

**SHURGARD**

SELF-STORAGE

February 26, 2026



Aldershot, United Kingdom

**EARNINGS CALL PRESENTATION - FULL YEAR 2025 RESULTS**

# HIGHLIGHTS

PORTFOLIO<sup>1</sup>

**348**

Stores

**7**

Countries

**1.8 million**

Sqm of rentable space

PERFORMANCE<sup>2</sup>

**+10.9%**

Real estate operating revenue

**+0.4pp**

Same store NOI margin improvement

**+10.4%**

Und. EBITDA growth

**+1.7%**

Adjusted EPRA earnings per share

BALANCE SHEET

**€53.3**

EPRA net tangible assets (NTA) / share

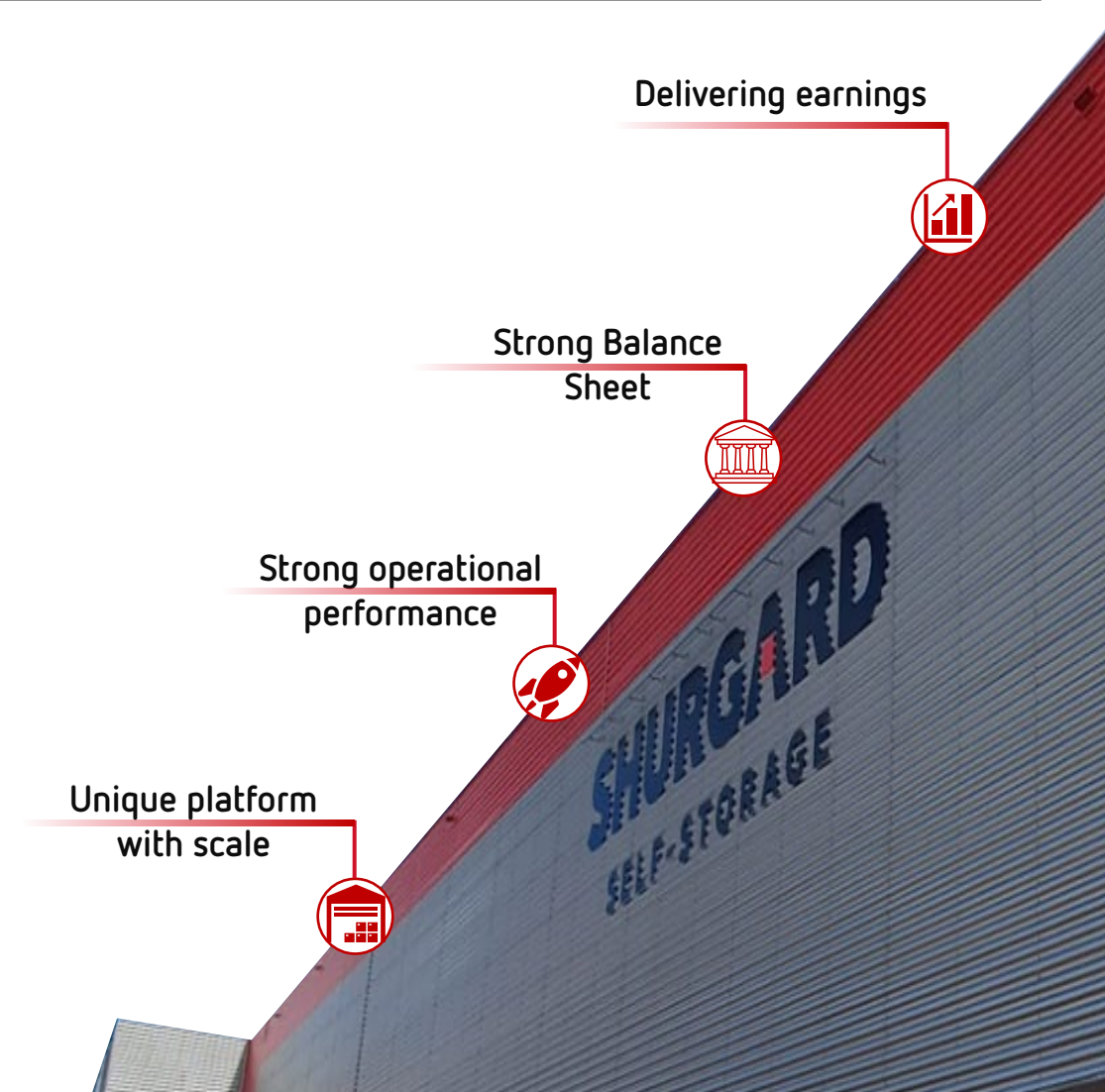
**6.2x/23.2%**

Net Debt to Underlying EBITDA/LTV

**BBB+**

S&P credit rating

<sup>1</sup> Including 16 properties under management contract.  
<sup>2</sup> vs 2024, at AER for IFRS metrics (real estate operating revenue) and CER for other management metrics



