SHURGARD SELF-STORAGE

PRESS RELEASE

Regulated Information

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H1 2026 results, January 1, 2026 to June 30, 2026

Financial performance commentary at Constant Exchange Rate (CER), except for consolidated IFRS metrics at Actual Exchange Rate (AER)

Real estate operating revenue (IFRS) growth accelerated in Q2'26, though at a slower pace than anticipated

In light thereof, guidance for the current fiscal year has been revised downward

Improving trend during H1'26 with all stores property operating revenue +3.3% / NOI +0.5% / Underlying EBITDA -0.6%
Like-for-like property operating revenue +2.3%

Non-same stores delivered +20.5% property operating revenue in H1 2026 versus last year
supported by a remaining secured pipeline of 170,500 sqm expected to deliver c. €35 million NOI at maturity

Disciplined capital allocation resulted in a strong balance sheet, with
23.7% Loan-to-Value and 6.5x Net debt/Underlying EBITDA

Marc Oursin, Shurgard Chief Executive Officer

In Q2 2026, we saw an acceleration in year-on-year revenue growth across the portfolio, confirming an improvement compared with Q1, despite a challenging macro and competitive environment. However, this acceleration has been slower than anticipated. Total revenue growth reached +3.6% in Q2 versus last year across our portfolio of 335 properties, compared with +3.1% in Q1 versus last year. Like-for-like revenue growth also improved compared with the same period in the prior year, reaching +2.5% across 318 properties, compared with +2.2% in Q1, while same store growth increased to +1.5%, from +1.2% in the previous quarter.

This positive trend was supported by stronger momentum in several major markets, particularly the UK, Germany and the Nordics. The Netherlands continued to grow solidly, with +2.5% year-on-year same store revenue growth, while France remained stable. Belgium was slightly negative over Q2 2026 vs. LY, at -0.7%, but returned to positive growth in June compared to the same period prior year.

All store revenue growth acceleration was mainly driven by +4.0% more sqm rented in Q2 2026 on average vs. prior year, from +2.6% in Q1 2026 vs. LY. In the same store portfolio, in Q2 2026, occupancy increased by c. 0.4pp versus last year, reaching 89.0%, while in-place rent increased by c. 0.7% over the same period. The non-same store portfolio (60 properties) made a significant contribution, with additional +27% rented sqm in Q2 2026 versus last year. These properties represented around 80% of the Group's additional rented footage in Q2 and accounted for 62% and 71% of the quarter's revenue and NOI growth, respectively, showing that recently added or developing assets are renting up well and are an important driver of future growth.

Despite the positive pick-up in revenue growth, the pace of acceleration has been slower than anticipated. As a result, we are revising our guidance for the current fiscal year to an all stores revenue growth of +3.5% to 4.5%, versus +6% to 8% initially guided.

Our permanent focus on cost management limited the Q2 2026 increase in operating expenses to +7.8% versus the same quarter last year, reflecting the bigger portfolio and inflationary pressure, but the rate of increase is slowing down compared to the +8.5% observed in Q1. Digitalization, clusterization and operational efficiency initiatives continue to limit external cost pressure. As a result, profitability improved year-on-year, with NOI growing by +1.6% and underlying EBITDA by +0.7% in Q2, compared to declines for both measures in Q1.

Adjusted EPRA earnings decreased by 3.4% year-on-year in H1 2026, while the per share metric declined by 5.7%, due to dilution effects from previous scrip dividends (discontinued after the October 2025 distribution).

Looking ahead, our operational focus remains on accelerating the maturing of recently opened and non-mature stores, while maintaining customer retention and pricing power in the total portfolio, ensuring continued revenue growth in the second half of 2026 and positioning the company well for 2027.

The Group's balance sheet remains strong, with €70 million cash, a €570 million undrawn revolving credit facility (up from €500 million), low leverage, fully unencumbered assets, combined with a weighted average debt maturity of 6.9 years. A new €570 million term loan facility, entered in Q2, further strengthens financing flexibility and optimizes cost of debt.

The secured pipeline remains a key growth engine, with 170,500 sqm still to be delivered between 2026 and 2028, expected to generate around €35 million additional annual NOI at maturity.

While the first-half revenue acceleration was below initial expectations, Shurgard remains confident in its operational initiatives, financial strength and long-term growth profile.

I take the opportunity to thank our teams and Board for their actions and support.

Marc Oursin

1 – Highlights of the period

1.1 - YTD June 2026 key highlights

Consolidated IFRS (in € millions except where indicated)	Three months ended June, 30 2026	2025	% var.	Six months ended June, 30 2026	2025	% var.
Real estate operating revenue	115.1	111.5	*3.2%*	229.6	223.1	*2.9%*
Operating profit	69.6	403.7	*-82.8%*	124.3	458.7	*-72.9%*
Profit for the period	35.4	318.8	*-88.9%*	67.9	352.9	*-80.8%*
Earnings per share in € (basic)	0.34	3.22	*-89.4%*	0.66	3.57	*-81.4%*

Operating profit, profit for the period and basic earnings per share include fair value gains or losses on investment properties and investment properties under construction. In contrast, EPRA earnings eliminate this effect.

