

Results for the Six Months ended 30 September 2026

Key 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	**£108.2 million**	£104.5 million	4%
Like-for-like store revenue	**£105.4 million**	£102.4 million	3%
Store EBITDA	**£75.4 million**	£74.3 million	1%
Cash flow from operating activities (after net finance costs and pre-working capital movements)	**£56.8 million**	£56.9 million	-
Adjusted profit before tax	**£59.4 million**	£59.6 million	-
Adjusted earnings per share	**29.7 pence**	30.0 pence	(1%)
Interim dividend per share	**23.8 pence**	23.8 pence	-
Statutory (loss)/profit before tax	**(£213.1 million)**	£74.8 million	(385%)

Key Store Metrics

	SIX MONTHS ENDED 30 SEPTEMBER 2026	SIX MONTHS ENDED 30 SEPTEMBER 2025	CHANGE
Number of stores	**115**	110	5%
Store Maximum Lettable Area (“MLA”)	**6,874,000**	6,490,000	6%
Closing occupancy (sq ft)	**5,067,000**	5,028,000	1%
Occupancy change in the period (sq ft)	**82,000**	(28,000)	110,000 sq ft
Closing occupancy	**73.7%**	77.5%	(3.8 ppts)
Occupancy – like-for-like stores	**77.7%**	78.0%	(0.3 ppts)
Average achieved net rent per sq ft	**£36.74**	£35.78	3%
Closing net rent per sq ft	**£37.18**	£36.10	3%

Property Review

Kentish Town,
September 2026



Property Strategy

115
Stores

99%
Freehold

Larger Stores
with above average operating margins.

6.9 Million
SQ FT
current maximum lettable area.

0.8 Million
SQ FT in pipeline

A Focus on London, the Southeast
and major urban conurbations.

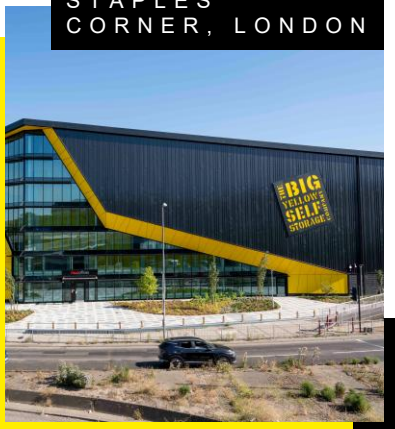
Purpose Built in Prominent Locations

UK Focus
leveraging property expertise in a market with scope for further maturity and growth.

Store Openings 2026/27

Combined Additional
246,000 SQ FT
added this FY

STAPLES CORNER, LONDON



- July 2026
- 133,000 SQ FT

EPSOM, LONDON



- September 2026
- 59,000 SQ FT

KENTISH TOWN, LONDON



- September 2026
- 70,000 SQ FT

WAPPING, LONDON



- January 2027
- 131,000 SQ FT

Store Pipeline

Under Construction

LEAMINGTON SPA



- May 2027
- 54,000 SQ FT

NEWCASTLE



- **Summer 2027**
- 60,000 SQ FT

Development Store Pipeline

With Planning

WEST KENSINGTON, LONDON



- Planned Opening 2029
- 176,000 SQ FT

LEICESTER



- Planning Consent Granted
- 58,000 SQ FT

OLD KENT ROAD, LONDON



- Planning Consent Granted
- 79,000 SQ FT

COVENTRY



- Planning Consent Granted
- 58,000 SQ FT

Development Store Pipeline

Without Planning

BETHNAL GREEN, LONDON



- Planning Application Submitted
- 68,000 SQ FT

ACTON, LONDON



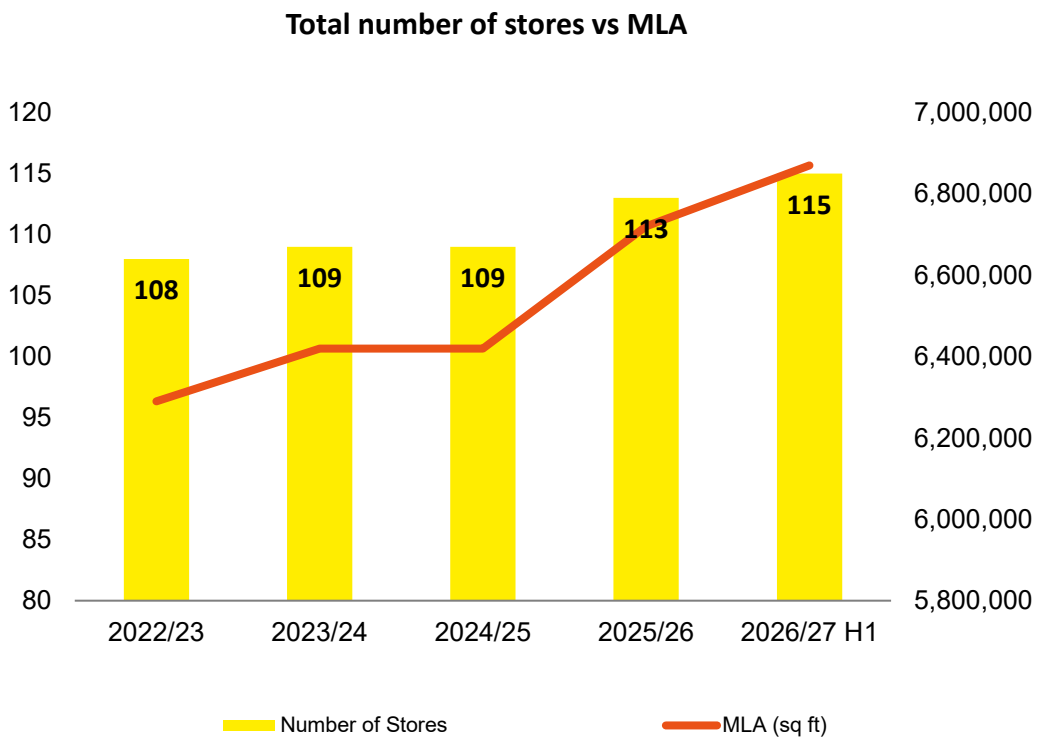
- Commenced Planning Discussions
- 66,000 SQ FT

