

Regulated Information

February 26, 2026, at 06:00 a.m. GMT

**Full year results, January 1, 2025 to December 31, 2025****Strong operational all store performance in 2025:**

Real estate operating revenue +10.9% / NOI +9.9% / Underlying EBITDA +10.4%

**Our unique pan-European platform demonstrates again its strengths and scalability:**

Same store revenue growth +3.2% and same store NOI margin improvement of +0.4pp

**Adj. EPRA earnings +3.7% and Adj. EPRA earnings per share +1.7%:**

notwithstanding additional debt and scrip dividends

**Strong balance sheet:**

Loan-to-Value 23.2%; Net debt/Underlying EBITDA 6.2x

**Marc Oursin, Shurgard Chief Executive Officer**

"Shurgard delivered another solid year in 2025, continuing to outperform the European self-storage industry. Our platform has expanded significantly, with +23% additional sqm versus 2023, ending the year 2025 with 1.7 million sqm (owned stores). This expansion, combined with disciplined execution, enabled our 2025 revenue to grow by c. 11% and Underlying EBITDA c. 10% versus 2024, despite inflationary pressure (wages and real estate taxes) and puts us on a strong medium-term earnings growth trajectory.

Our funding strategy, including €300 million capital raised in 2023, €1 billion of new debt during 2024 and 2025, and the offering of the scrip dividends, allowed us to support this growth while maintaining our BBB+ rating. Despite the scrip dilutionary impact, Adj. EPRA earnings increased in 2025 versus 2024 by c. 4%, Adj. EPRA earnings per share by c. 2%, and we continued to issue a dividend of €1.17 per share, resulting in a c. 4% dividend yield.

Generally, market conditions evolved as expected in 2025. Q4 showed a more competitive environment in several markets (UK, the Netherlands, France and Germany), while the Nordics continued to perform strongly. The demand stayed stable, but the pricing actions required to keep high occupancy (same store c. 89%) negatively impacted revenues and operational margins more than anticipated in Q4, flowing through to EBITDA.

Our same store revenue growth, in early 2026, moved towards stabilization with non-mature properties ramping up consistently and our guidance for 2026 reflects this with a targeted all store revenue growth up to 8% and an anticipated Adj. EPRA earnings growth up to 6%.

To further accelerate medium-term Adj. EPRA earnings per share growth, we are increasing our NOI yield on cost at maturity to 9%-10% for projects approved as of 2026 (+100bps to current requirement), and our Board has decided to stop the scrip dividend option. We remain strongly committed to our BBB+ rating and continue to focus on retaining our LTV target of below 25% (currently 23%) and meeting our revised Net debt/Underlying EBITDA medium target of 5.0x-6.0x (current actuals 6.2x), both well in line with S&P requirements.

In summary, our strategy and focus are to deliver a significant medium term EPS growth based on the following key elements:

- Leverage the size and omnichannel efficiency of our platform;
- Benefit from the non-mature stores additional NOI growth (extra footage from 2023-24-25 and pipeline 2026-2028);
- Increase by 100bp our required NOI yield on cost at maturity rate for new developments as of 2026 to 9%-10%;
- Stop the scrip dividend, full payout in cash;
- Maintain our BBB+ rating."

## 1 - Fiscal Year highlights

### 1.1 - YTD December 2025 key highlights

Consolidated IFRS (in € millions except where indicated)	Three months ended			Twelve months ended		
	December, 31		% var.	December, 31		% var.
	2025	2024		2025	2024	
Real estate operating revenue	114.4	111.3	2.8%	450.9	406.5	10.9%
Operating profit	249.1	246.2	1.2%	778.0	560.1	38.9%
Profit for the year	191.7	178.6	7.3%	599.3	403.7	48.5%
Earnings per share in € (basic)	1.9	1.8	4.7%	6.0	4.1	45.5%

