PRESS RELEASE

Regulated Information

November 11, 2026, at 07:00 a.m. CET

Third quarter results, January 1, 2026 to September 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) continued its acceleration in Q3'26 with +4.7%
Like-for-like property revenue growth of +3.1% & Same store revenue +1.8%

As a result, positive sales leverage effect for both YTD Sep'26 NOI (+1.5%) and Underlying EBITDA (+0.8%)

Same store occupancy reached 89.8% in Q3 (+0.7pp), and YTD move-out ratio down by -0.3pp year-on-year

Non-same stores delivered +21.8% NOI growth in Q3'26

On track to deliver revised guidance for 2026

Marc Oursin, Chief Executive Officer

Our performance for the first nine months confirms that we are delivering in line with our updated August 2026 expectations. Importantly, Q3 showed the stronger momentum, being the result of our actions taken with respect to pricing and advertising. Consequently, property operating revenue increased by +3.7% YTD to €348.2 million, and accelerated to +4.3% in Q3, from +3.3% in H1.

For the first nine month, same-store average occupancy (275 stores) reached 88.9% YTD (+0.3pp) and 89.8% in Q3 (+0.7pp), due to improved customer retention. Average in-place rent increased by +0.9% YTD and +0.7% in Q3, reflecting our investments in pricing.

Our non-same-store portfolio remains an important growth engine. It generated an additional €19.7 million of NOI YTD and contributed 64% of Q3 revenue growth and 57% of Q3 NOI growth. The 28 stores of our 2024 UK acquisition delivered against its goals: we achieved our 110,000 rented sqm target with a closing occupancy of 83.6% or c. 111,400 sqm. Q3 revenue growth accelerated to +7.6%, and the move-in rate increasing by +12.1% vs Q3'25.

The improving revenue momentum is translating into the earnings growth: for the first nine months, NOI increased by +1.5% (Q3: +3.2% vs H1: +0.5%) and underlying EBITDA by +0.8% (Q3: +3.2% vs H1: -0.6%), as costs continue to develop in line with expectations.

While in H1, adjusted EPRA earnings compressed by -3.4%, this improved to -1.1%, amounting to €126.3 million YTD. For the first nine months of the year, adjusted EPRA earnings per share decreased to €1.25 or -3.0%, reflecting the residual dilution from previously issued scrip dividends. Importantly, these earnings per share increased by +1.8% to €0.48 in Q3 vs. prior year, putting us on track to achieve our updated August 2026 full year guidance.

The strong balance sheet continues to provide financial flexibility. Our assets remain fully unencumbered, our BBB+ investment-grade rating carries a stable outlook, and loan-to-value and net debt on underlying EBITDA KPI's stood at 24.3% and 6.7x, respectively. We remain committed to our disciplined approach to capital allocation and leverage.

During 2026, we completed or acquired approximately 46,700 sqm of additional capacity, with approximately 151,700 sqm still expected to be delivered until 2028, laying the foundation for significant NOI growth to come.

Our priorities remain clear: (i) continue revenue acceleration of the same-store portfolio, (ii) fill-up non-same stores, (iii) maintain operational efficiency by managing costs, (iv) execute our pipeline and maintain capital discipline and finally (v) continue our balance-sheet discipline.

While the market remains competitive, the Q3 momentum puts us on the right track to deliver against our updated full year guidance and sets us up for long-term growth.

I would like to thank our teams and the Board for their continued commitment and support.

Marc Oursin

1 – Highlights of the period

1.1 - YTD September 2026 key highlights

Consolidated IFRS *(in € millions except where indicated)*	Three months ended September, 30		*% var.*	Nine months ended September, 30		*% var.*
	2026	2025		2026	2025	
Real estate operating revenue	118.7	113.4	***4.7%***	348.3	336.4	***3.5%***
Operating profit	71.4	70.1	***1.9%***	195.7	528.8	***-63.0%***
Profit for the period	43.5	54.7	***-20.5%***	111.4	407.6	***-72.7%***
Earnings per share in € (basic)	0.43	0.54	***-20.6%***	1.09	4.10	***-73.3%***

