PRESS RELEASE

November 6, 2025, at 06:00 a.m. BST

Regulated Information

Third quarter results, January 1, 2025 to September 30, 2025

**Strong operational performance: revenue growth of +13.6%;**
**Same store revenue growth of +3.9% and same store NOI margin improvement of +0.7pp;**
**UK acquisition integrated and delivering according to plan;**
**Platform positioned for growth: +14.2% rentable sqm with our 2025-27 secured pipeline (vs. 2024);**
**On track to deliver 2025 Outlook.**

## 1. YTD September 2025 key highlights: Network expansion and solid rate increases continue driving strong performance

| *All store results* *(in € millions except where indicated)* | Three months ended September, 30 2025 | 2024 | *% var.* | *% var. CER* | Nine months ended September, 30 2025 | 2024 | *% var.* | *% var. CER* |
|---|---|---|---|---|---|---|---|---|
| **All store - operational performance** | | | | | | | | |
| Number of stores | 323 | 315 | ***2.5%*** | | 323 | 315 | ***2.5%*** | |
| Closing rentable sqm[1] | 1,662 | 1,603 | ***3.6%*** | | 1,662 | 1,603 | ***3.6%*** | |
| Average rented sqm[2] | 1,420 | 1,323 | ***7.3%*** | | 1,405 | 1,268 | ***10.8%*** | |
| Average occupancy rate[3] | 86.1% | 87.3% | ***-1.2pp*** | | 85.7% | 86.9% | ***-1.3pp*** | |
| Average in-place rent (in € per sqm)[4] | 280.6 | 281.3 | ***-0.2%*** | ***0.0%*** | 280.8 | 273.1 | ***2.8%*** | ***2.5%*** |
| **All store - financial performance** | | | | | | | | |
| Property operating revenue[5] | 113.4 | 105.9 | ***7.0%*** | ***7.3%*** | 336.5 | 295.2 | ***14.0%*** | ***13.6%*** |
| Income from property (NOI)[6] | 77.5 | 72.6 | ***6.7%*** | ***6.9%*** | 217.4 | 191.7 | ***13.4%*** | ***13.0%*** |
| NOI margin[7] | 68.3% | 68.6% | ***-0.2pp*** | ***-0.3pp*** | 64.6% | 64.9% | ***-0.3pp*** | ***-0.3pp*** |
| Underlying EBITDA[8] | 70.6 | 65.7 | ***7.4%*** | ***7.6%*** | 195.7 | 171.5 | ***14.1%*** | ***13.7%*** |
| Underlying EBITDA margin[9] | 62.3% | 62.0% | ***0.2pp*** | ***0.2pp*** | 58.2% | 58.1% | ***0.1pp*** | ***0.0pp*** |
| Adj. EPRA earnings[10] | 47.1 | 45.3 | ***4.1%*** | ***5.8%*** | 128.0 | 123.5 | ***3.7%*** | ***3.8%*** |
| Adj. EPRA earnings per share in € (basic)[11] | 0.47 | 0.46 | ***1.4%*** | ***3.1%*** | 1.29 | 1.27 | ***1.9%*** | ***2.0%*** |

- Our portfolio expanded to 323 stores as of September 2025 (+8 stores or +3.6% rentable sqm vs. September 2024), resulting from our pipeline of acquisitions and (re)developments, specifically in the Netherlands and Germany;
- Despite the portfolio growth, average occupancy remained at a high level of 85.7% (-1.3pp versus prior year) while in-place rent grew by 2.5%;
- This resulted in an all store property operating revenue growth of 13.6% in the first three quarters of 2025, reaching €336.5 million;
- The top-line performance is flowing through to our underlying EBITDA, that grew by 13.7%, reflecting our scalable platform, digitalization initiatives and cost management;
- Adjusted EPRA earnings are up 3.8%, in line with our guidance, reflecting the impact of our long-term financing of this growth earlier this year;
- Earnings per share have grown by 2.0%, after dilutionary effect from the scrip dividend;
- Net Debt/underlying EBITDA is 5.9x[12] as of September 30, 2025 (6.4x as of September 30, 2024), whereas LTV stands at 23.0% versus 24.1% prior year.

