	<b>6,528</b>	<b>9,314</b>	<b>15,928</b>

### 5. TAXATION

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

	<b>Six months ended 30 September 2025 (unaudited) £000</b>	Six months ended 30 September 2024 (unaudited) £000	Year ended 31 March 2025 (audited) £000
Current tax:			
- Current year	1,031	705	2,504
- Prior year	(478)	(569)	(541)
	<b>553</b>	<b>136</b>	<b>1,963</b>

### 6. ADJUSTED PROFIT

	<b>Six months ended 30 September 2025 (unaudited) £000</b>	Six months ended 30 September 2024 (unaudited) £000	Year ended 31 March 2025 (audited) £000
Profit before tax	74,819	145,788	203,854
Gain on revaluation of investment properties	(15,366)	(82,204)	(79,667)
Gain on disposal of non-current asset	-	(8,754)	(8,754)
Change in fair value of interest rate derivatives	135	81	(547)
EPRA adjusted profit before tax	<b>59,588</b>	<b>54,911</b>	<b>114,886</b>
Costs associated with closure of Slough leasehold store	-	-	694
Adjusted profit before tax	<b>59,588</b>	<b>54,911</b>	<b>115,580</b>
Tax	(553)	(136)	(1,963)
Adjusted profit after tax	<b>59,035</b>	<b>54,775</b>	<b>113,617</b>

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

# BIG YELLOW GROUP PLC

## 7. DIVIDENDS

	<b>Six months ended 30 September 2025 (unaudited) £000</b>	Six months ended 30 September 2024 (unaudited) £000
Amounts recognised as distributions to equity holders in the period: Final dividend for the year ended 31 March 2025 of 23.8p (2024: 22.6p) per share	46,602	44,135
Proposed interim dividend for the year ending 31 March 2026 of 23.8p (2025: 22.6p) per share	46,624	44,258

The proposed interim dividend of 23.8 pence per ordinary share will be paid to shareholders on 23 January 2026. The ex-dividend date is 2 January 2026, and the record date is 5 January 2026. The interim dividend is all Property Income Distribution.

## 8. EARNINGS PER ORDINARY SHARE

The European Public Real Estate Association (“EPRA”) has issued recommended bases for the calculation of certain per share information and these are included in the following table:

	<b>Six months ended 30 September 2025 (unaudited)</b>			Six months ended 30 September 2024 (unaudited)			Year ended 31 March 2025 (audited)		
	<b>Earnings £m</b>	<b>Shares million</b>	<b>Pence per share</b>	Earnings £m	Shares million	Pence per share	Earnings £m	Shares million	Pence per share
Basic	74.3	195.6	38.0	145.7	195.4	74.6	201.9	195.6	103.2
Dilutive share options	-	0.9	(0.2)	-	0.6	(0.2)	-	0.8	(0.4)
Diluted	74.3	196.5	37.8	145.7	196.0	74.4	201.9	196.4	102.8
<i>Adjustments:</i>									
Gain on revaluation of investment properties	(15.4)	-	(7.9)	(82.2)	-	(41.9)	(79.7)	-	(40.6)
Gain on disposal of non-current assets	-	-	-	(8.8)	-	(4.5)	(8.7)	-	(4.5)
Change in fair value of interest rate derivatives	0.1	-	0.1	0.1	-	-	(0.6)	-	(0.3)
EPRA earnings	59.0	196.5	30.0	54.8	196.0	28.0	112.9	196.4	57.4
Costs associated with closure of Slough leasehold store	-	-	-	-	-	-	0.7	-	0.4
Adjusted – diluted	59.0	196.5	30.0	54.8	196.0	28.0	113.6	196.4	57.8
Adjusted – basic	59.0	195.6	30.2	54.8	195.4	28.0	113.6	195.6	58.1

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

Adjusted earnings per share, adjusted profit before tax, EPRA earnings and earnings per ordinary share have been disclosed to give a clearer understanding of the Group’s underlying trading performance.

