



# Big Yellow Group PLC

Results for the year ended  
31 March 2026

Staines, London, July 2025



# Key Financial Metrics

BIG YELLOW GROUP  
FULL YEAR RESULTS



CATEGORY	2026	2025	CHANGE
Revenue	£209.1m	£204.5m	2%
Store revenue	£207.6m	£203.1m	2%
Like-for-like store revenue	£207.3m	£203.1m	2%
Store EBITDA	£146.5m	£143.2m	2%
Cash flow from operating activities (after net finance costs and pre-working capital movements)	£111.5m	£111.9m	-
Adjusted profit before tax	£117.5m	£115.6m	2%
Adjusted earnings per share	59.0p	57.8p	2%
Full year dividend per share	47.2p	46.4p	2%

# Key Store Metrics

BIG YELLOW GROUP  
FULL YEAR RESULTS



CATEGORY	2026	2025	CHANGE
Number of stores	113	109	4%
Store maximum lettable area (sq ft)	6,721,000	6,421,000	5%
Closing occupancy (sq ft)	4,985,000	5,056,000	(1%)
Closing occupancy	74.2%	78.7%	(4.5 pts)
Closing occupancy – like-for-like stores	77.0%	78.7%	(1.7 pts)
Average net rent per sq ft	£35.98	£34.71	4%
Closing net rent per sq ft	£36.28	£35.17	3%

# Highlights

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

# Highlights

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

# OPERATIONS



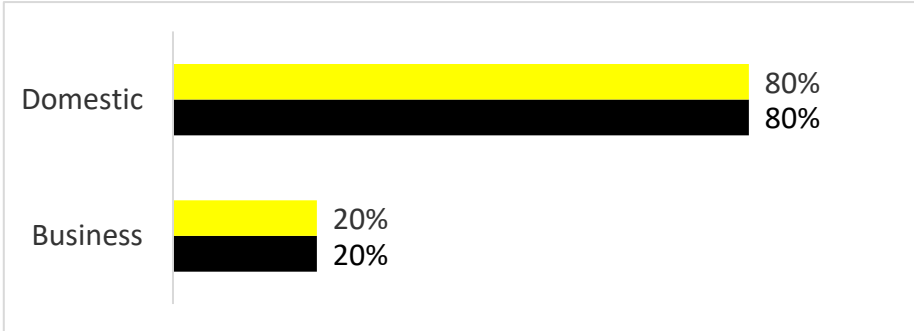
Queensbury, London, October 2025

# Operations Update

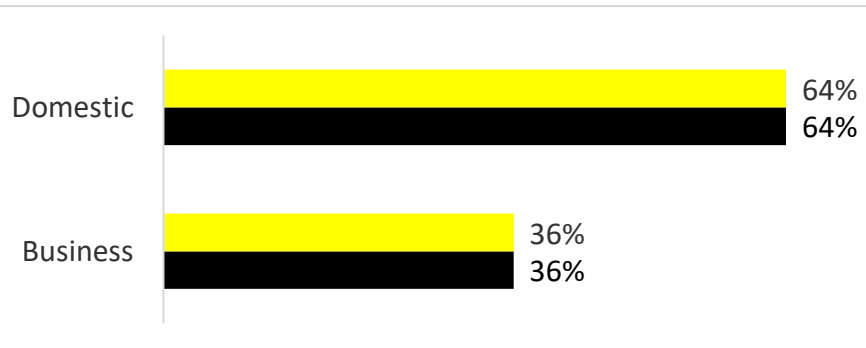
- Further improvement in automation – improved operational efficiency and productivity. Reduced store headcount saving £0.3m annualised, with head office headcount held flat against continued revenue growth. £589k revenue per full-time equivalent store employee in the year, an increase of 40% from £422k in the year ended 31 March 2021.
- Full time staff turnover remains low at 15.6%, significantly below retail sector averages. Engagement score of 86% recorded via employee survey during the year.
- Continual improvement in customer experience – average NPS score of 85.0 (2025: 82.8), which is an exceptionally high performance. Trust Pilot rating at 4.8 (Excellent) and Google Reviews averaging 4.9 through the year.
- Average length of stay of existing customers of 33 months (2025: 32 months), increasing from 19 months in 2010. For the 56% of customers that have stayed for more than one year, the average length of stay is 55 months.
- Existing customer base remains stable; we are not seeing any deterioration in rent collection. 81% of our customers pay by direct debit, with aged debtors in line with last year and bad debt expense unchanged at 0.2%.
- Further strengthened our security processes with the implementation of a new online customer identity verification tool. We have also installed a mobile-based access system at most of our Big Yellow stores and the full roll out will be completed this year. Increased our investment in Doncaster Security Operations Centre Limited (“DSOC”) in the year – now owning 74%.
- Following a successful energy efficiency pilot, rolling out enhanced lighting controls across our store estate in 2026. Where implemented to date, we see an average reduction of 20% in energy consumption.

# Reasons for Using Self Storage

% of customer numbers by type



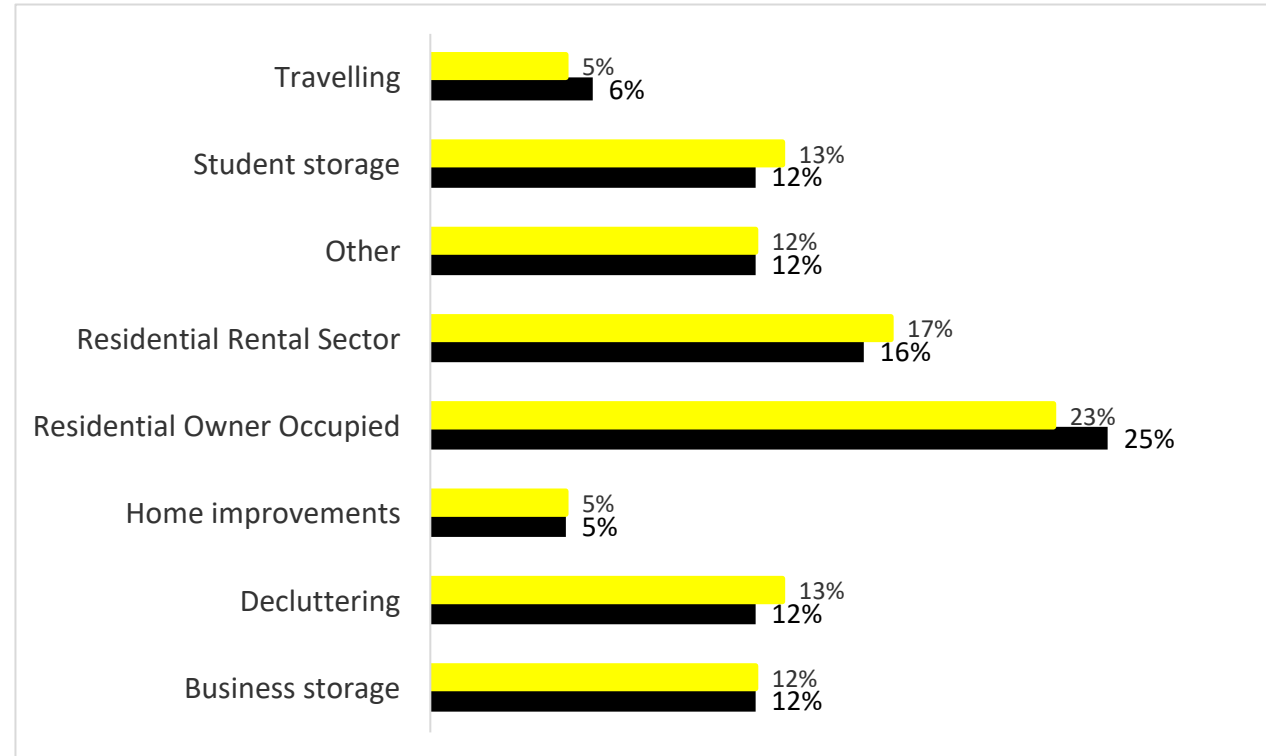
% of store space occupied by customer type