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 September, 30		*% var.*	*% var. CER*	Nine months ended September, 30		*% var.*	*% var. CER*
	2026	2025			2026	2025		
Number of stores	338	323	***4.6%***		338	323	***4.6%***	
Same stores	275	275			275	275		
Non-same stores	63	48			63	48		
Closing rentable sqm[1]	1,760	1,662	***5.9%***		1,760	1,662	***5.9%***	
Average rented sqm[2]	1,493	1,420	***5.1%***		1,460	1,405	***4.0%***	
Average occupancy rate[3]	85.4%	86.1%	***-0.7pp***		84.2%	85.7%	***-1.5pp***	
Average in-place rent (in € per sqm per year)[4]	279.0	280.6	***-0.6%***	***-0.9%***	279.5	280.8	***-0.5%***	***-0.3%***
All store - financial performance								
Property operating revenue[5]	118.7	113.4	***4.7%***	***4.3%***	348.2	336.5	***3.5%***	***3.7%***
Income from property (NOI)[6]	80.2	77.5	***3.5%***	***3.2%***	220.4	217.4	***1.4%***	***1.5%***
NOI margin[7]	67.6%	68.4%	***-0.8pp***	***-0.7pp***	63.3%	64.6%	***-1.3pp***	***-1.4pp***
Underlying EBITDA[8]	73.1	70.6	***3.6%***	***3.2%***	197.1	195.7	***0.7%***	***0.8%***
Underlying EBITDA margin[9]	61.6%	62.3%	***-0.7pp***	***-0.6pp***	56.6%	58.2%	***-1.6pp***	***-1.6pp***
Adj. EPRA earnings[10]	48.7	47.1	***3.2%***	***2.9%***	126.3	128.0	***-1.3%***	***-1.1%***
Adj. EPRA earnings per share in € (basic)[11]	0.48	0.47	***2.2%***	***1.8%***	1.25	1.29	***-3.2%***	***-3.0%***

Real estate operating revenue (IFRS) increased by +3.5% to €348.3 million in the first nine months of 2026:

- Property operating revenue growth accelerated to +4.3% in the third quarter of the year, up from +3.3% in H1.
- Average rented sqm increased by +5.1% in Q3 (H1: +3.4%), while rentable sqm increased by +5.9% over the same time horizon, with one additional store added during the third quarter, bringing the total to 15 new stores.
- Average in-place rent decreased by -0.9% in Q3, reflecting investment in prices to move occupancy across the network to our 90% target, on the back of continued good demand and lower customer churn.

Operating profit (IFRS) amounted to €195.7 million YTD, supported by underlying EBITDA of €197.1 million, up +0.8%. This growth was achieved despite an increase of +7.7% in operating expenses, in line with our expectations, primarily reflecting the +5.9% expansion of our portfolio and reflecting successful management of our costs:

- Payroll costs increased by +€3.9 million as we added properties and strengthened our support centers, while also reflecting current operational performance and the impact on variable compensation.
- Real estate and other taxes rose by +€2.2 million, mainly due to higher UK business rates and the larger store network.
- Advertising expenses increased by +€1.8 million, driven by non-same stores and targeted additional investments in online advertising to continue to drive conversion.
- Other operating expenses rose by +€3.1 million, primarily reflecting higher costs for our SaaS ERP platform and the expanded portfolio.
- At the same time, structural cost management initiatives are beginning to deliver tangible results, particularly in utilities, repairs and maintenance, and improved debt collection.

Profit for the period (IFRS) amounted to €111.4 million, corresponding to basic earnings per share of €1.09.

- Compared to the same nine-month period prior year, EPRA-adjusted **net finance costs** increased by +€4.6 million (Q3: +€1.7 million), a result our ability to sculpture our debt drawing with our bank loan facility and variable interest rates, and **share-based compensation** by +€1.9 million (Q3: +0.6 million). Finally, we start seeing the positive impact of our ability to decrease tax leakages in various countries, which helped to improve our **adjusted EPRA effective tax** rate by 0.8pp YTD.
- **Adjusted EPRA earnings** amounted to €126.3 million YTD, down -1.1%, while in Q3 it increased by +2.9% to €48.7 million and we are optimistic to continue on this trajectory until year-end.
- **Adjusted EPRA earnings per share** decreased on a year-to-date basis by -3.0% to €1.25, reflecting the residual dilution from previously issued scrip dividends, which is going to disappear at year-end, following the Q3 earnings increase with +1.8% to €0.48.