NOTTINGHAM



- Commenced Planning Discussions
- 60,000 SQ FT

Growth from Store Development



Funded by Disposal of Three Industrial Schemes

Disposal of three industrial estates raising **£81 million** – largely funds capex for this year and next. Only one non-core asset remaining (Wapping).

Seven recent openings and three more on site – **increase in capacity of 0.7 million sq ft,** with only **£27 million of capex left** to build out.

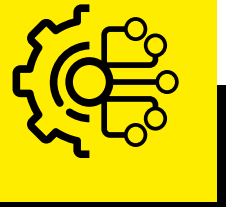
These ten stores estimated to deliver **c. £22 million of additional stabilised NOI.**

Operations

Epsom, London
September 2026



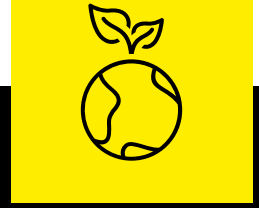
3 Key Pillars



High Levels of Digital Interaction and Automation
which supports high operating margins.



High Levels of Customer Service Delivery
supported by strong people engagement, driving market-leading brand awareness.



ESG Strategy Delivering Strong Financial Returns
whilst reducing our carbon footprint and supporting people engagement.

Driving Digital Interaction and Automation



YOTI

- Automated identity verification
- Enhanced security and fraud prevention
- No manual ID checks by store teams
- Faster customer onboarding



StorID

- App-based access to doors, gates and lifts
- No PIN codes required
- Simpler customer experience
- Enhanced security and reduced risk



Wi-Fi Rollout

- Ground-floor Wi-Fi in receptions and stores
- Supports e-commerce business customers
- Enables live streaming and order fulfilment



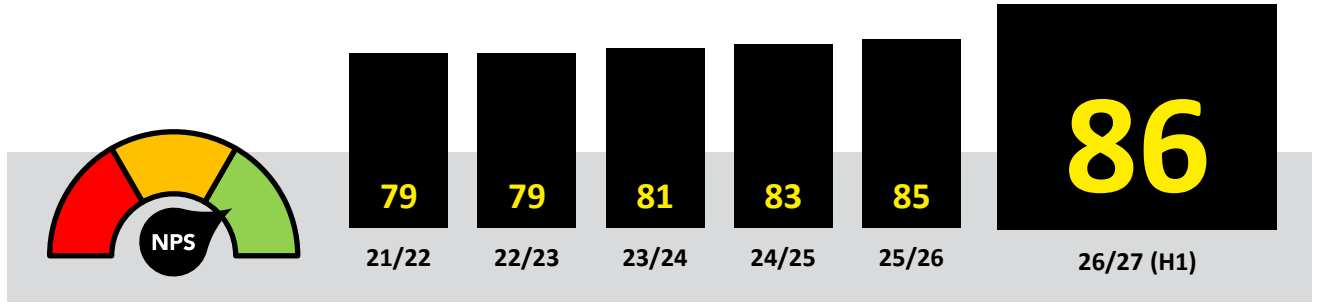
Investment in DSOC

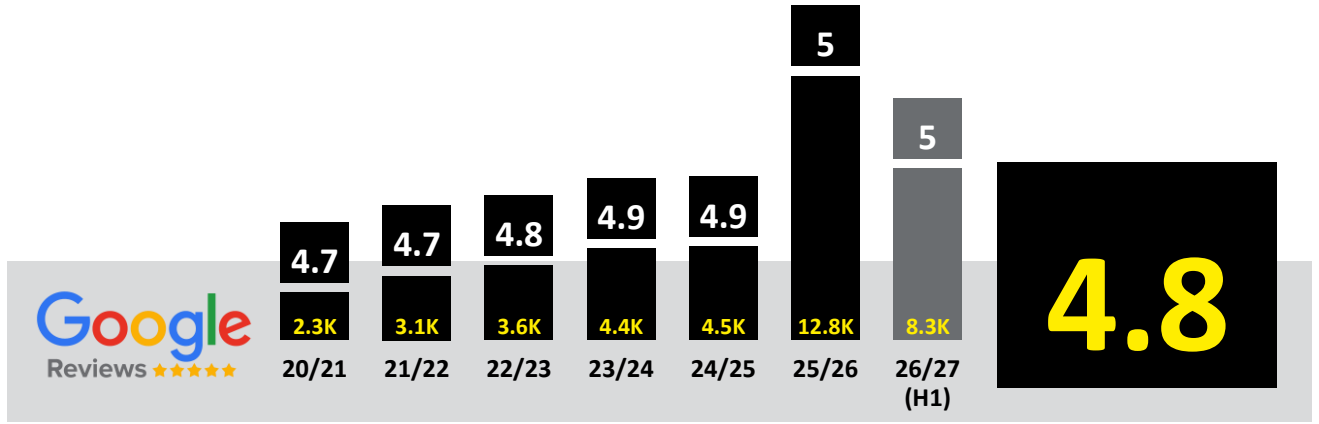
- 74% ownership of DSOC
- 24/7 security monitoring
- AI-enabled surveillance technology
- Continuous store oversight with real-time alerts