**Strong operational performance in 2025.**

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# FULL YEAR 2025 RESULTS



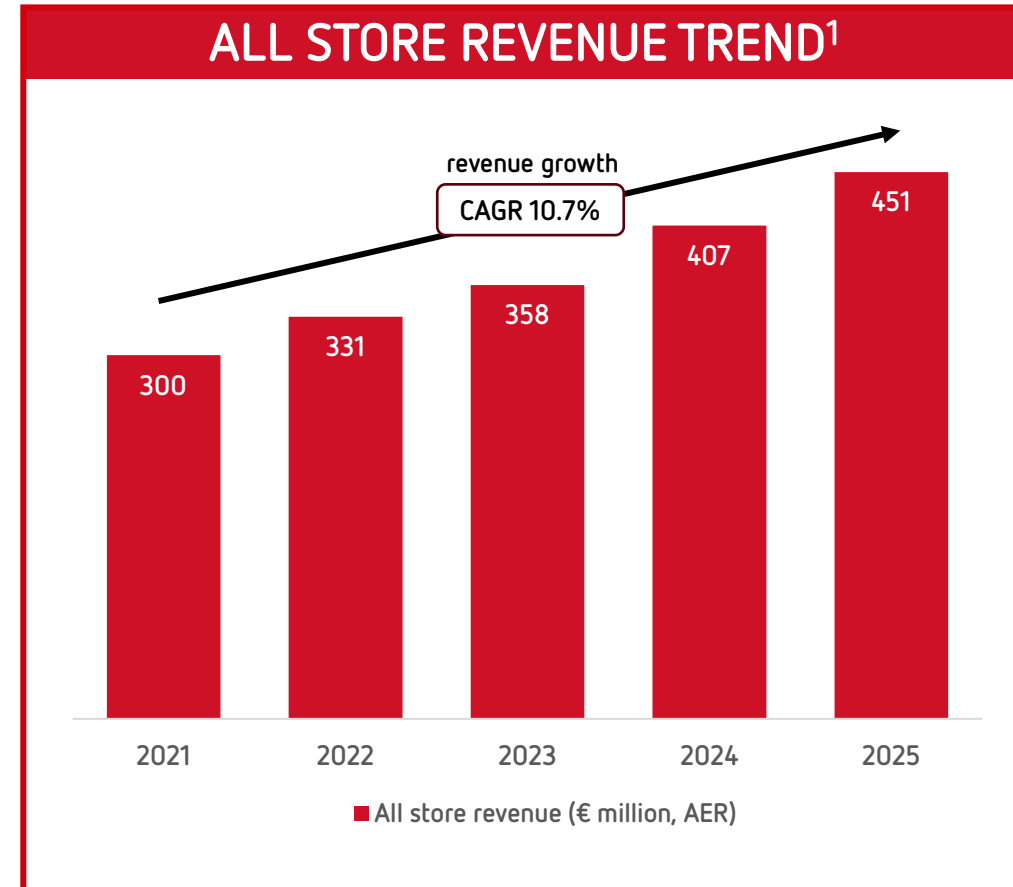
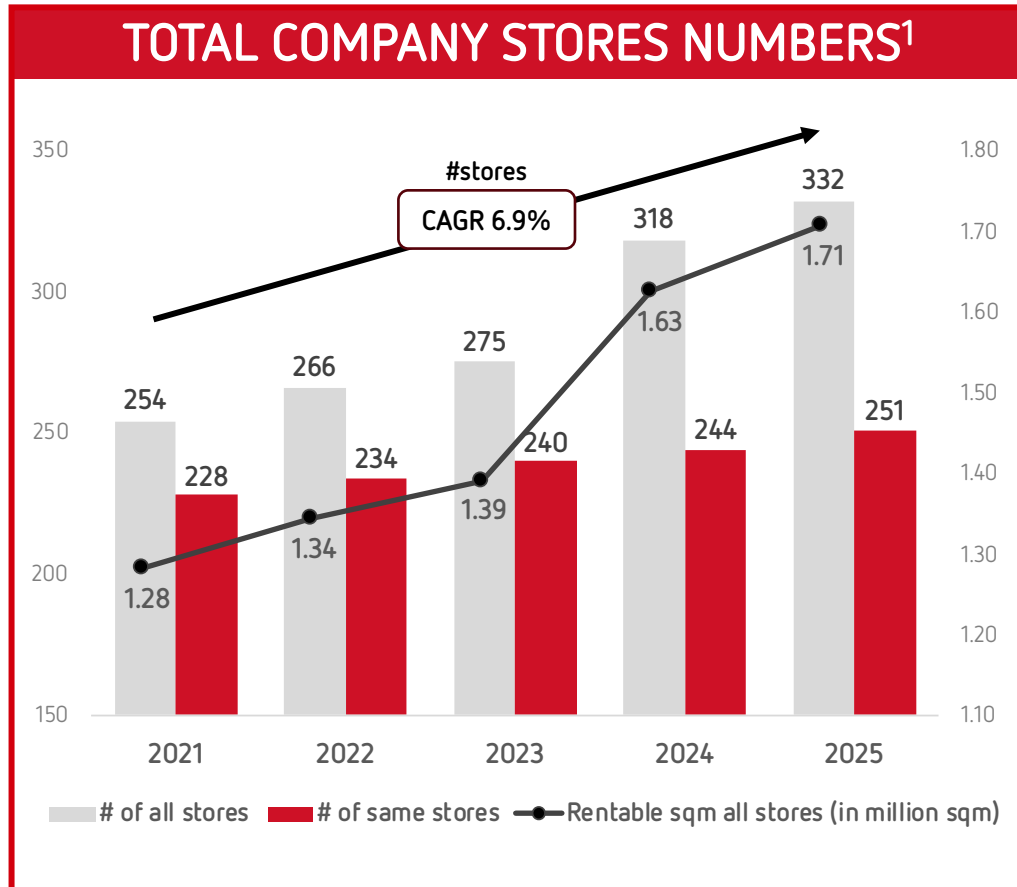
# 2025 RESULTS – ALL STORE

All store results <i>(in € millions except where indicated)</i>	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%

At constant exchange rate.  
 1-11 See appendices.

Delivering double-digit topline growth, putting us on earnings per share growth trajectory.

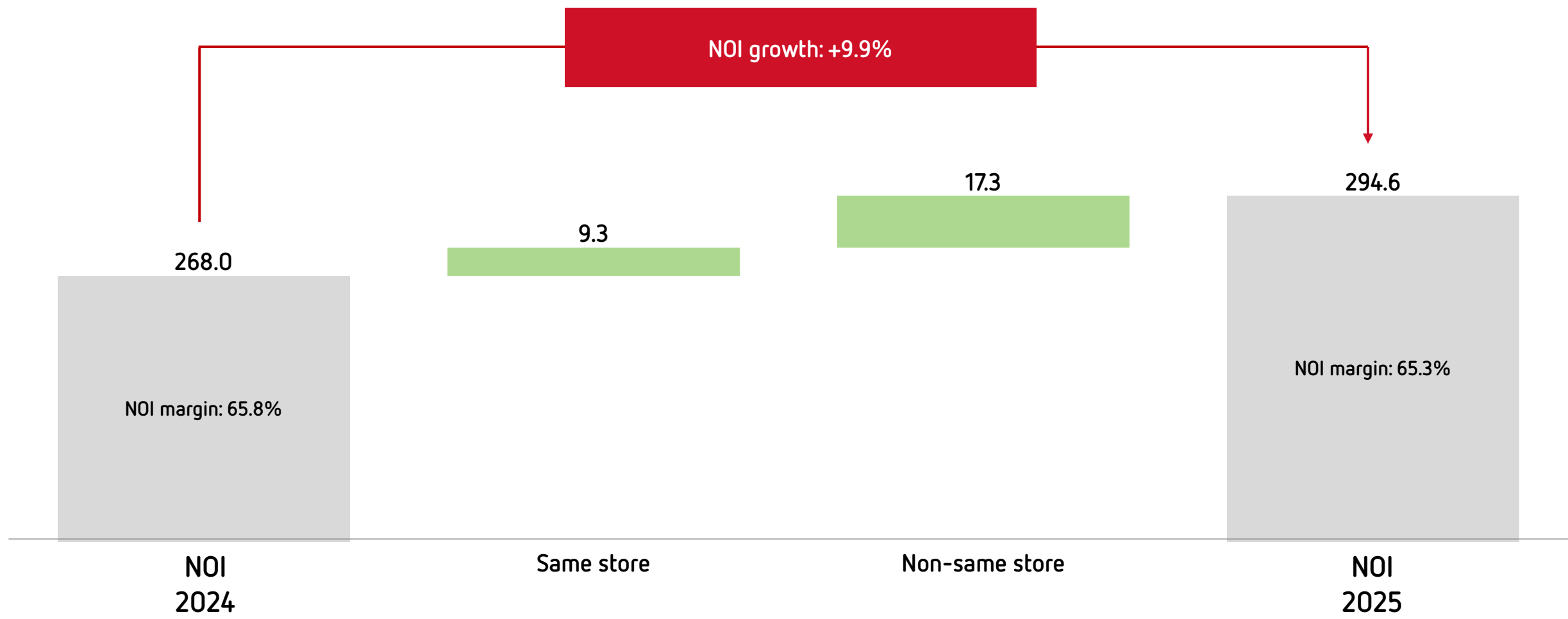
# ALL STORE OPERATIONAL PERFORMANCE



<sup>1</sup> Owned stores.

Our strategy consistently delivers unique revenue growth.