1.2 - Same store YTD September 2026 key highlights

Same store results *(in € millions except where indicated)*	Three months ended September, 30		*% var.*	*% var. CER*	Nine months ended September, 30		*% var.*	*% var. CER*
	2026	2025			2026	2025		
Number of stores	275	275			275	275		
Closing rentable sqm[1]	1,404	1,399	*0.3%*		1,404	1,399	*0.3%*	
Average rented sqm[2]	1,260	1,245	*1.2%*		1,247	1,238	*0.7%*	
Average occupancy rate[3]	89.8%	89.1%	*0.7pp*		88.9%	88.7%	*0.3pp*	
Average in-place rent (in € per sqm per year)[4]	289.2	286.5	*1.0%*	*0.7%*	288.1	285.9	*0.8%*	*0.9%*
Same store - financial performance								
Property operating revenue[5]	103.1	101.0	*2.1%*	*1.8%*	304.9	300.7	*1.4%*	*1.5%*
Income from property (NOI)[6]	72.3	71.0	*1.8%*	*1.5%*	200.7	199.8	*0.4%*	*0.5%*
NOI margin[7]	70.1%	70.3%	*-0.2pp*	*-0.2pp*	65.8%	66.5%	*-0.6pp*	*-0.7pp*

- Same-store property operating revenue, representing 275 stores and 88% of total store revenue, increased by 1.5% in the first nine months and accelerated to +1.8% in Q3, up from +1.4% in H1.
- This growth came from both an increase in **average occupancy**, which moved to 89.8% in Q3 (+0.7pp) and **average in-place rent**, which increased by +0.7% in Q3, compared to +1.0% in H1, reflecting our investments in prices to support the increase in **average rented sqm** of +1.2% in Q3 (H1: +0.5%).
- **Same-store NOI margin** is starting to show the expected sales leverage effect, decreasing in Q3 by only -0.2pp vs -0.9pp for H1, despite the anticipated higher costs. During the third quarter we continued investing in advertising (increase of +€0.7 million vs Q3 prior year), to support conversion.
- **Customer retention** remained supportive, with the monthly move-out ratio improving to 5.5% YTD September 2026 (-0.3pp vs. last year).

1.3 - Non-same store YTD September 2026 key highlights

Non-same store results *(in € millions except where indicated)*	Three months ended September, 30		*% var.*	*% var. CER*	Nine months ended September, 30		*% var.*	*% var. CER*
	2026	2025			2026	2025		
Number of stores	63	48			63	48		
Closing rentable sqm[1]	356	262	*35.5%*		356	262	*35.5%*	
Average rented sqm[2]	233	175	*32.9%*		213	167	*27.9%*	
Average occupancy rate[3]	67.6%	69.6%	*-2.0pp*		64.2%	68.5%	*-4.3pp*	
Average in-place rent (in € per sqm per year)[4]	223.7	239.1	*-6.4%*	*-7.0%*	229.2	243.4	*-5.8%*	*-5.2%*
Non-same store - financial performance								
Property operating revenue[5]	15.5	12.3	*25.9%*	*25.2%*	43.4	35.8	*21.3%*	*22.1%*
Income from property (NOI)[6]	7.9	6.5	*22.5%*	*21.8%*	19.7	17.6	*11.8%*	*12.5%*
NOI margin[7]	51.1%	52.5%	*-1.4pp*	*-1.4pp*	45.4%	49.2%	*-3.8pp*	*-3.9pp*

- Our non-same store segment consisted of 63 stores as of September 2026, compared to 48 prior year, representing c. 356,000 sqm of footage (+35.5%), being the foundation of future earnings growth, while

we ensure with attractive entry pricing and algorithm driven existing customer rate increase, that they ramp up as fast as possible.

- This c. 19% of the total number of stores, delivered an additional **NOI** of +€19.7 million YTD September 2026, and contributed 64% and 57%, respectively, to all store revenue and NOI growth in Q3 2026 versus last year.

1.4 - Update on the 2024 UK portfolio acquisition

- In Q3 2026, we rented an additional c. 3,100 sqm across the 28 ex-Lok'nStore portfolio, surpassing - with total rented sqm of 111,400 sqm - our 110,000 rented sqm target, a 25,700 sqm (+30%) increase compared to acquisition date, resulting in an **occupancy** of 83.6%. In the light of traditional seasonality in the last quarter of the year, we will focus on maintaining this level of occupancy until year-end.
- Alongside this strong lease-up performance, we continued to optimize pricing, with **move-in rates** increasing by +5.2% year on year in the first nine months of 2026. Together, higher rented space and improved pricing drove **revenue growth** across the 28-store portfolio to +7.6% in Q3, accelerating from +6.2% in the first half.