All store results (in € millions except where indicated)	Three months ended June, 30 2026	2025	% var.	% var. CER	Six months ended June, 30 2026	2025	% var.	% var. CER
Number of stores	335	321	*4.4%*		335	321	*4.4%*	
Same stores	275	275			275	275		
Non-same stores	60	46			60	46		
Closing rentable sqm[1]	1,743	1,643	*6.1%*		1,743	1,643	*6.1%*	
Average rented sqm[2]	1,459	1,402	*4.0%*		1,444	1,397	*3.4%*	
Average occupancy rate[3]	84.1%	85.5%	*-1.4pp*		83.6%	85.5%	*-1.9pp*	
Average in-place rent (in € per sqm per year)[4]	277.6	279.8	*-0.8%*	*-0.4%*	279.7	280.9	*-0.4%*	*0.0%*
All store - financial performance								
Property operating revenue[5]	115.0	111.5	*3.2%*	*3.6%*	229.6	223.1	*2.9%*	*3.3%*
Income from property (NOI)[6]	76.3	75.4	*1.2%*	*1.6%*	140.2	140.0	*0.2%*	*0.5%*
NOI margin[7]	66.3%	67.6%	*-1.3pp*	*-1.3pp*	61.1%	62.7%	*-1.7pp*	*-1.7pp*
Underlying EBITDA[8]	67.8	67.6	*0.3%*	*0.7%*	124.0	125.1	*-0.9%*	*-0.6%*
Underlying EBITDA margin[9]	58.9%	60.6%	*-1.7pp*	*-1.7pp*	54.0%	56.1%	*-2.1pp*	*-2.1pp*
Adj. EPRA earnings[10]	43.5	45.1	*-3.6%*	*-2.9%*	77.7	80.9	*-4.0%*	*-3.4%*
Adj. EPRA earnings per share in € (basic)[11]	0.43	0.46	*-5.7%*	*-5.0%*	0.77	0.82	*-6.2%*	*-5.7%*

Real estate operating revenue (IFRS) grew by 2.9% in the first half year of 2026, reaching €229.6 million:

- Property operating revenue growth acceleration during Q2 2026 with +3.6% vs. last year, increasing from +3.1% growth in Q1 vs. the prior year;
- Increase in rentable sqm (+6.1%) through the addition of 14 stores, as well as re-mixes and redevelopments, delivering an additional average rented sqm of +3.4%; and
- Average in-place rent stable vs. prior year despite a very high proportion of stores in ramp up.

Operating profit (IFRS) amounted to €124.3 million mainly driven by an Underlying EBITDA of €124.0 million (-0.6%). The decrease results from anticipated and intentional increases in operating expenses (+8.2%), primarily driven by the growth of our portfolio (+6.1% closing rentable sqm):

- Payroll expenses increased by €2.1 million, as a result of both addition of properties, as well as the reinforcement of our support centers;
- Real estate and other taxes increased by €1.7 million, mainly driven by the increase in UK business rates, combined with additional stores in the network;
- Marketing expenses increased by €1.1 million, reflecting the higher costs of online advertising and our larger portfolio, as well as the deliberate decision to increase our spending to support revenue growth; and
- Other operating expenses have increased by €2.1 million mainly due to (i) higher license and maintenance costs for our SaaS ERP tool, which replaced an outdated on-premise solution, combined with (ii) the addition of stores to the portfolio.

Profit for the period (IFRS) amounted to €67.9 million at June 30, 2026, or €0.66 of basic earnings per share:

- The profit is affected by an increase in EPRA-adjusted net finance costs of €2.9 million and in share-based compensation expenses of €1.3 million, the latter being largely driven by an exceptional RSU award granted to the CEO, as proposed and approved by the board;
- **Adjusted EPRA earnings** were €77.7 million (-3.4% vs. prior year), mainly due to deferred tax exclusion;
- **Adjusted EPRA earnings per share** amounted to €0.77 (-5.7%), reflecting the residual dilutive impact of the previously issued scrip dividend.