Average space occupied by customer type



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



2026 2025

# Customer Average Length of Stay

BIG YELLOW GROUP  
FULL YEAR RESULTS



31 March 2026

NUMBER OF MONTHS

		BIG YELLOW LEASE-UP	BIG YELLOW SAME STORES	ARMADILLO	ALL STORES	ALL STORES 31 March 2025
N° of Stores		12	77	24	113	109
Business	Existing	19.2	39.4	40.8	37.2	37.0
	Vacated	8.3	13.1	16.0	13.3	13.0
	Total	11.2	14.9	17.8	15.2	15.0
Domestic	Existing	15.5	33.8	28.4	31.7	30.5
	Vacated	5.2	7.4	6.9	7.3	7.1
	Total	6.7	8.3	7.8	8.2	8.1
All	Existing	16.3	34.8	30.8	32.9	31.9
	Vacated	5.5	8.0	7.9	8.0	7.8
	Total	7.3	9.1	8.9	9.1	8.9

# FINANCIAL REVIEW



Wembley, London, March 2026

# Store Operating Expenses

BIG YELLOW GROUP  
FULL YEAR RESULTS

**BIG**  
YELLOW  
SELF  
STORAGE

CATEGORY	31 March 2026 £000	31 March 2025 £000	CHANGE	% OF COSTS IN YEAR
Cost of sales	1,294	1,422	(9%)	2%
Staff costs	15,502	15,199	2%	26%
General & admin	1,397	1,646	(15%)	2%
Utilities	2,519	2,783	(9%)	4%
Property rates	21,666	20,856	4%	36%
Marketing	7,699	6,778	14%	13%
Repairs & maintenance	5,598	5,841	(4%)	9%
Insurance	3,257	3,394	(4%)	6%
Computer costs	1,151	1,193	(4%)	2%
Total before one-off items	60,083	59,112	2%	100%
One-off items	(1,129)	(1,547)	(27%)	
Total - Portfolio Summary	58,954	57,565	2%	
Like-for-like store operating costs	59,280	59,112	0.3%	

- Like-for-like increase in operating expenses of 0.3%, with new stores accounting for £0.8 million of costs in year.
- Staff costs up by £0.3 million (2%) with the salary review of on average 3.2%, partly offset by savings from headcount reductions and lower bonuses.
- Utilities cost continues to benefit from our investment in solar, and the roll-out of an energy efficiency project.
- Property rates increased by £0.8 million (4%), due to CPI multiplier of 1.7% and new stores. For 2027 like-for-like rates will increase by 8.5% before moderating in 2028 and 2029.
- Marketing up 14%, after an increase in the PPC budget over the second half of year to drive additional prospects in a softer demand environment. The spend represents 3.7% of revenue for the year.
- Repairs and maintenance down 4% due to savings made across a number of cost lines.
- Insurance expense fallen by 4% due to lower customer claims in year, benefitting from the quality of our estate and operations.
- Non-recurring items in both years principally rates rebates.
- Projecting like-for-like operating costs increase of 2-3% for 2026/27, after absorbing increase in property rates.

# Consolidated Income Statement

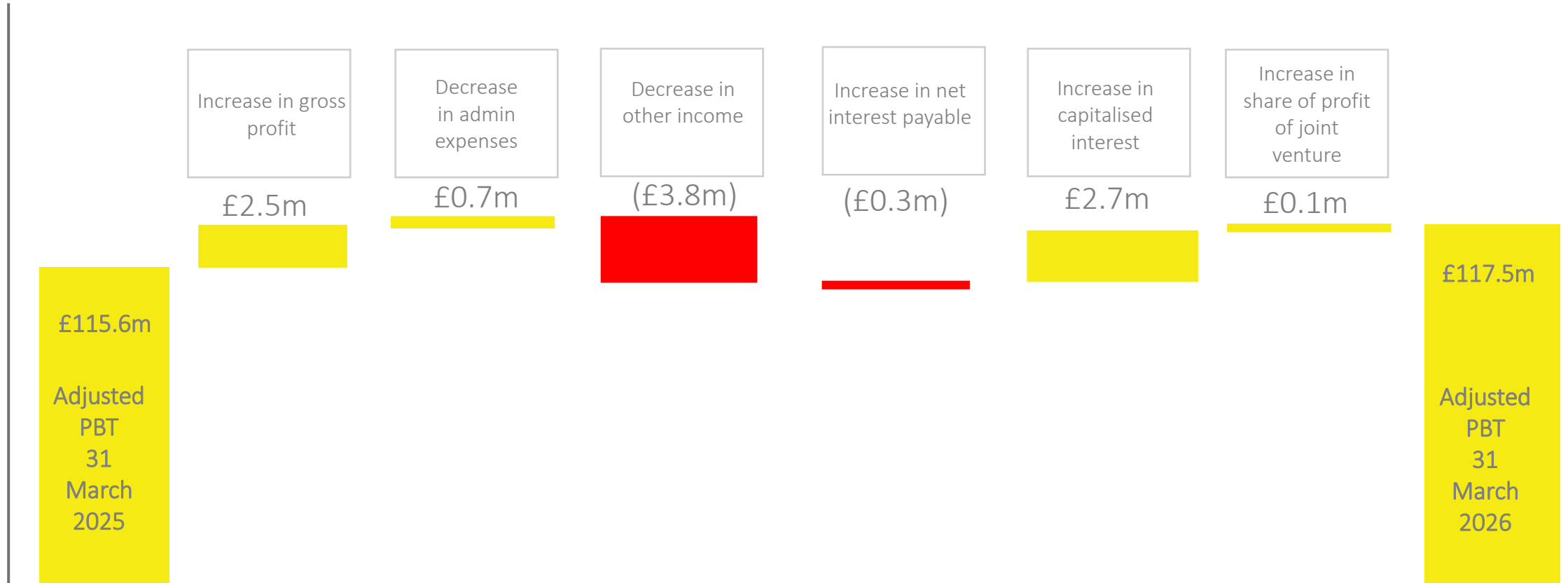
BIG YELLOW GROUP  
FULL YEAR RESULTS

**BIG  
YELLOW  
SELF  
STORAGE**

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Revenue	209.1	204.5
Cost of sales	(63.5)	(62.1)
Admin expenses	(15.1)	(15.8)
Underlying operating profit	130.5	126.6
Revaluation gain	7.6	79.7
Gain on disposal of non-current asset	-	8.8
Other income	0.2	4.0
Share of profit of joint venture	0.1	-
Net finance costs	(13.4)	(15.8)
Fair value movement on derivatives	1.2	0.6
Profit before tax	126.2	203.9
Taxation	(1.3)	(2.0)
Profit for the year	124.9	201.9
Adjusted profit before tax	117.5	115.6
Adjusted EPS	59.0p	57.8p

- Revenue and like-for-like store revenue up 2%, driven by an increase in average achieved net rent, offset by fall in average occupancy.
- Admin expenses down due to a reduction in the IFRS 2 Share Based Payments charge.
- Gain on disposal of non-current asset in prior year is from the sale of land adjacent to our Battersea store for £30.9 million.
- Share of profit of joint venture is from our investment in DSOC, in which we increased our stake to 74% on 1 August.
- Interest expense slightly up with higher average debt levels following the investment in capex, partly offset by a lower average cost of debt. Capitalised interest has increased in line with our development programme.

# Adjusted PBT Bridge



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

Decrease in other income due to prior year receipt of loss of income insurance proceeds following Cheadle fire

# Cash Flow and Net Debt Movement

	Year ended 31 March 2026 £m	Year ended 31 March 2025 £m
Opening net debt	(388.7)	(385.4)
Cash generated from operations	134.8	132.0
Net finance costs	(22.0)	(21.5)
Interest on obligations under lease liabilities	(0.7)	(0.6)
Other operating income received	0.2	4.0
Tax	(0.8)	(2.0)
<b>Operating cash flow pre-working capital movements</b>	<b>111.5</b>	<b>111.9</b>
Working capital movements	(2.6)	2.6
<b>Free cash flow</b>	<b>108.9</b>	<b>114.5</b>
Capital expenditure	(100.9)	(58.3)
Disposal of non-current asset	-	30.6
Investment in joint venture	(1.0)	-
Dividends	(93.2)	(88.5)
Loan arrangement fees paid	(0.6)	(0.6)
Payment of finance lease liabilities	(1.3)	(1.8)
Issue of share capital	0.1	0.8
Closing net debt	(476.7)	(388.7)

- Operating cash flow after net finance costs and pre-working capital movements broadly in line with last year. Prior year included one-off receipt of £4 million in respect of Cheadle. Excluding this cash flow from operating activities was up 3% compared to 2025
- Capex:
  - Purchase of land at Coventry for £3 million (including costs).
  - £98 million capital spend on new stores and investment in our solar and battery retrofit programme.
  - Expect to spend c. £70 million on construction capex in year ending 31 March 2027.
- Investment in joint venture is an increase in our stake in DSOC to 74%.
- Net debt increased in the year to £476.7 million from £388.7 million following investment in new store development.