1.5 - Portfolio expansion

During the first nine month of 2026, we developed or acquired approximately 46,700 sqm of additional capacity:

- This includes six projects completed per H1 2026, with c. 21,400 sqm added to our portfolio for a total project cost of c. €44.5 million.
- In addition, during Q3, we completed two developments (in UK - Greater Manchester and France - Lyon) and two redevelopments (in Belgium - Brussels), for a total capacity of c. 9,200 sqm and an investment of €14.5 million. In addition, we completed the acquisition of one property of c. 8,300 sqm in Manchester, that was acquired – under construction - last year.
- Finally, in October, a further 6,800 sqm was added through a development in Germany - Stuttgart, while the redevelopment in Sweden - Malmo added 1,100 sqm.

Our secured pipeline comprises approximately 151,700 sqm of additional capacity scheduled for delivery through 2028. It includes one 1,400 sqm redevelopment in France and 28 new developments totaling 150,300 sqm across Belgium, France, Germany, the Netherlands and the UK, of which 21 are currently under construction.

Portfolio expansion (in € millions except where indicated) At closing rate September 30, 2026	Number of projects	Net sqm ('000)	Total project cost / Purchase price
Scheduled to open in 2026	10	57.2	158.0
Scheduled to open in 2027	13	56.3	132.2
Scheduled to open in 2028	6	38.2	94.8
Total	**29**	**151.7**	**385.1**

1.6 - Balance sheet highlights

Consolidated IFRS *(in € millions except where indicated)* *(at actual exchang rates)*	Nine months ended September, 30 2026	Year ended December, 31 2025	*% var.*
Cash and cash equivalents	75.7	56.0	*35.3%*
Investment properties (incl. IPUC)	7,311	7,123	*2.6%*
Total equity attr. to equity holders of the parent	4,526	4,515	*0.3%*

Balance sheet metrics *(at actual exchange rates)*	Nine months ended September, 30 2026	Year ended December, 31 2025	*% var.*
EPRA net tangible assets (NTA)/share (in €)	53.6	53.3	*0.6%*
Loan-to-value (LTV)	24.3%	23.2%	*1.1pp*
Net debt/Underlying EBITDA[12]	6.7x	6.2x	*0.4x*

- Our balance sheet remains strong and provides substantial financial flexibility. At September 30, 2026, we had €75.7 million **cash on hand** and €570 million of undrawn **revolving credit facility**.
- Earlier this year, we secured flexible funding through a €570 million **committed term-loan facility**, of which €165 million remained undrawn.
- Our asset portfolio remains fully unencumbered, and our BBB+ investment-grade rating carries a stable outlook. **Net debt** stood at €1,779 million, with **loan-to-value** at 24.3% and **net debt to underlying EBITDA** at 6.7x.

2 – Outlook 2026

All store results % variances year-on-year	Q3 2026 *% var.* *CER*	Q2 2026 *% var.* *CER*	Q1 2026 *% var.* *CER*	YTD Sep 2026 *% var.* *CER*
Property operating revenue	***4.3%***	***3.6%***	***3.1%***	***3.7%***
(Same store - Property operating revenue)	***1.8%***	***1.5%***	***1.2%***	***1.5%***
Income from property (NOI)	***3.2%***	***1.6%***	***-0.8%***	***1.5%***
NOI margin	***-0.7pp***	***-1.3pp***	***-2.2pp***	***-1.4pp***
Underlying EBITDA	***3.2%***	***0.7%***	***-2.1%***	***0.8%***
Underlying EBITDA margin	***-0.6pp***	***-1.7pp***	***-2.6pp***	***-1.6pp***
Adj. EPRA earnings	***2.9%***	***-2.9%***	***-3.8%***	***-1.1%***
Adj. EPRA earnings per share in € (basic)	***1.8%***	***-5.0%***	***-6.2%***	***-3.0%***

The results show the anticipated acceleration in operating performance, quarter over quarter: property operating revenue growth improved to +4.3% in Q3 vs +3.1% in Q1 and +3.6% in Q2, and adjusted EPRA earnings per share growth of +1.8% in Q3, compared to a contraction in H1. We are on track to land within the guided range and to enter 2027 from a strong foundation.