# NET OPERATING INCOME ALL STORES<sup>1</sup>

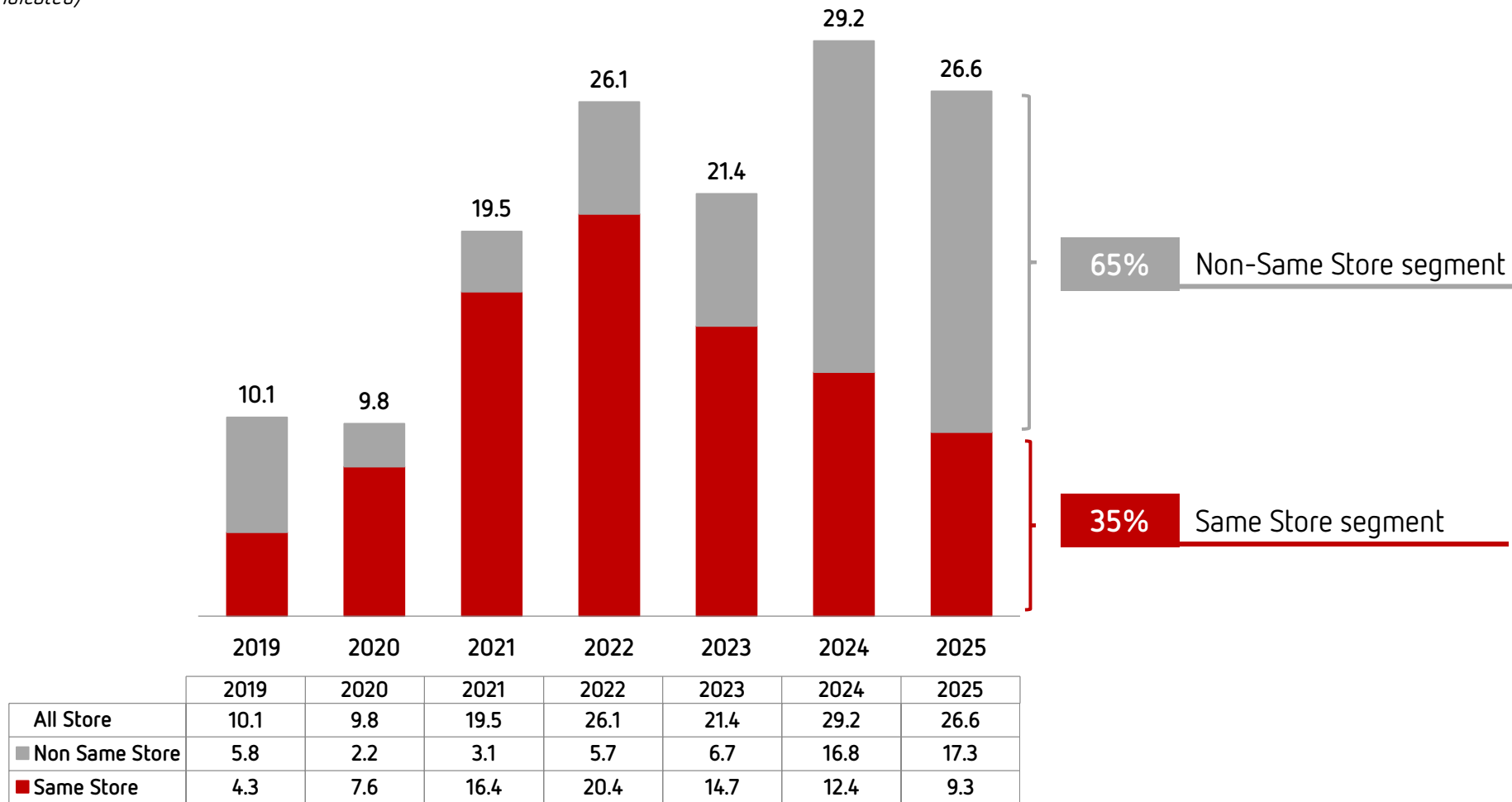


<sup>1</sup> All figures are in € million except where indicated, and at constant exchange rate.

All stores NOI growth mainly driven by expansion.

# NOI GROWTH COMPOSITION ALL STORES (332)

At constant exchange rate  
(in € millions except where indicated)  
Changing same store pool



Future all store NOI margin growth in place, with more significant ramp up ongoing, compared to past.

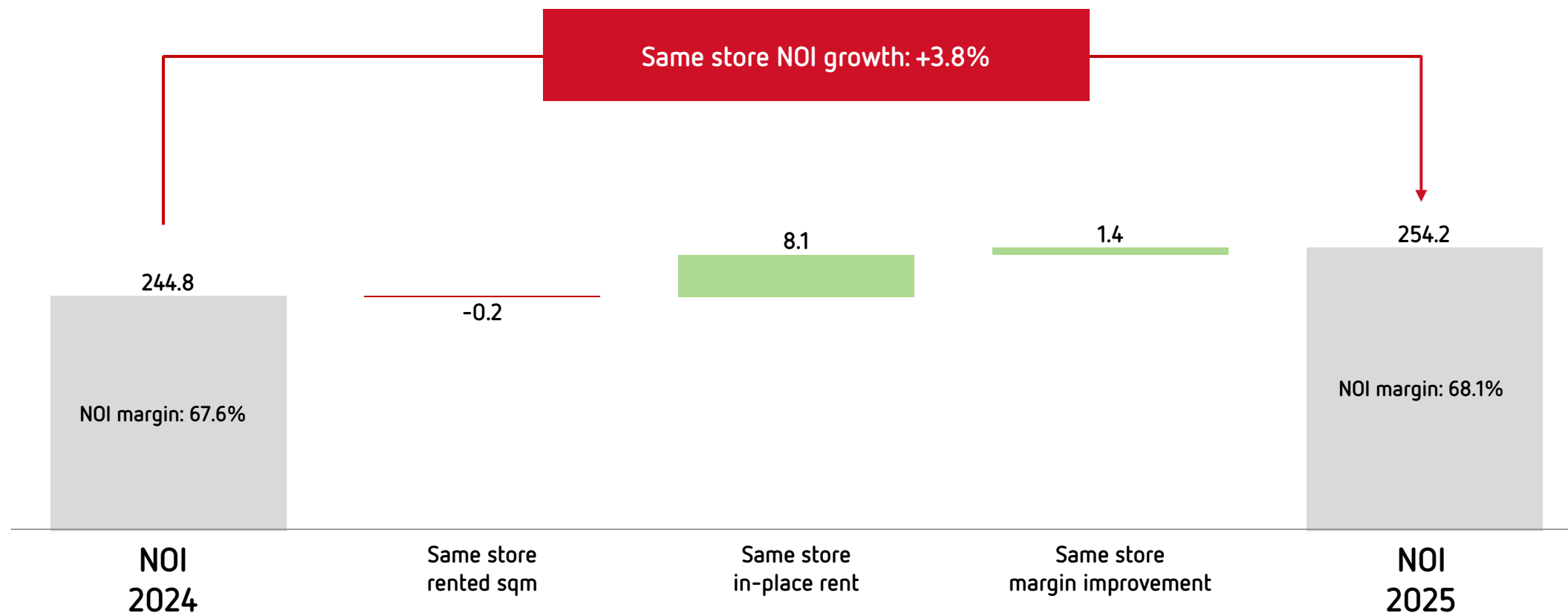
# 2025 RESULTS – SAME STORE

Same store results <i>(in € millions except where indicated)</i>	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

At constant exchange rate.  
 1-7 See appendices.

In-place rent +3.5%, resilient occupancy and costs under control delivered NOI margin growth of +0.4pp.