All financial performance commentary at Constant Exchange Rate (CER), except for consolidated IFRS metrics at Actual Exchange Rate (AER)
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1.2 - Same store YTD June 2026 key highlights

Same store results *(in € millions except where indicated)*	Three months ended June, 30 2026	Three months ended June, 30 2025	*% var.*	*% var. CER*	Six months ended June, 30 2026	Six months ended June, 30 2025	*% var.*	*% var. CER*
Number of stores	275	275			275	275		
Closing rentable sqm[1]	1,404	1,396	*0.6%*		1,404	1,396	*0.6%*	
Average rented sqm[2]	1,248	1,236	*1.0%*		1,241	1,235	*0.5%*	
Average occupancy rate[3]	89.0%	88.5%	*0.4pp*		88.5%	88.5%	*0.1pp*	
Average in-place rent (in € per sqm)[4]	285.8	284.8	*0.4%*	*0.7%*	287.4	285.5	*0.7%*	*1.0%*
Same store - financial performance								
Property operating revenue[5]	100.9	99.7	*1.1%*	*1.5%*	201.8	199.7	*1.1%*	*1.4%*
Income from property (NOI)[6]	69.5	69.4	*0.2%*	*0.5%*	128.4	128.8	*-0.3%*	*-0.1%*
NOI margin[7]	68.9%	69.6%	*-0.6pp*	*-0.7pp*	63.7%	64.5%	*-0.9pp*	*-0.9pp*

- Our same store property operating revenue (representing 88% of all store revenue) grew by 1.5% in Q2 versus last year (1.4% for the first half year), driven by a growth of our in-place rent.
- Same store average rented sqm grew by 1.0% in Q2 2026 year-on-year, delivering a H1 2026 year-on-year growth of same store average rented sqm of 0.5%. Average same store occupancy reached 89.0% in the second quarter of the year, slightly above prior year, reflecting in part the increase in rentable sqm.
- Same store average in-place rent grew by 1.0% for the first half of the year, while same store NOI margin decreased by 0.9pp in line with anticipated cost increases.

1.3 - Non-same store YTD June 2026 key highlights

Non-same store results *(in € millions except where indicated)*	Three months ended June, 30 2026	Three months ended June, 30 2025	*% var.*	*% var. CER*	Six months ended June, 30 2026	Six months ended June, 30 2025	*% var.*	*% var. CER*
Number of stores	60	46			60	46		
Closing rentable sqm[1]	339	247	*37.4%*		339	247	*37.4%*	
Average rented sqm[2]	210	166	*26.9%*		203	162	*25.2%*	
Average occupancy rate[3]	63.4%	68.1%	*-4.7pp*		62.3%	67.9%	*-5.6pp*	
Average in-place rent (in € per sqm per year)[4]	229.2	242.8	*-5.6%*	*-4.7%*	232.7	246.1	*-5.4%*	*-4.1%*
Non-same store - financial performance								
Property operating revenue[5]	14.2	11.8	*20.1%*	*21.3%*	27.8	23.4	*18.8%*	*20.5%*
Income from property (NOI)[6]	6.8	6.0	*13.1%*	*14.1%*	11.8	11.1	*5.6%*	*6.9%*
NOI margin[7]	47.9%	50.8%	*-2.9pp*	*-3.0pp*	42.2%	47.5%	*-5.3pp*	*-5.4pp*

- Our non-same store segment consisted of 60 stores as of June 2026, compared to 46 prior year, representing 339 thousand sqm of footage (+37.4%);
- While this segment represents c. 18% of the total number of stores, it delivered an additional NOI of €11.8 million in H1 2026, and contributed 62% and 71%, respectively, to all store revenue and NOI growth in Q2 2026 versus last year. This evidences the significant growth coming from this segment.

1.4 - Update on the 2024 UK portfolio acquisition

In Q2 2026, we rented an additional c. 4,300 sqm on the ex-Lok'nStore portfolio (a sizable uplift vs. Q1 2026 at + c. 1,800 sqm), ending at an occupancy of 81.3%. These additional sqm rented brought total sqm rented to 108,300 sqm versus 85,700 sqm at acquisition. We continue to target 110,000 sqm rented, or 80-85% occupancy, by the end of the year (based on total rentable sqm of 133,200 sqm).

Meanwhile, we maintain our pricing optimization, with a move-in rate increasing by +6.9% in H1 2026 vs. H1 2025.

Combining rented-footage growth with improved pricing, this acquired portfolio of 28 stores delivered a solid real estate operating revenue growth of 7.1% in Q2 2026 vs. the same quarter of prior year, compared to 5.4% in the first quarter of the year.

1.5 - Portfolio expansion

- **c. 27,700 sqm of projects completed and delivered in 2026:**
    - 3 developments: +16,000 sqm (€34.6 million total project costs) with Frankfurt-Roedelheim in Germany, South East region Eastbourne in the UK and Lille center-Grand Place in France opening during the first half of the year. These developments, together with the 11 developments completed in the second half of 2025, contributed to an increase of 14 non-same stores compared to the prior year, bringing the non-same store portfolio to 60 stores at the end of June 2026.
    - 3 redevelopments: +5,400 sqm (€9.4 million total project costs) in the Paris region, Montigny-le-Bretonneux and Epinay in France and South East region Tonbridge in the UK.
    - Subsequently in July, we opened Altrincham in the Greater Manchester region of the UK, adding an additional 6,200 sqm for a €10.1 million investment.