# Capital Structure

	31 March 2026	31 March 2025
Net debt / Gross property assets	15%	13%
Net debt/ Adjusted net assets	18%	14%
Net debt / Market capitalisation	29%	21%
Net debt to Group EBITDA ratio	3.7x	3.1x
Pre-interest operating cash flow cover	6.1x	6.1x

- The Group's gross property assets are £3.1 billion with an adjusted NAV per share of £13.70.

# Debt Facilities

Debt	Expiry	Facility	Drawn at 31 March 2026	Average interest cost
Aviva loan (all fixed)	September 2028	£149m	£149m	3.3%
M&G loan (£35 million fixed at 4.5% plus margin, £85 million floating)	September 2029	£120m	£120m	5.9%
Revolving bank facility (Lloyds, HSBC, and Barclays, £30 million fixed at 3.7%, balance floating)	December 2028	£300m	£217m	4.9%
<b>Total</b>		<b>£569m</b>	<b>£486m</b>	<b>4.7%</b>

- Average term of debt is currently 2.8 years.
- RCF extended by a year to December 2028, with second “plus-one” taken up.
- The Group also has a \$225 million credit approved shelf facility with Pricoa to be drawn in fixed sterling notes. The debt can be drawn in minimum tranches of £10 million with terms of between 7 and 15 years.

# PROPERTY REVIEW



Slough Bath Road, February 2026





# New Site Development

- Opening of four new freehold stores in year in Staines, Queensbury, Wembley (all London) and Slough Bath Road – additional capacity of 0.3 million sq ft.
- Four new stores due to open in 2026/27, in Staples Corner, Epsom, Kentish Town and Wapping (all London).
- Acquired a freehold site in Coventry and exchanged contracts on a freehold site in Bethnal Green, London, and in Acton, London.
- Achieved three further planning consents in Leicester, Leamington Spa and Old Kent Road.
- We have now largely derisked our pipeline from a planning perspective, with consent on 9 of our 12 development sites.
- We are currently on site at six stores (cost to complete £62 million, which can be funded from internal resources).
- The projected net operating income of the 11 new pipeline stores and the four stores opened in 2025/26 when stabilised, at today's prices, is £39 million.
- If we include the replacement store at Staples Corner, opening July 2026, the proforma net operating income increases to £43 million, a return of approximately 8.4% on the total development cost of approximately £513 million, including land already acquired. The total cost to complete is £231 million.

# Development Pipeline with Planning

BIG YELLOW GROUP  
FULL YEAR RESULTS








SITE	PROMINENT LOCATION	STATUS	ANTICIPATED CAPACITY SQ FT
 <p>Staples Corner, London</p>	North Circular Road	Construction commenced with planned store opening in August 2026	Replacement for existing leasehold store, additional 18,000
 <p>Epsom, London</p>	East Street	Construction commenced with planned store opening in September 2026	59,000
 <p>Kentish Town, London</p>	Regis Road	Construction commenced with planned store opening in September 2026	70,000
 <p>Wapping, London</p>	The Highway, adjacent to existing Big Yellow	Construction commenced with planned store opening in December 2026	Additional 95,000

PROPERTY REVIEW

# Development Pipeline with Planning

BIG YELLOW GROUP  
FULL YEAR RESULTS



SITE	PROMINENT LOCATION	STATUS	ANTICIPATED CAPACITY SQ FT	
	Leamington Spa	Queensway	Site acquired in May 2024. Planning consent granted, construction commenced with store opening anticipated in summer 2027	54,000
	Newcastle	Scotswood Road	Planning consent granted, with store opening anticipated in summer 2027	60,000
	Leicester	Belgrave Gate, central Leicester	Site acquired in June 2023. Planning consent granted, with store opening anticipated in early 2028	58,000
	West Kensington, London	Hammersmith Road	Demolition of existing building completed, with store opening anticipated in spring 2029	176,000
	Old Kent Road, London	Old Kent Road	Site acquired in June 2022. Planning application submitted in October 2023, planning consent granted in May 2026	79,000

PROPERTY REVIEW

# Development Pipeline without Planning

SITE	PROMINENT LOCATION	STATUS	ANTICIPATED CAPACITY SQ FT
Coventry	Sir Henry Parkes Road	Site acquired in April 2025. Planning application submitted in November 2025	58,000
Bethnal Green, London	Hollybush Gardens	Contracts exchanged in September 2025, with deferred completion in March 2027. Planning application submitted in April 2026	68,000
Acton, London	The Vale	Contracts exchanged in May 2026, with completion occurring in the same month	66,000
Total capacity – all sites			861,000

- A resilient performance, and we believe the Company is positioned in as good a place as it can be in what is a challenging macroeconomic environment.
- Effective operating cost control delivered.
- Aiming to return to year-on-year occupancy growth.
- Development pipeline progressing well, four store openings next year. 9 of our 12 sites now have planning consent.
- Continue to deliver outstanding customer service, supported by ongoing investment in our operating platform, our people, our brand and sustainability.
- Our capital structure remains prudent, with a Net Debt to EBITDA ratio of 3.7 times, providing defensive protection and capacity to fund future growth.
- The external growth from our pipeline stores will contribute to this business delivering compounding returns over the medium term.

# APPENDIX

Staples Corner, London, August 2026



# Our Investment Case

## ATTRACTIVE MARKET DYNAMICS

- Resilient through the global financial crisis, the pandemic and recent geopolitical events
- Flexible contract allows rental growth in an inflationary environment as demonstrated in last four years
- Structural undersupply in larger cities over the medium to long term
- Awareness still remains relatively low, with approximately 53% having reasonable or good knowledge of self storage

## OUR COMPETITIVE ADVANTAGE

- UK self storage industry's most recognised brand with over 90% of enquiries online
- Prominent mainly purpose-built stores on arterial or main roads, with high visibility
- Continuous innovation and investment into our mobile and desktop digital channels
- Strong customer satisfaction and NPS scores reflecting excellent customer service
- 6.7 million sq ft UK footprint, with development pipeline of 0.9 million sq ft
- Primarily freehold estate concentrated in London and South East and other larger urban conurbations
- Larger average store capacity – economies of scale, higher operating margins
- Secure financing structure with strong balance sheet
- Continued significant investment in sustainability and our culture

## EVERGREEN INCOME STREAMS

- 71,000 occupied rooms, with customers from a diverse base – individuals, SMEs, and national customers
- 39% of customers in stores greater than two-year length of stay, a further 17% for one to two years
- Average length of stay for existing customers of 33 months, for the 56% of customers that have stayed for more than one year, the average length of stay is 55 months
- Low bad debt expense (0.2% of revenue in the year)

## STRONG GROWTH OPPORTUNITIES

- Opportunities to drive further occupancy growth
- Yield management as occupancy increases
- Densification of living and scarcity of flexible business warehouse space drives demand
- Development pipeline of 0.9 million sq ft (13% of current MLA) to drive further growth
- Conservative capital structure allowing further growth from internal resources

## CONVERSION INTO QUALITY RETURNS

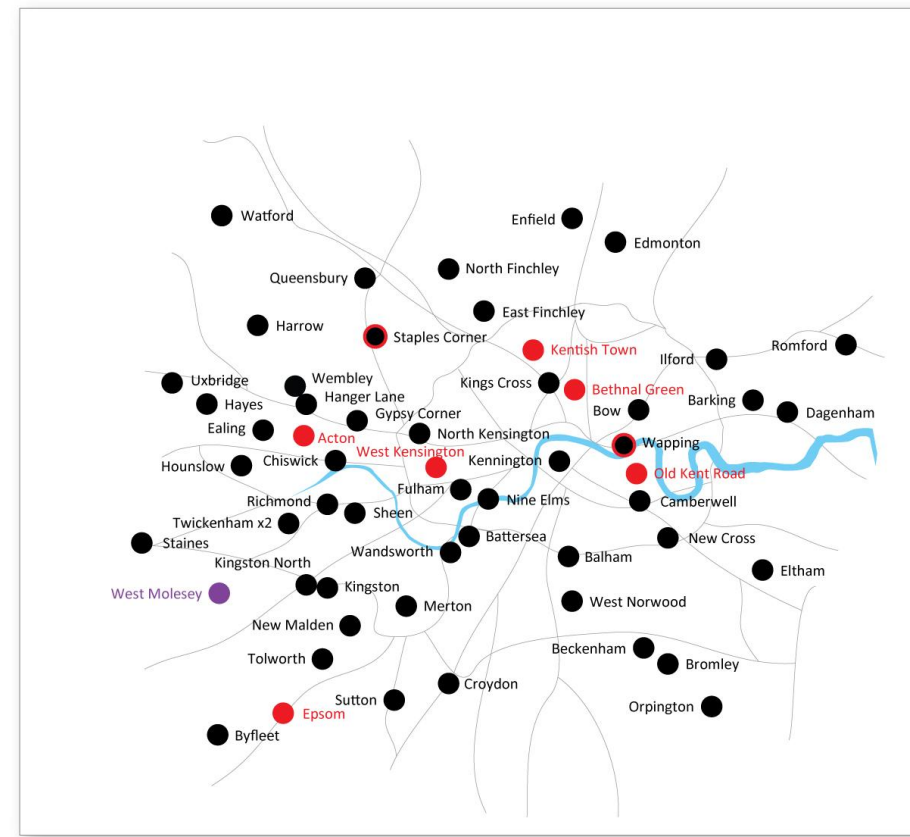
- Freehold assets for high operating margins and operational advantage
- Low technology and obsolescence product, maintenance capex fully expensed
- Annual compound adjusted eps growth of 12% since 2004/5
- Annual compound cash flow growth of 12% since 2004/5
- Dividend pay-out ratio of a minimum of 80% of adjusted eps

