BIG YELLOW GROUP PLC

16 November 2026

Big Yellow Group PLC
("Big Yellow", "the Group" or "the Company")

Results for the Six Months ended 30 September 2026

Financial metrics	**Six months ended 30 September 2026**	Six months ended 30 September 2025	Change
Revenue	**£109.2 million**	£105.1 million	4%
Store revenue [(1)]	**£108.2 million**	£104.5 million	4%
Like-for-like store revenue [(1,2)]	**£105.4 million**	£102.4 million	3%
Store EBITDA [(1)]	**£75.4 million**	£74.3 million	1%
Adjusted profit before tax [(1)]	**£59.4 million**	£59.6 million	-
Adjusted earnings per share [(1)]	**29.7 pence**	30.0 pence	(1%)
Interim dividend per share	**23.8 pence**	23.8 pence	-
(Loss)/profit before tax	**(£213.1 million)**	£74.8 million	(385%)
Cash flow from operating activities (after net finance costs and pre-working capital movements)[(3)]	**£56.8 million**	£56.9 million	-
Basic (loss)/earnings per share	**(109.3 pence)**	38.0 pence	(388%)
Store metrics			
Store Maximum Lettable Area ("MLA") [(1)]	**6,874,000**	6,490,000	6%
Closing occupancy (sq ft) [(1)]	**5,067,000**	5,028,000	1%
Occupancy change in the period (sq ft) [(1)]	**82,000**	(28,000)	110,000 sq ft
Closing occupancy [(1)]	**73.7%**	77.5%	(3.8 ppts)
Occupancy – like-for-like stores [(1,2)]	**77.7%**	78.0%	(0.3 ppts)
Average achieved net rent per sq ft [(1)]	**£36.74**	£35.78	3%
Closing net rent per sq ft [(1)]	**£37.18**	£36.10	3%

(1) See note 20 for glossary of terms
(2) Excluding Staines (opened July 2025), Queensbury (opened October 2025), Slough Bath Road (opened February 2026), Wembley (opened March 2026), Staples Corner (opened July 2026, and the existing Staples Corner store), Epsom (opened September 2026), Kentish Town (opened September 2026)
(3) See reconciliation in Financial Review

Highlights

- Store revenue growth for the period was 4%, with like-for-like store revenue up by 3%
- Like-for-like occupancy down 0.3 ppts from same time last year to 77.7% (September 2025: 78.0%), gap to prior year closed in period from 1.7 ppts down at 31 March
- Average achieved net rent per sq ft increased by 3% period on period, closing net rent up by 3% from September 2025
- Store EBITDA was up 1% in the period, with like-for-like store operating costs up 2% compared to the same period last year, alongside additional operating costs from new stores
- Adjusted profit before tax of £59.4 million (2025: £59.6 million), with adjusted earnings per share down 1% to 29.7 pence (2025: 30.0 pence)
- Open store portfolio revalued at £2.69 billion, a reduction of £286.1 million, due largely to an outward shift in cap rates and discount rates following the increase in gilts (2025: open store portfolio revaluation gain of £11.3 million), resulting in 10% fall in EPRA per share to 1,176.1 pence (31 March 2026: 1,309.6 pence)

BIG YELLOW GROUP PLC

- Statutory loss before tax of £213.1 million compared to a profit of £74.8 million in the prior period following the revaluation
- Cash flow from operating activities (after net finance costs and pre-working capital movements) of £56.8 million (2025: £56.9 million)
- Interim dividend of 23.8 pence per share declared, in line with the prior period
- Opened three freehold stores in the period, 133,000 sq ft in Staples Corner, London, 60,000 sq ft in Epsom, London and 70,000 sq ft in Kentish Town, London; key locations that underpin the Group's strategy. Three further stores under construction in Wapping (London), Leamington Spa and Newcastle
- Development pipeline of 10 sites of approximately 0.8 million sq ft (11% of current MLA), of which five are in London. 1.8 million sq ft of fully built vacant space is currently available for future demand
- Planning consent granted for our proposed stores at Old Kent Road, London and Coventry; we now have seven of our 10 pipeline stores with planning
- Disposal of surplus industrial estates in Harrow, Bracknell and Staines (the latter to complete in December) for a total consideration of £81 million

Commenting, Nicholas Vetch CBE, Executive Chairman, said:

"This business has been carefully positioned over many years for all weathers. The suite of external market challenges have been well documented elsewhere and needs no repetition here but the defensive qualities of the Company have, to date, proved effective.

We continue to deliver rate growth, control our operating costs where it is within our power to do so, create additional growth through new store openings in key locations, whilst keeping our leverage at appropriate levels.

Our recent store openings are in line with our long-term strategy and further add to our high-quality freehold portfolio of stores in prime locations, with a focus on the South East and London. When combined with the flexibility of our capital structure, the strength of our brand, and the dedication of our staff, this gives us continued confidence in the future potential of the business."

- Ends -

ABOUT US

Big Yellow is the UK's brand leader in self storage and operates from a platform of 115 stores. We have a pipeline of 0.8 million sq ft comprising 10 proposed self storage facilities. The current maximum lettable area of the existing platform is 6.9 million sq ft. When fully built out the portfolio will provide approximately 7.7 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 a significant investment in sustainability.

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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 2026.

Revenue has increased by 4% in the period and notwithstanding the investment in increased operating costs from new store openings, a significant reduction in capitalised interest and an increase in property rates, adjusted profit was broadly flat for the period.

We remain focused on managing operating costs. Despite the upwards pressure from property rates, like-for-like operating costs for the period were up 2% and are expected to increase 2-3% for the full year. We expect to see a modest increase in our cost of debt, with a large proportion of the Company's debt already at current market rates.

This business has been carefully positioned over many years for all weathers. The suite of external market challenges have been well documented elsewhere and needs no repetition here but the defensive qualities of the Company have, to date, proved effective.

External environment

Demand, particularly within the domestic segment of our customer base has been soft, unsurprisingly, given low activity and mortgage approvals in the housing market. The housing market, particularly in London, continues to face challenges which will need to be addressed over the longer term. Encouragingly, policy makers appear increasingly focused on the issue, although further measures are likely to be needed.

Weaker demand has been set against some increase in supply of new self storage facilities in all regions, including in our core area of London, which we believe will continue into next year, following which we expect to see a slowdown in new supply rates. We anticipate less capital will be deployed into the sector, reflecting trading conditions and falling values, which will be particularly felt in lower quality properties.

Therefore, notwithstanding the challenges in the immediate operating environment, a moderation in new self storage supply and even a modest upturn in demand would have a materially positive impact on Big Yellow's underlying performance from a revenue and profitability standpoint. Whilst the housing market is currently subdued, it moves in cycles, and when affordability returns pent-up demand will be released. The underlying, long-term demand for housing in the UK remains significant. In our experience, when activity does pick-up, the recovery will start in the London and the South East, where our focus remains.

Growth

The process of planning and construction of new stores is lengthy and we believe that this patience will be rewarded as seven new stores have opened in the last 18 months with three more to follow shortly – an increase in capacity of 0.7 million sq ft, or 10% of our MLA. The opportunity is significant, with these ten stores estimated to deliver approximately £22 million of additional net operating income, when stabilised. The capital expenditure for this current store opening programme is near completion, with only £27 million left to be deployed, spread over this year and next. Capital expenditure for these two years has mostly been funded by capital receipts of £81 million from the sale of non-core assets and from operating cash flow, leaving overall debt levels largely unchanged. This leaves seven sites, four with planning, to be developed, which in the current environment we intend to fund largely from surplus cash flow.

Financial results

Revenue for the period was £109.2 million (2025: £105.1 million), an increase of 4%, with like-for-like store revenue up 3% driven by an increase in average achieved net rent, and improved ancillary sales. Store EBITDA was £75.4 million, an increase of 1% from the prior period (2025: £74.3 million), and the EBITDA margin reduced to 69.7% (2025: 71.1%), largely due to the impact of the operating costs of new stores.