Based on this, we confirm our recently updated 2026 outlook:

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

Despite a more challenging market environment compared to the past, we believe we are well positioned to continue growing across our markets. This confidence rests on our operational excellence and efficient pricing, a portfolio that is ramping up across both same-store and non-same-store locations, and a strong secured pipeline that will add significant NOI in the years to come.

All financial performance commentary at Constant Exchange Rate (CER), except for consolidated IFRS metrics at Actual Exchange Rate (AER)
Footnotes on page 13

3 - Appendices

Country-level performance

Financial information *(in € millions except where indicated)*	Three months ended September, 30 2026	September, 30 2025	*% var.*	*% var. CER*	Nine months ended September, 30 2026	September, 30 2025	*% var.*	*% var. CER**
All store property operating revenue by country								
The United Kingdom	29.9	27.9	*7.2%*	*5.8%*	86.3	83.8	*2.9%*	*4.5%*
The Netherlands	24.3	23.2	*4.5%*	*4.5%*	71.6	68.5	*4.5%*	*4.5%*
France	23.5	23.3	*0.8%*	*0.8%*	69.3	69.0	*0.4%*	*0.4%*
Germany	15.4	14.4	*6.6%*	*6.6%*	45.1	42.7	*5.6%*	*5.6%*
Sweden	13.7	12.8	*7.4%*	*7.2%*	40.7	37.6	*8.3%*	*6.3%*
Belgium	7.4	7.4	*-0.5%*	*-0.5%*	22.0	22.1	*-0.6%*	*-0.6%*
Denmark	4.5	4.3	*4.7%*	*4.8%*	13.4	12.8	*4.7%*	*4.9%*
Total	118.7	113.4	*4.7%*	*4.3%*	348.2	336.5	*3.5%*	*3.7%*
Number of stores	338	323			338	323		
Like-for-like property operating revenue[13] by country								
The United Kingdom	29.3	27.9	*5.2%*	*3.8%*	84.9	83.8	*1.3%*	*2.9%*
The Netherlands	24.0	23.2	*3.5%*	*3.5%*	70.6	68.4	*3.2%*	*3.2%*
France	23.3	23.3	*0.2%*	*0.2%*	69.0	69.0	*0.1%*	*0.1%*
Germany	15.2	14.4	*5.1%*	*5.1%*	44.1	42.6	*3.6%*	*3.6%*
Sweden	13.5	12.8	*5.7%*	*5.5%*	40.1	37.6	*6.9%*	*4.9%*
Belgium	7.4	7.4	*-0.5%*	*-0.5%*	22.0	22.1	*-0.6%*	*-0.6%*
Denmark	4.5	4.3	*4.7%*	*4.8%*	13.4	12.8	*4.7%*	*4.9%*
Total	117.2	113.3	*3.5%*	*3.1%*	344.2	336.3	*2.4%*	*2.5%*
Number of stores	321	321			318	318		
Same store property operating revenue by country								
The United Kingdom	22.3	21.9	*2.1%*	*0.8%*	65.3	66.5	*-1.8%*	*-0.3%*
The Netherlands	20.4	19.9	*2.4%*	*2.4%*	60.6	59.0	*2.6%*	*2.6%*
France	22.3	22.3	*0.0%*	*0.0%*	66.2	66.1	*0.0%*	*0.0%*
Germany	12.6	12.3	*2.3%*	*2.3%*	37.3	36.5	*2.2%*	*2.2%*
Sweden	13.5	12.8	*5.7%*	*5.5%*	40.1	37.6	*6.9%*	*4.9%*
Belgium	7.4	7.4	*-0.5%*	*-0.5%*	22.0	22.1	*-0.6%*	*-0.6%*
Denmark	4.5	4.3	*4.7%*	*4.8%*	13.4	12.8	*4.7%*	*4.9%*
Total	103.1	101.0	*2.1%*	*1.8%*	304.9	300.7	*1.4%*	*1.5%*
Number of stores	275	275			275	275		
Same store average occupancy by country								
The United Kingdom	87.4%	86.9%	*0.5pp*		86.2%	86.2%	*0.0pp*	
The Netherlands	90.6%	90.2%	*0.4pp*		90.0%	90.0%	*0.1pp*	
France	89.6%	88.6%	*1.0pp*		88.6%	87.9%	*0.7pp*	
Germany	87.7%	86.4%	*1.3pp*		86.8%	86.2%	*0.6pp*	
Sweden	91.8%	91.0%	*0.8pp*		91.4%	90.9%	*0.5pp*	
Belgium	91.1%	91.8%	*-0.6pp*		90.1%	91.3%	*-1.2pp*	
Denmark	92.5%	91.8%	*0.7pp*		92.4%	91.4%	*1.0pp*	
Total	89.8%	89.1%	*0.7pp*		88.9%	88.7%	*0.3pp*	
Same store average in-place rent by country								
The United Kingdom	369.9	366.1	*1.0%*	*-0.2%*	366.7	374.2	*-2.0%*	*-0.5%*
The Netherlands	266.2	261.3	*1.8%*	*1.8%*	264.2	259.3	*1.9%*	*1.9%*
France	273.1	277.7	*-1.7%*	*-1.7%*	273.7	275.9	*-0.8%*	*-0.8%*
Germany	296.8	295.0	*0.6%*	*0.6%*	296.8	293.4	*1.2%*	*1.2%*
Sweden	264.6	254.4	*4.0%*	*3.8%*	263.9	249.4	*5.8%*	*3.8%*
Belgium	243.8	245.0	*-0.5%*	*-0.5%*	244.1	244.4	*-0.1%*	*-0.1%*
Denmark	325.4	311.8	*4.4%*	*4.5%*	321.3	308.5	*4.1%*	*4.3%*
Total	289.2	286.5	*1.0%*	*0.7%*	288.1	285.9	*0.8%*	*0.9%*