# Our Portfolio

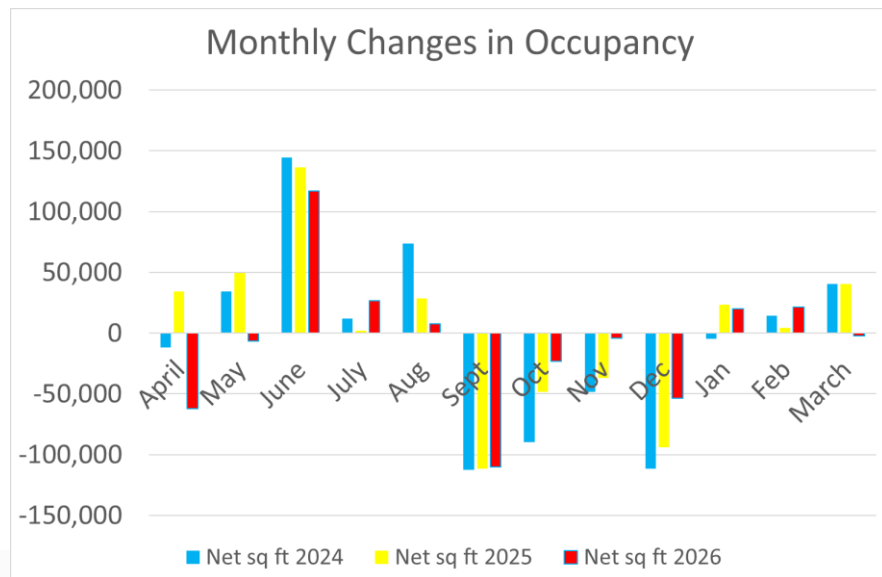
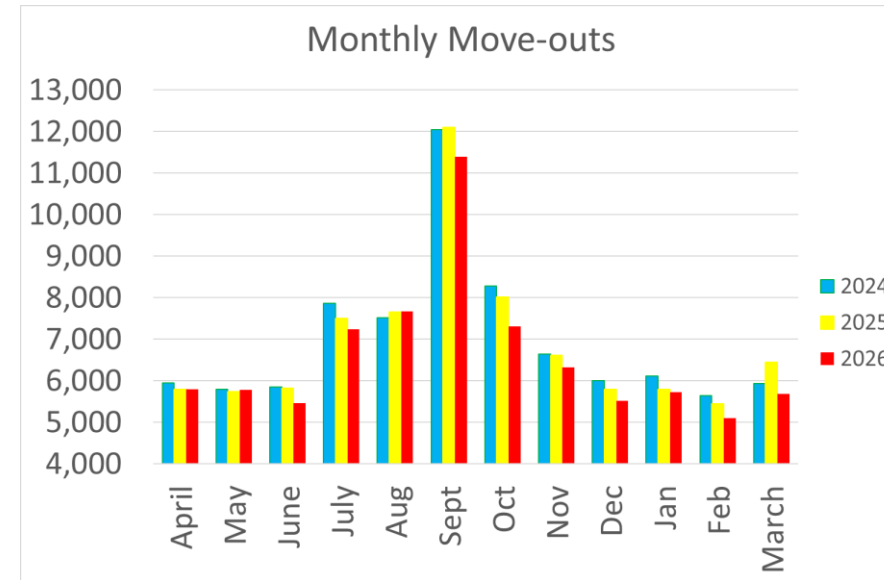
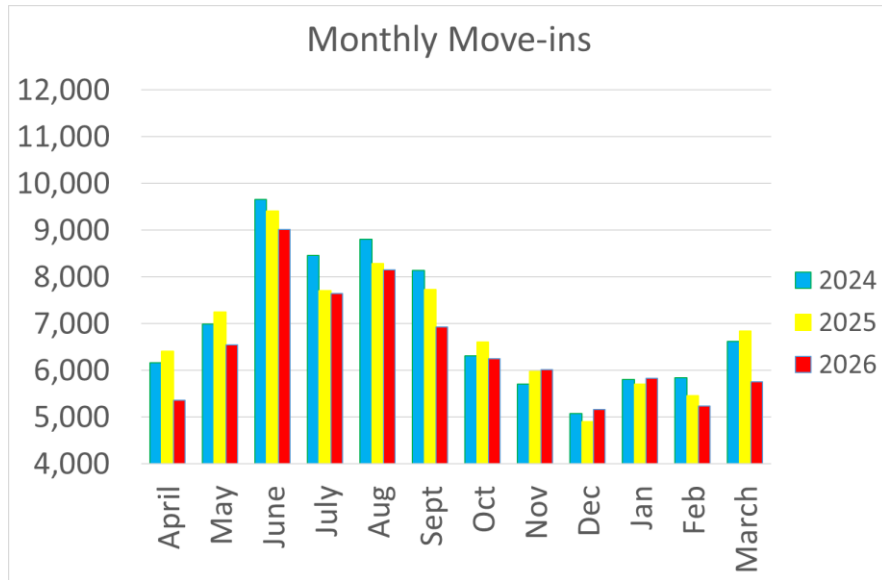


- KEY**
- 89 Big Yellow stores (50 in London)
  - 12 Big Yellow stores under development (8 in London)
  - 24 Armadillo stores (1 in London)

London  
59 stores and sites



# Monthly Activity



- Q1 impacted by acceleration of demand into March 2025, and uncertainty caused by tariff announcements
- Q3 occupancy loss lower than prior year, with lower move-outs.
- March 2026 activity impacted by Iran war.
- Since year end, have closed like-for-like occupancy gap to 0.6 ppts

# Portfolio Summary Commentary

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- Big Yellow same store occupancy 78.2%.
- Occupancy loss of 71,000 sq ft (2025: gain of 27,000 sq ft).
- Like-for-like operating cost increase of £0.2 million (0.3%).
- Same store EBITDA margin 73.0% (2025: 72.9%).
- Revenue growth of 21% from lease-up stores in year.

# Portfolio Summary

BIG YELLOW GROUP  
FULL YEAR RESULTS



	March 2026				March 2025			
	BIG YELLOW SAME STORES	BIG YELLOW LEASE-UP STORES	ARMADILLO	TOTAL	BIG YELLOW SAME STORES	BIG YELLOW LEASE-UP STORES	ARMADILLO	TOTAL
Number of stores	77	12	24	113	77	8	24	109
<b>As of 31 March:</b>								
Total capacity (sq ft)	4,868,000	848,000	1,005,000	6,721,000	4,863,000	552,000	1,006,000	6,421,000
Occupied space (sq ft)	3,809,000	417,000	759,000	4,985,000	3,932,000	357,000	767,000	5,056,000
Occupancy (%)	78.2%	49.2%	75.5%	74.2%	80.9%	64.7%	76.2%	78.7%
Net rent per sq ft	£38.80	£34.05	£24.88	£36.28	£37.56	£33.28	£23.74	£35.17
<b>For the year:</b>								
REVPAF	£34.99	£23.82	£21.77	£31.84	£34.80	£23.34	£21.01	£31.63
Average occupancy	79.7%	59.2%	76.7%	77.2%	82.3%	62.1%	77.3%	79.8%
Average annual net rent psf	£38.45	£34.04	£24.48	£35.98	£37.08	£32.82	£23.42	£34.71
	£000	£000	£000	£000	£000	£000	£000	£000
Total store revenue	170,214	15,538	21,863	207,615	169,106	12,886	21,132	203,124
Direct store operating costs	(43,934)	(6,436)	(8,584)	(58,954)	(43,606)	(5,690)	(8,269)	(57,565)
Short and long leasehold rent	(1,980)	(11)	(218)	(2,209)	(2,145)	(26)	(206)	(2,377)
Store EBITDA	124,300	9,091	13,061	146,452	123,355	7,170	12,657	143,182
Store EBITDA margin	73.0%	58.5%	59.7%	70.5%	72.9%	55.6%	59.9%	70.5%