- **c. 170,500 additional sqm from our H2 2026-2028 secured pipeline:**

Portfolio expansion (in € millions except where indicated) At closing rate June 30, 2026	Number of projects	Net sqm ('000)	Total project cost /Purchase price
Scheduled to open in 2026	16	75.2	174.2
Scheduled to open in 2027	13	57.1	142.8
Scheduled to open in 2028	6	38.2	94.6
Total	**35**	**170.5**	**411.6**

- 4 redevelopments: +3,000 sqm in Belgium, France, and Sweden;
- 30 new developments: +159,300 sqm in Belgium, France, Germany, the Netherlands and UK (22 are under construction);
- 1 store of 8,250 sqm was acquired in 2025 and is scheduled to open in 2026 in UK.

1.6 - Balance sheet highlights

Consolidated IFRS *(in € millions except where indicated)* *(at actual exchang rates)*	Six months ended June, 30 2026	Year ended December, 31 2025	*% var.*
Cash and cash equivalents	70.2	56.0	*25.4%*
Investment properties (incl. IPUC)	7,268	7,123	*2.0%*
Total equity attr. to equity holders of the parent	4,535	4,515	*0.4%*

Balance sheet metrics *(at actual exchange rates)*	Six months ended June, 30 2026	Year ended December, 31 2025	*% var.*
EPRA net tangible assets (NTA)/share (in €)	53.6	53.3	*0.7%*
Loan-to-value (LTV)	23.7%	23.2%	*0.5pp*
Net debt/Underlying EBITDA[12]	6.5x	6.2x	*0.3x*

- €70.2 million in **cash and cash equivalents**, with an undrawn **revolving credit facility** (RCF) of €570 million, increased from €500 million.
- During the first half year of 2026, we repaid our 2014 and 2015 Senior Notes, for a total amount of €270 million. Taking advantage of the market conditions at that time, we streamlined our covenants across financing instruments and realized a one-off net gain of €0.9 million.
- **Fully unencumbered portfolio of assets and aligned covenants.**
- The only European self-storage company with a strong **investment grade rating** (BBB+, stable outlook) from S&P.

- In early May 2026, we entered into a new committed term-loan facility with a consortium of five banks, for €570 million (maturity 3 years with extension options of max. 2 years), with a variable interest rate of EURIBOR + margin of 0.85%, ensuring flexible financing of our 2026 funding needs.
- Net debt stood at €1,726 million (December 31, 2025: €1,655 million).

2 – Outlook 2026

Based on the results presented above and the current outlook for the remainder of the year, we update our guidance as follows:

Outlook 2026 *(CER)*	Metric	Low outcome	High outcome	Previous guidance (Low/High)
Operational performance				
All stores Revenue growth	%	**3.5%**	**4.5%**	6.0% / 8.0%
Underlying EBITDA	€ million	**263.0**	**268.0**	278.0 / 289.0
Net interest expenses	€ million	**55.0**	**56.0**	57.5 / 59.5
Income taxes on Adj. EPRA earnings before tax	%	**18.5%**	**19.0%**	19.0% / 19.5%
Adjusted EPRA earnings	€ million	**166.0 (-4.1%)**	**170.0 (-1.8%)**	172.0 (+1.0%) / 183.5 (+6.0%)
Adjusted EPRA earnings per share (basic)	€/share	**1.64 (-5.7%)**	**1.68 (-3.4%)**	1.70 (-1.0%) / 1.81 (+4.0%)
Capital allocation				
Dividend per share	€/share	**1.17**	**1.17**	1.17
Portfolio expansion - sqm of 2026 projects	th. Sqm	**100**	**110**	100 / 125
Portfolio expansion - capex of 2026 projects	€ million	**215**	**250**	250 / 315
Leverage at year-end				
Net debt/Underlying EBITDA	multiple x	**6.5x**	**6.8x**	6.5x-6.8x

Considering the current operating environment, we are **not reaffirming** our **medium-term guidance** and will **revisit** when market conditions allow for a more meaningful assessment.

We **maintain** our LTV target of 25% and below and Net debt/Underlying EBITDA at 5.0x-6.0x, and our commitment to our BBB+ S&P rating.

We **continue to distribute** a cash dividend of 1.17€/share per year, without scrip optionality.

We continue to see attractive long-term opportunities across our markets and we remain focused on (i) executing our development pipeline and the delivery of the expected €35 million additional NOI, (ii) driving operational excellence and (iii) allocating capital in a disciplined manner.