# NET OPERATING INCOME SAME STORES<sup>1</sup>

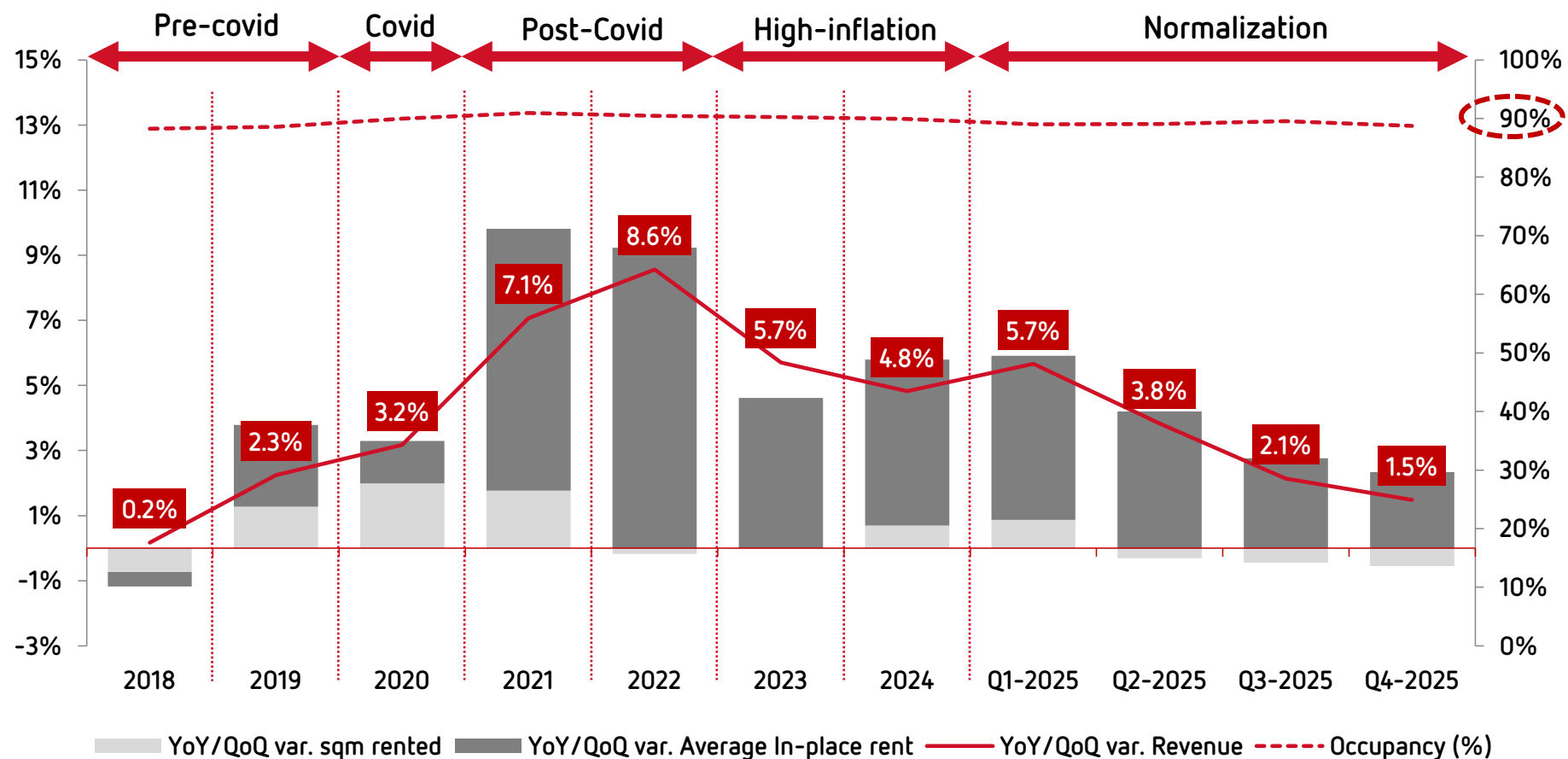


<sup>1</sup> All figures are in € million except where indicated, and at constant exchange rate.

Same store NOI growth driven by increasing in-place rent and margin improvement (+0.4pp).

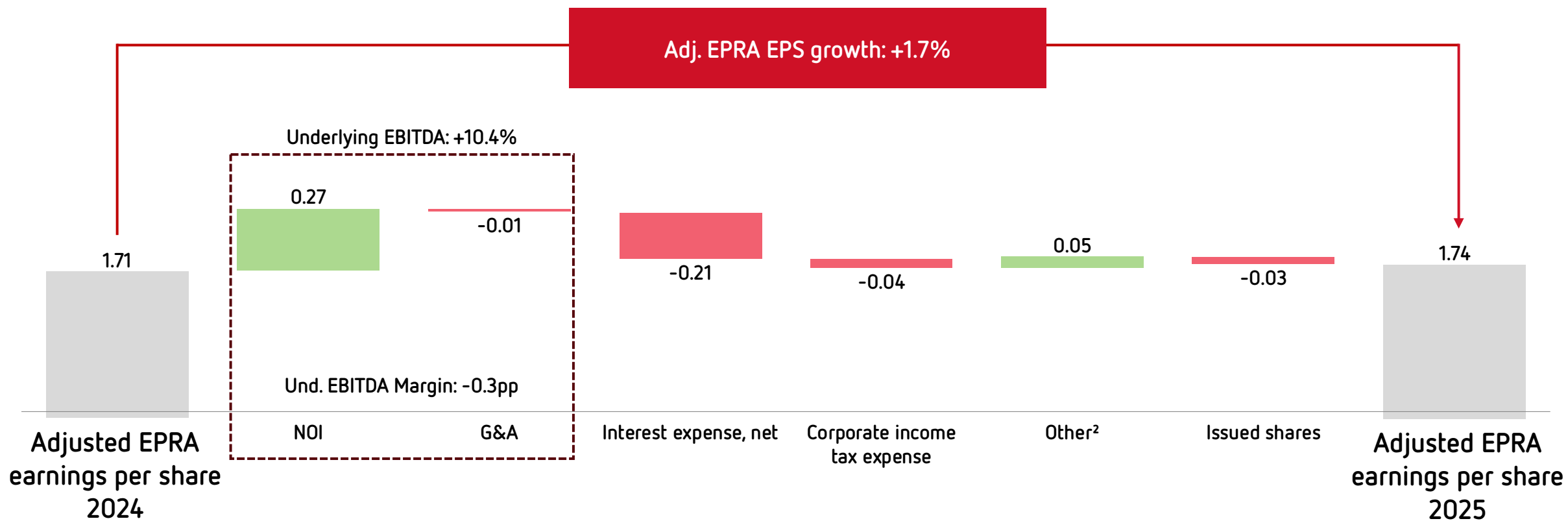
# CONFIRMED SAME STORE REVENUE GROWTH NORMALIZATION

Variances calculated on data at constant exchange rate  
Changing same store pool



Market conditions evolved generally as expected, with Q4 2025 experiencing more challenging environment. 10

# ADJUSTED EPRA EARNINGS PER SHARE<sup>1</sup> – IN LINE WITH CONSENSUS



1 All figures are in €, and at constant exchange rate.

2 Other: depreciation & amortization, acquisition costs & dead deals, non-recurring expenses, non-controlling interests, other operating revenue, royalties.