## BIG YELLOW GROUP PLC

### 9. NON-CURRENT ASSETS

#### a) Investment property

	Investment property £000	Investment property under construction £000	Right-of-use assets £000	Total £000
<b>At 1 April 2025</b>	2,807,535	185,225	15,651	3,008,411
Additions	4,947	55,076	3,166	63,189
Capitalised interest	-	5,532	-	5,532
Transfer on store opening	16,031	(16,031)	-	-
Transfer from freehold property	62	-	-	62
Revaluation	11,320	4,046	-	15,366
Depreciation	-	-	(660)	(660)
<b>At 30 September 2025</b>	<b>2,839,895</b>	<b>233,848</b>	<b>18,157</b>	<b>3,091,900</b>

During the period, the Group extended the lease on its Dagenham store through to 2041; this lease extension is reflected in the addition to right-of-use assets.

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

Capital commitments at 30 September 2025 were £78.4 million (31 March 2025: £77.5 million). This includes the completion payment for a property at Bethnal Green, which is due in March 2027.

#### b) Plant, equipment, and owner-occupied property

	Freehold property £000	Leasehold improve- ments £000	Plant and machinery £000	Motor vehicles £000	Fixtures, fittings, and office equipment £000	Right- of-use assets £000	Total £000
<b>Cost</b>							
At 1 April 2025	2,449	59	743	40	1,668	1,006	5,965
Additions	1	-	56	-	359	-	416
Disposal	(4)	-	-	-	-	-	(4)
Transfer to investment property	(62)	-	-	-	-	-	(62)
Retirement of fully depreciated assets	-	-	(135)	-	(543)	(219)	(897)
<b>At 30 September 2025</b>	<b>2,384</b>	<b>59</b>	<b>664</b>	<b>40</b>	<b>1,484</b>	<b>787</b>	<b>5,418</b>
<b>Accumulated depreciation</b>							
At 1 April 2025	(783)	(27)	(332)	(6)	(313)	(691)	(2,152)
Charge for the period	(25)	(2)	(81)	(5)	(309)	(67)	(489)
Retirement of fully depreciated assets	-	-	135	-	543	219	897
<b>At 30 September 2025</b>	<b>(808)</b>	<b>(29)</b>	<b>(278)</b>	<b>(11)</b>	<b>(79)</b>	<b>(539)</b>	<b>(1,744)</b>
<b>Net book value</b>							
<b>At 30 September 2025</b>	<b>1,576</b>	<b>30</b>	<b>386</b>	<b>29</b>	<b>1,405</b>	<b>248</b>	<b>3,674</b>
At 31 March 2025	1,666	32	411	34	1,355	315	3,813

#### c) Intangible assets

The intangible asset relates to the Big Yellow brand, which was acquired through the acquisition of Big Yellow Self Storage Company Limited in 1999. The carrying value of £1.4 million remains unchanged from the prior year as there is considered to be no impairment in the value of the asset. The asset has an indefinite life and is tested annually for impairment or more frequently if there are indicators of impairment.

# BIG YELLOW GROUP PLC

## 9. NON-CURRENT ASSETS (continued)

### d) Investment and investment in joint venture

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

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

	<b>30 September 2025 (unaudited) £000</b>
At the beginning of the year	-
Transfer from investment	588
Acquisition of additional shares	1,010
Share of results	32
<b>Investment in joint venture</b>	<u>1,630</u>
	<b>Period from 1 August 2025 to 30 September 2025</b>
<b>100%</b>	
Revenue	289
Cost of sales	(103)
Administrative expenses	(142)
Operating profit	<u>44</u>
Finance costs	(1)
<b>Profit attributable to shareholders</b>	<u>43</u>
	<b>Period from 1 August 2025 to 30 September 2025</b>
<b>Group share (74%)</b>	
Revenue	214
Cost of sales	(76)
Administrative expenses	(105)
Operating profit	<u>33</u>
Finance costs	(1)
<b>Profit attributable to shareholders</b>	<u>32</u>