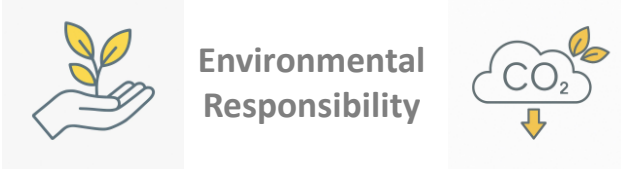


# Sustainability Update

- We have made good progress towards our Scope 1&2 Science-Based Target (“SBTs”) for 2032, Our emissions this year were **1,466 tones**. Well under the interim target set to track progress to 2032.
- The solar retro-fit programme is projected to cost £25 million, of which £1.4 million was spent in 2025-26. **85** stores now have solar, with **9.6MW** of capacity across the estate
- The revenue generated through PPA, FiT and REGO payments from the power generated on our roofs equated to **£435,000** an increase on last year despite the price for REGOs dropping by 83%.
- **15** batteries installed across the estate totaling **715kW** of available storage. The next phase of retrofit and new store batteries are in preparation.
- In FY26 achieved **CDP A list** recognition for our climate leadership efforts, reflecting the strength of our strategy, governance and delivery across our estate.
- Energy efficiency upgrades were implemented across a further **24 stores**, delivering energy savings of approximately **25%** at upgraded locations.
- Gas boiler removal across freehold estate now complete.
- Seven of our stores now have a Net Zero A+ EPC rating. 98.2% of stores are currently A+, A or B – all *owned* stores at A+, A or B, ahead of 2028 deadline.



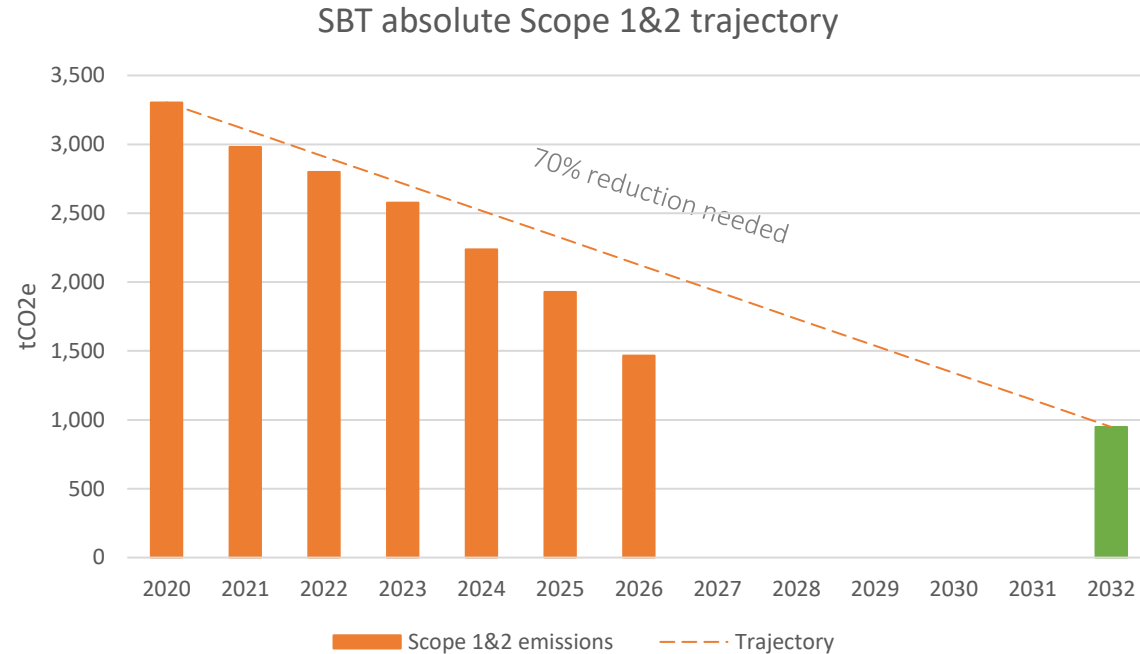
# Sustainability Strategy Update

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

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

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





## Scope 1&2

- We are tracking ahead of our 2032 target. With an emissions figure of **1,466** tonnes FY26.
- The energy efficiency project has furthered our reduction efforts.
- Zero market-based carbon emissions – due to 100% REGO-backed renewable electricity (Scope 2) contract.

## Scope 3



- The new data management system has helped us manage the transition to better data quality for our Scope 3 data. We have improved our data quality by **57%** this year in our Scope 3 categories 1 & 2
- This year we have used Whole Life Cycle Assessment data from all four new stores to improve the data quality of our category 2 emissions.

## BENCHMARKS AND STANDARDS

### CDP (Carbon Disclosure Project)

- Big Yellow participated since 2012.
- Big Yellow received **CDP A list** recognition for 2025

### GRESB (Global Real Estate Sustainability Benchmark)

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

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

- Big Yellow participated since 2012.
- Achieved our second **GOLD Level** recognition in 2025.

FTSE4Good Rating of **2.9**

MSCI Rating of **A**

ISS Rating of **C+ with Prime Status**

Sustainalytics Rating of **8.9 – Negligible risk**

## CAMPAIGNS

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



- Voluntary alignment with **CSRD** requirements.
- Voluntary **CRREM** analysis completed with **84%** of stores being 1.5°C aligned for 2050
- Science-Based Targets now fully verified by the SBTi.



## ASSURANCE

- Third party assurance conducted using the **ISAE3000** assurance standard. **14 KPIs at Reasonable level** and 20 at a limited level of assurance.

- 14 successful 12-week work placements through our charity partners:
  - After completing a successful work placement in our Camberwell store, a young man from St Giles Trust has progressed to a permanent role.
  - After completing a successful work placement in our Staples Corner store, a young lady from Street League has progressed to a permanent role.
- Our staff continue to support the Big Yellow Foundation and our charity partners through volunteering, attending workshops & events and fundraising, raising **£5,000** which was matched by Big Yellow totalling **£10,000** being donated to the Foundation.
- Store teams invite customer to join us and donate to our Foundation and we match every £1. Our total income rose to **£533,000**, reflecting a 20% increase on 24/25.
- **£414,000** was paid out in grants to our seven charity partners this year. Total grants to all charity partners since the formation of Foundation in 2018 is **£1.8 million**.
- So far this year we have donated free space to approx. **300 charities** which equates to **£1,200,000** of avoided costs for those charities.



# Social Marketing

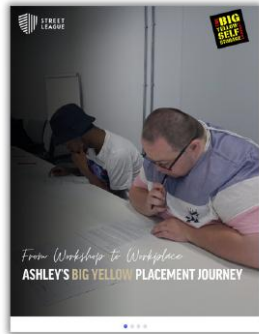
BIG YELLOW GROUP  
FULL YEAR RESULTS



Successful marketing engagement with our Charity Partners:

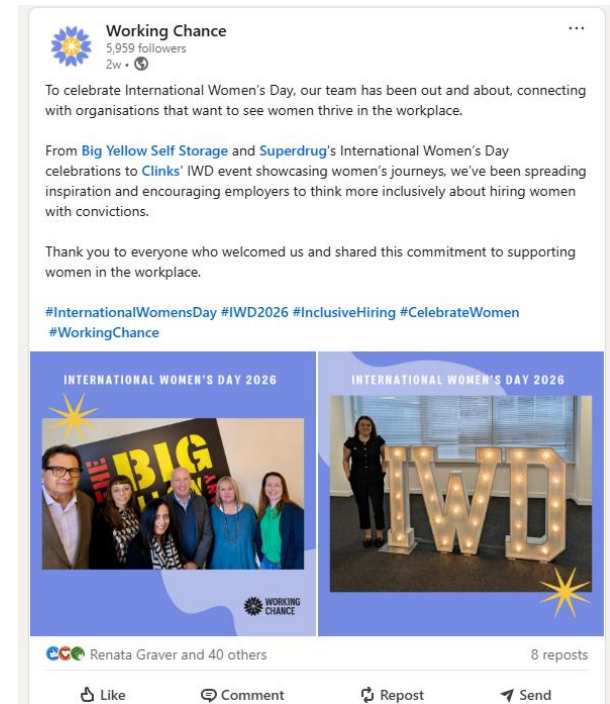
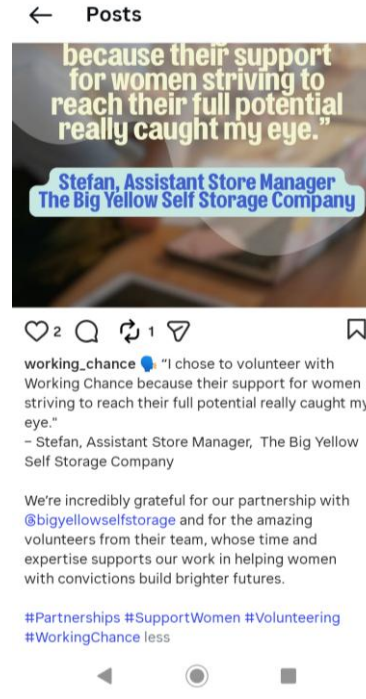
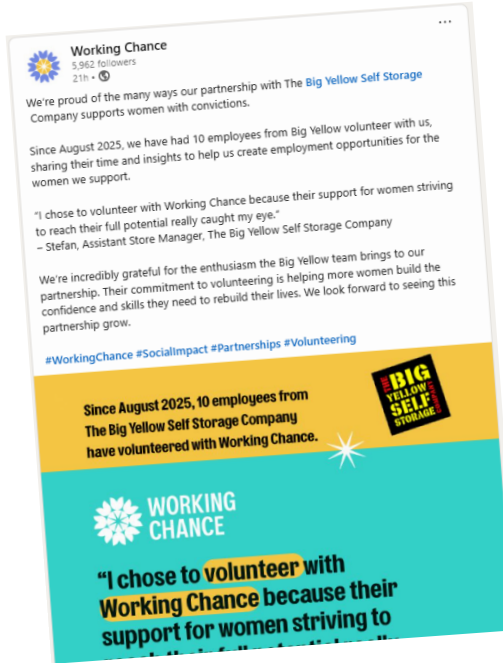
## Ashley's Work Placement Journey Post

- |   |  |
|---|--|
| <b>LinkedIn engagement</b> <ul style="list-style-type: none"> <li>• 954 impressions</li> <li>• 18.87% engagement rate</li> <li>• 150 clicks</li> <li>• 6 reposts</li> </ul> | <b>Instagram engagement</b> <ul style="list-style-type: none"> <li>• 1,167 views</li> <li>• 2.2% engagement rate</li> <li>• 26 engagements</li> <li>• 469 reach</li> </ul> |
|---|--|



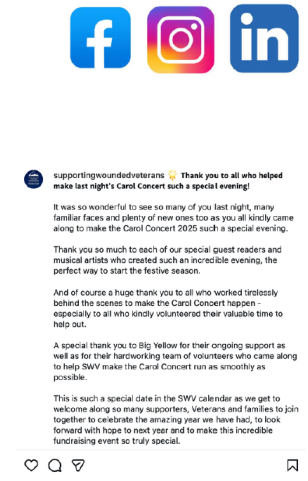
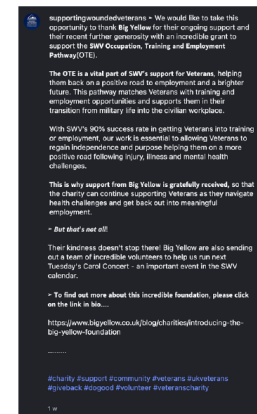
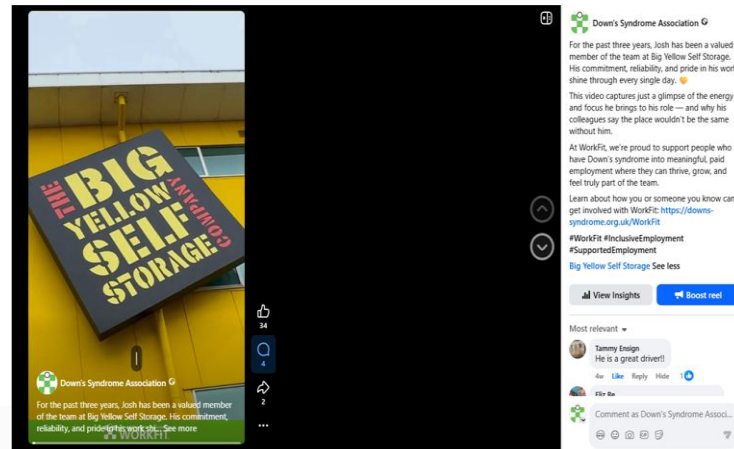
## Sheffield & Liverpool Volunteering Reel

- |  |  |
|--|--|
| <b>LinkedIn engagement</b> <ul style="list-style-type: none"> <li>• 599 impressions</li> <li>• 10.18% engagement rate</li> <li>• 35 clicks</li> <li>• 4 reposts</li> </ul> | <b>Instagram engagement</b> <ul style="list-style-type: none"> <li>• 668 views</li> <li>• 3.3% engagement rate</li> <li>• 22 engagements</li> <li>• 435 reach</li> </ul> |
|--|--|



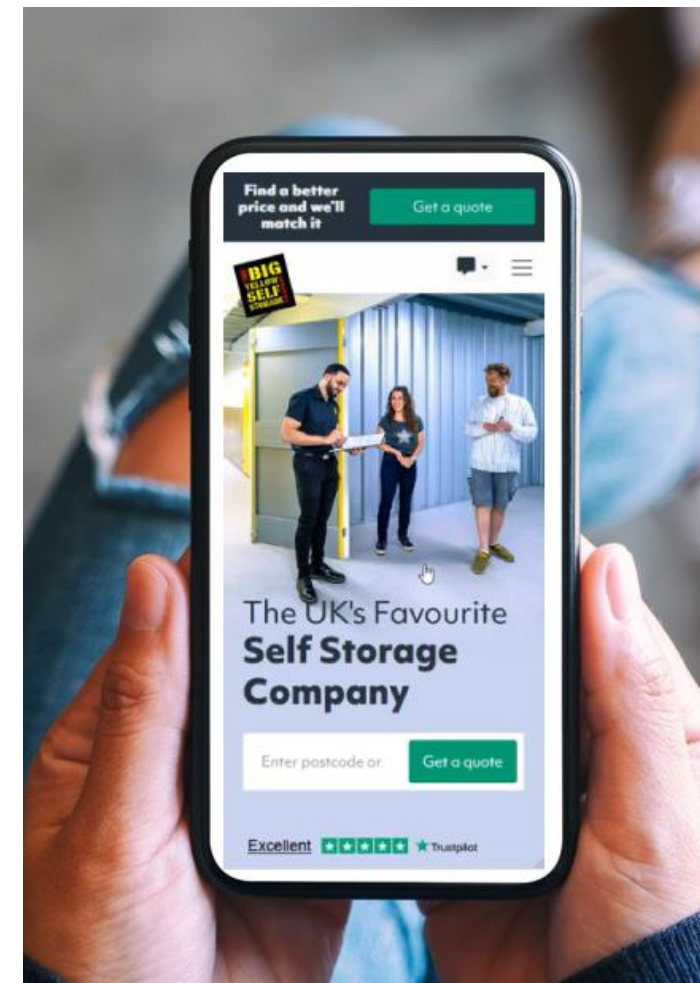
APPENDIX

## Social Media Coverage



# Marketing and Sales Update

- Continued investment in digital to drive prospect growth – key to our success with over 90% of prospects online, 67% of visits from mobile devices.
- Big Yellow has market-leading brand awareness four times higher than the next nearest competitor (unprompted).
- High brand awareness leads to more clicks and web visits when people search for generic terms e.g. “self storage” and recognise the Big Yellow name.
- A significant proportion of web visits come from people searching for our brand, with a lower cost of acquisition, and more likely to convert.
- Reducing cost of acquisition of prospects and customers through direct web traffic, organic and AI search and partnership activity, plus ongoing paid search efficiencies and a spotlight on website conversion.
- Focus on market-leading digital user experience for quote, reserve and onboarding via Check-in Online.
- Approximately 82% of new customers use Check-in Online.