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

All stores property operating revenue	Q3 2026 % var. CER	Q2 2026 % var. CER	Q1 2026 % var. CER	YTD Sep 2026 % var. CER
The United Kingdom	*5.8%*	*4.3%*	*3.4%*	*4.5%*
The Netherlands	*4.5%*	*4.3%*	*4.7%*	*4.5%*
France	*0.8%*	*0.2%*	*0.2%*	*0.4%*
Germany	*6.6%*	*5.6%*	*4.5%*	*5.6%*
Sweden	*7.2%*	*6.4%*	*5.2%*	*6.3%*
Belgium	*-0.5%*	*-0.7%*	*-0.7%*	*-0.6%*
Denmark	*4.8%*	*6.1%*	*3.7%*	*4.9%*
Total	*4.3%*	*3.6%*	*3.1%*	*3.7%*
Number of stores	338	335	333	
Like-for-like property operating revenue by country				
The United Kingdom	*3.8%*	*2.8%*	*2.0%*	*2.9%*
The Netherlands	*3.5%*	*2.9%*	*3.5%*	*3.2%*
France	*0.2%*	*0.0%*	*0.1%*	*0.1%*
Germany	*5.1%*	*3.6%*	*3.1%*	*3.6%*
Sweden	*5.5%*	*5.0%*	*4.1%*	*4.9%*
Belgium	*-0.5%*	*-0.7%*	*-0.7%*	*-0.6%*
Denmark	*4.8%*	*6.1%*	*3.7%*	*4.9%*
Total	*3.1%*	*2.5%*	*2.2%*	*2.5%*
Number of stores	321	318	318	
Same store property operating revenue by country				
The United Kingdom	*0.8%*	*-0.5%*	*-1.3%*	*-0.3%*
The Netherlands	*2.4%*	*2.5%*	*2.9%*	*2.6%*
France	*0.0%*	*0.0%*	*0.2%*	*0.0%*
Germany	*2.3%*	*2.2%*	*2.0%*	*2.2%*
Sweden	*5.5%*	*5.0%*	*4.1%*	*4.9%*
Belgium	*-0.5%*	*-0.7%*	*-0.7%*	*-0.6%*
Denmark	*4.8%*	*6.1%*	*3.7%*	*4.9%*
Total	*1.8%*	*1.5%*	*1.2%*	*1.5%*
Number of stores	275	275	275	
Same store average occupancy by country				
The United Kingdom	*0.5pp*	*0.1pp*	*-0.7pp*	*0.0pp*
The Netherlands	*0.4pp*	*0.3pp*	*-0.4pp*	*0.1pp*
France	*1.0pp*	*0.9pp*	*0.1pp*	*0.7pp*
Germany	*1.3pp*	*0.1pp*	*0.1pp*	*0.6pp*
Sweden	*0.8pp*	*0.9pp*	*-0.3pp*	*0.5pp*
Belgium	*-0.6pp*	*-1.0pp*	*-1.8pp*	*-1.2pp*
Denmark	*0.7pp*	*1.7pp*	*0.9pp*	*1.0pp*
Total	*0.7pp*	*0.4pp*	*-0.3pp*	*0.3pp*
Same store average in-place rent by country				
The United Kingdom	*-0.2%*	*-0.6%*	*-0.6%*	*-0.5%*
The Netherlands	*1.8%*	*1.5%*	*2.2%*	*1.9%*
France	*-1.7%*	*-0.8%*	*0.1%*	*-0.8%*
Germany	*0.6%*	*1.6%*	*1.6%*	*1.2%*
Sweden	*3.8%*	*3.2%*	*4.5%*	*3.8%*
Belgium	*-0.5%*	*-0.6%*	*0.5%*	*-0.1%*
Denmark	*4.5%*	*4.8%*	*3.3%*	*4.3%*
Total	*0.7%*	*0.7%*	*1.3%*	*0.9%*