3 - Appendices

Country-level performance trends

Financial information *(in € millions except where indicated)*	Three months ended June, 30 2026	 June, 30 2025	 *% var.*	 *% var. CER*	Six months ended June, 30 2026	 June, 30 2025	 *% var.*	 *% var. CER**
All store property operating revenue by country								
The United Kingdom	28.3	27.7	*2.2%*	*4.3%*	56.4	55.9	*0.9%*	*3.9%*
The Netherlands	23.6	22.7	*4.3%*	*4.3%*	47.3	45.3	*4.5%*	*4.5%*
France	22.9	22.8	*0.2%*	*0.2%*	45.8	45.7	*0.2%*	*0.2%*
Germany	14.9	14.1	*5.6%*	*5.6%*	29.7	28.2	*5.1%*	*5.1%*
Sweden	13.5	12.6	*7.1%*	*6.4%*	27.0	24.8	*8.8%*	*5.8%*
Belgium	7.3	7.3	*-0.7%*	*-0.7%*	14.6	14.7	*-0.7%*	*-0.7%*
Denmark	4.5	4.2	*5.9%*	*6.1%*	8.9	8.5	*4.7%*	*4.9%*
Total	115.0	111.5	*3.2%*	*3.6%*	229.6	223.1	*2.9%*	*3.3%*
Number of stores	335	321			335	321		
Like-for-like property operating revenue[13] by country								
The United Kingdom	27.9	27.7	*0.8%*	*2.8%*	55.6	55.9	*-0.6%*	*2.4%*
The Netherlands	23.3	22.7	*2.9%*	*2.9%*	46.7	45.3	*3.2%*	*3.2%*
France	22.8	22.8	*0.0%*	*0.0%*	45.7	45.7	*0.0%*	*0.0%*
Germany	14.6	14.1	*3.6%*	*3.6%*	29.2	28.2	*3.3%*	*3.3%*
Sweden	13.3	12.6	*5.7%*	*5.0%*	26.7	24.8	*7.5%*	*4.6%*
Belgium	7.3	7.3	*-0.7%*	*-0.7%*	14.6	14.7	*-0.7%*	*-0.7%*
Denmark	4.5	4.2	*5.9%*	*6.1%*	8.9	8.5	*4.7%*	*4.9%*
Total	113.8	111.5	*2.1%*	*2.5%*	227.3	223.1	*1.9%*	*2.3%*
Number of stores	318	318			318	318		
Same store property operating revenue by country								
The United Kingdom	21.5	22.0	*-2.4%*	*-0.5%*	42.9	44.6	*-3.8%*	*-0.9%*
The Netherlands	20.0	19.5	*2.5%*	*2.5%*	40.2	39.1	*2.7%*	*2.7%*
France	21.9	21.9	*0.0%*	*0.0%*	43.8	43.8	*0.1%*	*0.1%*
Germany	12.4	12.1	*2.2%*	*2.2%*	24.7	24.2	*2.1%*	*2.1%*
Sweden	13.3	12.6	*5.7%*	*5.0%*	26.7	24.8	*7.5%*	*4.6%*
Belgium	7.3	7.3	*-0.7%*	*-0.7%*	14.6	14.7	*-0.7%*	*-0.7%*
Denmark	4.5	4.2	*5.9%*	*6.1%*	8.9	8.5	*4.7%*	*4.9%*
Total	100.9	99.7	*1.1%*	*1.5%*	201.8	199.7	*1.1%*	*1.4%*
Number of stores	275	275			275	275		
Same store average occupancy by country								
The United Kingdom	85.6%	85.5%	*0.1pp*		85.5%	85.7%	*-0.2pp*	
The Netherlands	90.2%	89.8%	*0.3pp*		89.8%	89.9%	*0.0pp*	
France	88.7%	87.8%	*0.9pp*		88.1%	87.6%	*0.5pp*	
Germany	86.2%	86.1%	*0.1pp*		86.2%	86.0%	*0.2pp*	
Sweden	92.1%	91.2%	*0.9pp*		91.4%	90.9%	*0.4pp*	
Belgium	90.3%	91.4%	*-1.0pp*		89.6%	91.1%	*-1.5pp*	
Denmark	93.0%	91.3%	*1.7pp*		92.3%	91.2%	*1.1pp*	
Total	89.0%	88.5%	*0.4pp*		88.5%	88.5%	*0.1pp*	
Same store average in-place rent by country								
The United Kingdom	364.8	374.4	*-2.6%*	*-0.6%*	365.1	378.6	*-3.6%*	*-0.7%*
The Netherlands	262.1	258.2	*1.5%*	*1.5%*	263.1	258.3	*1.9%*	*1.9%*
France	271.1	273.4	*-0.8%*	*-0.8%*	273.8	274.8	*-0.3%*	*-0.3%*
Germany	296.7	291.9	*1.6%*	*1.6%*	297.0	292.6	*1.5%*	*1.5%*
Sweden	260.1	250.4	*3.9%*	*3.2%*	263.1	246.6	*6.7%*	*3.8%*
Belgium	241.9	243.4	*-0.6%*	*-0.6%*	244.1	244.0	*0.0%*	*0.0%*
Denmark	321.1	306.9	*4.6%*	*4.8%*	319.4	306.8	*4.1%*	*4.2%*
Total	285.8	284.8	*0.4%*	*0.7%*	287.4	285.5	*0.7%*	*1.0%*