**Adj. EPS +1.7%, driven by +10.4% Und. EBITDA growth, partly offset by cost of debt and scrip dilution.**

# 2 | CAPITAL ALLOCATION & RETURNS



# PROJECTS DELIVERED IN 5 OUT OF 7 COUNTRIES IN 2025

12 new developments opened

4 properties acquired

9 redevelopments

## Stuttgart Wangen

Size  
7,000 sqm  
Project cost  
€17.1 million



## Den Haag Kerketuinen

Size  
4,400 sqm  
Project cost  
€11.1 million



## Paris Bercy Saint Émilion

Size  
2,700 sqm  
Project cost  
€3.6 million



## Randstad Zaandam

Size  
4,400 sqm  
Project cost  
€10.1 million



## Greater Manchester Bolton

Size  
5,300 sqm  
Project cost  
€9.1 million



## Cologne Lövenich

Size  
3,200 sqm  
Project cost  
€8.4 million



## Randstad Storage Share

Size  
1,700 sqm  
Project cost  
€4.2 million



## Paris Haussman Printemps

Size  
3,800 sqm  
Project cost  
€4.8 million



## Stuttgart Leinfelden

Size  
6,600 sqm  
Project cost  
€20.1 million



## Rotterdam Oostzeedijk

Size  
3,300 sqm  
Project cost  
€9.1 million

2025

April

July

August

October

November

December

## Randstad Beverwijk

Size  
4,400 sqm  
Project cost  
€9.3 million



## Düsseldorf Neuss

Size  
5,800 sqm  
Project cost  
€16.7 million

## Manchester Storage World (Ardwick)

Size  
4,900 sqm  
Project cost  
€31.2 million\*



## London Barking - Dagenham

Size  
7,800 sqm  
Project cost  
€13.1 million

## Skane Sesam Self Storage 2 projects

Size  
11,200 sqm  
Project cost  
€20.0 million



\* Purchase price includes the second property of the Storage World acquisition that is opening in 2026.

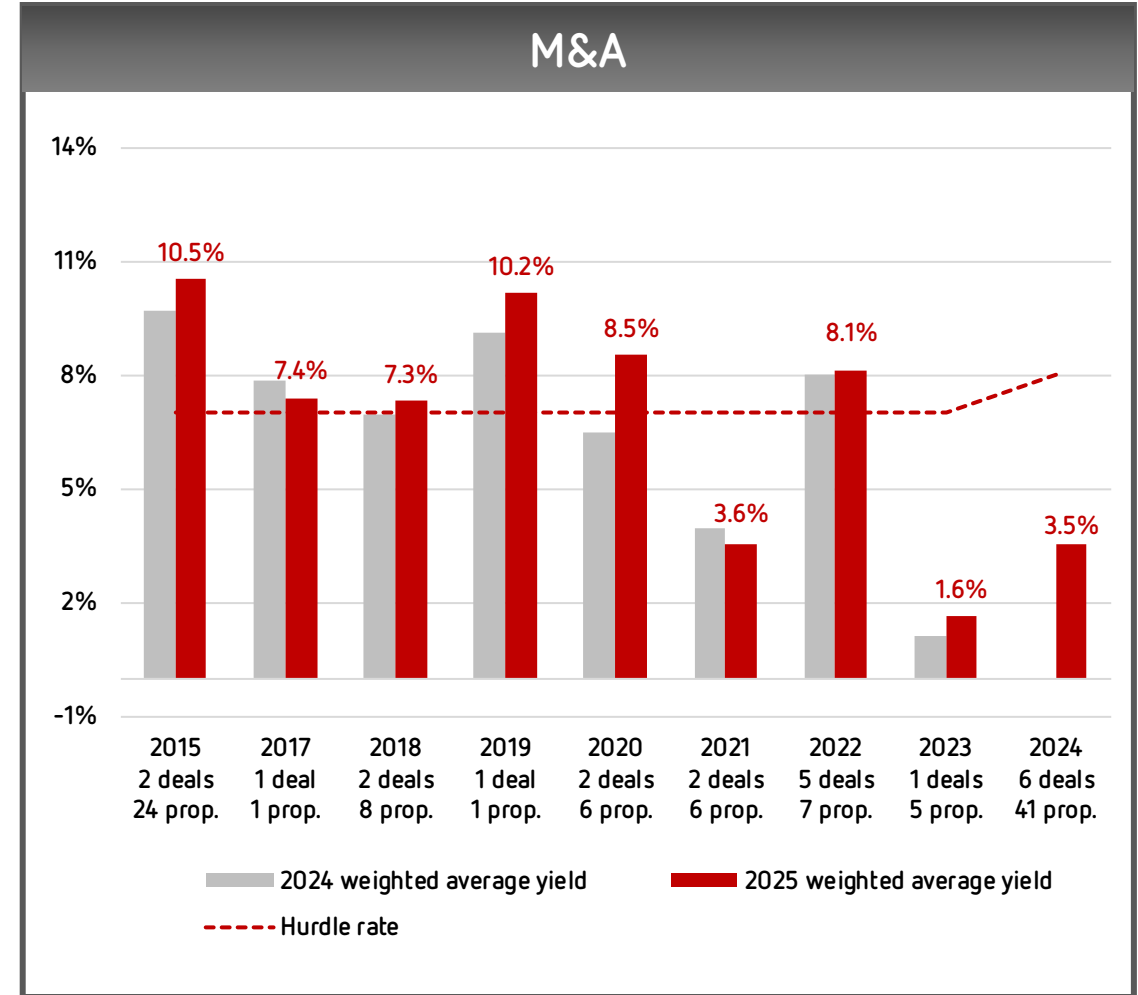
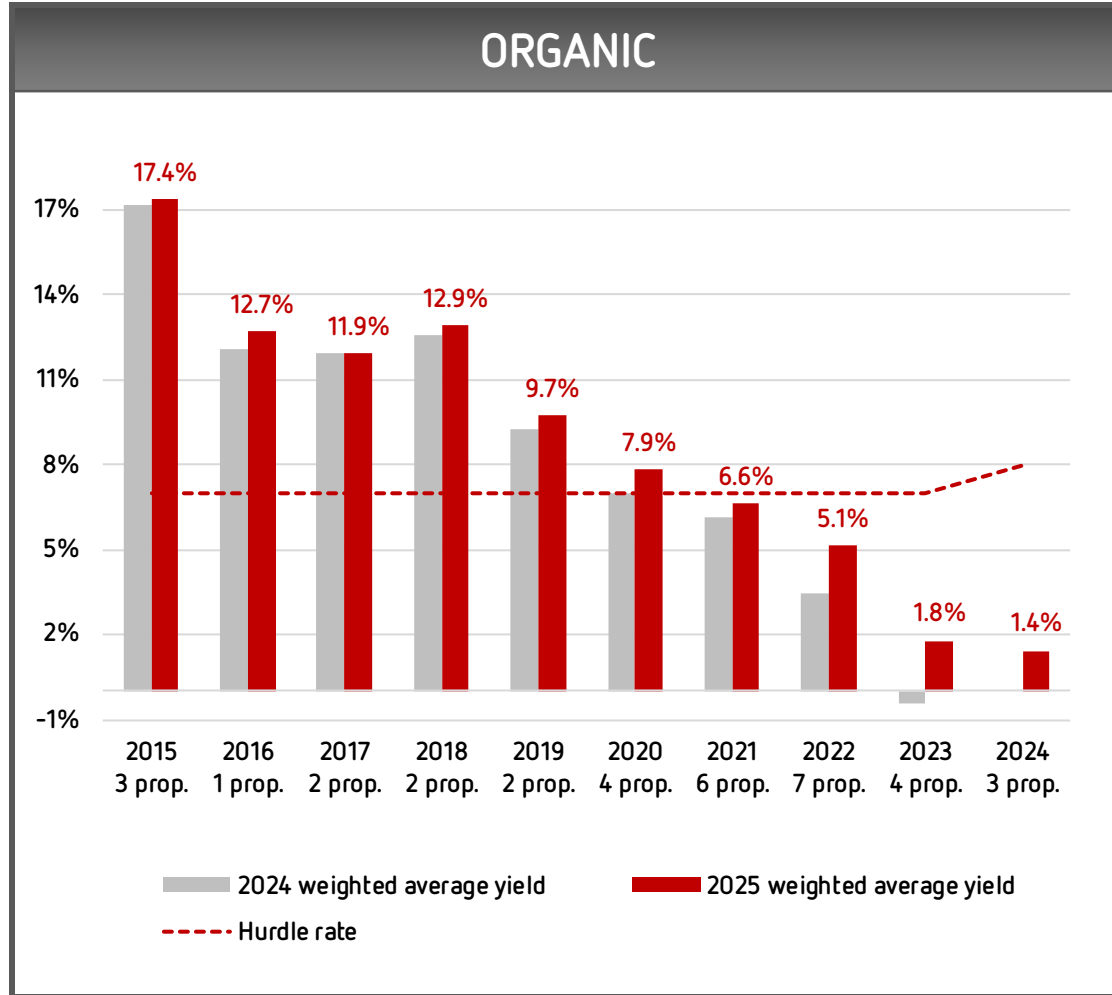
c. €210 million investments / c. 90,000 sqm (c. 5% of rentable sqm) delivered as guided.