All store revenue growth, at constant exchange rates and compared with the same period in the prior year, accelerated from +3.3% in H1 to +4.3% in Q3, resulting in a growth of +3.7% YTD September 2026.

Same store property operating revenue increased by +1.5% in the first nine months of 2026 compared with the prior-year period, with growth improving from +1.2% in Q1, to +1.5% in Q2, and +1.8% in Q3, compared to the same quarter prior year. The main contributing factor was the positive occupancy trend during the third quarter, as same store occupancy growth improved from +0.1pp in H1 to +0.7pp in Q3. At the same time, in-place rent grew moderately by +0.7%, reflecting price investments made, in line with our strategy. Non-same stores represent 19% of the total portfolio (63 stores out of 338) and their continuing lease-up contributed by 64% of the total revenue growth.

- **United Kingdom**: our performance in that market improved during the third quarter, as a result of stronger occupancy across both the same-store and non-same-store segments. Targeted pricing actions supported an acceleration of the rent-up, with occupancy of 87.4% remaining +0.5pp ahead of the prior year at the end of Q3. At the same time, we observed easing of rental rates pressure (-0.2% vs -0.6 in H1), hinting towards more stable pricing levels in the 2nd half of 2026. Same store revenue growth turned positive with +0.8% in Q3, compared to a decline in H1. In the non-same-store portfolio, revenues continued to grow steadily, including our 2024 UK acquisition (see above). Overall, UK all store revenue accelerated to +5.8% in Q3, or +4.5% for the first nine months of the year.

- **Netherlands**: same store revenue grew by +2.6% in the first nine months of 2026, with a solid growth of +2.4% in Q3. Same-store occupancy remained above 90% throughout the quarter, with occupancy increasing by +0.4pp in Q3 and a healthy in-place rent growth of +1.8%. In the non-same-store portfolio, tailored pricing actions supported a faster rent-up pace, contributing to overall revenue growth. All store revenue increased by +4.5% in the first nine months compared with the prior year, built on solid move-ins across the portfolio, compared to prior year, and stable customer retention.

- **France**: same store revenue was broadly stable in the first nine months of 2026 compared with the prior year. Occupancy increased by +1.0pp in Q3 versus the prior year. The stronger occupancy contribution offset softer average rental rates, resulting in stable same store revenue performance. France enters the final quarter of the year from a position of strong occupancy and healthy customer demand.

- **Germany:** same store revenue growth improved from +2.1% in H1 to +2.3% in Q3. This continued sound performance was primarily driven by occupancy growth, which accounted for approximately two-thirds of same-store growth, while the remainder was a result of rate increases. Occupancy remained ahead of prior year, increasing by +1.3pp in Q3, supported by strong customer retention. Additional pricing initiatives in selected stores helped improve rent-up activity where absorption rates were slower. All store revenue increased by +5.6% in the first nine months of the year, with Frankfurt and Munich leading the performance, supported by Hamburg, Cologne, and Berlin. The contribution from newer properties became more visible during Q3, driving all store revenue growth to +6.6%, compared with +5.1% in H1, built on a solid +2.3% same store growth basis.