All financial performance commentary at constant exchange rate (CER)
Footnotes on page 6

**Marc Oursin, Shurgard Chief Executive Officer, commented:**

"The third quarter of 2025 is the first time that the part of the UK portfolio which was acquired in August 2024 is part of our comparable for two months. When combined with the guided path to normalization for the 2nd half of 2025, we remained able to realize another strong revenue growth of 7.3% in the third quarter.

Income from property, or NOI, continued growing closely aligned with revenue, resulting in a 6.9% increase vs the third quarter of 2024. This growth stems from an NOI margin increase of 0.4pp to 71.2% for our same stores, a result of our disciplined cost management and synergies, combined with a significant growth of our non-same store portfolio. We were particularly satisfied to see that this flew through to our all stores underlying EBITDA margin, which compared to the third quarter of 2024, stood at 62.3%, an increase of 0.2pp.

The first nine months of 2025 have experienced a unique period of growth, as we increased our footprint, revenues, and operational performance. During the coming months, we expect that the revenue growth will continue to converge back to the long-term growth perspective we have been guiding for since the beginning of the year. This, together with the long-term financing we put in place, and the steady ramp-up of our new stores, supports our ability to continue delivering significant growth, supported by both organic development and bolt-on acquisitions.

Our teams have delivered another great performance during the third quarter, and I would like to thank our board, investors, and partners for their continued trust in us."

## 2. Same store YTD September 2025: Solid occupancy and significant NOI margin improvement

| *Same store results* *(in € millions except where indicated)* | Three months ended September, 30 | | *% var.* | *% var. CER* | Nine months ended September, 30 | | *% var.* | *% var. CER* |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | | | 2025 | 2024 | | |
| **Same store - operational performance** | | | | | | | | |
| Number of stores | 251 | 251 | | | 251 | 251 | | |
| Closing rentable sqm[1] | 1,288 | 1,283 | ***0.4%*** | | 1,288 | 1,283 | ***0.4%*** | |
| Average rented sqm[2] | 1,151 | 1,156 | ***-0.4%*** | | 1,146 | 1,145 | ***0.1%*** | |
| Average occupancy rate[3] | 89.5% | 90.1% | ***-0.6pp*** | | 89.2% | 89.4% | ***-0.3pp*** | |
| Average in-place rent (in € per sqm)[4] | 288.2 | 280.8 | ***2.6%*** | ***2.8%*** | 287.4 | 275.4 | ***4.3%*** | ***4.0%*** |
| **Same store - financial performance** | | | | | | | | |
| Property operating revenue[5] | 93.8 | 92.0 | ***2.0%*** | ***2.1%*** | 279.4 | 268.0 | ***4.2%*** | ***3.9%*** |
| Income from property (NOI)[6] | 66.7 | 65.0 | ***2.7%*** | ***2.7%*** | 188.0 | 178.4 | ***5.4%*** | ***5.0%*** |
| NOI margin[7] | 71.2% | 70.7% | ***0.5pp*** | ***0.4pp*** | 67.3% | 66.6% | ***0.7pp*** | ***0.7pp*** |

- Average rented sqm grew by 0.1%, compared to 2024, reaching 89.2% average same store occupancy for the nine-month period ending September 30, 2025;
- Same store average in-place rent grew by 4.0%, demonstrating our strong pricing strategy, following the anticipated "path to normalization";
- Same store operating revenue, representing 83% of all store revenue, grew by 3.9%. During the first nine months of the year, all markets demonstrated positive growth versus last year;
- NOI margin improvement reflects mainly the effect of realized synergies and cost benefits from our store clustering, with a +71bps margin growth vs. same period prior year.

All financial performance commentary at constant exchange rate (CER)
Footnotes on page 6

## 3. Portfolio expansion: Delivered by now 37,100 sqm of the guided 97,250 sqm of the 2025 pipeline

**Projects completed by the end of Q3 2025**

- During the first nine months, five new stores were added to our network with a total of 27,750 sqm and total project costs of €70.4 million;
- In addition, 7,650 sqm from five completed redevelopments (total project costs of €14.6 million) were realized;
- Finally, we acquired one store of 1,700 sqm and total project cost of €4.2 million.