The Group made an adjusted profit before tax in the period of £59.4 million, compared to £59.6 million for the same period last year (see note 6). Adjusted diluted earnings per share were 29.7 pence (2025: 30.0 pence). As previously communicated, earnings this financial year are impacted by the operating costs from new store openings and a reduction in capitalised interest. This will have a more significant impact in the second half of the year, after the three store openings in the first six months.

The Group's cash flow from operating activities (after net finance costs and pre-working capital movements) was £56.8 million for the period (2025: £56.9 million).

The Group's statutory loss before tax for the period was £213.1 million (2025: profit of £74.8 million), with the current period including a revaluation deficit of £271.7 million, due largely to an outward shift in cap rates and discount rates following the increase in gilts.

Dividends

The Board has approved an interim dividend of 23.8 pence per share, unchanged and paid entirely as a Property Income Distribution ("PID") (2025: 23.8 pence).

Valuations and capital structure

It is inevitable that as interest rates rise property values will fall, as they have; and these falls are not confined to self storage assets. We take the unusual step, for this Company, of commenting on the valuation of our assets. Unusual because the derivatives of the valuation, net asset value and loan to value, are not in our view key metrics in assessing the Company's financial security or its performance. However, the quantum of the change in external valuation is significant; a net decline of £265.6 million or 9%. Our year end valuations published in May reflected market conditions then and the Company's newly appointed independent valuers have taken heed of market conditions six months on.

Shareholders will know that Big Yellow's Board has for nearly two decades held the view that excessive debt is perilous, and never more so than in an environment of rising and elevated interest rates. In so far as it is relevant, the Company's loan to value ratio has risen from 14% at 30 September 2025 to 17% now, a change of no significance. The Company's preferred metric of financial security, net debt to EBITDA of 3.5x, is unaffected by valuations. Beyond its financial security, the singular focus of the Board remains on the growth of the Group's adjusted earnings per share, which is a function of revenue growth and operating and finance cost control.

The level of the Company's debt is not only critical for its financial security but is of course highly impactful on its earnings. A significant benefit of lower debt, in the current circumstances of a steep interest rate yield curve, is that the Company has the flexibility of being able to borrow shorter dated debt, which is currently advantageous.

Outlook

Whilst no Board can control its external environment, it should seek to minimise the impact of adversity on its shareholders' interests whilst positioning the business to exploit opportunities as and when they arise.

We continue to deliver rate growth, control our operating costs where it is within our power to do so, create additional growth through new store openings in key locations, whilst keeping our leverage at appropriate levels.

Our recent store openings are in line with our long-term strategy and further add to our high-quality freehold portfolio of stores in prime locations, with a focus on the South East and London. When combined with the flexibility of our capital structure, the strength of our brand, and the dedication of our staff, this gives us continued confidence in the future potential of the business.

Nicholas Vetch CBE
Executive Chairman
16 November 2026

BUSINESS AND FINANCIAL REVIEW

Store occupancy

At the period end, we had a portfolio of 115 open and trading stores, with a current maximum lettable area of 6.9 million sq ft (2025: 110 stores, MLA of 6.5 million sq ft). In line with our ongoing property strategy, we opened three new freehold stores during the period, in Staples Corner, Kentish Town, and Epsom (all in London), with a total capacity of 263,000 sq ft. Staples Corner was a replacement store for our existing leasehold store, and we have successfully transferred the customers from the old store to new store with minimal attrition in occupancy.

Like-for-like occupancy was down 0.3 ppts from the same time last year, an improvement from the year end position of 1.7 ppts down. Like-for-like store revenue growth for the half year was 3%, driven by improvements in average achieved net rent per sq ft, and ancillary sales.

Occupancy across all stores increased by 82,000 sq ft over the six months compared to a loss of 28,000 sq ft in the same period last year. The prior period 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 2025. In the current period, domestic demand has been impacted by uncertainty caused by the Iran conflict, and the resultant rises in borrowing costs.

Occupancy from domestic customers increased by 21,000 sq ft for the first half (2025: down 17,000 sq ft). Business demand has been relatively robust in the period, and we have seen an increase in business occupancy of 29,000 sq ft (2025: down 39,000 sq ft). Student occupancy rose by 32,000 sq ft (2025: up 28,000 sq ft).

Historically, our third quarter is 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 65,000 sq ft (0.9% of maximum lettable area "MLA") since the end of September, compared to a loss of 25,000 sq ft (0.4% of MLA) at the same stage last year, with continued weakness in domestic demand. The like-for-like gap in occupancy is now 1.1 ppts compared to 0.3 ppts at 30 September.

At 30 September, the 80 Big Yellow same stores were 79.2% occupied compared to 79.4% at the same time last year. The 11 lease-up Big Yellow stores added 63,000 sq ft of occupancy in the past six months to reach closing occupancy of 39.5%. The Armadillo stores, representing 10.7% of the Group's store revenue, had closing occupancy of 74.2% (2025: 76.4%). Overall store occupancy was 73.7% (2025: 77.5%), reflecting the increase in capacity from the new stores opened since this time last year.

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. It must be remembered that some 60% of our customers move-out within six months and therefore do not receive any price increases.

In a relatively subdued environment, we have increased promotions to increase occupancy, and new customers over the period paid on average 2% less than move-ins for the same period last year, and 6% less than customers moving out over the period.

Nonetheless, the average achieved net rent per sq ft increased by 3% compared to the prior period, with closing net rent up 3% from 30 September 2025.

Length of stay

At 30 September 2026 the average length of stay for existing customers was 33.9 months (September 2025: 32.1 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 2025: 9.0 months).

39% of our customers by occupied space have been storing with us for over two years (2025: 38%), and a further 16% of customers have been in the business for between one and two years (2025: 17%). For these 55% of customers that have stayed for more than one year, the average length of stay is 56 months.

Revenue

Total revenue for the six-month period was £109.2 million, an increase of £4.1 million (4%) from £105.1 million in the same period last year with store revenue also up 4%. Like-for-like store revenue (see glossary in note 20) was £105.4 million, an increase of 3% from the 2025 figure of £102.4 million.

Like-for-like store revenue growth for the period in our London stores was 2.9%, our South East commuter stores 2.7%, and our regional stores 3.6%.

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 £13.2 million in the period, an increase of 7% compared to the same period last year, ahead of the increase in storage income.

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, property 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 30 September 2026 £000**	Period ended 30 September 2025 £000	Change	% of store operating costs in period
Cost of sales (ELS and packing materials)	611	706	-13%	2%
Staff costs	7,874	7,617	3%	25%
General & admin	777	674	15%	2%
Utilities	1,009	1,056	-4%	3%
Property rates	12,161	10,747	13%	38%
Marketing	4,126	3,964	4%	13%
Repairs and maintenance	2,995	2,824	6%	9%
Insurance	1,757	1,614	9%	6%
Computer costs	588	639	-8%	2%
Total before non-recurring items	31,898	29,841	7%	
Non-recurring items	(214)	(679)	-68%	
Total per portfolio summary	31,684	29,162	9%	
Total before non-recurring items (per above)	31,898	29,841	7%	
New stores operating costs included in above	(2,067)	(619)	234%	
Like-for-like store operating costs	29,831	29,222	2%	

Store operating costs have increased by £2.5 million (9%). 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 increased by £2.1 million (7%) compared to the same period last year, however we have opened several new stores in the current period and prior year. The additional operating expense from our new stores accounted for £1.4 million in the period. The like-for-like increase in store operating costs is therefore £0.6 million (2%), with commentary below:

- Cost of sales has reduced from lower packing materials sales, but we have seen an improved margin following some reductions in purchasing costs and an increase in retail prices.
- Staff costs have increased by £0.3 million (3%). The average salary increase from 1 April was 3.1% (including a higher increase to those at the lower end of the pay scale reflecting the rise in the national living wage), and we have seen an increase in staff costs from the opening of new stores. These increases have

been partly offset by continued savings on headcount, as we drive efficiencies into the stores through automation.