All store results (in € millions except where indicated)	Three months ended				Twelve months ended			
	December, 31		% var.	% var.	December, 31		% var.	% var.
	2025	2024		CER	2025	2024		CER
Number of stores	332	318	4.4%		332	318	4.4%	
Closing rentable sqm <sup>1</sup>	1,707	1,626	5.0%		1,707	1,626	5.0%	
Average rented sqm <sup>2</sup>	1,424	1,388	2.6%		1,409	1,296	8.8%	
Average occupancy rate <sup>3</sup>	85.0%	85.9%	-0.9pp		85.5%	86.6%	-1.1pp	
Average in-place rent (in € per sqm) <sup>4</sup>	282.7	282.6	0.0%	0.7%	281.3	276.1	1.9%	1.9%
<b>All store - financial performance</b>								
Property operating revenue <sup>5</sup>	114.4	111.5	2.6%	3.4%	450.9	406.7	10.9%	10.8%
Income from property (NOI) <sup>6</sup>	77.2	76.1	1.4%	2.0%	294.6	267.7	10.0%	9.9%
NOI margin <sup>7</sup>	67.4%	68.2%	-0.8pp	-0.9pp	65.3%	65.8%	-0.5pp	-0.5pp
Underlying EBITDA <sup>8</sup>	70.0	68.9	1.5%	2.0%	265.7	240.4	10.5%	10.4%
Underlying EBITDA margin <sup>9</sup>	61.2%	61.8%	-0.7pp	-0.8pp	58.9%	59.1%	-0.2pp	-0.3pp
Adj. EPRA earnings <sup>10</sup>	45.1	43.9	2.6%	3.5%	173.1	167.4	3.4%	3.7%
Adj. EPRA earnings per share in € (basic) <sup>11</sup>	0.45	0.45	0.1%	0.9%	1.74	1.71	1.4%	1.7%

- Real estate operating revenue** grew by 10.9% in 2025, reaching €450.9 million, driven by:
  - Increase in rentable sqm (+5.0%) through +14 stores, as well as re-mixes and redevelopments, allowing for ramp up of average rented sqm by +8.8%; and
  - Increase of revenue per sqm through average in-place rent +1.9%.
- Operating profit** amounted to €778.0 million mainly as a result of:
  - An Underlying EBITDA of €265.7 million (+10.4%), showing the impact of portfolio expansion and economies of scale; and
  - Revaluation gains on the fair value of our investment properties of €519.5 million.
- Underlying EBITDA margin** reached 58.9%, explained by:
  - More challenging market dynamics in Q4, which flew through to Underlying EBITDA.
  - Demand remained strong, and move-outs were in line with expectations during Q4. However, more aggressive competitor pricing in parts of our network required us to adopt a similarly aggressive approach, consistent with our adaptive pricing strategy.
- Profit for the year** ended the year with €599.3 million, or 6.0€ of basic earnings per share:
  - Adjusting for the typical EPRA driven adjustments and excluding notably the impact of valuation gains on investment property and deferred taxes, this translates into **Adj. EPRA earnings** of €173.1 million (+3.7% vs. prior year); and
  - Despite the dilutive impact of the scrip dividends, **Adj. EPRA earnings per share** was 1.74€ (+1.7%).

## 1.2 - Same store YTD December 2025 key highlights

Same store results (in € millions except where indicated)	Three months ended				Twelve months ended			
	December, 31		% var.	% var.	December, 31		% var.	% var.
	2025	2024		CER	2025	2024		CER
Number of stores	251	251			251	251		
Closing rentable sqm <sup>1</sup>	1,292	1,283	0.7%		1,292	1,283	0.7%	
Average rented sqm <sup>2</sup>	1,144	1,150	-0.5%		1,145	1,146	-0.1%	
Average occupancy rate <sup>3</sup>	88.7%	89.7%	-0.9pp		89.0%	89.5%	-0.4pp	
Average in-place rent (in € per sqm) <sup>4</sup>	291.6	286.0	2.0%	2.3%	288.5	278.2	3.7%	3.5%
<b>Same store - financial performance</b>								
Property operating revenue <sup>5</sup>	94.1	93.0	1.1%	1.5%	373.5	361.1	3.4%	3.2%
Income from property (NOI) <sup>6</sup>	66.1	65.9	0.4%	0.6%	254.2	244.2	4.1%	3.8%
NOI margin <sup>7</sup>	70.3%	70.8%	-0.5pp	-0.6pp	68.1%	67.6%	0.4pp	0.4pp

- Our **same store property operating revenue growth** (representing 83% of all store revenue) grew by 3.2% for the full year and decelerated as expected and guided.
- Our four largest markets (UK, the Netherlands, France and Germany) experienced a stronger deceleration in Q4, due to the abovementioned competitive environment, despite steady demand, while the Nordics confirmed their strong performance.
- **Same store average rented sqm** remained stable compared to 2024, with 89.0% average same store occupancy, slightly below prior year, reflecting partly the increase in rentable sqm.
- **Same store average in-place rent** grew by 3.5%, above inflation, demonstrating the continued success of our adaptive pricing strategy, even in competitive markets.
- **Same store NOI margin** continued to improve by 0.4pp for the year 2025 vs. 2024. This reflects (i) realized synergies from our recent acquisitions, (ii) the cost benefits from our store clustering, and (iii) the overall scalability of our unique operating platform, allowing us to compensate inflationary pressure.