# The Importance of the Brand

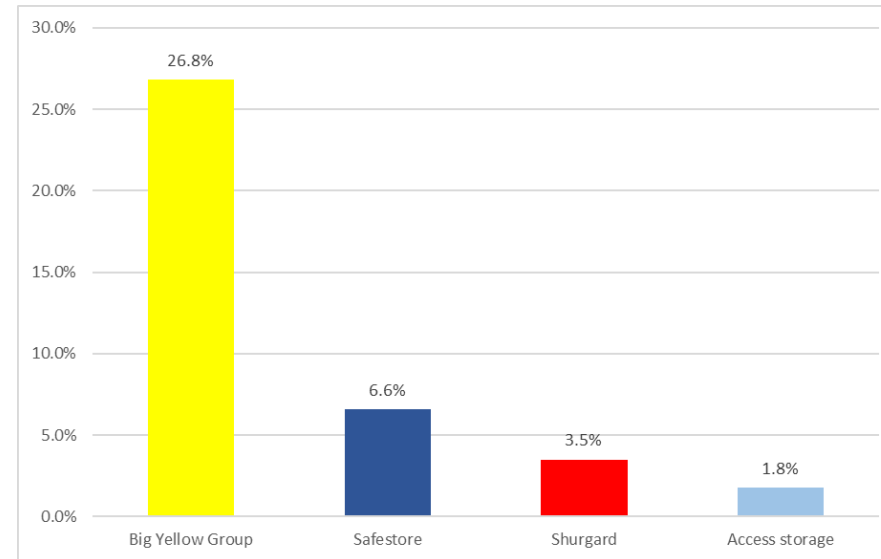
- Self storage is a consumer-facing business for both domestic and small business markets.
- Done right, brand sits at the heart of a business and drives its performance.
- Self storage is an immature market with 55% first time users – the interaction at the prospect stage through all brand communications is therefore more critical.
- Location is important as are all other touchpoints: digital platform, written, visual and verbal communication, consistency of product and service plus customer reviews.
- Our experience on acquiring assets and adding them to our platform is that we see a significant increase in prospects – driving higher occupancy levels and revenue growth, and a fall in the cost of acquisition of customers.
- The brand experience leads to an emotive response from customers. It builds trust, aids conversion, encourages repeat use and recommendation to others. We are proud of our positive feedback from customers with over 45,000 Google Reviews averaging 4.8 out of 5 and over 5,200 Trustpilot reviews averaging 4.8 out of 5. Our NPS score for year averages 85.
- 57 of the top 100 search terms driving traffic to self storage operator websites feature brands (April 2025 to March 2026 searches only).
- 26% of these branded terms are for Big Yellow Storage or variations (April 2025 to March 2026 searches only).
- Armadillo sits on the Big Yellow digital platforms and benefits from its brand awareness.



# Research of Brand and Market Awareness

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

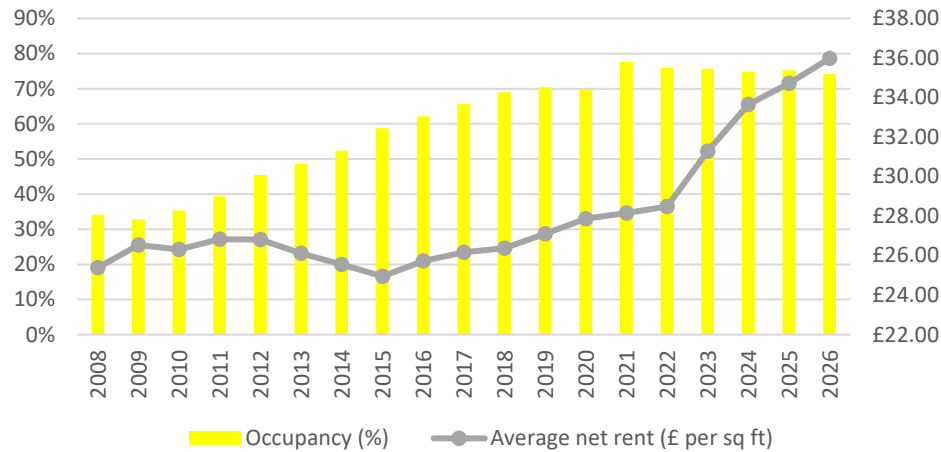
UNPROMPTED BRAND AWARENESS



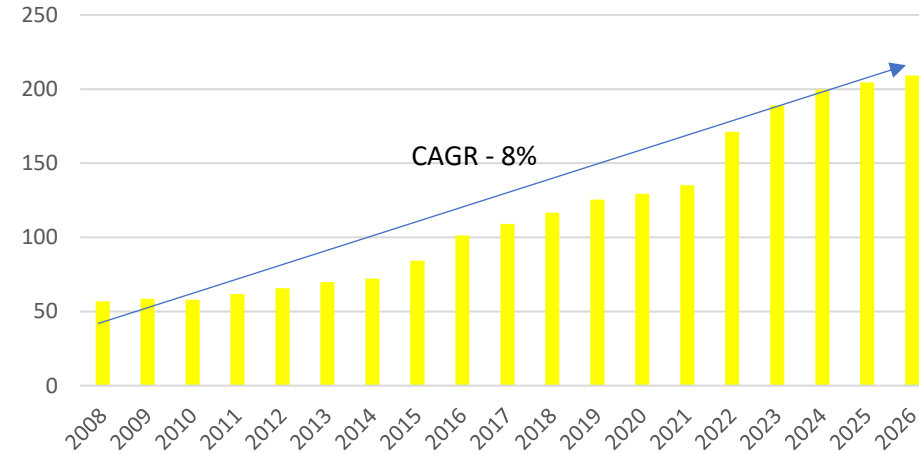
Britain's  
favourite  
self storage  
company

# Track Record Since 2007-8

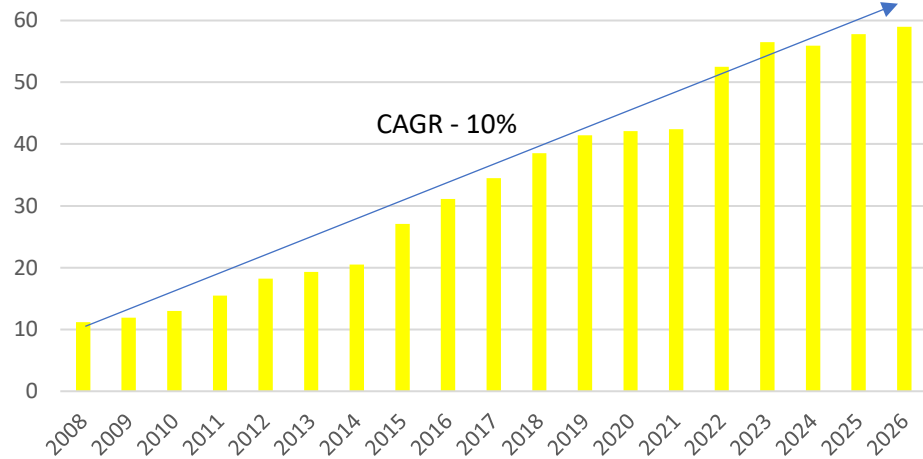
### Occupancy and average rate



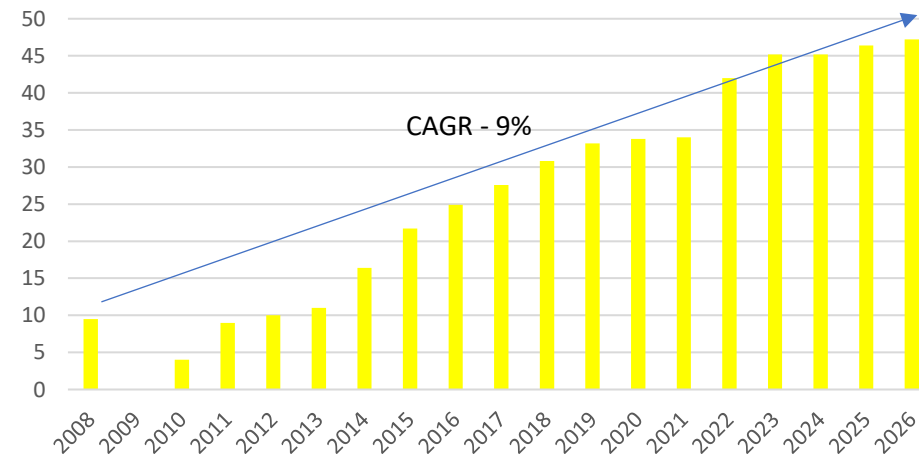
### Revenue (£m)