## BIG YELLOW GROUP PLC

### 10. TRADE AND OTHER RECEIVABLES

	<b>30 September 2025 (unaudited) £000</b>	30 September 2024* (unaudited) £000	31 March 2025 (audited) £000
<b>Current</b>			
Trade receivables	1,373	1,167	1,580
Other receivables	423	1,360	505
Prepayments and accrued income	6,710	5,316	3,737
	<u>8,506</u>	<u>7,843</u>	<u>5,822</u>

\* - the prior period trade receivables balance has been reduced by £5,697,000 with an equal adjustment to deferred income to remove amounts that relate to post period end activity.

### 11. TRADE AND OTHER PAYABLES

	<b>30 September 2025 (unaudited) £000</b>	30 September 2024* (unaudited) £000	31 March 2025 (audited) £000
<b>Current</b>			
Trade payables	9,652	1,293	9,006
Other payables	14,404	27,210	14,624
Accruals and deferred income	31,611	24,033	28,479
	<u>55,667</u>	<u>52,536</u>	<u>52,109</u>

\* - the prior period deferred income balance has been reduced by £5,697,000 with an equal adjustment to trade receivables to remove amounts that relate to post period end activity.

### 12. BORROWINGS

	<b>30 September 2025 (unaudited) £000</b>	30 September 2024 (unaudited) £000	31 March 2025 (audited) £000
Aviva loan	3,570	3,399	3,483
<b>Current borrowings</b>	<u>3,570</u>	<u>3,399</u>	<u>3,483</u>
Aviva loan	147,161	150,731	125,000
M&G loan	120,000	120,000	148,968
Bank borrowings	176,000	91,000	120,000
Unamortised debt arrangement costs	(3,476)	(4,316)	(4,199)
<b>Non-current borrowings</b>	<u>439,685</u>	<u>357,415</u>	<u>389,769</u>
<b>Total borrowings</b>	<u>443,255</u>	<u>360,814</u>	<u>393,252</u>

The Group does not hedge account for its interest rate swaps and states them at fair value, with changes in fair value included in the income statement. The loss in the income statement for the period on its interest rate swaps was £135,000 (2024: loss of £81,000).

At 30 September 2025 the Group was in compliance with all loan covenants. The movement in the Group's loans are shown net in the cash flow statement as the bank loan is a revolving facility and is repaid and redrawn each month.

## BIG YELLOW GROUP PLC

### 13. ADJUSTED NET ASSETS PER SHARE

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

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

Basic net assets per share are shareholders' funds divided by the number of shares at the period end. Any shares currently held in the Group's Employee Benefit Trust are excluded from both net assets and the number of shares. Adjusted net assets per share include: the effect of those shares issuable under employee share option schemes and the effect of alternative valuation methodology assumptions (see note 14).

	Six months ended 30 September 2025			Six months ended 30 September 2024			Year ended 31 March 2025		
	Equity attributable to ordinary shareholders £000	Shares million	Pence per share	Equity attributable to ordinary shareholders £000	Shares million	Pence per share	Equity attributable to ordinary shareholders £000	Shares million	Pence per share
Basic NAV	2,594,839	195.9	1,324.7	2,551,841	195.8	1,303.1	2,565,546	195.8	1,310.1
Share and save as you earn schemes	1,236	2.6	(17.1)	2,020	2.2	(13.1)	584	2.1	(13.6)
Diluted NAV	2,596,075	198.5	1,307.6	2,553,861	198.0	1,290.0	2,566,130	197.9	1,297.0
Fair value of derivatives	1,418	-	0.7	1,911	-	0.9	1,283	-	0.6
Intangible assets	(1,433)	-	(0.7)	(1,433)	-	(0.7)	(1,433)	-	(0.7)
EPRA NTA	2,596,060	198.5	1,307.6	2,554,339	198.0	1,290.2	2,565,980	197.9	1,296.9
Valuation methodology assumption (see note 14)	118,030	-	59.4	114,290	-	57.8	116,110	-	58.7
Adjusted NAV	2,714,090	198.5	1,367.0	2,668,629	198.0	1,348.0	2,682,090	197.9	1,355.6