## 1.3 - Update on the 2024 UK portfolio acquisition: delivering according to plan

- Building up on our proven commercial model, we grew the average **occupancy** of the former Lok'nStore portfolio acquired in the UK from 67% (at acquisition date, August 2024) to 80% (or 102,000 sqm) rented as of December 2025. This means that we rented c. 17,000 additional sqm compared to takeover. We are on track to achieve c. 90% occupancy by December 2026.
- We successfully **rebranded** 28 stores and upgraded them to meet our own building standards.
- We delivered the upper range of expected **synergies** (c. €5 million) through operational efficiencies, the integration of the company in our UK-REIT structure, and the reduced general and administration expenses.

## 1.4 - Portfolio expansion

- **c. 91,350 sqm of projects completed and delivered in 2025:**
  - 12 developments: +59,800 sqm (€133.0 million total project costs);
  - 9 redevelopments: +13,700 sqm (€25.1 million total project costs);
  - 3 acquisitions: +17,850 sqm (€55.3 million total project costs).
- **c. 158,600 sqm from our 2026-2027 secured pipeline:**

Portfolio expansion (in € millions except where indicated) At closing rate December 31, 2025	Number of projects	Net sqm ('000)	Total project cost / Purchase price
Scheduled to open in 2026	23	102.1	229.6
Scheduled to open in 2027	12	56.5	146.3
<b>Total</b>	<b>35</b>	<b>158.6</b>	<b>375.9</b>

- 7 redevelopments: +8,450 sqm in Belgium, France, UK, and Sweden;
- 27 new developments: +141,900 sqm in UK, the Netherlands, France and Germany (20 are under construction);
- 1 store of 8,250 sqm was acquired in 2025 and is scheduled to open in 2026 in UK.

## 1.5 - Strong balance sheet

Consolidated IFRS (in € millions except where indicated)	Twelve months ended December, 31		% var.
	2025	2024	
Cash and cash equivalents	56.0	142.6	-60.8%
Investment properties (incl. IPUC)	7,123.5	6,410.5	11.1%
Total equity attr. to equity holders of the parent	4,515.0	4,011.1	12.6%

Balance sheet metrics	Twelve months ended December, 31		% var.
	2025	2024	
Weighted average exit cap rate	5.1%	5.1%	0.0pp
EPRA net tangible assets (NTA)/share (in €)	53.3	48.4	10.0%
Loan-to-value (LTV)	23.2%	23.3%	-0.1pp
Net debt/Underlying EBITDA <sup>12</sup>	6.2x	6.2x	0.0x

- €56.0 million **cash and cash equivalents**, with an available **revolving credit facility** of €500 million (fully undrawn);
- **Investment properties** (including properties under construction) +11.1%, with **fully unencumbered assets** and stable exit cap rate (5.1%), resulting in **EPRA net tangible assets (NTA)** per share of €53.3 (+10.0%);
- The only European self-storage company with a strong **investment grade rating** (BBB+, stable outlook) from S&P;
- Healthy balance sheet:
  - €1,570 million **diversified debt** (rated euro bonds and USPPs), **long-term maturities** (7.2 years weighted average debt maturity – €270 million to be refinanced over the next four years) and **fixed interest rates** (3.33% weighted average effective interest rate), supporting growth with strong and predictable funding base;
- **Loan-to-value** 23.2% (from 23.3% prior year), and our **Net debt/Underlying EBITDA** stable at 6.2x.

## 2 – Outlook 2026 and medium-term guidance (2027-2030)

### 2.1 - Outlook 2026

Outlook 2026 (CER)	Metric	Low outcome	High outcome
<b>Operational performance</b>			
All stores Revenue growth	%	6.0%	8.0%
Underlying EBITDA	€ million	278.0	289.0
Net interest expenses	€ million	57.5	59.5
Income taxes on Adj. EPRA earnings before tax	%	19.0%	19.5%
Adjusted EPRA earnings	€ million	172.0	183.5
Adjusted EPRA earnings growth	%	1.0%	6.0%
Adjusted EPRA earnings per share (basic)	€/share	1.70	1.81
Adjusted EPRA earnings per share growth	%	-1.0%	4.0%
<b>Capital allocation</b>			
Dividend per share	€/share	1.17	1.17
Portfolio expansion - sqm of 2026 projects	th. Sqm	100	125
Portfolio expansion - capex of 2026 projects	€ million	250	315
<b>Leverage at year-end</b>			
Net debt/Underlying EBITDA	multiple x	6.5x	6.8x

