

# Portfolio Summary

	March 2026				March 2025			
	Big Yellow same stores <sup>(1)</sup>	Big Yellow lease-up	Armadillo	Total	Big Yellow same stores	Big Yellow lease-up	Armadillo	Total
Number of stores	77	12	24	113	77	8	24	109
<b>At 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
Percentage occupied	78.2%	49.2%	75.5%	74.2%	80.9%	64.7%	76.2%	78.7%
Net rent per sq ft	£38.80	£34.05	£24.88	£36.28	£37.56	£33.28	£23.74	£35.17
<b>For the year:</b>								
REVPAF <sup>(2)</sup>	£34.99	£23.82	£21.77	£31.84	£34.80	£23.34	£21.01	£31.63
Average occupancy	79.7%	59.2%	76.7%	77.2%	82.3%	62.1%	77.3%	79.8%
Average annual net rent psf	£38.45	£34.04	£24.48	£35.98	£37.08	£32.82	£23.42	£34.71
	£000	£000	£000	£000	£000	£000	£000	£000
Self storage income	149,098	13,129	18,845	181,072	148,335	11,262	18,226	177,823
Other storage related income <sup>(2)</sup>	19,330	1,820	2,972	24,122	19,195	1,607	2,861	23,663
Ancillary store rental income	1,786	589	46	2,421	1,576	17	45	1,638
Total store revenue	170,214	15,538	21,863	207,615	169,106	12,886	21,132	203,124
Direct store operating costs	(43,934)	(6,436)	(8,584)	(58,954)	(43,606)	(5,690)	(8,269)	(57,565)
Short and long leasehold rent <sup>(3)</sup>	(1,980)	(11)	(218)	(2,209)	(2,145)	(26)	(206)	(2,377)
Store EBITDA <sup>(2)</sup>	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%
<b>Deemed cost</b>	£m	£m	£m	£m				
To 31 March 2026	752.0	220.0	148.5	1,120.5				
Capex to complete	–	2.1	–	2.1				
<b>Total</b>	<b>752.0</b>	<b>222.1</b>	<b>148.5</b>	<b>1,122.6</b>				

<sup>(1)</sup> The Big Yellow same stores are those that have reached 85% occupancy during a previous financial year. Should a store move categories in a year, we re-present the comparative information, so the store is in the same category in both years.

<sup>(2)</sup> See glossary in note 33.

<sup>(3)</sup> Rent paid for five short leasehold properties and five long leasehold properties.

## Portfolio Summary continued

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

	Year ended 31 March 2026 £000			Year ended 31 March 2025 £000		
	Store EBITDA	Reconciling items	Gross profit per statement of comprehensive income	Store EBITDA	Reconciling items	Gross profit per statement of comprehensive income
Store revenue/Revenue <sup>(4)</sup>	207,615	1,469	209,084	203,124	1,371	204,495
Cost of sales <sup>(5)</sup>	(58,954)	(4,572)	(63,526)	(57,565)	(4,561)	(62,126)
Rent <sup>(3)</sup>	(2,209)	2,209	–	(2,377)	2,377	–
	<b>146,452</b>	<b>(894)</b>	<b>145,558</b>	143,182	(813)	142,369

<sup>(4)</sup> See note 3 of the financial statements, reconciling item is non-storage income.

<sup>(5)</sup> See reconciliation in cost of sales section in Financial Review on page 41.

### Reconciliation of APMs

The table below reconciles the reported figures above to the like-for-like metrics the Group reports:

#### Like-for-like revenue

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

#### Like-for-like store occupancy

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

<sup>(6)</sup> See glossary in note 33.