### Adjusted eps (pence)



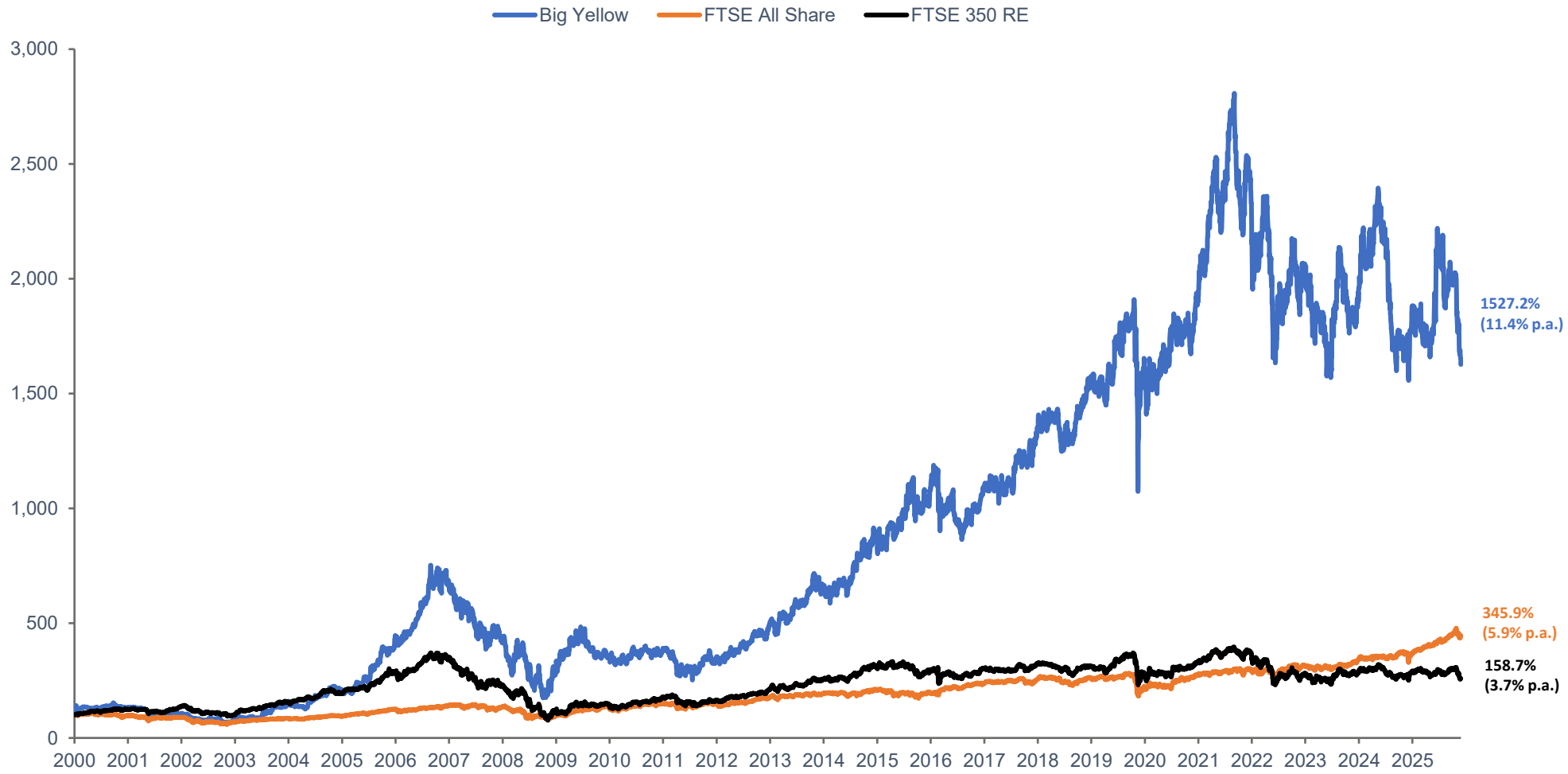
### Adjusted dps (pence)



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

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

# Big Yellow Relative TSR Performance



Source: Datastream as at 31 March 2026



**Wembley, March 2026**  
MLA - 73,000 sq ft



**Slough Bath Road, February 2026**  
MLA - 80,000 sq ft



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



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



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



**Kings Cross, June 2023**  
MLA - 101,000 sq ft



**Harrow, September 2022**  
MLA - 82,000 sq ft



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



**Aberdeen, June 2022**  
MLA - 54,000 sq ft



**Hove, March 2022**  
MLA - 55,000 sq ft



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



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



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



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



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



**Manchester, May 2019**  
MLA - 58,000 sq ft



**Wapping, July 2018**  
MLA - 31,000 sq ft



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



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



**Nine Elms, April 2016**  
MLA - 64,000 sq ft



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



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



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



**Oxford 2, July 2014**  
MLA - 39,000 sq ft



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



**Chiswick, April 2012**  
MLA - 73,000 sq ft



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



**Stockport, September 2011**  
MLA - 65,000 sq ft



**Eltham, April 2011**  
MLA - 68,000 sq ft



**Camberley, January 2011**  
MLA - 67,000 sq ft



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



**Reading, December 2009**  
MLA - 62,000 sq ft



**Sheffield Bramall Lane, September 2009**  
MLA - 64,000 sq ft



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



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



**Leeds, July 2005**  
MLA - 83,000 sq ft



**Beckenham, May 2005**  
MLA - 71,000 sq ft



**Tolworth, November 2004**  
MLA - 56,000 sq ft



**Watford, August 2004**  
MLA - 64,000 sq ft



**Swindon, April 2004**  
MLA - 53,000 sq ft



**Orpington, December 2003**  
MLA - 64,000 sq ft



**Byfleet, November 2003**  
MLA - 48,000 sq ft



**Chelmsford, April 2003**  
MLA - 56,000 sq ft



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



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



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



**Bow, November 2002**  
MLA – 133,000 sq ft



**Brighton, October 2002**  
MLA – 59,000 sq ft



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



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



**Hounslow, December 2001**  
MLA – 54,000 sq ft



**Ilford, November 2001**  
MLA – 58,000 sq ft



**Cardiff, October 2001**  
MLA – 74,000 sq ft



**Portsmouth, October 2001**  
MLA – 61,000 sq ft



**Norwich, September 2001**  
MLA – 47,000 sq ft



**Dagenham, July 2001**  
MLA – 51,000 sq ft



**Wandsworth, April 2001**  
MLA – 71,000 sq ft



**Luton, March 2001**  
MLA – 41,000 sq ft



**Southend, March 2001**  
MLA – 57,000 sq ft



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



**Romford, November 2000**  
MLA – 73,000 sq ft



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



**Cheltenham, April 2000**  
MLA – 50,000 sq ft



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



**Oxford, August 1999**  
MLA – 33,000 sq ft



**Croydon, July 1999**  
MLA – 79,000 sq ft



**Richmond, May 1999**  
MLA – 35,000 sq ft



**BIG YELLOW PORTFOLIO**



**Canterbury**  
MLA – 35,000 sq ft



**Daventry**  
MLA – 35,000 sq ft



**Derby**  
MLA – 43,000 sq ft



**Dundee**  
MLA – 39,000 sq ft



**Exeter**  
MLA – 34,000 sq ft



**Gateshead**  
MLA – 46,000 sq ft



**Grimsby**  
MLA – 40,000 sq ft



**Hull**  
MLA – 32,000 sq ft



**Liverpool Aintree**  
MLA – 49,000 sq ft



**Liverpool Bootle**  
MLA – 36,000 sq ft



**Liverpool South**  
MLA – 50,000 sq ft



**Macclesfield**  
MLA – 63,000 sq ft



**Morecambe**  
MLA – 50,000 sq ft



**Newcastle**  
MLA – 56,000 sq ft



**Peterborough**  
MLA – 49,000 sq ft



**Plymouth**  
MLA – 25,000 sq ft



**Sheffield Parkway**  
MLA – 48,000 sq ft



**Sheffield West Bar**  
MLA – 29,000 sq ft



**Stockton Central**  
MLA – 43,000 sq ft



**Stockton South**  
MLA – 41,000 sq ft



**Stoke**  
MLA – 39,000 sq ft



**Torquay**  
MLA – 33,000 sq ft



**Warrington**  
MLA – 57,000 sq ft



**West Molesey**  
MLA – 35,000 sq ft

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

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

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