### 14. VALUATION OF INVESTMENT PROPERTY

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

The Group's freehold and leasehold investment properties have been valued at 30 September 2025 by external valuers, Jones Lang Lasalle ("JLL"). The Valuation has been prepared in accordance with the version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement ("the Red Book") current as at the valuation date. The valuation of each of the investment properties and the investment properties under construction has been prepared on the basis of either Fair Value or Fair Value as a fully equipped operational entity, having regard to trading potential, as appropriate. For the period ended 30 September 2024, the investment properties were carried at Directors' valuation. Further to the Group's announcement on 13 October 2025, the Directors considered it appropriate to commission an external valuation of the assets at 30 September 2025. The comparative information provided in this note is therefore against the 31 March 2025 external valuations.

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

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

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

## BIG YELLOW GROUP PLC

### 14. VALUATION OF INVESTMENT PROPERTY (continued)

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

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

#### *Portfolio Premium*

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

#### **Assumptions**

- A. Net operating income is based on projected revenue received less projected operating costs, which include a management fee to take account of central/head office costs. The initial net operating income is calculated by estimating the net operating income in the first 12 months following the valuation date.
- B. The net operating income in future years is calculated assuming either straight-line absorption from day one actual occupancy or variable absorption over years one to five of the cash flow period, to an estimated stabilised/mature occupancy level. In the valuation the assumed stabilised occupancy level for the 110 trading stores (both freeholds and leaseholds) open at 30 September 2025 averages 86.6% (31 March 2025: 87.1%). The projected revenues and costs have been adjusted for estimated cost inflation and revenue growth.
- C. The future rental growth incorporated into the valuation averages 2.4% per annum (31 March 2025: 2.3%).
- D. The capitalisation rates applied to existing and future net cash flow have been estimated by reference to underlying yields for asset types such as industrial, distribution and retail warehousing, yields for other trading property types such as student housing and hotels, bank base rates, ten-year money rates, inflation and the available evidence of transactions in the sector. The valuation assumes rental growth in future periods. The net initial yield for the 110 stores is 4.9% (31 March 2025: 5.0%). The weighted average exit capitalisation rate adopted (for both freeholds and leaseholds) is 5.2% (31 March 2025: 5.2%).
- E. The future net cash flow projections (including revenue growth and cost inflation) have been discounted at a rate that reflects the risk associated with each asset. The weighted average annual discount rate adopted (for both freeholds and leaseholds) is 6.7% (31 March 2025: 6.7%).
- F. Purchaser's costs of 6.8% have been adopted reflecting current progressive Stamp Duty Land Tax rates (31 March 2025: 6.8%).

#### *Short leasehold*

The same methodology has been used as for freeholds, but the exit capitalisation rate is adjusted to reflect the unexpired lease term at exit. The average unexpired term of the Group's five short leasehold properties is 13.9 years (31 March 2025: 11.4 years).

## BIG YELLOW GROUP PLC

### 14. VALUATION OF INVESTMENT PROPERTY (continued)

#### *Sensitivities*

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

	Impact of a change in capitalisation rates		Impact of a change in stabilised occupancy assumption	
	25 bps decrease	25 bps increase	1% increase	1% decrease
30 September 2025	4.9%	(4.5%)	0.7%	(0.9%)
31 March 2025	4.9%	(4.5%)	1.0%	(1.1%)

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

#### *Investment properties under construction*

JLL have valued the stores in development adopting the same methodology as set out above but on the basis of the cash flow projection expected for the store at opening and after allowing for the outstanding costs to take each scheme from its current state to completion and full fit-out. JLL have allowed for holding costs and construction contingency, as appropriate. Three of the schemes valued do not yet have planning consent and JLL have reflected the planning risk in their valuation. The cost to complete for the investment property under construction amounts to £224 million.