Exceptional Customer Service

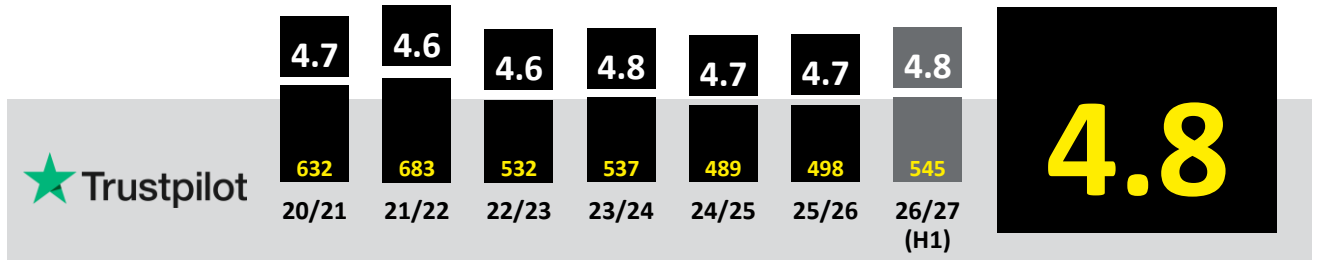
Our **industry-leading Google Reviews and Trustpilot ratings** strengthen **brand trust and authority** across the web.

This positive reputation helps **AI-powered search platforms surface Big Yellow more prominently** when recommending storage providers to customers.





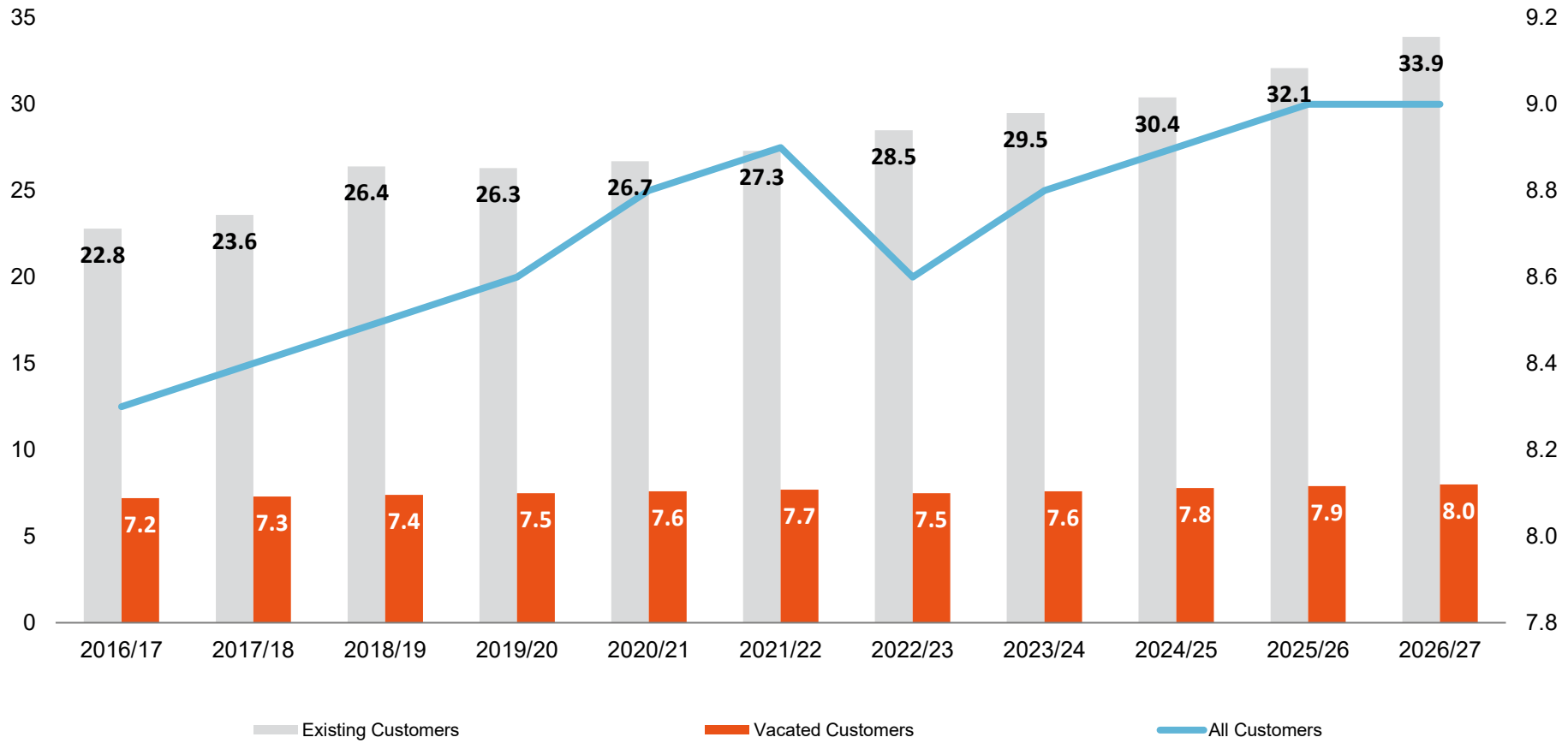
Over 49,000 reviews



Over 5,900 reviews

Strong Customer Retention

The length of stay is increasing for the existing customer base



Existing Customer Base: Businesses stay on average 37.5 months vs 32.8 months for domestic.

All Customers (including vacated): Businesses stay 15.2 months vs 8.2 months for domestic.

Diverse drivers of demand help create **resilience**.