# PORTFOLIO EXPANSION 2026-2027

	<i># Projects</i>	<i>Country</i>	<i>Net sqm</i>	<i>Project cost</i>
<b>2026</b>	<b>23</b> Projects 7 Redevelopments 15 New developments 1 Acquisition	Belgium France Germany Netherlands Sweden UK	<b>102,100</b> sqm	<b>c. €230</b> million
<b>2027</b>	<b>12</b> Projects 12 New developments	France Germany Netherlands UK	<b>56,500</b> sqm	<b>c. €146</b> million
Total of 35 Projects (7 Redevelopments, 27 New developments & 1 Acquisition)			<b>158,600 sqm</b>	<b>c. €376 million</b>

Strong pipeline, with c. 160,000 sqm already secured for 2026-2027 delivering 8-9% NOI yield on cost at maturity.

# OUR YIELD ON COST TRACK RECORD



Delivering on our promises with a strong and transparent track record.

# 3 | LOK'NSTORE ACQUISITION UPDATE



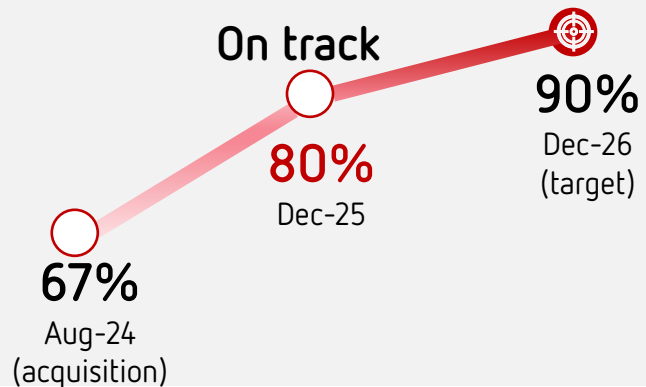
# UPDATE ON THE LOK'NSTORE ACQUISITION

## Rebranding

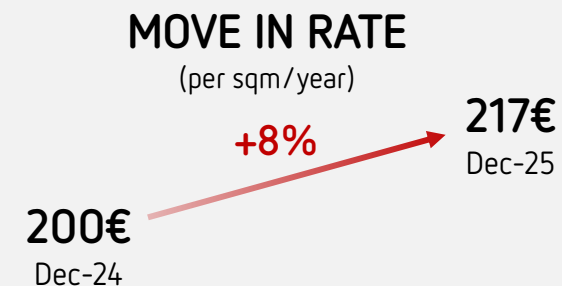
**28 stores**  
rebranded and adjusted to our standards



## Growing Occupancy



## Managing revenue



## Added sqm since acquisition

**+ c. 18,000 sqm**

Through remixes and (re)developments, representing c. 33% of total expansion plan

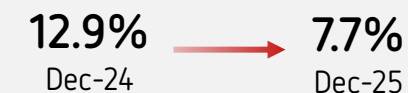


## Synergies

**€5million**



## Move out ratio



**Fully in line with London portfolio**

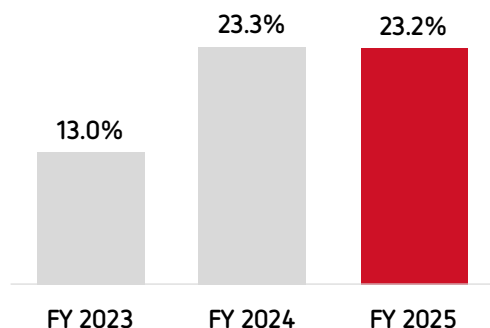


# 4 | BALANCE SHEET & LEVERAGE



# FINANCING STRUCTURE & LIQUIDITY

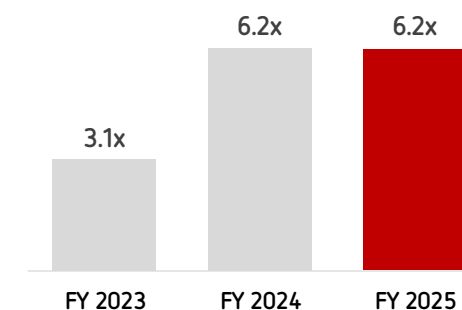
## LOW LEVERAGE (LTV)



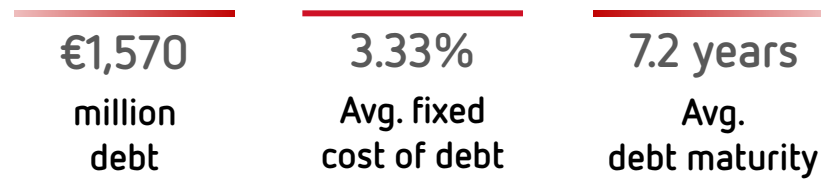
## STRONG CREDIT RATING

**BBB+**  
S&P Credit rating  
Stable outlook

## NET DEBT/UNDERLYING EBITDA



### DEBT KPIs



### AVAILABLE LIQUIDITY



Rating and cost of equity considerations at the heart of our decision taking process.