While 2025 results have been solid and confirmed our earnings growth trajectory, our 2026 outlook reflects our ambition to further accelerate medium-term Adj. EPRA earnings per share growth:

- All stores **revenue growth** estimated to be 6.0%-8.0%, supported by larger pool of stores not yet matured and in ramp up.
- **Underlying EBITDA** expected to land in a range between €278 and €289 million, reflecting our ability to compensate for cost pressure through operational excellence in our same store network, with particular cost drivers being:
  - **Store payroll** expenses in our same store segment are expected to grow less than inflation, with continued roll out of our clusterization model, whereby more and more stores are remotely managed (over 60% in clusters);
  - **Real estate taxes** are expected to grow by c. 6% for our same store pool, mainly driven by business rates increase in the UK (66% out of total foreseen increase).
- We envisage **interest expenses** to grow to €57.5-59.5 million for the fiscal year.
- **Adj. EPRA earnings growth** expected to land between 1.0% and 6.0% with a corresponding **Adj. EPRA earnings per share** growth of -1.0% to 4.0%.
- We continue to distribute a **dividend** of 1.17€/share, without scrip optionality, i.e. in cash only.
- **NOI yield on cost at maturity** increased by 100bps to **9%-10%** for development projects approved as of 2026.
- We plan to **add 100,000 to 125,000 sqm** to our portfolio, with 2026 calendar year **capex** estimated to be between €250 and €315 million.
- **Net debt/Underlying EBITDA** ratio to end up between 6.5x and 6.8x.

## 2.2 - Medium-term guidance (2027-2030)

Medium-term guidance 2027-2030 (CER)	Metric	Low outcome	High outcome
<b>Operational performance</b>			
All stores Revenue growth	CAGR %	6%	8%
Underlying EBITDA growth	CAGR %	6%	8%
Adjusted EPRA earnings growth	CAGR %	6%	8%

Medium-term guidance 2027-2030 (CER)	Metric	per annum
<b>Capital allocation</b>		
Dividend per share	€/share	1.17
Portfolio expansion - sqm	th. Sqm	c. 90
Portfolio expansion - capex	€ million	c. 200
NOI Yield on cost at maturity for (re)development	%	9-10%
<b>Leverage</b>		
Net debt/Underlying EBITDA (by 2030)	multiple x	5.0x-6.0x
Rating from S&P	KPI	BBB+

- **All Store revenue growth** expected to deliver 6%-8% compound annual growth rate (CAGR);
- **Underlying EBITDA** growth at 6%-8% CAGR, reflecting the continued margin improvements;
- **Adj. EPRA earnings** growth is expected to be in line with our revenue growth, i.e. 6%-8% CAGR;
- **Dividend** of 1.17€ per share per year, paid in **cash**;
- **Portfolio expansion**: we target c. 90,000 additional sqm per year (c. €200 million total project cost/acquisition);
- **LTV** target of 25% and below and **Net debt/Underlying EBITDA** at 5.0x-6.0x, both in line with the S&P requirements and our strong commitment to our **BBB+** S&P rating.