**Remaining pipeline for 2025 and beyond**

| ***Portfolio expansion*** *(in € millions except where indicated) At closing rate September 30, 2025* | Number of projects | Net sqm ('000) | Total project cost / Purchase price |
|---|---|---|---|
| Scheduled to open in 2025 | 13 | 60.1 | 131.7 |
| Scheduled to open in 2026 | 19 | 86.9 | 208.9 |
| Scheduled to open in 2027 | 9 | 45.9 | 117.9 |
| **Total** | **41** | **192.9** | **458.4** |

- In the last quarter of 2025, we expect the completion of three major redevelopments (5,550 sqm), opening of eight new stores (41,400 sqm) and the completion of an acquisition in October 2025 (13,200 sqm, out of which 9,300 will be added by the end of 2026) for a grand total of €131.7 million, spread over France, Germany, the Netherlands, Sweden and the UK;
- 2026-2027: five major redevelopments planned (6,900 sqm) in Belgium, France and the UK, and 23 new developments (125,900 sqm) in the UK, the Netherlands, France and Germany, of which 18 are under construction.

## 4. Update on the UK acquisition: driving growth and realizing synergies

- 80% average occupancy as of September 2025, compared to 72% at the end of December 2024 (vs. 67% at acquisition): on track to achieve c.90% occupancy by December 2026.
- Target 2% CAGR rate increase to stabilization 2029-2030:
  - Portfolio completely rebranded, adjusted to our standard systems with already aligned unit mix;
  - Extended access hours and all stores equipped with Access Control;
  - 50% of new contracts made via e-rental, similar customer dynamics to our London stores.
- Estimated synergies of €4 to €5 million; on track to deliver fully in 2025:
  - Properties integrated with limited additional support function staffing, while reducing number of staff necessary to operate properties, underscoring our unique and efficient operating model;
  - Steps taken towards reduced electricity consumption by end of 2026.

All financial performance commentary at constant exchange rate (CER)
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## 5. Strong balance sheet: solid balance sheet and continued scrip dividend

| *Balance sheet metrics* | Nine months ended September, 30 2025 | 2024 | *% var.* |
|---|---|---|---|
| EPRA net tangible assets (NTA) (in € millions) | 5,140.6 | 4,523.4 | *13.6%* |
| EPRA net tangible assets (NTA)/share (in €) | 50.8 | 45.8 | *11.0%* |
| Available cash (in € millions) | 139.8 | 160.9 | *-13.2%* |
| Loan-to-value (LTV) (in %) | 23.0% | 24.1% | *-1.1pp* |
| Net debt/Underlying EBITDA | 5.9x | 6.4x | *-0.5x* |

- Only European self-storage company with a strong investment grade rating (BBB+, stable outlook) from S&P;
- Healthy balance sheet with €1,570 million diversified debt (USPP and rated EUR bond) with long term maturities and fixed interest rates;
- Fully unencumbered portfolio;
- Revolving credit facility of €500 million (fully undrawn);
- Payment of €0.58 per share gross dividend on September 15, 2025 with 72.9% of shareholders opting to contribute their dividend rights into Shurgard shares, resulting in a payout of €1.17 per share year-to-date.