# 5 | OUTLOOK 2026 & MEDIUM-TERM GUIDANCE



# ACCELERATING ADJ. EPRA EARNINGS PER SHARE GROWTH

## 1 Increasing our investment hurdle rate

- 9-10% (+100bps) for development projects approved as of 2026 onwards
- No immediate impact on pipeline growth

## 2 Stopping the scrip dividend

- Dividend will be paid 100% in cash
- No more scrip optionality

## 3 Refining leverage targets

- We remain committed to our BBB+ rating
- LTV target of 25% and below (now 23%)
- Net debt / Underlying medium-term target of 5.0x-6.0x (now 6.2x)
- We remain well within rating boundaries

## 4 Disciplined M&A approach

- Earnings per share accretive 1<sup>st</sup> full year

# 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



Same store **payroll expenses** to grow less than inflation, thanks to our clusterization model, whereby more and more stores are remotely managed (over 60% in clusters).



**Real estate taxes** to grow by c. 6% for our same store pool, mainly driven by business rates increase in the UK (c. 65% of total increase).

# 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%

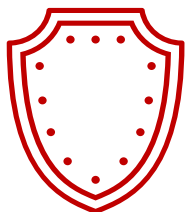
Medium-term guidance 2027-2030 (CER)	Metric	per annum
<b>Capital allocation</b>		
Dividend per share	€/share	1.17
Portfolio expansion - sqm	th. Sqm	c. 90
Portfolio expansion - capex	€ million	c. 200
NOI Yield on cost at maturity for (re)development	%	9-10%
<b>Leverage</b>		
Net debt/Underlying EBITDA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

Attractive earnings growth.

# 6 | CONCLUSION

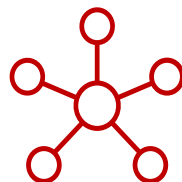


# CONCLUSION



## Proven and resilient Business model

- Continued demand
- Best-in-class yield management
- High occupancy
- High customers lifetime value
- Market-leading performance



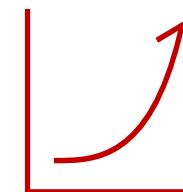
## High-growth Scalable platform

- 250K sqm 2025-2027 expansion
- Prime portfolio
- Strategic locations
- Centralized data/processes/tech



## Solid Balance sheet

- BBB+ investment grade
- Low leverage (23% LTV)
- Fully unencumbered asset base
- 93% freehold



## Accelerating Earnings growth

- Increased return requirements
- No scrip dividend option
- Refined leverage path
- Disciplined M&A

# FINANCIAL CALENDAR

**May 13, 2026**

Annual General Meeting & Q1 2026 results (after market)

**August 13, 2026**

Half-year 2026 Results & Earnings Conference Call

**November 19, 2026**

Q3 2026 results

**May 27, 2026**

Final dividend payment 2025

**September, 2026**

Half-year dividend payment 2026

**February 25, 2027**

Year-End 2026 Results & Earnings Conference Call



# APPENDICES



# CONSOLIDATED IFRS P&L AND BALANCE SHEET

Profit and Loss <i>(in € thousands except where indicated)</i>	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 <i>(in € thousands except where indicated)</i>	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>

Significant improvement in EPS attributable to operating profits and FV gain from investment property.

# SAME STORE PROPERTY OPERATING REVENUE PER MARKET

<i>In € millions (at actual exchange rate)</i>	QTD DEC				YTD DEC			
	2025	2024	% var.	% var. CER	2025	2024	% var.	% var. CER
UK	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>
Same store average occupancy	88.7%	89.7%	-0.9pp		89.0%	89.5%	-0.4pp	
Same store average in-place rent (€/sqm/year)	291.6	286.0	2.0%	2.3%	288.5	278.2	3.7%	3.5%

High performers continue to perform well, Nordics back, industry leading performance.

# SAME STORE AVERAGE OCCUPANCY BY COUNTRY

	QTD DEC			YTD DEC		
	2025	2024	<i>Diff.</i>	2025	2024	<i>Diff.</i>
UK	87.0%	87.7%	<i>-0.7pp</i>	87.0%	87.2%	<i>-0.1pp</i>
The Netherlands	89.3%	91.1%	<i>-1.8pp</i>	89.9%	91.1%	<i>-1.1pp</i>
France	88.1%	89.1%	<i>-0.9pp</i>	88.0%	88.7%	<i>-0.6pp</i>
Germany	87.2%	87.1%	<i>0.1pp</i>	87.1%	87.9%	<i>-0.8pp</i>
Sweden	90.3%	90.7%	<i>-0.4pp</i>	90.8%	90.0%	<i>0.8pp</i>
Belgium	89.6%	91.2%	<i>-1.5pp</i>	90.8%	91.3%	<i>-0.5pp</i>
Denmark	91.4%	90.7%	<i>0.7pp</i>	91.4%	90.8%	<i>0.6pp</i>
<b>Total</b>	<b>88.7%</b>	<b>89.7%</b>	<b><i>-0.9pp</i></b>	<b>89.0%</b>	<b>89.5%</b>	<b><i>-0.4pp</i></b>

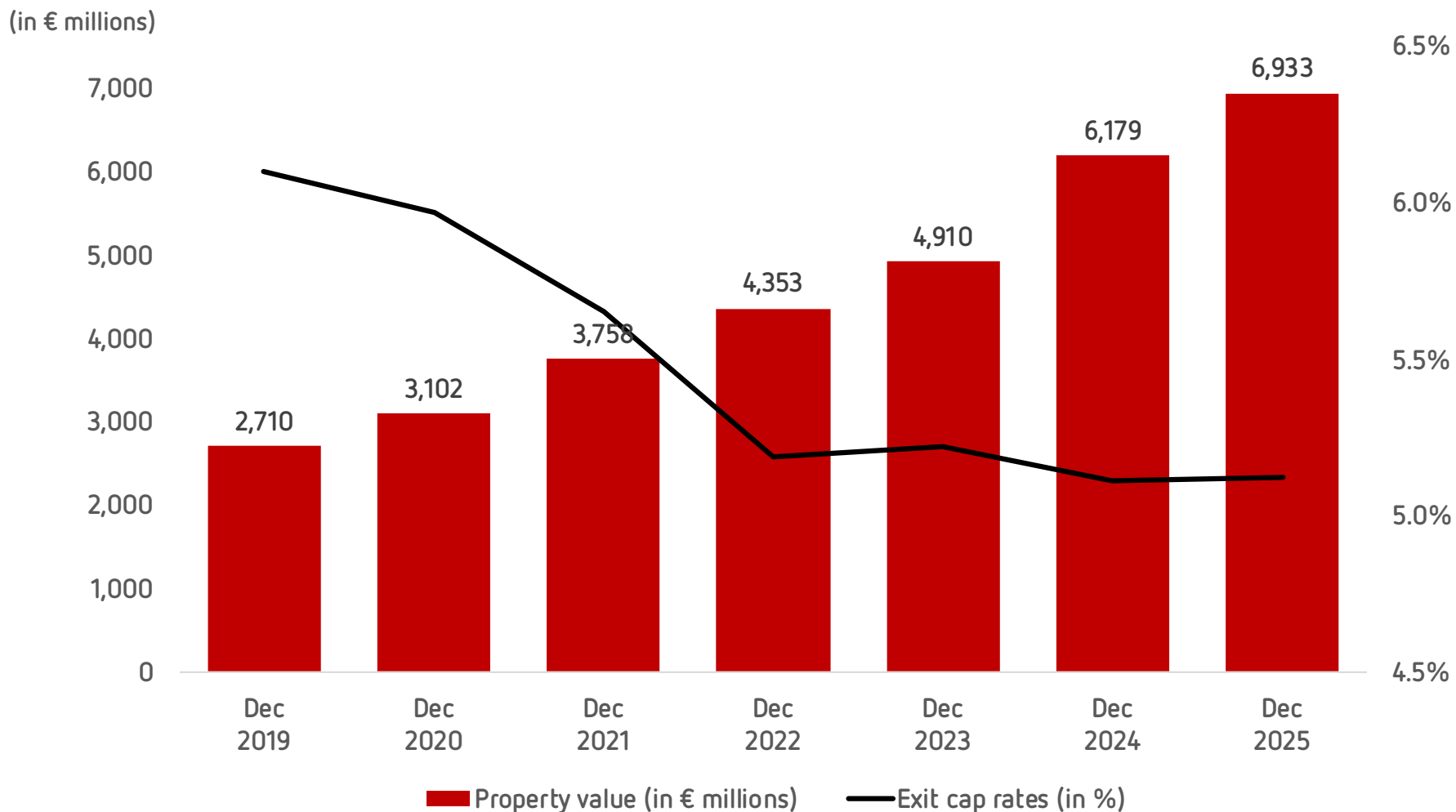
Consistent occupancy performance across all markets.