- General and admin expenses have increased by £0.1 million (15%), as the prior period contained a reduction in the bad debt provision.
- Utilities have reduced by 4% compared to the prior period, with the additional cost from new stores being more than offset by our sustainability investments in solar and the roll-out of an energy efficiency programme across our stores.
- Property rates have increased by £1.4 million (13%). As highlighted in the Group's announcement in December 2025, we expected like-for-like property rates to increase by 8.5% following the introduction of the new rating list in April 2026. The balance of the increase is due to new stores.
- Marketing has increased by £0.2 million (4%), with the spend representing 3.8% of revenue for the first six months.
- The repairs and maintenance expense has increased by £0.2 million (6%) due to the impact of new stores.
- Our insurance expense has increased by £0.1 million (9%) due to higher customer insurance claims in the period and new stores.

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:

	Period ended 30 September 2026 £000	Period ended 30 September 2025 £000
Direct store operating costs per portfolio summary (excluding rent)	31,684	29,162
Rent included in cost of sales (total rent payable is included in portfolio summary)	728	779
Rent review accruals	430	-
Depreciation charged to cost of sales	281	257
Operating costs incurred on non-core industrial units	356	295
Costs incurred in closure of Staples Corner leasehold store	272	-
Head office operational management costs charged to cost of sales	641	607
Cost of sales per income statement	34,392	31,100

Store EBITDA

Store EBITDA for the period was £75.4 million, an increase of £1.1 million (1%) from £74.3 million for the period ended 30 September 2025 (see Portfolio Summary). The overall EBITDA margin for all stores during the period was 69.7%, down from 71.1% in 2025, reflecting new store openings. The same store EBITDA margin was 73.0% compared to 73.3% in 2025, with the small reduction due to the increase in store operating costs – principally property rates.

Administrative expenses

Administrative expenses have reduced by £1 million compared to the same period last year. The reduction is due to revised vesting assumptions for share incentives which reduces the associated accrual for national insurance, and a reimbursement of legal costs received by the Group during the period.

Interest expense on bank borrowings

Interest on bank borrowings during the period was £12.6 million, £1.0 million higher than the same period last year, with higher average debt levels partly offset by slightly lower average borrowing costs.

Interest capitalised in the period amounted to £4.3 million a reduction of £1.3 million from the prior period. The reduction is due to the number of stores that have now opened from the Group's construction programme. We expect a further fall in capitalised interest in the second half of the financial year.

Loss on disposal of non-current assets

During the period the Group sold its industrial schemes in Bracknell and Harrow for a total consideration of £44.8 million. The sales proceeds were £1.6 million above historic cost, however these schemes had been subject to external third-party valuations and have been carried in the accounts at the revalued amount, rather than cost. The recorded loss on disposal of £1.5 million is on the revalued figure rather than cost.

(Loss)/profit before tax

The Group's statutory loss before tax for the period was £213.1 million, compared to a profit of £74.8 million for the same period last year. The decrease in profitability is due to a revaluation deficit of £271.7 million on the Group's investment properties in the period (see below).

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 £59.4 million, compared to £59.6 million in 2025.

	Six months ended 30 September 2026 £m	Six months ended 30 September 2025 £m
(Loss)/profit before tax	(213.1)	74.8
Loss/(gain) on revaluation of investment properties	271.7	(15.3)
Loss on disposal of non-current assets	1.5	-
Costs associated with closure of Staples Corner store	0.3	-
(Gain)/loss on fair value of interest rate derivatives	(1.0)	0.1
Adjusted profit before tax	59.4	59.6
Tax (excluding tax on disposal of non-current assets)	(0.8)	(0.6)
Adjusted profit after tax	58.6	59.0

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

Movement in adjusted profit before tax	**£m**
Adjusted profit before tax for the six months to 30 September 2025	59.6
Increase in gross profit	1.0
Decrease in administrative expenses	1.0
Increase in net interest payable	(1.0)
Decrease in capitalised interest	(1.3)
Increase in share of profit of joint venture	0.1
Adjusted profit before tax for the six months to 30 September 2026	59.4

Adjusted earnings per share was 29.7 pence, a decrease of 1% from the prior period (2025: 30.0 pence).

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 2026, partly offset by an adjustment to the prior year tax estimate of £0.3 million (six months to 30 September 2025: £1.0 million, partly offset in the income statement by an adjustment to the prior year tax estimate of £0.5 million).

Additionally, there is a tax charge of £0.4 million arising on the disposal of the Harrow Industrial Estate during the period. As the Group sold the development within three years of completion, it did not form part of the REIT regime on disposal. The Group had brought forward capital losses of £3.2 million which have been used to offset part of the tax charge arising on the disposal (the gain for tax purposes is higher than for accounting purposes due to certain disallowable items, such as capitalised interest). This has been added back in the calculation of the Group's reported adjusted earnings per share and adjusted profit after tax to match the treatment of the disposal.

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, in line with the same period last year.

The interim dividend will be paid on 28 January 2027. The ex-dividend date is 31 December 2026, and the record date is 4 January 2027.

Cash flow

Cash flows from operating activities (after net finance costs and pre-working capital movements) were £56.8 million for the period (2025: £56.9 million). These operating cash flows are after the ongoing maintenance costs of the stores, which for this first half were on average approximately £52,000 per store. The Group's net debt has increased slightly over the period to £478.7 million (March 2026: £476.7 million), with investment in new store development in the period offset by the receipt of sales proceeds from the disposal of the Harrow and Bracknell Industrial Estates.

There are distortive working capital items in the current and prior periods, and therefore the summary cash flow below sets out the free cash flow pre-working capital movements

	Six months ended 30 September 2026 £m	Six months ended 30 September 2025 £m
Cash generated from operations pre-working capital movements	70.2	68.6
Net finance costs	(12.0)	(10.8)
Interest on obligations under lease liabilities	(0.4)	(0.3)
Tax	(1.0)	(0.6)
Cash flow from operating activities pre-working capital movements	56.8	56.9
Working capital movements	(1.6)	1.0
Cash flow from operating activities	55.2	57.9
Capital expenditure	(54.5)	(60.8)
Investment in joint venture	-	(1.0)
Disposal of non-current assets	44.3	-
Cash flow after investing activities	45.0	(3.9)
Dividends paid	(46.5)	(46.3)
Payment of finance lease liabilities	(0.5)	(0.6)
Increase in borrowings	3.2	49.3
Net cash inflow/(outflow)	1.2	(1.5)

£15.9 million of the capital expenditure in the period related to the acquisition of sites in Acton and Nottingham, with the balance of £38.6 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 £30 million, which relates to construction costs on our development sites, and the completion of the acquisition of our site in Bethnal Green.

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 5.8 times (2025: 6.3 times). This is calculated per below:

	Six months ended 30 September 2026 £000	Six months ended 30 September 2025 £000
Cash generated from operations pre working capital movements (see note 17)	70,179	68,600
Interest paid per cash flow statement	(12,012)	(10,912)
Interest cover	5.8x	6.3x

Balance sheet

Investment property

The Group's investment properties have been valued externally by Savills LLP at 30 September 2026. Savills have been appointed as valuers in the period as the previous valuers JLL had been valuing some of the Group's assets for the maximum period allowed under the RICS regulations, and the Group was therefore required to rotate valuers.

Investment property

The open store portfolio has reduced in value by £286.1 million. This reduction in value arises largely from the outward movement of cap rates and discount rates since the last valuation date, with bond yields having increased significantly since March. The weighted average exit capitalisation rate used in the valuations was 5.7% in the current period, compared to 5.2% at 30 September 2025.

The weighted average annual discount rate adopted (for both freeholds and leaseholds) is 10.8% on a growth-explicit basis. The JLL valuation in 2025 was on a growth-implicit basis and used a discount rate of 6.7%. The Savills valuation model is prepared on a growth-explicit basis, whereby target rents and operating costs are projected having regard to assumed long-term growth rates and any rental reversion for stores that are in lease up. Rental growth assumptions reflect historic rental growth in the relevant local market, together with consideration of potential future supply and wider macroeconomic factors. The discount rates adopted reflect the returns required by market participants, having regard to evidence from recent transactions and the risk profile of each asset.