### 3 - Appendices

#### Countries dynamics

Financial information (in € millions except where indicated)	Three months ended				Twelve months ended			
	December, 31 2025	December, 31 2024	% var.	% var. CER*	December, 31 2025	December, 31 2024	% var.	% var. CER*
<b>All store property operating revenue by country</b>								
The United Kingdom	27.8	28.4	-2.0%	3.0%	111.6	91.7	21.7%	23.7%
The Netherlands	23.6	22.5	5.0%	5.0%	92.1	84.9	8.5%	8.5%
France	23.3	23.1	0.9%	0.9%	92.3	89.2	3.5%	3.5%
Germany	14.8	14.0	5.5%	5.5%	57.5	48.7	18.0%	18.0%
Sweden	13.0	11.9	9.7%	4.4%	50.6	46.9	7.9%	4.3%
Belgium	7.5	7.4	1.6%	1.6%	29.6	28.6	3.3%	3.3%
Denmark	4.4	4.2	3.2%	3.3%	17.2	16.6	3.3%	3.4%
<b>Total</b>	<b>114.4</b>	<b>111.5</b>	<b>2.6%</b>	<b>3.4%</b>	<b>450.9</b>	<b>406.7</b>	<b>10.9%</b>	<b>10.8%</b>
<b>Same store property operating revenue by country</b>								
The United Kingdom	18.1	19.2	-5.6%	-0.7%	73.9	73.8	0.1%	1.3%
The Netherlands	20.3	19.8	2.5%	2.5%	80.0	76.4	4.8%	4.8%
France	21.9	21.8	0.6%	0.6%	86.9	84.5	2.8%	2.8%
Germany	8.9	8.8	1.4%	1.4%	35.4	34.1	3.5%	3.5%
Sweden	13.0	11.9	9.4%	4.1%	50.6	46.9	7.8%	4.3%
Belgium	7.5	7.4	1.6%	1.6%	29.6	28.6	3.3%	3.3%
Denmark	4.4	4.2	3.2%	3.3%	17.2	16.6	3.3%	3.4%
<b>Total</b>	<b>94.1</b>	<b>93.0</b>	<b>1.1%</b>	<b>1.5%</b>	<b>373.5</b>	<b>361.1</b>	<b>3.4%</b>	<b>3.2%</b>
<b>Same store average occupancy by country</b>								
The United Kingdom	87.0%	87.7%	-0.7pp		87.0%	87.2%	-0.1pp	
The Netherlands	89.3%	91.1%	-1.8pp		89.9%	91.1%	-1.1pp	
France	88.1%	89.1%	-0.9pp		88.0%	88.7%	-0.6pp	
Germany	87.2%	87.1%	0.1pp		87.1%	87.9%	-0.8pp	
Sweden	90.3%	90.7%	-0.4pp		90.8%	90.0%	0.8pp	
Belgium	89.6%	91.2%	-1.5pp		90.8%	91.3%	-0.5pp	
Denmark	91.4%	90.7%	0.7pp		91.4%	90.8%	0.6pp	
<b>Total</b>	<b>88.7%</b>	<b>89.7%</b>	<b>-0.9pp</b>		<b>89.0%</b>	<b>89.5%</b>	<b>-0.4pp</b>	
<b>Same store average in-place rent by country</b>								
The United Kingdom	384.3	403.5	-4.8%	0.1%	391.4	389.5	0.5%	1.7%
The Netherlands	267.6	258.7	3.5%	3.5%	262.8	249.1	5.5%	5.5%
France	284.7	280.1	1.6%	1.6%	281.5	272.3	3.4%	3.4%
Germany	302.9	300.4	0.8%	0.8%	301.6	292.4	3.1%	3.1%
Sweden	261.5	236.8	10.4%	5.2%	252.4	235.7	7.1%	3.6%
Belgium	250.7	243.2	3.1%	3.1%	246.1	236.2	4.2%	4.2%
Denmark	316.1	306.4	3.1%	3.3%	310.4	303.4	2.3%	2.4%
<b>Total</b>	<b>291.6</b>	<b>286.0</b>	<b>2.0%</b>	<b>2.3%</b>	<b>288.5</b>	<b>278.2</b>	<b>3.7%</b>	<b>3.5%</b>

Our same store property operating revenue grew over the full year of 2025 by 3.2% compared to 2024:

- Our **UK same stores (London)** faced a competitive market environment and, in part, more aggressive pricing in our own stores acquired in 2024. Together with the anticipated normalization of same store growth, this resulted in a **decline of 0.7% in the last quarter ending the year with a 1.3% growth**.
- Our operations in **the Netherlands** achieved substantial **in-place rent growth of 5.5%** for the full year. Same store occupancy (-1.1pp) was, besides others, temporarily impacted by aggressive pricing in our newly opened nearby stores. With overall demand growing, we continue to expect this effect to be transitory and anticipate mid-term benefits from scale and efficiencies to support high occupancy and competitive pricing across the portfolio.
- In **France**, the second half of the year was impacted by various redevelopments temporarily impacting our occupancy (-0.9pp versus last quarter 2024). Despite this, we managed to **grow in-place rent by 3.4%**, while maintaining high occupancy levels (88.0%), which translated into year-on-year **revenue growth of 2.8%**.
- In **Germany**, we saw an uplift in occupancy growth in the last quarter of 2025 (+0.1pp) with occupancy ending at 87.1% for the year. Simultaneously we were able to grow in-place rent by +3.1% compared to 2024, **resulting in a solid 3.5% revenue growth**.
- In **the Nordics (Sweden and Denmark)**, revenue growth reflected our ability to increase in-place rent while improving occupancy. Notably, **in-place rent growth accelerated in the final quarter** versus the rest of the year, underscoring our ability to deliver pricing uplift in a competitive market environment.
- In **Belgium**, occupancy was impacted during the last quarter of the year due to a more competitive landscape, primarily in the Brussels area due to competition openings. Nevertheless, we achieved in-place rent growth of 4.2%, **driving full-year revenue growth of 3.3%**.