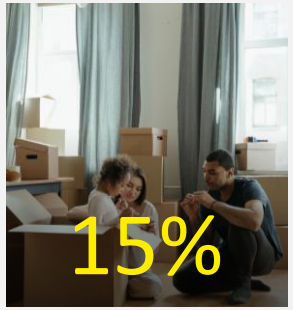
Diverse Customer Demand Profile

Reasons for storing given by people who moved-in during the period



Moving Home
Owner Occupied

H1 25/26 **22%**



Moving Home
Rental

H1 25/26 **16%**



Decluttering

H1 25/26 **11%**



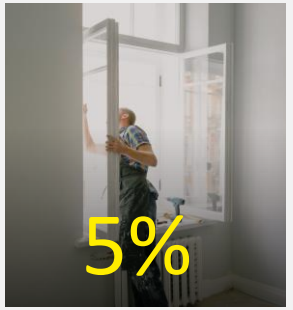
Student

H1 25/26 **20%**



Travelling

H1 25/26 **5%**



Home Improvements

H1 25/26 **5%**



Business Storage

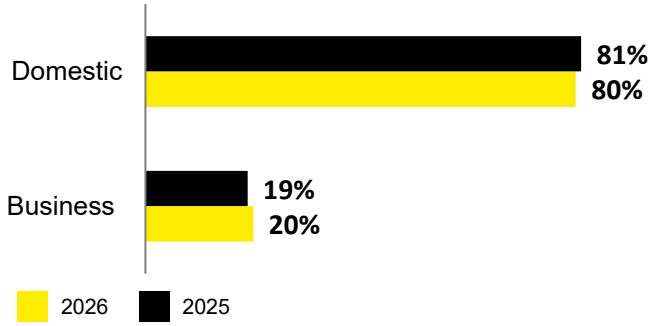
H1 25/26 **10%**



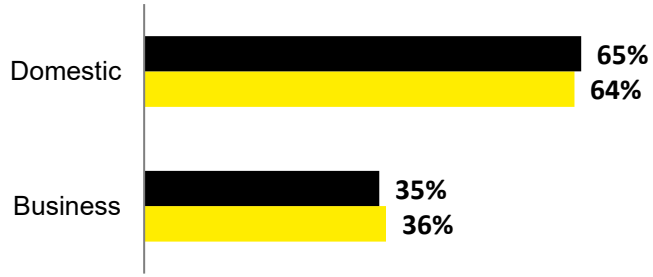
Other

H1 25/26 **11%**

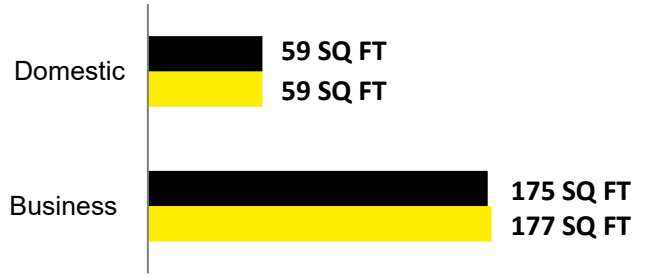
% of customer numbers by type



% of store space occupied by customer type



Average space occupied by customer type



ESG Investments Delivering Energy Efficiency

All freehold stores are **rated EPC B or above.**



Investment in Solar

- An additional eight stores have been fitted with solar in the period
- 88 stores in total now have solar installed with a combined 10.4 MWp capacity



Investment in Energy Efficiency Roll Out

- Energy efficient upgrades now completed at 80 stores
- Energy efficient upgrades to be completed across the portfolio by the end of this financial year



Investment in Batteries

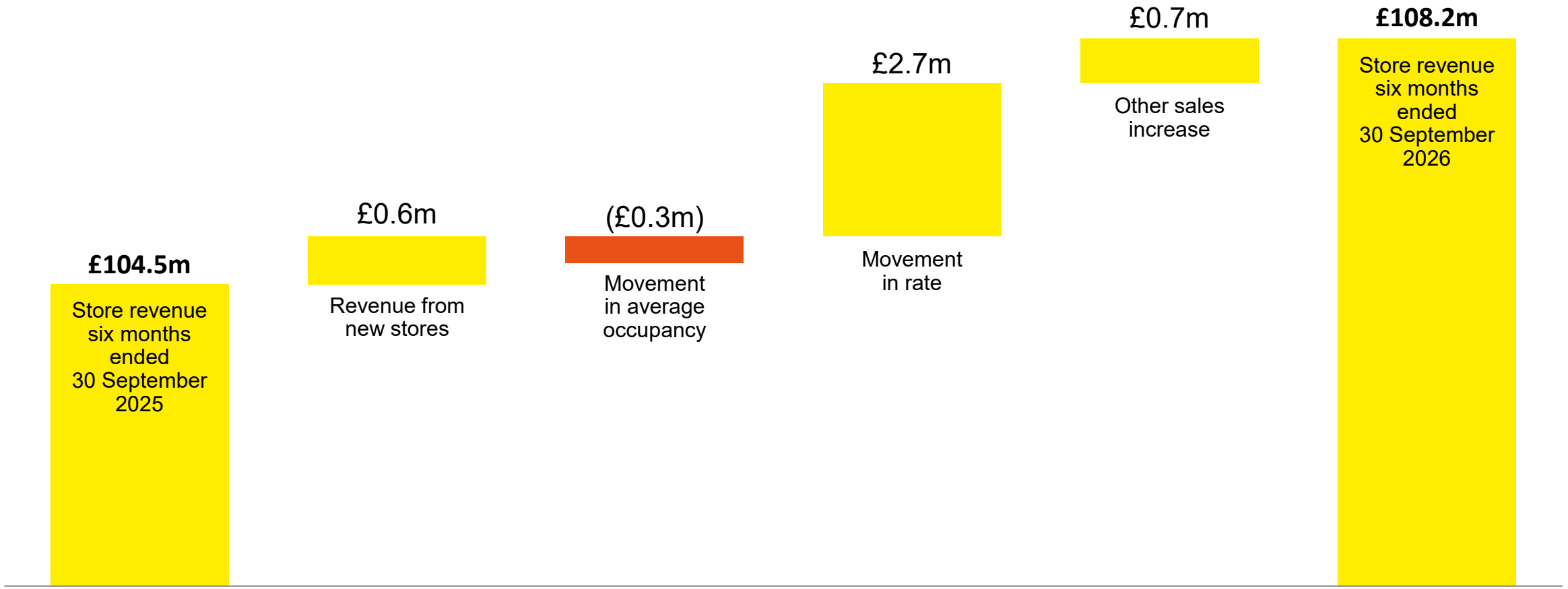
- In the period 14 stores have been fitted with batteries
- We now have 23 batteries across the portfolio, with a total power of 886kW