The investment property under construction has seen a revaluation surplus, arising largely from a development site which is nearing practical completion, and an increase in value on another site where we have obtained planning consent since the last valuation date.

Analysis of property portfolio	**Value at 30 September 2026 £m**	**Revaluation movement £m**
Investment property	2,688.0	(286.1)
Investment property under construction	132.4	20.5
Investment property total	2,820.4	(265.6)

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

	Big Yellow same stores	**Armadillo – same stores**	**Total – same stores**	**Big Yellow lease-up**	**Total**
Number of stores	80	24	104	11	115
MLA capacity (sq ft)	5,041,000	1,006,000	6,047,000	827,000	6,874,000
Valuation at 30 September 2026	£2,150.7m	£193.8m	£2,344.5m	£329.9m	£2,674.4m
Value per sq ft	£427	£193	£388	£399	£389
Net initial year one yield	6.0%	7.7%	6.2%	2.1%	5.7%

The total store valuation in this table differs to the balance sheet due to the non-self storage investment property that the Group owns. The net initial year one yield for the same stores is 6.2% (March 2026: 5.2%). Note 14 contains more detail on the assumptions underpinning the valuations.

Development pipeline

Since the last year end, we have opened our new freehold stores in Staples Corner, Epsom and Kentish Town. We are opening one more freehold store this financial year in Wapping. The Staples Corner and Wapping openings replace our existing stores in those locations. Combined, the four new openings this year will add a further 246,000 net sq ft of capacity in key locations in London. We are also on site at Leamington Spa and Newcastle, which will both open next year.

In all we have opened seven stores in the past 18 months, with a further three stores scheduled to open in the next 12 months. This increase in our capacity, an additional 0.7 million square feet, is projected to generate an additional £22 million of net operating income when stabilised, at today's prices. The investment to deliver this growth is largely complete, with the incremental capital required to finish this phase of our store development totalling £27 million across the remainder of this financial year and next.

We acquired new sites in Acton and Nottingham earlier in the year, increasing our presence in key locations in London and the Midlands. Excluding those sites already under construction, these acquisitions leave us with a total of seven development sites. We have planning consent secured on four of these and intend to phase the development of these new stores whilst ensuring our net debt continues to remain around our target level of 3.5x EBITDA.

Current development pipeline – with planning

Site	Prominent location	Status	Anticipated capacity
Wapping, London	The Highway, adjacent to existing Big Yellow	Construction commenced with planned store opening in January 2027.	Additional 100,000 sq ft
Leamington Spa	Queensway	Construction commenced with store opening anticipated in May 2027.	54,000 sq ft
Newcastle	Scotswood Road	Construction commenced with store opening anticipated in July 2027.	60,000 sq ft
West Kensington, London	Hammersmith Road	Demolition of existing building completed, with store opening anticipated in 2029.	176,000 sq ft
Leicester	Belgrave Gate, Central Leicester	Planning consent granted.	58,000 sq ft
Coventry	Sir Henry Parkes Road	Planning consent granted.	58,000 sq ft
Old Kent Road, London	Old Kent Road	Planning consent granted.	79,000 sq ft

Current development pipeline – without planning

Site	Prominent location	Status	Anticipated capacity
Bethnal Green, London	Hollybush Gardens	Contracts exchanged in September 2025, with deferred completion in March 2027. Planning application submitted in April 2026, with a decision anticipated in late 2026.	68,000 sq ft
Acton, London	The Vale	Site acquired in May 2026. Planning discussions commenced with local Council.	66,000 sq ft
Nottingham	Mansfield Road	Site acquired in July 2026. Planning discussions commenced with local Council.	60,000 sq ft
Total – all sites			**779,000 sq ft**

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.

Net debt was £478.7 million at 30 September 2026 (2025: £439.5 million), giving the Group available committed liquidity of £88.4 million. The increase in net debt arises from the significant investment we've made in capital expenditure over the past 12 months, which has been partially funded by post-dividend operating cash flow, and the disposal of the Harrow and Bracknell Industrial Estates, with the sale of the Staines Industrial Estate contracted to complete in December 2026 (total proceeds of £81 million across the three disposals).

The table below shows the Group's debt position at 30 September 2026:

Debt	Expiry	Facility	Drawn	Cost
Aviva loan	September 2028	£147.2m	£147.2m	3.3%
M&G loan (£35 million fixed at 4.5%, £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	£222m	4.9%
Total	Average term 2.3 years	£567.2m	£489.2m	4.7%

In addition to the facilities above the Group has a $225 million credit approved shelf facility with Pricoa Private Capital ("Pricoa"), to be drawn in fixed sterling notes. The Group can draw the debt in minimum tranches of £10 million over the next three years with terms of between 7 and 15 years at short notice, typically 10 days.

The Group was comfortably in compliance with its banking covenants at 30 September 2026 and is forecast to be for the period covered by the going concern statement. Approximately 43% of our debt is fixed, with the balance floating, in line with our hedging policy, and our current average cost of drawn debt is 4.7% (2025: 4.8%).

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 5.8 times (2025: 6.3 times), with the Group's net debt to EBITDA ratio now 3.5x (2025: 3.3x).

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

Ratio	30 September 2026	30 September 2025
Net debt to gross property assets	17%	14%
Net debt to EPRA NTA	20%	17%
Net debt to market capitalisation	29%	23%
Net debt to Group EBITDA ratio[1]	3.5x	3.3x
Cash generated from operations pre-working capital movements against interest paid	5.8x	6.3x

[1] Annualising the Group EBITDA for the six months to 30 September

Net asset value

The Group's EPRA NTA per share is 1,176.1 pence, down 10% from 1,309.6 pence per share at 31 March 2026, following the fall in valuations discussed above.

	At 30 September 2026		
	Net assets £m	Shares million	Pence per share
Basic NAV	2,340.5	196.1	1,193.5
Share and save as you earn schemes	1.2	2.8	(16.2)
Diluted NAV	2,341.7	198.9	1,177.3
Fair value of derivatives	(0.9)	-	(0.5)
Intangible assets	(1.4)	-	(0.7)
EPRA NTA	2,339.4	198.9	1,176.1

John Hunter
Chief Executive Officer
16 November 2026

John Trotman
Chief Financial Officer

BIG YELLOW GROUP PLC

PORTFOLIO SUMMARY

	September 2026				September 2025			
	Big Yellow Same Store	**Big Yellow Lease-up**	**Armadillo**	**Total**	**Big Yellow Same Store**	**Big Yellow Lease-up**	**Armadillo**	**Total**
Number of stores[1]	80	11	24	115	80	6	24	110
At 30 September:								
Total capacity (sq ft)	5,041,000	827,000	1,006,000	6,874,000	5,037,000	451,000	1,002,000	6,490,000
Occupied space (sq ft)	3,994,000	327,000	746,000	5,067,000	3,998,000	264,000	766,000	5,028,000
Percentage occupied	79.2%	39.5%	74.2%	73.7%	79.4%	58.5%	76.4%	77.5%
Net rent per sq ft	£39.60	£33.00	£26.03	£37.18	£38.41	£34.89	£24.46	£36.10
For the period:								
REVPAF[2]	£35.83	£16.94	£22.90	£31.91	£34.92	£25.88	£21.87	£32.32
Average occupancy	79.7%	41.0%	77.0%	75.2%	80.1%	62.8%	77.3%	78.6%
Average annual net rent psf	£39.13	£33.68	£25.45	£36.74	£38.04	£34.77	£24.29	£35.78
	£000	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Self storage income	78,784	5,100	9,869	93,753	76,970	4,498	9,441	90,909
Other storage related income [2]	10,830	710	1,633	13,173	10,220	548	1,522	12,290
Ancillary store rental Income	937	266	34	1,237	1,019	286	28	1,333
Total store revenue	90,551	6,076	11,536	108,163	88,209	5,332	10,991	104,532
Direct store operating costs	(23,904)	(3,339)	(4,441)	(31,684)	(23,062)	(1,771)	(4,329)	(29,162)
Short and long leasehold rent[3]	(571)	(419)	(104)	(1,094)	(526)	(430)	(114)	(1,070)
Store EBITDA[2]	66,076	2,318	6,991	75,385	64,621	3,131	6,548	74,300
Store EBITDA margin	73.0%	38.2%	60.6%	69.7%	73.3%	58.7%	59.6%	71.1%
Deemed cost	**£m**	**£m**	**£m**	**£m**				
To 30 September 2026	861.3	216.4	151.0	1,228.7				
Capex to complete	-	3.0	-	3.0				
Total	861.3	219.4	151.0	1,231.7				

(1) The Big Yellow same stores are those that are trading at mature levels of occupancy. 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. Four stores have moved from lease-up to same stores since the year end. Staples Corner has been transferred from mature stores to lease-up stores, as the new store has a higher capacity than the existing store, so following the transfer of customers from the old store, it is not at a mature occupancy level.