#### **Valuation assumption for purchaser’s costs**

The Group’s investment property assets have been valued for the purposes of the financial statements after deducting notional weighted average purchaser’s cost of 6.8% on the net value, as if they were sold directly as property assets. The valuation is an asset valuation which is entirely linked to the operating performance of the business. The assets would have to be sold with the benefit of operational contracts, employment contracts and customer contracts, which would be very difficult to achieve except in a corporate structure. This approach follows the logic of the valuation methodology in that the valuation is based on a capitalisation of the net operating income after allowing a deduction for operational cost and an allowance for central administration costs. Sale in a corporate structure would result in a reduction in the assumed Stamp Duty Land Tax but an increase in other transaction costs reflecting additional due diligence resulting in a reduced notional purchaser’s cost of 2.75% of gross value. All the significant sized transactions that have been concluded in the UK in recent years were completed in a corporate structure. The Group therefore instructed JLL to carry out an additional valuation on the above basis, and this results in a higher property valuation at 30 September 2025 of £3,191.7 million (£118.0 million higher than the value recorded in the financial statements) translating to 59.4 pence per share. We have included this revised valuation in the adjusted diluted net asset calculation (see note 13).

## BIG YELLOW GROUP PLC

### 15. FINANCIAL INSTRUMENTS FAIR VALUE DISCLOSURES

The table below sets out the categorisation of the financial instruments held by the Group at 30 September 2025. Where the financial instruments are held at fair value the valuation level indicates the priority of the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuations categorised as Level 2 are obtained from third parties. If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument in its entirety.

		30 September 2025 (unaudited) £000	30 September 2024 (unaudited) £000	31 March 2025 (audited) £000
	<b>Valuation level</b>			
Interest rate derivatives liability	2	(1,418)	(1,911)	(1,283)

### 16. RELATED PARTY TRANSACTIONS

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

#### **AnyJunk Limited**

Jim Gibson is a Non-Executive Director and shareholder of AnyJunk Limited. During the period AnyJunk Limited provided waste disposal services to the Group on normal commercial terms amounting to £13,000 (2024: £13,000). At 30 September 2025 there were no amounts included in trade payables for amounts owing to AnyJunk Limited (2024: £2,000).

#### **London Children's Ballet**

The Group signed a Section 106 agreement with Wandsworth Council relating to the development of our Battersea store, which required the Group to provide cultural space to Wandsworth Borough Council. In 2021, the Group granted a twenty year lease over this space to London Children's Ballet at a peppercorn rent, who in turn have agreed to enter into a Social Agreement with Wandsworth Borough Council coterminous with the lease. Jim Gibson is the Chairman of Trustees of the London Children's Ballet. London Children's Ballet rent storage space from the Group on normal commercial terms, amounting to £1,000 during the period (2024: £2,000). The Group sponsored a London Children's Ballet development programme during the period, amounting to £10,000 (2024: £10,000).

#### **Doncaster Security Operations Centre Limited**

The Group owns 74% of Doncaster Security Operations Centre Limited ("DSOC") (with effect from 1 August 2025, previously the Group's ownership was 34%). DSOC provided alarm and CCTV monitoring services to the Group under normal commercial terms during the period, amounting to £167,000 (2024: £191,000). At 30 September 2025 there were no amounts included in trade payable for amounts owing to DSOC (2024: £2,000).

#### **Treepoints Limited**

Jim Gibson is a Non-Executive Director and an investor of City Stasher Limited, which in turn has a minority investment in Treepoints Limited. Treepoints Limited provided offsetting tree planting services in respect of our online packing material sales, under normal commercial terms during the period, amounting to £1,000 (2024: £1,000). At 30 September 2025 and 30 September 2024 there were no amounts included in trade payables for amounts owing to Treepoints Limited.

#### **Ukrainian Sponsorship Pathway UK**

Nicholas Vetch and Heather Savory are trustees of a charity called Ukrainian Sponsorship Pathway UK ("USPUK") to help Ukrainians displaced by the war to travel to the UK as part of the "Homes for Ukraine" scheme. The charity has set up offices in Warsaw and Krakow and is one of the few that has been recognised for this purpose by the UK Government. In the current period, the Group has provided free office space to USPUK worth £9,000 (2024: £3,000).