Financial Review

Wapping,
Opening January 2027



Store Revenue Bridge



Store Operating Expenses

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%**	
Like-for-like store operating costs[1]	**29,831**	**29,222**	**2%**	

LFL opex increase of 2% for H1, guiding to **2-3% for FY.**

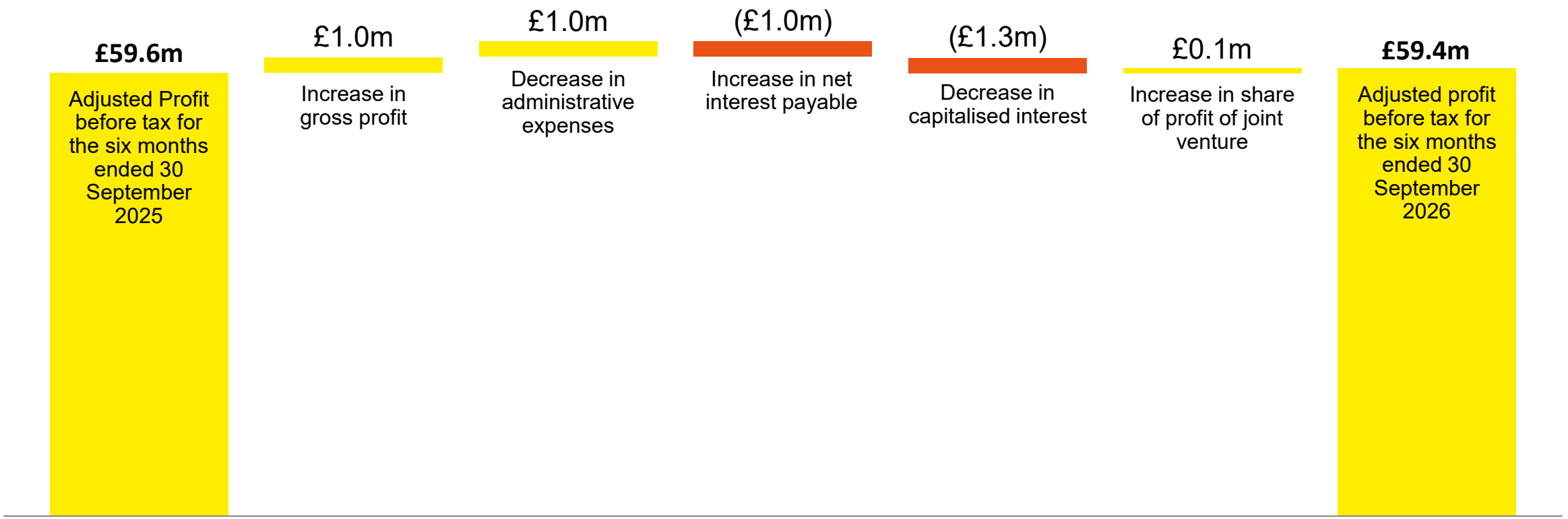
Staff costs continue to benefit from **investment in automation** despite new stores.

Property rates increase due to 2026 rating list and new stores.

Utilities cost benefits from **roll-out of solar, batteries and an energy-efficiency project.**

[1] Excludes new store operating costs of £2.1 million (2025: £0.6 million)

Adjusted PBT Bridge



Valuations and net asset value

	30 SEPTEMBER 2026	30 SEPTEMBER 2025
Revaluation movement in period	(£271.7 million)	£15.4 million
EPRA NTA	£2,339.4 million	£2,596.1 million
EPRA NTA per share	1,176.1p	1,307.6p
Same store net initial yield	6.2%	5.2%

The Group's valuers at the year end JLL had valued some of the assets in the portfolio for the maximum period allowed under the RICS regulations. The Group was therefore required to rotate valuers and appointed Savills in the period.

The fall in valuation is largely driven by increase in the exit capitalisation rate and discount rates, reflecting the elevated gilts and long-term borrowing cost environment.

Capital Structure

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	3.5x	3.3x
Cash generated from operations pre-working capital movements against interest paid	5.8x	6.3x

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

Debt Facilities

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%**

Average interest cost of **4.7%** compares to **4.8%** this time last year.

A significant benefit of l**ower debt,** with a **steep interest rate yield curve,** is that the Company can borrow **shorter dated debt,** which is currently advantageous.

Summary



Store revenue growth of 4% reflects a resilient performance in a challenging operating environment. **Adjusted profit flat year on year**, after the absorption of higher property rates, lower capitalised interest and investment in increased operating costs from new store openings.