(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 2026			Period ended 30 September 2025		
	£000			£000		
	Store EBITDA	Reconciling items	Per income statement	Store EBITDA	Reconciling items	Per income statement
Store revenue/Revenue[4]	108,163	995	109,158	104,532	611	105,143
Cost of sales[5]	(31,684)	(2,708)	(34,392)	(29,162)	(1,938)	(31,100)
Rent[6]	(1,094)	1,094	-	(1,070)	1,070	-
	75,385	(619)	74,766	74,300	(257)	74,043

(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

John Hunter
Chief Executive Officer

John Trotman
Chief Financial Officer

16 November 2026

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Six months ended 30 September 2026

	Note	**Six months ended 30 September 2026 (unaudited) £000**	Six months ended 30 September 2025 (unaudited) £000	Year ended 31 March 2026 (audited) £000
Revenue	2	109,158	105,143	209,084
Cost of sales		(34,392)	(31,100)	(63,526)
Gross profit		74,766	74,043	145,558
Administrative expenses		(7,167)	(8,203)	(15,044)
Operating profit before fair value changes on property assets		67,599	65,840	130,514
(Loss)/gain on the revaluation of investment properties	9a	(271,722)	15,366	7,574
Loss on disposal of non-current assets		(1,495)	-	-
Operating (loss)/profit		(205,618)	81,206	138,088
Share of profit of joint venture	9d	91	32	139
Other income	2	-	-	196
Investment income – interest receivable	3	64	109	179
– fair value movement of derivatives		1,040	-	1,164
Finance costs – interest payable	4	(8,652)	(6,393)	(13,554)
– fair value movement of derivatives		-	(135)	-
(Loss)/profit before taxation		(213,075)	74,819	126,212
Taxation	5	(1,160)	(553)	(1,299)
(Loss)/profit for the period (attributable to equity shareholders)		(214,235)	74,266	124,913
Total comprehensive (loss)/income for the period (attributable to equity shareholders)		(214,235)	74,266	124,913
Basic (loss)/earnings per share	8	(109.3p)	38.0p	63.8p
Diluted (loss)/earnings per share	8	(109.3p)	37.8p	63.4p

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

All items in the income statement relate to continuing operations.

The notes on pages 19 to 34 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED BALANCE SHEET
30 September 2026

	Note	**30 September 2026 (unaudited) £000**	30 September 2025 (unaudited) £000	31 March 2026 (audited) £000
Non-current assets				
Investment property	9a	2,688,000	2,839,895	2,944,495
Investment property under construction	9a	132,378	233,848	166,650
Right-of-use assets	9a	11,362	18,157	18,126
Plant, equipment, and owner-occupied property	9b	3,776	3,674	3,919
Intangible assets	9c	1,433	1,433	1,433
Investment in joint venture	9d	1,828	1,630	1,737
Derivative financial instruments	15	921	-	-
		2,839,698	3,098,637	3,136,360
Current assets				
Property held for sale	9a	36,500	-	-
Inventories		465	387	377
Trade and other receivables	10	11,550	8,506	8,208
Cash and cash equivalents		10,443	7,216	9,224
		58,958	16,109	17,809
Total assets		2,898,656	3,114,746	3,154,169
Current liabilities				
Trade and other payables	11	(52,728)	(55,667)	(52,820)
Borrowings	12	(2,161)	(3,570)	(3,658)
Obligations under lease liabilities		(1,478)	(1,768)	(1,635)
		(56,367)	(61,005)	(58,113)
Non-current liabilities				
Borrowings	12	(483,938)	(439,685)	(478,557)
Obligations under lease liabilities		(17,833)	(17,799)	(18,174)
Derivative financial instruments	15	-	(1,418)	(119)
		(501,771)	(458,902)	(496,850)
Total liabilities		(558,138)	(519,907)	(554,963)
Net assets		2,340,518	2,594,839	2,599,206
Equity				
Called up share capital		19,692	19,676	19,682
Share premium account		398,509	398,457	398,509
Reserves		1,922,317	2,176,706	2,181,015
Equity shareholders' funds		2,340,518	2,594,839	2,599,206

The notes on pages 19 to 34 are an integral part of these condensed consolidated interim financial statements.

BIG YELLOW GROUP PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Six months ended 30 September 2026 (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**
At 1 April 2026	19,682	398,509	74,950	1,795	2,105,050	(780)	2,599,206
Total comprehensive loss for the period	-	-	-	-	(214,235)	-	(214,235)
Issue of share capital	10	-	-	-	-	-	10
Credit to equity for equity-settled share-based payments	-	-	-	-	1,392	-	1,392
Use of own shares to satisfy share options	-	-	-	-	(53)	53	-
Dividends	-	-	-	-	(45,855)	-	(45,855)
At 30 September 2026	19,692	398,509	74,950	1,795	1,846,299	(727)	2,340,518

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
At 1 April 2025	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)
At 30 September 2025	19,676	398,457	74,950	1,795	2,100,741	(780)	2,594,839

Year ended 31 March 2026 (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
At 1 April 2025	19,671	398,444	74,950	1,795	2,071,485	(799)	2,565,546
Total comprehensive income for the year	-		-	-	124,913	-	124,913
Issue of share capital	11	65	-	-	-	-	76
Dividend	-	-		-	(93,223)	-	(93,223)
Use of own shares to satisfy share options	-	-	-	-	(19)	19	-
Credit to equity for equity-settled share-based payments	-	-		-	1,894	-	1,894
At 31 March 2026	19,682	398,509	74,950	1,795	2,105,050	(780)	2,599,206

The notes on pages 19 to 34 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 2026

	Note	**Six months ended 30 September 2026 (unaudited) £000**	Six months ended 30 September 2025 (unaudited) £000	Year ended 31 March 2026 (audited) £000
Cash generated from operations	17	68,559	69,622	132,210
Bank interest paid		(12,012)	(10,912)	(22,126)
Interest on obligations under lease liabilities		(370)	(347)	(747)
Interest received		18	81	141
Other operating income received		-	-	196
Tax paid		(1,000)	(550)	(788)
Cash flows from operating activities		55,195	57,894	108,886
Investing activities				
Purchase of non-current assets		(54,500)	(60,834)	(100,840)
Investment in joint venture		-	(1,010)	(1,010)
Disposal of non-current assets		44,262	-	-
Cash flows from investing activities		(10,238)	(61,844)	(101,850)
Financing activities				
Issue of share capital		10	18	76
Payment of finance lease liabilities		(500)	(646)	(1,307)
Equity dividends paid		(46,441)	(46,251)	(93,243)
Loan arrangement fees paid		-	-	(620)
Increase in borrowings		3,193	49,280	88,517
Cash flows from financing activities		(43,738)	2,401	(6,577)
Net increase/(decrease) in cash and cash equivalents		1,219	(1,549)	459
Opening cash and cash equivalents		9,224	8,765	8,765
Closing cash and cash equivalents		10,443	7,216	9,224

The notes on pages 19 to 34 are an integral part of these condensed consolidated interim financial statements.