#### **Landmark Trust and Ruth Strauss Foundation**

Dr Anna Keay is the CEO of the Landmark Trust and Vince Niblett is a Trustee of the Ruth Strauss Foundation. During the period the Company provided free storage to the Ruth Strauss Foundation with a total value of £4,000 (2024: storage provided to the Landmark Trust and the Ruth Strauss Foundation with a total value of £4,000).

# BIG YELLOW GROUP PLC

## 17. CASH FLOW NOTES

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

		<b>Six months ended 30 September 2025 (unaudited) £000</b>	Six months ended 30 September 2024 (unaudited) £000	Year ended 31 March 2025 (audited) £000
Profit after tax	Note	74,266	145,652	201,891
Taxation		553	136	1,963
Other operating income		-	(1,000)	(4,047)
Share of profit of joint venture		(32)	-	-
Investment income		(109)	(93)	(708)
Finance costs		6,528	9,314	15,928
<b>Operating profit</b>		<b>81,206</b>	<b>154,009</b>	<b>215,027</b>
Gain on the revaluation of investment properties	14	(15,366)	(82,204)	(79,667)
Gain on disposal of non-current asset	9a	-	(8,754)	(8,754)
Depreciation of plant, equipment, and owner-occupied property	9b	422	403	837
Depreciation of finance lease capital obligations	9a,9b	727	866	1,701
Employee share options		1,611	1,169	2,855
<b>Cash generated from operations pre-working capital movements</b>		<b>68,600</b>	<b>65,489</b>	<b>131,999</b>
Decrease in inventories		50	5	49
Increase in receivables		(1,643)	(2,389)	(1,024)
Increase in payables		2,615	8,950	3,599
<b>Cash generated from operations</b>		<b>69,622</b>	<b>72,055</b>	<b>134,623</b>

### b) Reconciliation of net cash flow to movement in net debt

		<b>Six months ended 30 September 2025 (unaudited) £000</b>	Six months ended 30 September 2024 (unaudited) £000	Year ended 31 March 2025 (audited) £000
Net decrease in cash and cash equivalents		(1,549)	(3,756)	(591)
Cash flow from movement in debt financing		(49,280)	29,638	(2,683)
Change in net debt resulting from cash flows		<b>(50,829)</b>	<b>25,882</b>	<b>(3,274)</b>
<b>Movement in net debt in the period</b>		<b>(50,829)</b>	<b>25,882</b>	<b>(3,274)</b>
Net debt at start of period		(388,686)	(385,412)	(385,412)
<b>Net debt at end of period</b>		<b>(439,515)</b>	<b>(359,530)</b>	<b>(388,686)</b>

## **BIG YELLOW GROUP PLC**

### **18. RISKS AND UNCERTAINTIES**

The risks facing the Group for the remaining six months of the financial year are consistent with those outlined in the Annual Report for the year ended 31 March 2025. The risk mitigating factors listed in the 2025 Annual Report are still appropriate.

The economic outlook remains uncertain, which, along with geo-political uncertainty, may create economic headwinds in the quarter to December 2025 and into 2026, which may have an impact on the demand for self storage.

The value of Big Yellow's property portfolio is affected by the conditions prevailing in the property investment market and the general economic environment. Accordingly, the Group's net asset value can rise and fall due to external factors beyond management's control. The uncertainties in the global economy look set to continue. We have a high-quality prime portfolio of assets that should help to mitigate the impact of this on the Group.

Self storage is a seasonal business, and we typically lose occupancy in the quarter to December. The new year typically sees an increase in activity, occupancy, and revenue growth. The visibility we have in the business is relatively limited at three to four weeks and is based on the net reservations we have in hand, which are currently in line with our expectations.