## Appendices

### Countries dynamics

| *Financial information (in € millions except where indicated)* | Three months ended September, 30 2025 | 2024 | *% var.* | *% var. CER* | Nine months ended September, 30 2025 | 2024 | *% var.* | *% var. CER* |
|---|---|---|---|---|---|---|---|---|
| **All store property operating revenue by country** | | | | | | | | |
| The United Kingdom | 27.9 | 25.6 | *8.9%* | *11.7%* | 83.8 | 63.3 | *32.4%* | *32.6%* |
| The Netherlands | 23.2 | 21.8 | *6.6%* | *6.6%* | 68.5 | 62.4 | *9.8%* | *9.8%* |
| France | 23.3 | 22.7 | *2.4%* | *2.4%* | 69.0 | 66.1 | *4.3%* | *4.3%* |
| Germany | 14.4 | 12.4 | *16.2%* | *16.2%* | 42.7 | 34.7 | *23.0%* | *23.0%* |
| Sweden | 12.8 | 11.9 | *7.3%* | *4.2%* | 37.6 | 35.0 | *7.2%* | *4.3%* |
| Belgium | 7.4 | 7.3 | *2.5%* | *2.5%* | 22.1 | 21.3 | *3.9%* | *3.9%* |
| Denmark | 4.3 | 4.2 | *3.1%* | *3.1%* | 12.8 | 12.4 | *3.4%* | *3.4%* |
| Total | 113.4 | 105.9 | *7.0%* | *7.3%* | 336.5 | 295.2 | *14.0%* | *13.6%* |
| **Same store property operating revenue by country** | | | | | | | | |
| The United Kingdom | 18.4 | 18.9 | *-2.6%* | *-0.1%* | 55.8 | 54.7 | *2.0%* | *1.9%* |
| The Netherlands | 20.1 | 19.6 | *2.7%* | *2.7%* | 59.7 | 56.6 | *5.6%* | *5.6%* |
| France | 21.9 | 21.5 | *1.9%* | *1.9%* | 64.9 | 62.7 | *3.6%* | *3.6%* |
| Germany | 8.9 | 8.7 | *2.3%* | *2.3%* | 26.5 | 25.4 | *4.3%* | *4.3%* |
| Sweden | 12.8 | 11.9 | *7.3%* | *4.2%* | 37.6 | 35.0 | *7.2%* | *4.3%* |
| Belgium | 7.4 | 7.3 | *2.5%* | *2.5%* | 22.1 | 21.3 | *3.9%* | *3.9%* |
| Denmark | 4.3 | 4.2 | *3.1%* | *3.1%* | 12.8 | 12.4 | *3.4%* | *3.4%* |
| Total | 93.8 | 92.0 | *2.0%* | *2.1%* | 279.4 | 268.0 | *4.2%* | *3.9%* |
| **Same store average occupancy by country** | | | | | | | | |
| The United Kingdom | 87.6% | 88.6% | *-1.0pp* | | 87.1% | 87.1% | *0.0pp* | |
| The Netherlands | 90.3% | 91.6% | *-1.3pp* | | 90.2% | 91.1% | *-0.9pp* | |
| France | 88.7% | 89.4% | *-0.7pp* | | 88.0% | 88.6% | *-0.5pp* | |
| Germany | 87.0% | 87.6% | *-0.7pp* | | 87.0% | 88.1% | *-1.1pp* | |
| Sweden | 91.0% | 90.8% | *0.2pp* | | 90.9% | 89.8% | *1.1pp* | |
| Belgium | 91.8% | 91.5% | *0.2pp* | | 91.3% | 91.4% | *-0.1pp* | |
| Denmark | 91.8% | 91.4% | *0.4pp* | | 91.4% | 90.8% | *0.6pp* | |
| Total | 89.5% | 90.1% | *-0.6pp* | | 89.2% | 89.4% | *-0.3pp* | |
| **Same store average in-place rent by country** | | | | | | | | |
| The United Kingdom | 386.0 | 390.6 | *-1.2%* | *1.4%* | 393.5 | 384.4 | *2.4%* | *2.3%* |
| The Netherlands | 263.0 | 253.7 | *3.7%* | *3.7%* | 261.0 | 245.8 | *6.2%* | *6.2%* |
| France | 282.0 | 275.1 | *2.5%* | *2.5%* | 280.3 | 269.7 | *4.0%* | *4.0%* |
| Germany | 302.0 | 294.6 | *2.5%* | *2.5%* | 301.2 | 289.7 | *4.0%* | *4.0%* |
| Sweden | 254.4 | 236.4 | *7.6%* | *4.5%* | 249.4 | 235.1 | *6.1%* | *3.2%* |
| Belgium | 245.0 | 239.0 | *2.5%* | *2.5%* | 244.4 | 233.7 | *4.6%* | *4.6%* |
| Denmark | 311.8 | 304.7 | *2.3%* | *2.4%* | 308.5 | 302.5 | *2.0%* | *2.0%* |
| Total | 288.2 | 280.8 | *2.6%* | *2.8%* | 287.4 | 275.4 | *4.3%* | *4.0%* |