- **Nordics (Sweden & Denmark):** the two markets remained the strongest-performing same store portfolios, with year-on-year growth accelerating during Q3 to +5.5% and +4.8%, respectively. In Sweden, growth was primarily driven by rates, with in-place rent increasing by +3.8%, while occupancy remained strongly positive at +0.8pp. Denmark benefited from both occupancy growth of +0.7pp and in-place rent growth of +4.5%. Occupancy reached approximately 92% in Sweden and 93% in Denmark during Q3, providing a strong foundation for both markets to enter the final quarter of the year.

- **Belgium**: same store revenue decreased by -0.5% in Q3 and -0.6% year-to-date, reflecting increased competitive pressure. New competitor capacity introduced over the last two years, including further openings in 2026, currently impacts around 50% of our Belgian portfolio, particularly around Brussels and Antwerp.

Nevertheless, occupancy trends improved, with the year-on-year decline narrowing from -1.8pp in Q1 to -0.6pp in Q3. In line with our strategy, pricing actions temporarily weighed on rates, however low churn and improving occupancy indicate that performance is gradually stabilizing.

Detailed pipeline

Portfolio expansion At closing rate September 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**			**103.9**	**239.0**
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	C	Aug-26	0.3	1.5
	Groot-Bijgaarden	Brussels	Belgium	1	C	Aug-26	0.4	0.3
	Lundavagen	Malmo	Sweden	1	C	Oct-26	1.1	2.3
	Porte de Clignancourt	Paris	France	1	UC	Q4 2026	1.4	10.2
New developments	Roedelheim	Frankfurt	Germany	1	C	Jan-26	7.2	21.5
	Eastbourne - Lottbridge Drove	South East	UK	1	C	Apr-26	6.0	10.5
	Grand Place	Lille	France	1	C	May-26	2.7	3.1
	Altrincham	Greater Manchester	UK	1	C	Jul-26	6.2	9.5
	Cité Internationale	Lyon	France	1	C	Sep-26	2.2	3.2
	Bad Cannstatt	Stuttgart	Germany	1	C	Oct-26	6.8	19.8
	Berlin Marzahn	Berlin	Germany	1	UC	Q4 2026	10.3	27.9
	Bad Godesberg	Bonn	Germany	1	UC	Q4 2026	7.2	16.6
	Offenbach	Frankfurt	Germany	1	UC	Q4 2026	5.9	13.3
	Ruysdaelbaan	Eindhoven	Netherlands	1	UC	Q4 2026	5.6	10.3
	Den Haag - Ypenburg	Randstad	Netherlands	1	UC	Q4 2026	6.5	15.6
	Hoorn	Randstad	Netherlands	1	UC	Q4 2026	3.6	6.7
	Eltham	London	UK	1	UC	Q4 2026	5.8	23.2
	Sutton	London	UK	1	UC	Q4 2026	5.5	19.1
	Bracknell	South East	UK	1	UC	Q4 2026	5.5	15.0
M&A / Asset Acquisitions	Storage World[15] (East)	Manchester	UK	1	C	Sep-26	8.3	0.0
Scheduled to open in 2027				**13**			**56.3**	**132.2**
New developments	Charléty Thomire	Paris	France	1	UC	2027	2.8	4.6
	Marché Saint Honoré	Paris	France	1	UC	2027	1.5	2.8
	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
	Haar	Munich	Germany	1	UC	2027	3.5	12.6
	Nippes	Cologne	Germany	1	UC	2027	4.0	10.0
	Loevenich[16] (phase 2)	Cologne	Germany	1	UC	2027	3.0	7.9
	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
	Cheshunt	Greater London	UK	1	UC	2027	6.1	8.9
	Milton Keynes - Crownhill	South East	UK	1	UC	2027	8.6	20.2
Scheduled to open in 2028				**6**			**38.2**	**94.8**
New developments	1 property	Brussels	Belgium	1	PS	2028	5.7	12.9
	1 property	Dusseldorf	Germany	1	PS	2028	6.5	16.4
	Oldham	Greater Manchester	UK	1	UC	2028	5.9	12.0
	1 property	London	UK	1	PS	2028	5.7	23.0
	1 property	South East	UK	1	PS	2028	7.8	12.6
	1 property	South East	UK	1	PS	2028	6.6	18.1
Total portfolio expansion				42			198.4	466.1

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 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.
16 Acquisition of a turnkey property.

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

Agenda

Thursday March 4, 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
Thursday 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 355 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)