There is a risk that our customers may default on their rent payments, however we have not seen any recent increases in bad debts. We have approximately 73,000 occupied rooms and this, coupled with the diversity of our customers' reasons for using storage, mean the risk of individual tenant default to Big Yellow is low. 81% of our customers pay by direct debit and we take a deposit from all customers. Furthermore, we have a right of lien over customers' goods, so in the ultimate event of default, we are able to auction the goods to recover the debts.

### **19. POST BALANCE SHEET EVENT**

Subsequent to the period end, the expiry of the Group's Revolving Credit Facility was extended by a year to December 2028.

# BIG YELLOW GROUP PLC

## 20. GLOSSARY

Absorption	The rate of growth in occupancy assumed within the external property valuations from the current occupancy level to the assumed stable occupancy level.
Adjusted earnings	The IFRS profit after taxation attributable to shareholders of the Company excluding investment property revaluations, one-off items of income and costs, gains/losses on investment property disposals and changes in the fair value of financial instruments.
Adjusted earnings growth	The increase in adjusted eps period-on-period.
Adjusted eps	Adjusted profit after tax divided by the diluted weighted average number of shares in issue during the financial period.
Adjusted NAV	EPRA NTA adjusted for an investment property valuation carried out at purchasers' costs of 2.75%, see note 13.
Adjusted profit before tax	The Company's pre-tax EPRA earnings measure with additional Company adjustments.
APMs	Additional performance measures that help financial statement users to better understand the Group's performance and position.
Average net achieved rent per sq ft	Storage revenue divided by average occupied space over the period.
Average occupancy	The average space occupied by customers divided by the MLA expressed as a %.
Average rental growth	The growth in average net achieved rent per sq ft period-on-period.
BREEAM	An environmental rating assessed under the Building Research Establishment's Environmental Assessment Method.
Cap rates	The exit capitalisation rates used in the external investment property valuation.
Carbon intensity	Carbon emissions divided by the Group's average occupied space.
Closing net rent per sq ft	Annual storage revenue generated from in-place customers divided by occupied space at the balance sheet date.
Closing occupancy %	The space occupied by customers divided by the MLA at the balance sheet date expressed as a %.
Closing occupancy sq ft	The space occupied by customers at the balance sheet date in sq ft.
Committed facilities	Available undrawn debt facilities plus cash and cash equivalents.
Consolidated EBITDA	Consolidated EBITDA calculated in accordance with the terms of the Group's Revolving Credit Facility Agreement.
Debt	Long-term and short-term borrowings, as detailed in note 12, excluding finance leases and debt issue costs.
Earnings per share (eps)	Profit for the financial period attributable to equity shareholders divided by the average number of shares in issue during the financial period.
EBITDA	Earnings before interest, tax, depreciation, and amortisation.
EPRA	The European Public Real Estate Association, a real estate industry body. This organisation has issued Best Practice Recommendations with the intention of improving the transparency, comparability, and relevance of the published results of listed real estate companies in Europe.
EPRA earnings	The IFRS profit after taxation attributable to shareholders of the Company excluding investment property revaluations, gains/losses on investment property disposals and changes in the fair value of financial instruments.
EPRA earnings per share	EPRA earnings divided by the average number of shares in issue during the period.
EPRA NTA per share	EPRA NTA divided by the diluted number of shares at the period end.
EPRA net tangible asset value (EPRA NTA)	IFRS net assets excluding the mark-to-market on interest rate derivatives, deferred taxation on property valuations where it arises, and intangible assets. It is adjusted for the dilutive impact of share options.
Equity	All capital and reserves of the Group attributable to equity holders of the Company.
Gross property assets	The sum of investment property and investment property under construction.
Gross value added	The measure of the value of goods and services produced in an area, industry, or sector of an economy.
Interest cover	The ratio of operating cash flow divided by interest paid (before exceptional finance costs, capitalised interest, and changes in fair value of interest rate derivatives). This metric is provided to give readers a clear view of the Group's financial position.
Like-for-like occupancy	Excludes the closing occupancy of new stores acquired, opened, or closed in the current or preceding financial year in both the current financial year and comparative figures. This excludes Staines, which opened in July 2025.