Country-level performance trends versus the same period in the prior year

All stores property operating revenue	Q2 2026 *% var. CER*	Q1 2026 *% var. CER*	H1 2026 *% var. CER*
The United Kingdom	*4.3%*	*3.4%*	*3.9%*
The Netherlands	*4.3%*	*4.7%*	*4.5%*
France	*0.2%*	*0.2%*	*0.2%*
Germany	*5.6%*	*4.5%*	*5.1%*
Sweden	*6.4%*	*5.2%*	*5.8%*
Belgium	*-0.7%*	*-0.7%*	*-0.7%*
Denmark	*6.1%*	*3.7%*	*4.9%*
Total	*3.6%*	*3.1%*	*3.3%*
Number of stores	335	333	
Like-for-like property operating revenue by country			
The United Kingdom	*2.8%*	*2.0%*	*2.4%*
The Netherlands	*2.9%*	*3.5%*	*3.2%*
France	*0.0%*	*0.1%*	*0.0%*
Germany	*3.6%*	*3.1%*	*3.3%*
Sweden	*5.0%*	*4.1%*	*4.6%*
Belgium	*-0.7%*	*-0.7%*	*-0.7%*
Denmark	*6.1%*	*3.7%*	*4.9%*
Total	*2.5%*	*2.2%*	*2.3%*
Number of stores	318	318	
Same store property operating revenue by country			
The United Kingdom	*-0.5%*	*-1.3%*	*-0.9%*
The Netherlands	*2.5%*	*2.9%*	*2.7%*
France	*0.0%*	*0.2%*	*0.1%*
Germany	*2.2%*	*2.0%*	*2.1%*
Sweden	*5.0%*	*4.1%*	*4.6%*
Belgium	*-0.7%*	*-0.7%*	*-0.7%*
Denmark	*6.1%*	*3.7%*	*4.9%*
Total	*1.5%*	*1.2%*	*1.4%*
Number of stores	275	275	
Same store average occupancy by country			
The United Kingdom	*0.1pp*	*-0.7pp*	*-0.2pp*
The Netherlands	*0.3pp*	*-0.4pp*	*0.0pp*
France	*0.9pp*	*0.1pp*	*0.5pp*
Germany	*0.1pp*	*0.1pp*	*0.2pp*
Sweden	*0.9pp*	*-0.3pp*	*0.4pp*
Belgium	*-1.0pp*	*-1.8pp*	*-1.5pp*
Denmark	*1.7pp*	*0.9pp*	*1.1pp*
Total	*0.4pp*	*-0.3pp*	*0.1pp*
Same store average in-place rent by country			
The United Kingdom	*-0.6%*	*-0.6%*	*-0.7%*
The Netherlands	*1.5%*	*2.2%*	*1.9%*
France	*-0.8%*	*0.1%*	*-0.3%*
Germany	*1.6%*	*1.6%*	*1.5%*
Sweden	*3.2%*	*4.5%*	*3.8%*
Belgium	*-0.6%*	*0.5%*	*0.0%*
Denmark	*4.8%*	*3.3%*	*4.2%*
Total	*0.7%*	*1.3%*	*1.0%*

All store revenue growth, at constant exchange rates and compared with the same period in the prior year, accelerated from 3.1% in Q1 to 3.6% in Q2, resulting in a growth of 3.3% for the full first half of the year.

Same store property operating revenue increased by 1.4% in the first half of 2026 compared with the prior-year period, with growth improving from 1.2% in Q1 to 1.5% in Q2 compared to the same quarter prior year. The growth momentum strengthened during the quarter, with same store revenue growth reaching 1.8% in June 2026 versus June 2025. This was driven by a positive occupancy contribution trend, as during the second quarter, same store occupancy moved from a slight year-on-year decline in Q1 to an increase of 0.4 pp in Q2. At the same time, in-place rent grew moderately by 0.7%, reflecting the pressure on rates in our more competitive markets. Non-same stores represent 18% of the total portfolio (60 stores out of 335) and their continuing lease-up contributed by 62% of the total revenue growth.

- **United Kingdom**: the competitive market and supply environment had affected our Q1 year-on-year revenue growth, requiring a higher promotional intensity to convert customers. We observed a clear improvement in trend during the second quarter, with same store revenue growth in June turning positive (+0.2% vs. LY), compared to a decline vs. prior year by 1.3% and 0.5% in Q1 and Q2 respectively. Occupancy moved from 0.7pp below the prior year in Q1 to slightly above the prior year in Q2, peaking to +0.6pp in June, on the back of a strong churn improvement vs H1 of 2026. This provides a good starting point for the second half of 2026, with the pace of recovery depending on our ability to maintain occupancy improvement while managing the pressure on rates. At an all store level, year-on-year revenue growth in the UK accelerated during Q2, with the strongest dynamics outside the capital. Overall, UK all store revenue accelerated to 4.3% in Q2 and increased by 3.9% in the first half of the year.