Delivered seven new store openings in the last 18 months, with three more to follow shortly, creating a combined increase in capacity of **0.7 million sq ft, or 10% of our MLA**. These ten stores are estimated to deliver approximately **£22 million of NOI,** with just £27 million of capital expenditure left to be deployed to complete this phase of development.



Disciplined cost management held **LFL store operating costs to an increase of 2%**. We will continue to innovate and invest in our operating platform to drive automation, brand visibility, customer service levels and sustainability.



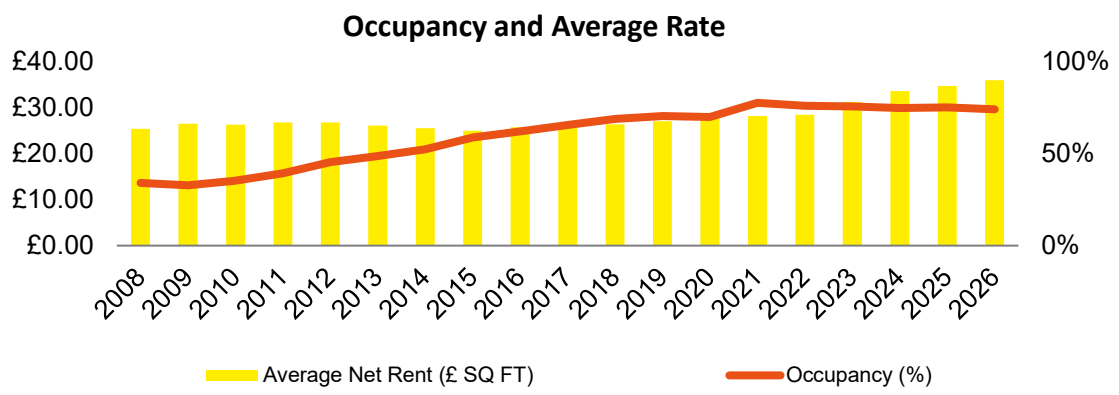
Secure capital structure (3.5x Net debt to EBITDA) that protects the business and funds growth, supported by £81 million proceeds from sale of non-core assets. LTV ratio of 17% after revaluation of store portfolio.