1. ACCOUNTING POLICIES

Basis of preparation

The results for the period ended 30 September 2026 are unaudited and were approved by the Board on 16 November 2026. The financial information contained in this report in respect of the year ended 31 March 2026 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 2026.

The Group adopted amendments to IFRS 9 for the year ended 31 March 2026, specifically Derecognition of Financial Assets settled with cash via electronic payment system. These amendments clarified that a receivable should be derecognised on the date that the contractual right to receive cash flows from the receivable expires.

Adopting the amendments resulted in a change in the accounting policy for the derecognition of financial assets settled with cash via electronic payment systems. The Group's accounting policy for the derecognition of financial assets applies equally to trade receivables settled with cash using an electronic payment system. An outstanding receivable which will be settled with cash via an electronic payment system does not qualify as a cash equivalent while the cash transits through the system because treating it as such would have a similar effect as derecognising the receivable before the cash is received. Such receivables are derecognised only on completion of the settlement.

As a result of the change the Group derecognises trade receivables and recognises cash later. The amendments apply retrospectively; however, the Group was not required to restate prior periods to reflect their application under the transitional provisions. In addition, the change in accounting policy did not have a material effect on the Group's consolidated financial statements for the periods presented. The results for the period ended 30 September 2025 do not reflect the application of this standard, as it was only adopted in preparation of the accounts for the year ended 31 March 2026. The impact on the current period financial statements was to increase trade receivables by £1.0 million, reduce cash by £3.5 million, and reduce deferred income by £2.5 million. If the adjustment had been posted in the prior half year, the impact would have been to increase trade receivables by £0.7 million, reduce cash by £2.1 million, and reduce deferred income by £1.4 million.

New accounting standards

With the exception of IFRS 18 – Presentation and Disclosure in Financial Statements, new accounting standards, amendments to standards and IFRIC interpretations which have been published but are not yet effective, were either not relevant or are not expected to have a material impact on the Group's results or net assets. IFRS 18 introduces new requirements for the presentation and disclosure of information in financial statements. The standard will influence how information is reported, particularly in the income statement, and may also affect the level of detail disclosed in the notes to the financial statements. The Group is currently evaluating the impact of the standard which applies for accounting periods beginning on, or after, 1 January 2027 and will apply to comparative information.

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.

1. ACCOUNTING POLICIES (continued)

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 2026.

At 30 September 2026 the Group had available liquidity of £88.4 million, from a combination of cash and undrawn debt facilities. The Group is cash generative and for the six months ended 30 September 2026, had operational cash flow of £56.8 million, with capital commitments at the balance sheet date of £36.7 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 2027 and projections contained in the longer-term business plan which covers the period to March 2030. 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.

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.

	Six months ended 30 September 2026 (unaudited) £000	Six months ended 30 September 2025 (unaudited) £000	Year ended 31 March 2026 (audited) £000
Open stores			
Self storage income	93,753	90,909	181,072
Enhanced liability service income	10,367	9,550	18,901
Packing materials income	1,376	1,458	2,644
Other income from storage customers	1,430	1,282	2,577
Ancillary store rental income	1,237	1,333	2,421
	108,163	104,532	207,615
Other revenue			
Non-storage income	995	611	1,469
Total revenue	109,158	105,143	209,084

Non-storage income derives principally from rental income earned from tenants of properties awaiting development, and the Group's industrial properties.

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

	Six months ended 30 September 2026 (unaudited) £000	Six months ended 30 September 2025 (unaudited) £000	Year ended 31 March 2026 (audited) £000
Interest receivable	64	109	179
Fair value movement on derivatives	1,040	-	1,164
Total investment income	1,104	109	1,343

4. FINANCE COSTS

	Six months ended 30 September 2026 (unaudited) £000	Six months ended 30 September 2025 (unaudited) £000	Year ended 31 March 2026 (audited) £000
Interest on bank borrowings	12,552	11,578	23,382
Capitalised interest	(4,270)	(5,532)	(10,575)
Interest on finance lease obligations	370	347	747
Total interest payable	8,652	6,393	13,554
Fair value movement on derivatives	-	135	-
Total finance costs	8,652	6,528	13,554

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, and there have been no breaches of the conditions to date.

	Six months ended 30 September 2026 (unaudited) £000	Six months ended 30 September 2025 (unaudited) £000	Year ended 31 March 2026 (audited) £000
Current tax:			
- Current year	1,032	1,031	2,427
- Prior year	(288)	(478)	(1,128)
	744	553	1,299
Tax on disposal of non-current assets	416	-	-
Total tax charge	1,160	553	1,299

6. ADJUSTED PROFIT

	Six months ended 30 September 2026 (unaudited) £000	Six months ended 30 September 2025 (unaudited) £000	Year ended 31 March 2026 (audited) £000
(Loss)/profit before tax	(213,075)	74,819	126,212
Loss/(gain) on revaluation of investment properties	271,722	(15,366)	(7,574)
Loss on disposal of non-current asset	1,495	-	-
(Gain)/loss on fair value of interest rate derivatives	(1,040)	135	(1,164)
EPRA adjusted profit before tax	59,102	59,588	117,474
Costs associated with closure of Staples Corner leasehold store	272	-	-
Adjusted profit before tax	59,374	59,588	117,474
Tax (excluding tax on disposal of non-current assets)	(744)	(553)	(1,299)
Adjusted profit after tax	58,630	59,035	116,175

Adjusted profit before tax which excludes gains and losses on the revaluation of investment properties, gains and losses on 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.

7. DIVIDENDS

	Six months ended 30 September 2026 (unaudited) £000	Six months ended 30 September 2025 (unaudited) £000
Amounts recognised as distributions to equity holders in the period:		
Final dividend for the year ended 31 March 2026 of 23.4p (2025: 23.8p) per share	45,855	46,602
Proposed interim dividend for the year ending 31 March 2027 of 23.8p (2026: 23.8p) per share	46,676	46,624

The proposed interim dividend of 23.8 pence per ordinary share will be paid to shareholders on 28 January 2027. The ex-dividend date is 31 December 2026, and the record date is 4 January 2027. The interim dividend is all Property Income Distribution.

8. (LOSS)/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:

	Six months ended 30 September 2026 (unaudited)			Six months ended 30 September 2025 (unaudited)			Year ended 31 March 2026 (audited)		
	Earnings £m	**Shares million**	**Pence per share**	Earnings £m	Shares million	Pence per share	Earnings £m	Shares million	Pence per share
Basic	(214.2)	196.0	(109.3)	74.3	195.6	38.0	124.9	195.9	63.8
Dilutive share options	-	-	-	-	0.9	(0.2)	-	1.0	(0.4)
Diluted	(214.2)	196.0	(109.3)	74.3	196.5	37.8	124.9	196.9	63.4
Adjustments:									
Dilutive share options	-	1.3	0.7	-	-	-	-	-	-
Loss/(gain) on revaluation of investment properties	271.7	-	137.7	(15.4)	-	(7.9)	(7.5)	-	(3.8)
Loss on disposal of non-current assets	1.5	-	0.8	-	-	-	-	-	-
Tax on disposal of non-current assets	0.4	-	0.2	-	-	-	-	-	-
(Gain)/loss on fair value of interest rate derivatives	(1.0)	-	(0.5)	0.1	-	0.1	(1.2)	-	(0.6)
EPRA earnings	58.4	197.3	29.6	59.0	196.5	30.0	116.2	196.9	59.0
Costs associated with closure of Staples Corner leasehold store	0.3	-	0.1	-	-	-	-	-	-
Adjusted – diluted	58.7	197.3	29.7	59.0	196.5	30.0	116.2	196.9	59.0
Adjusted – basic	58.7	196.0	29.9	59.0	195.6	30.2	116.2	195.9	59.3

The calculation of basic (loss)/earnings is based on (loss)/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.