# SAME STORE PROPERTY AVERAGE IN-PLACE RENT BY COUNTRY

<i>In € per sqm / year</i>	QTD DEC				YTD DEC			
	2025	2024	% var.	% var. CER	2025	2024	% var.	% var. CER
UK	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>

High-level of in-place rent growth.

# PROPERTY VALUATION<sup>1</sup>



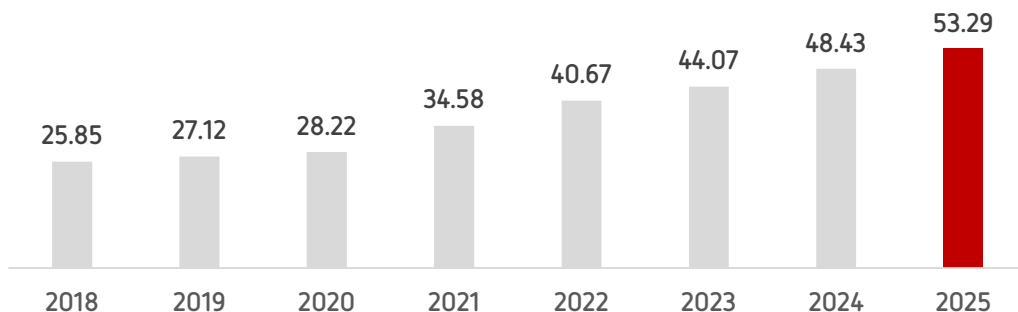
<sup>1</sup> Cushman & Wakefield valuation, excluding IPUC

Strong value creation, with fully unencumbered assets.

# NTA, LTV, NET DEBT / EBITDA, ICR EVOLUTION SINCE IPO (OCT 2018)

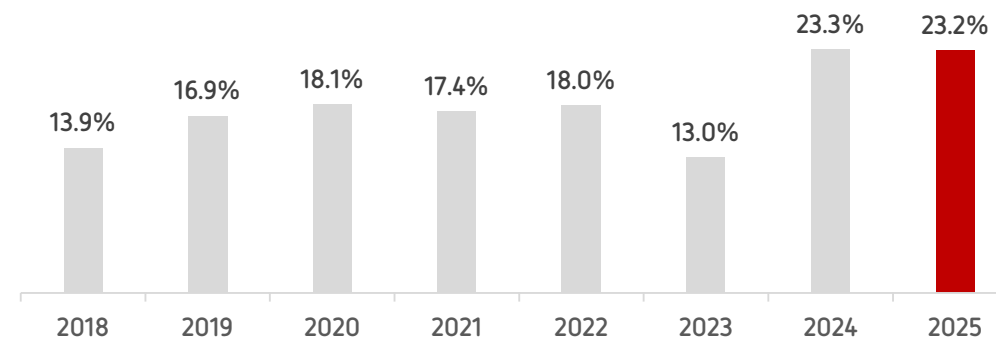
At actual exchange rate

EPRA NET TANGIBLE ASSETS (NTA) per share  
In € millions



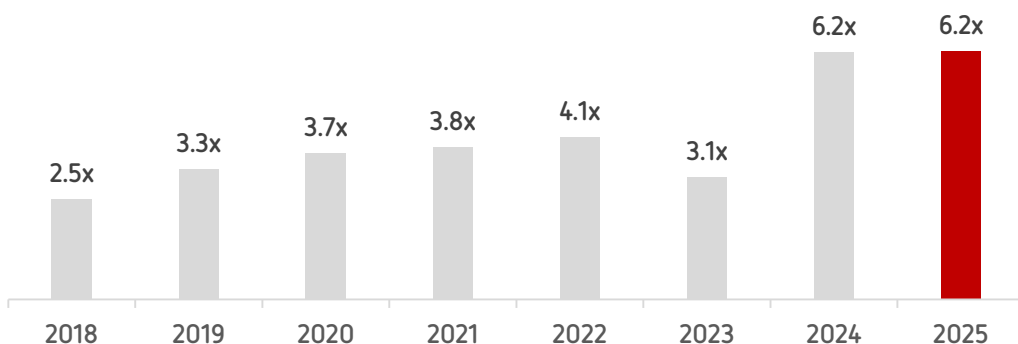
**+151%** versus 2018 (CAGR 14%)

LOAN-TO-VALUE (LTV)



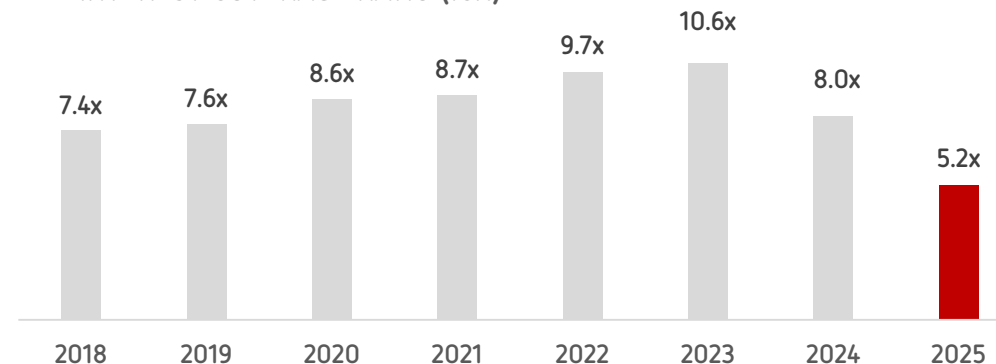
**+9.4pp** versus 2018

NET DEBT / UNDERLYING EBITDA(1)



**+3.7x** versus 2018

INTEREST COVERAGE RATIO (ICR)



**-2.1x** versus 2018

1 Underlying EBITDA TTM

# LEGAL DISCLAIMER

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*All statements in this presentation, other than statements of historical facts, are 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. All forward-looking statements speak only as of the date of this presentation.*

*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. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of Shurgard. These statements are subject to risks and uncertainties about Shurgard and are dependent on many factors, some of which are out of Shurgard’s control. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.*

*Use of alternative performance measures*

*The information contained in this presentation includes alternative performance measures (also known as non-GAAP measures). The descriptions of the alternative performance measures are available on <https://corporate.shurgard.eu/resources/alternative-performance-measures>*