## Detailed pipeline

<i>Portfolio expansion (in € millions except where indicated) At closing rate December 31, 2025</i>								
	Property	Region	Country	Number of projects	Project status <sup>13</sup>	Completion date	Net sqm ('000)	Total project cost / Purchase price
<b>Opened in 2025</b>				<b>25</b>			<b>91.3</b>	<b>213.3</b>
Major redevelopments	Heerenveen	Randstad	Netherlands	1	C	Jan-25	0.6	0.8
	Waterloo	Brussels	Belgium	1	C	Apr-25	0.9	2.6
	Southwark	London	UK	1	C	May-25	2.6	10.0
	Peterborough	East of England	UK	1	C	May-25	2.0	0.8
	Harlow	East of England	UK	1	C	Jun-25	1.6	0.3
	Mannheim	Frankfurt area	Germany	1	C	Dec-25	1.4	0.9
	Tempelhof	Berlin	Germany	1	C	Dec-25	0.9	2.5
	Eindhoven Acht	Eindhoven	Netherlands	1	C	Dec-25	2.1	2.5
	Handen	Stockholm	Sweden	1	C	Dec-25	1.6	4.7
New developments	Loevenich <sup>14</sup> (phase 1)	NRW	Germany	1	C	Apr-25	3.2	8.4
	Wangen	Stuttgart	Germany	1	C	Apr-25	7.0	17.1
	Beverwijk	Randstad	Netherlands	1	C	Apr-25	4.4	9.3
	Den Haag Kerketuinen	Randstad	Netherlands	1	C	Jul-25	4.4	11.1
	Dusseldorf Neuss	NRW	Germany	1	C	Aug-25	5.8	16.8
	Bercy Saint Emilion	Paris	France	1	C	Nov-25	2.7	3.6
	Hausman Printemps	Paris	France	1	C	Nov-25	3.8	4.8
	Leinfelden	Stuttgart	Germany	1	C	Dec-25	6.8	20.1
	Zaandam	Randstad	Netherlands	1	C	Dec-25	4.4	10.5
	Rotterdam Oostzeedijk	Randstad	Netherlands	1	C	Dec-25	3.3	9.1
	Bolton	Greater Manchester	UK	1	C	Dec-25	5.7	9.1
	Barking - Dagenham	London	UK	1	C	Dec-25	8.3	13.1
M&A / Asset Acquisitions	Storage Share	Randstad	Netherlands	1	C	Jul-25	1.7	4.2
	Storage World <sup>15</sup> (Ardwick)	Manchester	UK	1	C	Oct-25	4.9	31.2
	Sesam Self Storage	Skane	Sweden	2	C	Dec-25	11.3	20.0
<b>Scheduled to open in 2026</b>				<b>23</b>			<b>102.1</b>	<b>229.6</b>
Major redevelopments	Montigny-le-Bretonneux	Paris	France	1	C	Jan-26	3.7	5.5
	Epinay	Paris	France	1	C	Jan-26	1.2	3.6
	Forest	Brussels	Belgium	1	UC	2026	0.3	1.7
	Groot-Bijgaarden	Brussels	Belgium	1	UC	2026	0.4	0.2
	Porte de Clignancourt	Paris	France	1	UC	2026	1.4	12.2
	Tonbridge	South East	UK	1	UC	2026	0.6	0.1
	Malmö Lundavägen	Malmö	Sweden	1	UC	2026	1.0	2.4
New developments	Roedelheim	Frankfurt	Germany	1	C	Jan-26	7.2	21.0
	Lille Grand Place	Lille	France	1	UC	2026	2.7	4.3
	Cité Internationale	Lyon	France	1	UC	2026	2.2	3.5
	Marché Saint Honoré	Paris	France	1	UC	2026	1.5	2.8
	Berlin Marzahn	Berlin	Germany	1	UC	2026	10.3	27.9
	Bonn Bad Godesberg	NRW	Germany	1	UC	2026	7.2	16.6
	Bad Cannstatt	Stuttgart	Germany	1	UC	2026	6.7	19.7
	Loevenich <sup>14</sup> (phase 2)	NRW	Germany	1	UC	2026	3.0	7.9
	Den Haag - Ypenburg	Randstad	Netherlands	1	UC	2026	6.5	15.6
	Eltham	London	UK	1	UC	2026	5.8	21.3
	Cheshunt	East of England	UK	1	UC	2026	6.1	8.4
	Altrincham	Greater Manchester	UK	1	UC	2026	6.2	9.9
	Bracknell	South East	UK	1	UC	2026	5.5	14.7
	Eastbourne - Lottbridge Drove	South East	UK	1	UC	2026	5.8	10.2
	Milton Keynes - Crownhill	South East	UK	1	UC	2026	8.6	19.8
M&A / Asset Acquisitions	Storage World <sup>15</sup> (East)	Manchester	UK	1	CPA	2026	8.2	0.0
<b>Scheduled to open in 2027</b>				<b>12</b>			<b>56.5</b>	<b>146.3</b>
New developments	1 property	Paris	France	1	PS	2027	1.1	3.7
	Teltow	Berlin	Germany	1	UC	2027	6.7	17.2
	Niederrad	Frankfurt	Germany	1	UC	2027	5.2	11.7
	Offenbach	Frankfurt	Germany	1	UC	2027	5.9	13.3
	Haar	Munich	Germany	1	UC	2027	3.5	12.6
	Köln Nippes	NRW	Germany	1	UC	2027	3.9	10.0
	1 property	Eindhoven	Netherlands	1	PS	2027	5.6	10.3
	1 property	Randstad	Netherlands	1	PS	2027	3.6	6.7
	1 property	Randstad	Netherlands	1	PS	2027	7.1	16.6
	1 property	Randstad	Netherlands	1	PS	2027	2.7	6.0
	Sutton	London	UK	1	UC	2027	5.3	17.9
	1 property	London	UK	1	PS	2027	5.8	20.3
<b>Total portfolio expansion</b>				<b>60</b>			<b>249.9</b>	<b>589.3</b>