- **Netherlands**: same store revenue grew year-on-year by 2.7% in the first half, with Q2 growth of 2.5% remaining solid. Importantly, the underlying mix improved: occupancy moved from below the prior-year level in the first quarter of the year, to 0.3pp above the prior year in the second quarter of the year, while maintaining in-place rent growth at 1.5%. Customer demand remains healthy, with future acceleration depending increasingly on supporting renewed rate growth, while preserving the occupancy gains. All store revenue increased by 4.5% in the first half vs. the same period prior year, supported by the contribution from newer properties.

- **France**: same store revenue remained broadly stable, increasing by 0.1% in the first half of 2026 vs. H1 2025. During the second quarter of the year, occupancy improved by 0.9pp, supported by new customer volumes broadly in line with the prior year. This stronger occupancy contribution offset lower average rates. France is entering the second half of the year with a stronger occupancy position.

- **Germany:** same store revenue growth improved modestly from 2.0% in Q1 to 2.2% in the second quarter of the year vs. the same period last year. This was driven by a balanced contribution from both rates and occupancy, as in-place rent increased by 1.6% in Q2'26 vs. Q2'25, and occupancy remained slightly ahead of the prior year, supported by very strong customer retention during H1 2026. All stores year-on-year revenue growth in Germany delivered a solid +5.1% in the first half of the year, with Frankfurt Rhine-Main and Munich leading the performance, supported by Hamburg and Cologne, with Berlin remaining positive. The ramp-up of newer properties played a more visible role during Q2, with all store revenue growth accelerating to 5.6%, compared with 4.5% in Q1 vs. prior year.

- **Nordics (Sweden & Denmark):** the two markets remained the strongest-performing same store portfolios in the Group, with year-on-year growth accelerating further during Q2 to 5.0% and 6.1%, respectively. In Sweden, the acceleration was primarily occupancy-led, with occupancy increasing by 0.9pp vs. LY, while in-place rent remained strongly positive at 3.2%. Denmark benefited from both stronger occupancy, up 1.7pp compared to the same period prior year, and accelerating in-place rent growth of 4.8%. With Q2 occupancy reaching approximately 92% in Sweden and 93% in Denmark, both markets entered the second half from a strong position. To sustain this momentum, we will continue to optimize rates while maintaining occupancy.

- **Belgium**: same store revenue decreased by 0.7% in both Q2 and the first half vs. LY, driven by a limited number of Brussels-area properties and increased local competition. We observe early signs of stabilization: the year-on-year occupancy decline moderated from 1.8pp in Q1 to 1.0 pp in Q2. This improvement did not yet translate into stronger revenue as in-place rent softened during Q2, reflecting our pricing strategy at work. Looking ahead, performance is expected to improve as the additional capacity in the market is absorbed, and overall churn remains low.

Detailed pipeline

Portfolio expansion At closing rate June 30, 2026	Property	Region	Country	Number of projects	Project status[14]	Completion date	Net sqm ('000)	Total project cost / Purchase price (in € millions)
Scheduled to open in 2026				23			102.9	228.2
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
	Tonbridge	South East	UK	1	C	May-26	0.6	0.2
	Forest	Brussels	Belgium	1	UC	Q3 2026	0.3	1.5
	Groot-Bijgaarden	Brussels	Belgium	1	UC	Q3 2026	0.4	0.2
	Porte de Clignancourt	Paris	France	1	UC	Q4 2026	1.4	10.2
	Malmo Lundavagen	Malmo	Sweden	1	UC	Q3 2026	1.0	2.3
New developments	Roedelheim	Frankfurt	Germany	1	C	Jan-26	7.2	21.1
	Eastbourne - Lottbridge Drove	South East	UK	1	C	Apr-26	6.0	10.4
	Lille Grand Place	Lille	France	1	C	May-26	2.7	3.2
	Altrincham	Greater Manchester	UK	1	C	Jul-26	6.2	10.1
	Cité Internationale	Lyon	France	1	UC	Q3 2026	2.2	3.5
	Marché Saint Honoré	Paris	France	1	UC	Q4 2026	1.5	2.8
	Berlin Marzahn	Berlin	Germany	1	UC	Q4 2026	10.3	27.9
	Bad Godesberg	Bonn	Germany	1	UC	Q4 2026	7.2	16.6
	Bad Cannstatt	Stuttgart	Germany	1	UC	Q4 2026	6.7	19.7
	Den Haag - Ypenburg	Randstad	Netherlands	1	UC	Q4 2026	6.5	15.6
	Hoorn	Randstad	Netherlands	1	UC	Q4 2026	3.6	6.7
	Cheshunt	Greater London	UK	1	UC	Q4 2026	6.1	8.9
	Eltham	London	UK	1	UC	Q4 2026	5.8	23.0
	Bracknell	South East	UK	1	UC	Q4 2026	5.5	14.9
	Milton Keynes - Crownhill	South East	UK	1	UC	Q4 2026	8.6	20.1
M&A / Asset Acquisitions	Storage World[16] (East)	Manchester	UK	1	UC	Q4 2026	8.2	0.0
Scheduled to open in 2027				13			57.1	142.8
New developments	Charléty Thomire	Paris	France	1	UC	2027	2.8	4.6
	1 property	Paris	France	1	PS	2027	1.1	2.1
	Teltow	Berlin	Germany	1	UC	2027	6.7	17.2
	Niederrad	Frankfurt	Germany	1	UC	2027	5.2	11.9
	Offenbach	Frankfurt	Germany	1	UC	2027	5.9	13.3
	Haar	Munich	Germany	1	UC	2027	3.5	12.6
	Nippes	Cologne	Germany	1	PS	2027	3.9	10.0
	Loevenich[15] (phase 2)	Cologne	Germany	1	UC	2027	3.0	7.9
	Ruysdaelbaan	Eindhoven	Netherlands	1	UC	2027	5.6	10.3
	1 property	Randstad	Netherlands	1	PS	2027	4.4	11.4
	Rotterdam Charlois	Randstad	Netherlands	1	UC	2027	6.8	16.5
	Utrecht Franciscus	Randstad	Netherlands	1	UC	2027	2.7	6.0
	Sutton	London	UK	1	UC	2027	5.5	19.0
Scheduled to open in 2028				6			38.2	94.6
New developments	1 property	Brussels	Belgium	1	PS	2028	5.7	12.9
	1 property	Dusseldorf	Germany	1	PS	2028	6.5	16.4
	1 property	Greater Manchester	UK	1	PS	2028	5.9	11.9
	1 property	London	UK	1	PS	2028	5.7	22.9
	1 property	South East	UK	1	PS	2028	7.8	12.7
	1 property	South East	UK	1	PS	2028	6.6	17.9
Total portfolio expansion				42			198.2	465.6