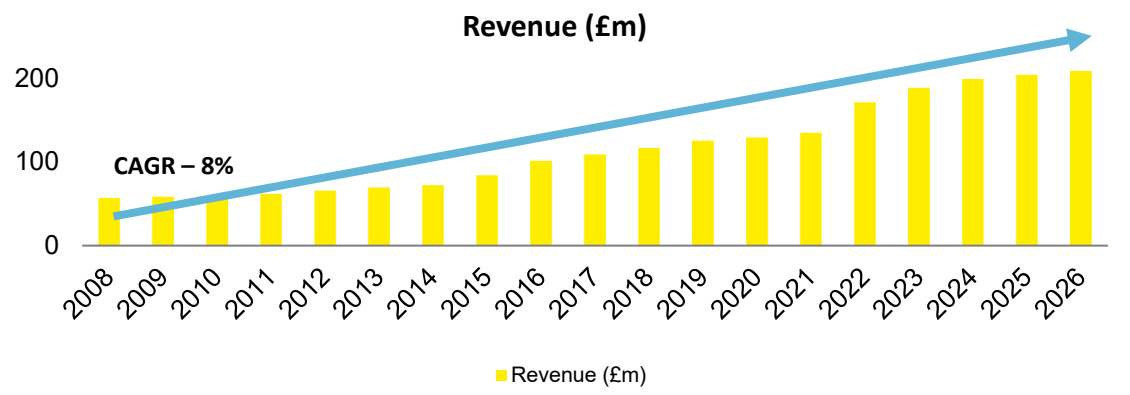
Appendix

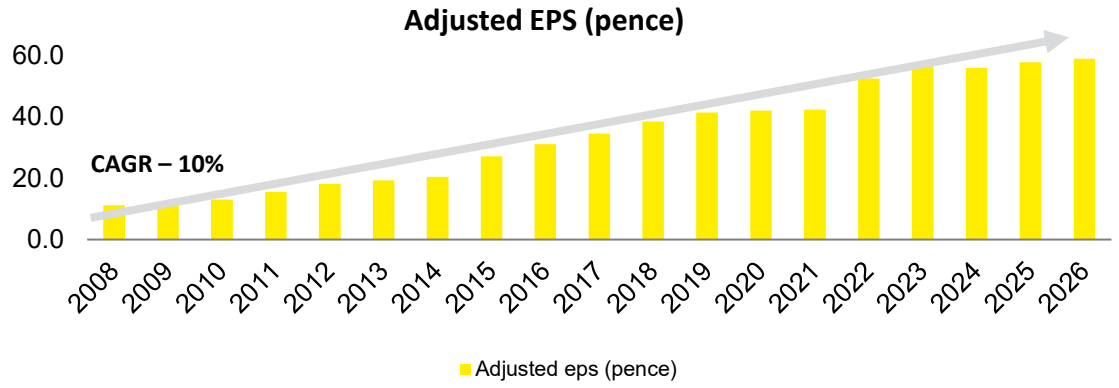
Staples Corner,
July 2026

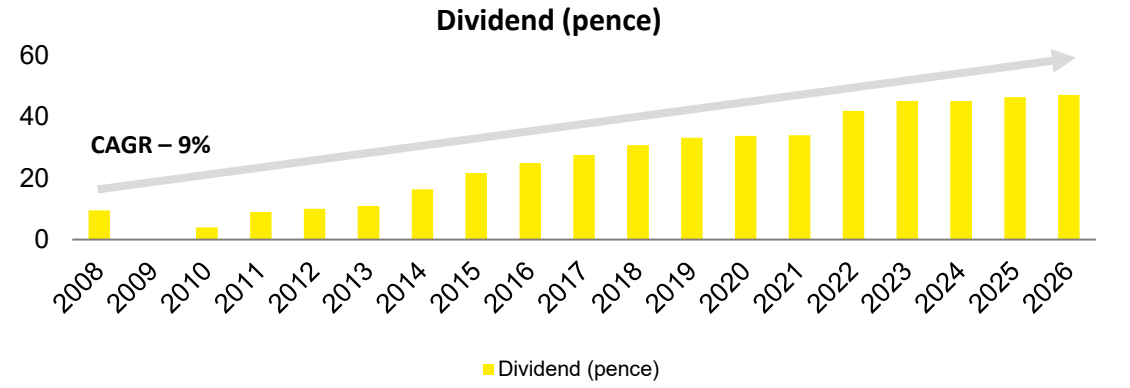


EPS and DPS Long Term Growth









Our Portfolio

London
58 Stores and Sites

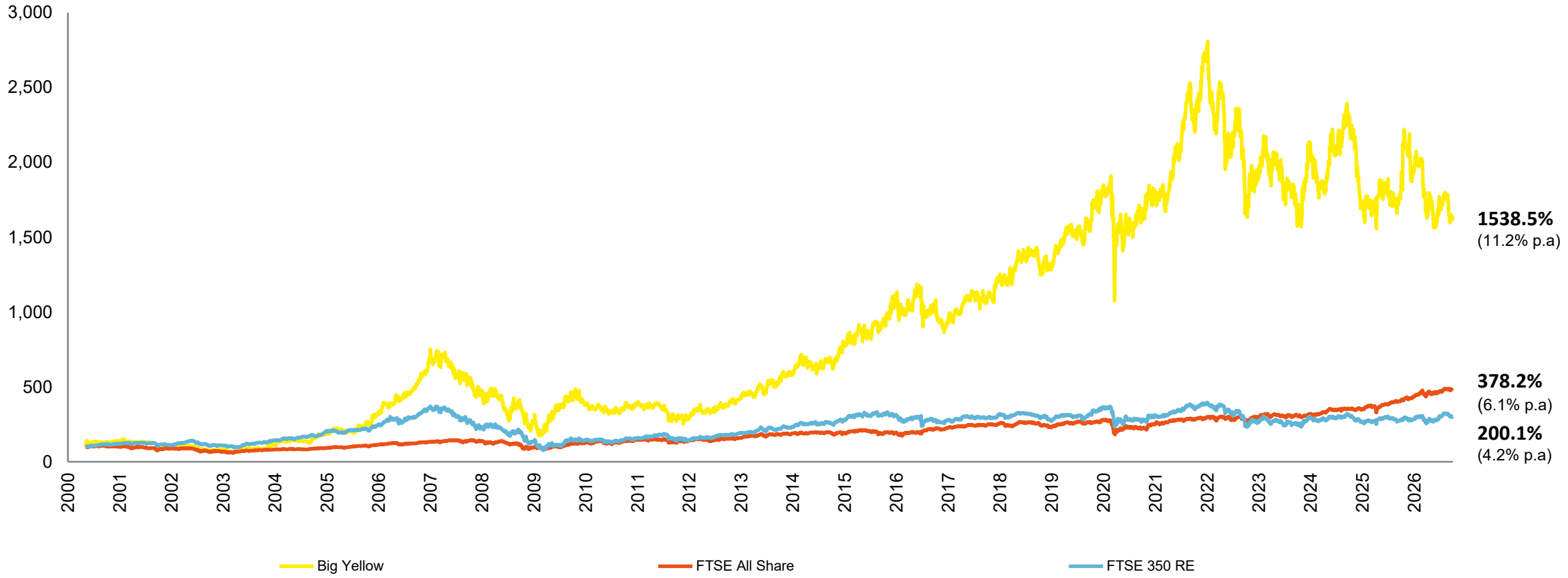


- 91 Big Yellow stores (52 in London)
- 10 Big Yellow stores under development (5 in London)
- 24 Armadillo stores (1 in London)

Outside London
67 Stores and Sites



Big Yellow Relative TSR Performance



Source: Datastream. Total shareholder return, 5 May 2000 to 30 September 2026.