## Consolidated IFRS Profit &amp; Loss and Balance Sheet

Profit and Loss (in € thousands except where indicated)	Twelve months ended December, 31	
	2025	2024
Real estate operating revenue	450,853	406,503
Real estate operating expense	-156,261	-138,943
<b>Net income from real estate operations</b>	<b>294,593</b>	<b>267,560</b>
General, administrative and other expenses	-30,783	-27,568
<i>Of which depreciation and amortization expense</i>	-6,299	-4,121
Royalty fee expense	-4,474	-4,008
Other expenses, net	-1,107	-6,932
<b>Operating profit before property related adjustments</b>	<b>258,229</b>	<b>229,052</b>
Valuation gain from investment property and investment property under construction and gain (loss) on disposal	519,738	331,073
<b>Operating profit</b>	<b>777,967</b>	<b>560,125</b>
Finance costs	-53,313	-40,647
Finance income	2,557	6,018
<b>Profit before tax</b>	<b>727,212</b>	<b>525,496</b>
Income tax expense	-127,927	-121,818
<b>Profit for the year</b>	<b>599,285</b>	<b>403,678</b>
Attributable to:		
Non-controlling interests	1,525	827
Equity holders of the parent	597,760	402,850
<b>Earnings per share in €, attributable to ordinary equity holders of the parent:</b>		
Basic, profit for the year	6.0	4.1
Diluted, profit for the year	6.0	4.1

Balance sheet (in € thousands except where indicated)	Twelve months ended December, 31	
	2025	2024
Investment property	7,123,455	6,410,541
Intangible assets	11,756	13,839
Other non-current assets	15,453	10,270
<b>Non-current assets</b>	<b>7,150,664</b>	<b>6,434,650</b>
Trade and other receivables	51,759	29,566
Cash and cash equivalents	55,958	142,575
Other current assets	17,519	16,365
<b>Current assets</b>	<b>125,236</b>	<b>188,505</b>
<b>TOTAL ASSETS</b>	<b>7,275,900</b>	<b>6,623,156</b>
<b>Equity</b>	<b>4,525,219</b>	<b>4,019,848</b>
Debt and lease liabilities	1,593,792	1,490,712
Other non-current liabilities	885,306	781,897
<b>Non-current liabilities</b>	<b>2,479,097</b>	<b>2,272,609</b>
Debt and lease liabilities	106,844	135,847
Other current liabilities	164,740	194,852
<b>Current liabilities</b>	<b>271,584</b>	<b>330,699</b>
<b>TOTAL LIABILITIES</b>	<b>7,275,900</b>	<b>6,623,157</b>