In the current period the dilutive share options are presented below the calculation of statutory basic and diluted earnings per share given the statutory loss for the period, in accordance with IAS 33 Earnings per Share.

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.

9. NON-CURRENT ASSETS

a) Investment property

	Investment property £000	Investment property under construction £000	Right-of-use assets £000	Total £000
At 1 April 2026	2,944,495	166,650	18,126	3,129,271
Additions	6,950	45,529	-	52,479
Capitalised interest	-	4,270	-	4,270
Transfer on store opening	104,578	(104,578)	-	-
Transfer to property held for sale	(36,500)	-	-	(36,500)
Revaluation	(286,141)	20,507	(6,088)	(271,722)
Disposal	(45,382)	-	-	(45,382)
Depreciation	-	-	(676)	(676)
At 30 September 2026	2,688,000	132,378	11,362	2,831,740

Capital commitments at 30 September 2026 were £36.7 million (31 March 2026: £54.3 million). This includes the completion payment for a property at Bethnal Green, which is due in March 2027.

The transfer to property held for sale is the industrial scheme at Staines, which the Group has exchanged contracts to sell, with completion due in December 2026.

The revaluation loss shown for right-of-use assets is in relation to our Staples Corner leasehold store, where we have now completed the transfer of customers to the new freehold store nearby.

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
Cost							
At 1 April 2026	2,388	59	664	40	1,708	1,014	5,873
Additions	2	-	120	-	247	-	369
Retirement of fully depreciated assets	-	-	(58)	-	(345)	-	(403)
At 30 September 2026	2,390	59	726	40	1,610	1,014	5,839
Accumulated Depreciation							
At 1 April 2026	(834)	(31)	(222)	(16)	(252)	(599)	(1,954)
Charge for the period	(26)	(2)	(70)	(5)	(343)	(66)	(512)
Retirement of fully depreciated assets	-	-	58	-	345	-	403
At 30 September 2026	(860)	(33)	(234)	(21)	(250)	(665)	(2,063)
Net book value							
At 30 September 2026	1,530	26	492	19	1,360	349	3,776
At 31 March 2026	1,554	28	442	24	1,456	415	3,919

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.

9. NON-CURRENT ASSETS (continued)

d) Investment and investment in joint venture

At the start of the prior 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.

	30 September 2026 (unaudited) £000	30 September 2025 (unaudited) £000	31 March 2026 (audited) £000
At the beginning of the year	1,737	-	-
Transfer from investment	-	588	588
Acquisition of additional shares	-	1,010	1,010
Share of results	91	32	139
Investment in joint venture	1,828	1,630	1,737

	Six months ended 30 September 2026 (unaudited) £000	Period from 1 August 2025 to 30 September 2025 (unaudited) £000	Period from 1 August 2025 to 31 March 2026 (audited) £000
100%			
Revenue	1,039	289	1,243
Cost of sales	(392)	(103)	(449)
Administrative expenses	(522)	(142)	(590)
Operating profit	125	44	204
Finance costs	(2)	(1)	(16)
Profit attributable to shareholders	123	43	188

	Six months ended 30 September 2026 (unaudited) £000	Period from 1 August 2025 to 30 September 2025 (unaudited) £000	Period from 1 August 2025 to 31 March 2026 (audited) £000
Group share (74%)			
Revenue	769	214	920
Cost of sales	(290)	(76)	(332)
Administrative expenses	(386)	(105)	(437)
Operating profit	93	33	151
Finance costs	(2)	(1)	(12)
Profit attributable to shareholders	91	32	139

10. TRADE AND OTHER RECEIVABLES

	30 September 2026 (unaudited) £000	30 September 2025 (unaudited) £000	31 March 2026 (audited) £000
Current			
Trade receivables	2,646	1,373	2,131
Other receivables	475	423	460
Prepayments and accrued income	8,429	6,710	5,617
	11,550	8,506	8,208

11. TRADE AND OTHER PAYABLES

	30 September 2026 (unaudited) £000	30 September 2025 (unaudited) £000	31 March 2026 (audited) £000
Current			
Trade payables	5,461	9,652	4,911
Other payables	16,763	14,404	16,115
Accruals and deferred income	30,504	31,611	31,794
	52,728	55,667	52,820

12. BORROWINGS

	30 September 2026 (unaudited) £000	30 September 2025 (unaudited) £000	31 March 2026 (audited) £000
Aviva loan	2,161	3,570	3,658
Current borrowings	2,161	3,570	3,658
Aviva loan	145,000	147,161	145,310
M&G loan	120,000	120,000	120,000
Bank borrowings	222,000	176,000	217,000
Unamortised debt arrangement costs	(3,062)	(3,476)	(3,753)
Non-current borrowings	483,938	439,685	478,557
Total borrowings	486,099	443,255	482,215

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 gain in the income statement for the period on its interest rate swaps was £1,040,000 (2025: loss of £135,000).

At 30 September 2026 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.

13. 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.

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. Diluted and EPRA net assets per share include the effect of those shares issuable under employee share option schemes.

	30 September 2026			30 September 2025			31 March 2026		
	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	2,340,518	196.1	1,193.5	2,594,839	195.9	1,324.7	2,599,206	195.9	1,326.4
Share and save as you earn schemes	1,225	2.8	(16.2)	1,236	2.6	(17.1)	695	2.5	(16.1)
Diluted NAV	2,341,743	198.9	1,177.3	2,596,075	198.5	1,307.6	2,599,901	198.4	1,310.3
Fair value of derivatives	(921)	-	(0.5)	1,418	-	0.7	119	-	-
Intangible assets	(1,433)	-	(0.7)	(1,433)	-	(0.7)	(1,433)	-	(0.7)
EPRA NTA	2,339,389	198.9	1,176.1	2,596,060	198.5	1,307.6	2,598,587	198.4	1,309.6

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 2026 by external valuers, Savills (UK) Ltd ("Savills"). 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 investment property and investment property 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.

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 Red Book's disclosure requirements, Savills have confirmed that:

- this is Savills' first year of annual valuations for these purposes on behalf of the Group;
- Savills do not provide other significant professional or agency services to the Group;
- in relation to Savills' preceding financial year, the total fees payable by the Group represent less than 5% of the firm's total fee income; and
- the fee payable to Savills 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.

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 using industry benchmarks. Stable occupancy depends on the nature of demand, the size of the property and nearby competition, and allows for a reasonable vacancy rate to enable the operator to sell units to new customers. The discounted cash flow is run 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, after that point. This is a valuer's shortcut, as maintaining the cash flow into perpetuity would produce the same result.

This mirrors the approach taken by purchasers in the self storage market, with the discount rate selected by reference to market-observed discount rates or unlevered returns prevalent in the market. The results are then cross-checked against the multiple on EBITDA, value per square foot, reversionary / stabilised yields, etc., and considered in light of differences in location, tenure, trading maturity and trading risk, including local competitive intensity. The market-observed discount rates are based on transactional evidence in both the UK and Europe, and also reflects bids received for transactions that did not proceed.

Portfolio Premium

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

Assumptions

A. Net operating income is based on projected revenue received less projected operating costs, which exclude a management fee that takes account of central/head office costs. Fair Maintainable Operating Profit (FMOP) is the Net Operating Income less central overhead costs and capex. The initial net operating income is the estimated net operating income for the first 12 months following the valuation date.

B. The net operating income in future years is calculated assuming either straight-line absorption from LTM average occupancy (unless in lease up) on day one, or variable absorption over years one to five of the cash flow period, towards an estimated stabilised/mature occupancy level. In the valuation, the assumed stabilised occupancy level for the 115 trading stores (both freeholds and leaseholds) open at 30 September 2026 averages 84.5%. 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 4.0% per annum (30 September 2025: 2.4% above underlying inflation rates).