Our Portfolio



Kentish Town, September 2026
MLA ~70,000 sq ft



Epsom, September 2026
MLA ~59,000 sq ft



Staples Corner, July 2026
MLA ~133,000 sq ft



Wembley, March 2026
MLA ~73,000 sq ft



Slough Bath Road, February 2026
MLA ~80,000 sq ft



Queensbury, October 2025
MLA ~72,000 sq ft



Staines, July 2025
MLA ~70,000 sq ft



Slough Farnham Road, July 2024
MLA ~65,000 sq ft



Kings Cross, June 2023
MLA ~101,000 sq ft



Harrow, September 2022
MLA ~82,000 sq ft



Kingston North, September 2022
MLA ~56,000 sq ft



Aberdeen, June 2022
MLA ~54,000 sq ft



Hove, March 2022
MLA ~55,000 sq ft



Hayes, January 2022
MLA ~73,000 sq ft



Uxbridge, June 2021
MLA ~53,000 sq ft



Battersea, November 2020
MLA ~69,000 sq ft



Bracknell, September 2020
MLA ~58,000 sq ft



Camberwell, July 2020
MLA ~75,000 sq ft



Manchester, May 2019
MLA ~58,000 sq ft



Wapping, July 2018
MLA ~31,000 sq ft



Guildford Central, March 2018
MLA ~55,000 sq ft



Twickenham 2, April 2016
MLA ~22,000 sq ft



Nine Elms, April 2016
MLA ~64,000 sq ft



Cambridge, January 2016
MLA ~60,000 sq ft



Enfield, April 2015
MLA ~63,000 sq ft



Chester, February 2015
MLA ~68,000 sq ft



Oxford 2, July 2014
MLA ~39,000 sq ft



Gypsy Corner, April 2014
MLA ~70,000 sq ft



Chiswick, April 2012
MLA ~73,000 sq ft



New Cross, February 2012
MLA ~61,000 sq ft



Stockport, September 2011
MLA ~65,000 sq ft



Eltham, April 2011
MLA ~70,000 sq ft



Camberley, January 2011
MLA ~67,000 sq ft



High Wycombe, June 2010
MLA ~60,000 sq ft



Reading, December 2009
MLA ~62,000 sq ft



Sheffield Bramall Lane, September 2009 MLA ~64,000 sq ft



Poole, August 2009
MLA ~55,000 sq ft



Nottingham, August 2009
MLA ~66,000 sq ft



Edinburgh, July 2009
MLA ~63,000 sq ft



Twickenham, May 2009
MLA ~77,000 sq ft



Liverpool, March 2009
MLA ~60,000 sq ft



Bromley, March 2009
MLA ~71,000 sq ft



Birmingham, February 2009
MLA ~64,000 sq ft



Sheen, December 2008
MLA ~67,000 sq ft



Sheffield Hillsborough, October 2008
MLA ~63,000 sq ft



Kennington, May 2008
MLA ~66,000 sq ft



Merton, March 2008
MLA ~80,000 sq ft



Fulham, March 2008
MLA ~137,000 sq ft



Balham, March 2008
MLA ~61,000 sq ft



Barking, November 2007
MLA ~64,000 sq ft



Ealing, November 2007
MLA ~56,000 sq ft



Sutton, July 2007
MLA ~76,000 sq ft



Gloucester, December 2006 MLA ~53,000 sq ft



Edmonton, October 2006
MLA ~85,000 sq ft



Kingston, August 2006
MLA ~62,000 sq ft



Bristol Ashton Gate, July 2006 MLA ~64,000 sq ft



Finchley East, May 2006
MLA ~54,000 sq ft



Tunbridge Wells, April 2006 MLA ~59,000 sq ft



Bristol Central, March 2006
MLA ~64,000 sq ft



North Kensington, December 2005
MLA ~50,000 sq ft



Leeds, July 2005
MLA ~83,000 sq ft



Beckenham, May 2005
MLA ~71,000 sq ft



Tolworth, November 2004
MLA ~56,000 sq ft



Watford, August 2004
MLA ~64,000 sq ft



Swindon, April 2004
MLA ~53,000 sq ft



Orpington, December 2003
MLA ~64,000 sq ft



Byfleet, November 2003
MLA ~48,000 sq ft



Chelmsford, April 2003
MLA ~56,000 sq ft



Finchley North, March 2003
MLA ~62,000 sq ft



West Norwood, January 2003
MLA ~57,000 sq ft



Colchester, December 2002
MLA ~57,000 sq ft



Bow, November 2002
MLA ~133,000 sq ft



Brighton, October 2002
MLA ~59,000 sq ft



Guildford Slyfield, June 2002
MLA ~55,000 sq ft



New Malden, May 2002
MLA ~81,000 sq ft



Hounslow, December 2001
MLA ~54,000 sq ft



Ilford, November 2001
MLA ~58,000 sq ft



Cardiff, October 2001
MLA ~74,000 sq ft



Portsmouth, October 2001
MLA ~61,000 sq ft



Norwich, September 2001
MLA ~47,000 sq ft



Dagenham, July 2001
MLA ~51,000 sq ft



Wandsworth, April 2001
MLA ~71,000 sq ft



Luton, March 2001
MLA ~41,000 sq ft



Southend, March 2001
MLA ~60,000 sq ft



Romford, November 2000
MLA ~73,000 sq ft



Milton Keynes, September 2000
MLA ~60,000 sq ft



Cheltenham, April 2000
MLA ~50,000 sq ft



Hanger Lane, October 1999
MLA ~66,000 sq ft



Oxford, August 1999
MLA ~33,000 sq ft



Croydon, July 1999
MLA ~79,000 sq ft



Richmond, May 1999
MLA ~35,000 sq ft



Canterbury
MLA ~35,000 sq ft



Daventry
MLA ~35,000 sq ft



Derby
MLA ~43,000 sq ft



Dundee
MLA ~39,000 sq ft



Exeter
MLA ~34,000 sq ft



Gateshead
MLA ~46,000 sq ft



Grimsby
MLA ~40,000 sq ft



Hull
MLA ~32,000 sq ft



Liverpool Aintree
MLA ~49,000 sq ft



Liverpool Bootle
MLA ~36,000 sq ft



Liverpool South
MLA ~50,000 sq ft



Macclesfield
MLA ~63,000 sq ft



Morecambe
MLA ~50,000 sq ft



Newcastle
MLA ~56,000 sq ft



Peterborough
MLA ~49,000 sq ft



Plymouth
MLA ~25,000 sq ft



Sheffield Parkway
MLA ~48,000 sq ft



Sheffield West Bar
MLA ~29,000 sq ft



Stockton Central
MLA ~43,000 sq ft



Stockton South
MLA ~41,000 sq ft



Stoke
MLA ~39,000 sq ft



Torquay
MLA ~33,000 sq ft



Warrington
MLA ~57,000 sq ft



West Molesey
MLA ~35,000 sq ft

Disclaimer

This presentation contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking in nature and are subject to risks and uncertainties.

Actual future results may differ materially from those expressed in or implied by these statements.

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

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THE BIG YELLOW SELF STORAGE COMPANY