## BIG YELLOW GROUP PLC

### 20. GLOSSARY (CONTINUED)

Like-for-like revenue	store	Excludes the impact of new stores acquired, opened or stores closed in the current or preceding financial year in both the current year and comparative figures. This excludes Staines, which opened in July 2025.
LTV (loan to value)		Net debt expressed as a percentage of the external valuation of the Group's investment properties.
Maximum lettable area (MLA)		The total square foot (sq ft) available to rent to customers.
Move-ins		The number of customers taking a storage room in the defined period.
Move-outs		The number of customers vacating a storage room in the defined period.
NAV		Net asset value.
Net debt		Gross borrowings less cash and cash equivalents.
Net initial yield		The forthcoming year's net operating income expressed as a percentage of capital value, after adding notional purchaser's costs.
Net operating income		Store EBITDA after an allocation of central overhead.
Net promoter score (NPS)		The Net Promoter Score is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. The Company measures NPS based on surveys sent to all its move-ins and move-outs.
Net Renewable Energy Positive		Our Strategy as set out in <a href="https://corporate.bigyellow.co.uk/index.php/sustainability/strategy">https://corporate.bigyellow.co.uk/index.php/sustainability/strategy</a>
Net rent per sq ft		Storage revenue generated from in place customers divided by occupancy.
Non like-for-like stores		Stores excluded from like-for-like metrics, as they were acquired, opened or closed in the current or preceding financial year. In the current period this includes Staines.
Occupancy		The space occupied by customers divided by the MLA expressed as a % or in sq ft.
Occupied space		The space occupied by customers in sq ft.
Other storage related income		Packing materials, insurance/enhanced liability service and other storage related fees.
Pipeline		The Group's development sites.
PPC		Pay-per-click marketing spend.
Proforma net operating income on stabilisation		The projected net operating income delivered by a store when it reaches a stable level of occupancy at today's net rent per sq ft.
Property Income Distribution (PID)		A dividend, generally subject to withholding tax, that a UK REIT is required to pay from its tax-exempt property rental business, and which is taxable for UK-resident shareholders at their marginal tax rate.
REGO		Renewable Energy Guarantees of Origin.
REIT		Real Estate Investment Trust. A tax regime which in the UK exempts participants from corporation tax both on UK rental income and gains arising on UK investment property sales, subject to certain conditions.
REVPAF		Total store revenue divided by the average maximum lettable area in the period.
Store EBITDA		Store earnings before interest, tax, depreciation, and amortisation.
Store revenue		Revenue earned from the Group's open self storage centres.
TCFD		Task Force on Climate Related Financial Disclosure.
Total shareholder return (TSR)		The growth in value of a shareholding over a specified period, assuming dividends are reinvested to purchase additional units of shares.

# INDEPENDENT REVIEW REPORT TO BIG YELLOW GROUP PLC

## Conclusion

We have been engaged by Big Yellow Group PLC (“the Group”) to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 which comprises the Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Balance Sheet, Condensed Consolidated Statement of Changes in Equity, Condensed Consolidated Cash Flow Statement, and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2025 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK and the Disclosure Guidance and Transparency Rules (“the DTR”) of the UK’s Financial Conduct Authority (“the UK FCA”).

## Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (“ISRE (UK) 2410”) issued for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention that causes us to believe that the Directors have inappropriately adopted the going concern basis of accounting, or that the Directors have identified material uncertainties relating to going concern that have not been appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

## Directors’ responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 1, the latest annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The Directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of financial statements, the Directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

## **INDEPENDENT REVIEW REPORT TO BIG YELLOW GROUP PLC**

### **The purpose of our review work and to whom we owe our responsibilities**

This report is made solely to the Group in accordance with the terms of our engagement to assist the Group in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Group those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

**Anna Jones**  
**for and on behalf of KPMG LLP**

*Chartered Accountants*

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17 November 2025