D. The capitalisation rates applied to existing and future net cash flow have been estimated by reference to comparable transactions in self storage and other trading property types, such as student housing and hotels, as well as bank base rates, ten-year money rates, inflation. The valuation assumes rental growth in future periods. The weighted average exit capitalisation rate adopted (for both freeholds and leaseholds) is 5.7% (30 September 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 10.8% on a growth-explicit basis. The JLL valuation in 2025 was on a growth-implicit basis (30 September 2025: 6.7%). The implied growth-implicit discount rate adopted by Savills was 8.8%.

   The Savills valuation model is prepared on a growth-explicit basis, whereby target rents and operating costs are projected having regard to assumed long-term growth rates and any rental reversion for stores that are in lease up. Rental growth assumptions reflect historic rental growth in the relevant local market, together with consideration of potential future supply and wider macroeconomic factors.

   The discount rates adopted reflect the returns required by market participants, having regard to evidence from recent transactions and the risk profile of each asset. In determining the relationship between the discount rate, exit yield and long-term growth assumptions, Savills has regard to the principles underlying the Gordon Growth Model. The adopted discount rates and exit yields are also cross-checked against recent market transactions and other relevant market evidence.

F. Purchaser's costs of 6.8% have been adopted reflecting current progressive Stamp Duty Land Tax rates (30 September 2025: 6.8%).

14. VALUATION OF INVESTMENT PROPERTY (continued)

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 four short leasehold stores is 12.6 years (30 September 2025: 13.9 years).

Sensitivities

Self storage valuations are complex, rely on data that is not widely available publicly, 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. An increase in more than one unobservable input would amplify the impact on the valuation. However, the impact 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 2026	2.7%	(2.5%)	1.5%	(1.5%)
30 September 2025	4.9%	(4.5%)	0.7%	(0.9%)

There is a less of a sensitivity to the change in capitalisation results, and more of a sensitivity to stabilised occupancy changes under the Savills valuation in the current period compared to the JLL methodology. This results from the difference between a growth-explicit and growth-implicit valuation model. In a growth-explicit model, the compounding effect of the higher discount rate reduces the present value of later cashflows and, consequently, the proportion of total value attributable to the exit value. As a result, assumptions that affect cashflows earlier in the projection period, such as maximum occupancy, have a greater influence on the overall valuation. Conversely, in a growth-implicit model, a greater proportion of value is attributable to later cashflows and the exit value.

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. In theory, an increase in the rental growth rate could lead to a corresponding increase in the discount rate, which would limit the resulting impact on value.

Investment properties under construction

Savills have valued the stores in development (other than those that have been acquired in the period) using the same methodology as set out above, but based on the cash flow projection expected for each store at opening, after allowing for the outstanding costs to take each scheme from its current state to completion and full fit-out. Savills have allowed for holding costs and construction contingency, as appropriate. Where a scheme does not yet have planning consent, Savills have reflected the planning risk in their valuation. The hard costs to complete for the investment property under construction amount to £131.15 million within the Savills valuation, with market benchmarking applied where appropriate.

15. FINANCIAL INSTRUMENTS FAIR VALUE DISCLOSURES

The table below sets out the categorisation of the financial instruments held by the Group at 30 September 2026. 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.

	Valuation level	**30 September 2026 (unaudited) £000**	30 September 2025 (unaudited) £000	31 March 2026 (audited) £000
Interest rate derivatives asset/(liability)	2	921	(1,418)	(119)

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. Jim Gibson retired as a Director of the Company on 20 July 2026. Transactions with his related party Companies are included up to that date.

AnyJunk Limited

Jim Gibson is a Non-Executive Director and shareholder of AnyJunk Limited. During the period up to Jim's retirement AnyJunk Limited provided waste disposal services to the Group on normal commercial terms amounting to £8,000 (2025: £13,000). At 30 September 2025 there were no amounts included in trade payables for amounts owing to AnyJunk Limited.

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 (2025: £1,000). The Group sponsored a London Children's Ballet development programme during the period, amounting to £10,000 (2025: £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 £176,000 (2025: £167,000). At 30 September 2026 there was £107,000 included in trade payables for amounts owing to DSOC (2025: £nil).

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 up to Jim's retirement, amounting to £1,000 (2025: £1,000). At 30 September 2025 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"). In the current period, the Group has provided free office space to USPUK worth £8,000 (2025: £9,000).

Ruth Strauss Foundation

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 £5,000 (2025: £4,000).

17. CASH FLOW NOTES

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

	Note	**Six months ended 30 September 2026 (unaudited) £000**	Six months ended 30 September 2025 (unaudited) £000	Year ended 31 March 2026 (audited) £000
(Loss)/profit after tax		(214,235)	74,266	124,913
Taxation		1,160	553	1,299
Other operating income		-	-	(196)
Share of profit of joint venture		(91)	(32)	(139)
Investment income		(1,104)	(109)	(1,343)
Finance costs		8,652	6,528	13,554
Operating (loss)/profit		(205,618)	81,206	138,088
Loss/(gain) on the revaluation of investment properties	9a	271,722	(15,366)	(7,574)
Loss on disposal of non-current asset	9a	1,495	-	-
Depreciation of plant, equipment, and owner-occupied property	9b	446	422	922
Depreciation of right-of-use assets	9a,9b	742	727	1,473
Employee share options		1,392	1,611	1,894
Cash generated from operations pre-working capital movements		70,179	68,600	134,803
(Increase)/decrease in inventories		(88)	50	60
Increase in receivables		(3,606)	(1,643)	(1,380)
Increase/(decrease) in payables		2,074	2,615	(1,273)
Cash generated from operations		68,559	69,622	132,210

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

	Six months ended 30 September 2026 (unaudited) £000	Six months ended 30 September 2025 (unaudited) £000	Year ended 31 March 2026 (audited) £000
Net increase/(decrease) in cash and cash equivalents	1,219	(1,549)	459
Cash flow from movement in debt financing	(3,193)	(49,280)	(88,517)
Change in net debt resulting from cash flows	(1,974)	(50,829)	(88,058)
Movement in net debt in the period	(1,974)	(50,829)	(88,058)
Net debt at start of period	(476,744)	(388,686)	(388,686)
Net debt at end of period	(478,718)	(439,515)	(476,744)

[1] Made up of a net increase of £5.0 million in the RCF facility and repayments of the Aviva facility of £1.8 million (2025: Made up of a net increase of £51.0 million in the RCF facility and repayments of the Aviva facility of £1.7 million).

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 2026. The risk mitigating factors listed in the 2026 Annual Report are still appropriate.

The economic outlook remains uncertain, which, along with significant geo-political uncertainty, may create economic headwinds in the quarter to December 2026 and into 2027, 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, as can be seen from the current revaluation of the portfolio. 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

There are no reportable post balance sheet events.

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 gains and losses on 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 profit before tax	The Company's pre-tax EPRA earnings measure with additional Company adjustments.
APMs	Alternative 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 gains and losses on 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 gains and losses on 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. In the current period this excludes Staines (opened July 2025), Queensbury (opened October 2025), Slough Bath Road (opened February 2026), Wembley (opened March 2026), Staples Corner (opened July 2026, and the existing Staples Corner store), Epsom (opened September 2026) and Kentish Town (opened September 2026).

20. GLOSSARY (CONTINUED)

Like-for-like store revenue	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. In the current period this excludes Staines (opened July 2025), Queensbury (opened October 2025), Slough Bath Road (opened February 2026), Wembley (opened March 2026), Staples Corner (opened July 2026, and the existing Staples Corner store), Epsom (opened September 2026) and Kentish Town (opened September 2026).
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 year one yield	The forthcoming year's net operating income expressed as a percentage of capital value, after adding notional purchaser's costs, before an allocation of central overhead and long-term capital expenditure.
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 https://corporate.bigyellow.co.uk/index.php/sustainability/strategy
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 (opened July 2025), Queensbury (opened October 2025), Slough Bath Road (opened February 2026), Wembley (opened March 2026), Staples Corner (opened July 2026, and the existing Staples Corner store), Epsom (opened September 2026) and Kentish Town (opened September 2026).
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 2026 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 2026 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.

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.

Craig Steven-Jennings
for and on behalf of KPMG LLP
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16 November 2026