## Notes

- 1 Closing rentable sqm is calculated as the sum of available sqm (in thousands) for customer storage use at our stores, as of the reporting date.
- 2 Average rented sqm is calculated as the sum of sqm (in thousands) rented by customers, for the reporting period.
- 3 Average occupancy rate is presented in % and is calculated as the average of the rented sqm divided by the average of the rentable sqm, each for the reporting periods.
- 4 Average in-place rent is presented in euros per sqm per year and calculated as rental revenue, divided by the average rented sqm for the reporting period.
- 5 Property operating revenue represents our revenue from operating our properties, and comprises our rental revenue, fee income from customer goods coverage and ancillary revenue.
- 6 Income from property (NOI) is calculated as property operating revenue less real estate operating expense for the reporting period.
- 7 NOI margin is calculated as income from property (NOI) divided by property operating revenue for the reporting period.
- 8 Underlying EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gain from investment property and investment property under construction and gain on disposal, (ii) acquisition and dead deals costs (iii) cease-use lease expense and (iv) ERP implementation fees and costs of capital raise.
- 9 Underlying EBITDA margin is calculated as underlying EBITDA divided by property operating revenue for the reporting period.
- 10 Adj. EPRA earnings is calculated as EPRA earnings adjusted for (i) deferred tax expenses on items other than the revaluation of investment property and (ii) special items ('one-offs') that are significant and arise from events or transactions distinct from regular operating activities.
- 11 Adj. EPRA earnings per share in euros (basic) is calculated as Adj. EPRA earnings divided by the weighted average number of outstanding shares.
- 12 Net debt to underlying EBITDA ratio is calculated as the net debt (including leases) divided by trailing 12 months underlying EBITDA.
- 13 CPA = signed conditional purchase agreement and building permit process ongoing, PS = building permit submitted, UC = under construction and C = completed.
- 14 Acquisition of a turnkey property.
- 15 M&A of two properties of which one is currently under construction and expected to open by end 2026. Purchase price for the entire project is reflected in 2025.

**Management presentation**

**Management will present today the results at 9:00 GMT (10:00 CET) in London, followed by a Q&A session.**

This event will be held at A&O Shearman, One Bishops Square, London, E1 6AD. Participants wishing to attend are invited to register via email to: [investor.relations@shurgard.co.uk](mailto:investor.relations@shurgard.co.uk)

The presentation will also be streamed live via video-webcast on the link below. A recording will be available on our corporate website shortly after the presentation.

To attend the live webcast, go to: [www.shurgard.com](http://www.shurgard.com), under "Investor relations, News, Events": [Event | Shurgard Investor Relations](#)

Or via

**Webcast link:** [Webinar Registration - Zoom](#)

**Webcast ID:** 862 0302 9193

**The 2025 Annual Report and an Excel file with our 2025 results were published today at 06:00 GMT on our website:**

<https://www.shurgard.com/corporate/investors/reports-and-presentations>.

**Agenda**

Wednesday May 13, 2026

Wednesday May 13, 2026

Thursday August 13, 2026

Tuesday November 10, 2026

Annual General Meeting

Q1 2026 results (after market close)

Half-year 2026 results and Earnings conference call

Q3 2026 results (after market close)

## About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 349 self-storage facilities and approximately 1.8 million net rentable square meters in seven countries: the United Kingdom, the Netherlands, France, Germany, Sweden, Belgium and Denmark.

Shurgard is aGRESB 5-star and Sector Leader, has an 'A' ESG rating from MSCI, is rated Low risk by Sustainalytics and has an EPRA sBPR Gold medal.

Shurgard's European network currently serves c. 230,000 customers and employs approximately 900 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

For additional information: [www.shurgard.com/corporate](http://www.shurgard.com/corporate)

For high resolution images: <https://www.shurgard.com/corporate/resources/media-library>

## Contact

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## Legal Disclaimer

*This release contains "forward-looking statements". These statements are based on the current expectations and views of future events and developments of the management of Shurgard and are naturally subject to uncertainty and changes in circumstances.*

*Forward-looking statements include statements typically containing words such as "will", "may", "should", "believe", "intends", "expects", "anticipates", "targets", "estimates", "likely", "foresees" and words of similar import. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of Shurgard, are subject to risks and uncertainties about Shurgard and are dependent on many factors, some of which are outside of Shurgard's control. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.*

## Basis of Preparation

*This summarized financial information has been prepared in accordance with the accounting policies as applied by Shurgard. This press release does not constitute the full financial statements. Full Year 2025 numbers have been derived from Shurgard's 2025 Financial Statements as included in the 2025 Annual Report, prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB, and as adopted by the European Union, or EU. The Annual report has been published on February 26, 2026 and can be found on the Shurgard website (<https://corporate.shurgard.eu/investors/reports-and-presentations>). Other reported data in this press release has not been audited.*

## Use of alternative performance measures

*The information contained in this press release includes alternative performance measures (also known as non-GAAP measures). The descriptions of the alternative performance measures can be found on the Shurgard website (<https://corporate.shurgard.eu/resources/alternative-performance-measures>)*