Notes

1 Closing rentable sqm is the total available sqm (in thousands) for customer storage use at our stores, as of the reporting date.
2 Average rented sqm is the total rented sqm during the period divided by the number of stores.
3 Average occupancy rate is the average rented sqm divided by the average rentable sqm during the reporting period.
4 Average in-place rent is 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 property operating revenue less real estate operating expense for the reporting period.
7 NOI margin is 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 (loss) from investment property and investment property under construction and gain (loss) on disposal, (ii) acquisition and dead deals costs (iii) cease-use lease expense and (iv) other items that management considers as not being representative of the Group's operating performance of the period.
9 Underlying EBITDA margin is calculated as underlying EBITDA divided by property operating revenue for the reporting period.
10 Adjusted 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, net of tax.
11 Adjusted EPRA earnings per share in euros (basic) is calculated as Adjusted 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 Like-for-like property operating revenue growth represents the growth of the property operating revenue for the perimeter of stores that were opened and trading continuously for at least one year and trough both the current an comparative periods.
14 CPA = signed conditional purchase agreement and building permit process ongoing, PS = building permit submitted, UC = under construction and C = completed.
15 Acquisition of a turnkey property.
16 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 has been reflected in 2025.

In the constant exchange rate (CER) comparison, 2025 financials are recalculated using 2026 quarterly average exchange rates.

Publication

The **2026 Half-Year Report and Presentation** were published today at 06:00 a.m. BST on our website: https://www.shurgard.com/corporate/investors/reports-and-presentations

More information can be found in our Excel file with our H1 2026 results published today at 06:00 a.m. BST on our website via the same link.

Conference call

A conference call is scheduled for Wednesday, August 12, 2026, at 9:00 a.m. BST (10:00 a.m. CET) to discuss these results.

Live conference

Register for the live webcast:
https://www.shurgard.com/corporate/events

Dial-in details:
https://engagestream.euronext.com/shurgard/interim-h1-2026-results/dial-in

Participants wishing to ask questions during the live Q&A session are encouraged to join via the dial-in facility.

Agenda

Thursday November 19, 2026	Q3 2026 results (before market opening)
Thursday March 04, 2027	Year-End 2026 results (before market opening) and Earnings conference call
Thursday May 13, 2027	Q1 2027 results (before market opening) and Annual General Meeting
Wednesday August 12, 2027	Half-year 2027 results (before market opening) and Earnings conference call
Wednesday November 10, 2027	Q3 2027 results (before market opening)

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 352 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 a GRESB 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 is part of the BEL ESG index.

Shurgard's European network currently serves c. 240,000 customers and employs approximately 900 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

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

Contact

Caroline Thirifay, Director of Investor Relations, Shurgard Self Storage Ltd
E-mail: investor.relations@shurgard.co.uk
M: +44 75 96 87 57 13

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. The financial information for the period, together with the comparative figures, has been 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 Half Year report has been published on August 12, 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)