All financial performance commentary at constant exchange rate (CER)
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Our same store property operating revenue grew during the first nine months of 2025 by 3.9% compared to 2024:

- Our UK same stores (London), continued to experience in the third quarter of 2025, a competitive environment and partially also the impact of the attractive pricing in our own stores acquired as part of the 2024 acquisition, which combined with the anticipated normalization of growth expectations for our same stores resulted in a decrease of 0.1%. Prior year contains an unexpected additional revenue (below €0.1 million) in connection with antennas, which did not re-occur in 2025. On a comparable basis, revenue has increased by +0.3% during the third quarter, driven by rental rate growth of +1.4%, offset by a reduction in occupancy of 1.0pp;
- During the first nine month of the year, our operations in the Netherlands achieved substantial rental rate growth of 6.2%. Same store occupancy came in slightly lower (-0.9pp), being impacted by our own new stores opened in their catchment area, that are operating with highly attractive pricing. However, with overall customer demand still growing, we expect this to be a transitory demand impact on our same stores. In the mid-term we expect to benefit from economies of scale, increased brand awareness and operational efficiencies, and be able to operate all stores at high occupancy and competitive pricing;
- France rental rates grew by 4.0%, while maintaining high occupancy levels (88.0%). This strong performance translated into year-on-year revenue growth of 3.6%;
- In Germany, revenue rose 4.3% primarily reflecting a 4.0% increase in in-place rent versus the prior year. Occupancy ended at 87.0%, (-1.1pp versus the prior year, similarly to the Netherlands, mainly due to a significant extension to one of our stores);
- In the Nordics (Sweden and Denmark), revenue growth was driven by our ability to grow both occupancy and increase rental rates. Particularly Sweden delivered a strong recovery in revenue while reducing discount intensity compared to the prior year, highlighting our capacity to perform well in a competitive market environment;
- In Belgium, solid occupancy growth, particularly during the third quarter of 2025, combined with continued rental rate increases, resulted in year-to-date revenue growth of 3.9%.

## Detailed pipeline

| *Portfolio expansion (in € millions except where indicated) At closing rate September 30, 2025* | Property | Region | Country | Number of projects | Project status[13] | Completion date | Net sqm ('000) | Total project cost /Purchase price |
|---|---|---|---|---|---|---|---|---|
| **Scheduled to open in 2025** | | | | **24** | | | **97.3** | **220.9** |
| Major redevelopments | Heerenveen | Randstad | Netherlands | 1 | C | Jan-25 | 0.6 | 0.8 |
| | Waterloo | Brussels | Belgium | 1 | C | Apr-25 | 0.9 | 2.6 |
| | Southwark | London | UK | 1 | C | May-25 | 2.6 | 10.1 |
| | Peterborough | East of England | UK | 1 | C | May-25 | 2.0 | 0.8 |
| | Harlow | East of England | UK | 1 | C | Jun-25 | 1.6 | 0.3 |
| | Mannheim | Frankfurt area | Germany | 1 | UC | Q4 2025 | 1.4 | 0.9 |
| | Eindhoven Acht | Eindhoven | Netherlands | 1 | UC | Q4 2025 | 2.6 | 2.0 |
| | Handen | Stockholm | Sweden | 1 | UC | Q4 2025 | 1.6 | 4.5 |
| New developments | Loevenich[14] | NRW | Germany | 1 | C | Apr-25 | 6.2 | 16.2 |
| | Wangen | Stuttgart | Germany | 1 | C | Apr-25 | 7.0 | 17.1 |
| | Beverwijk | Randstad | Netherlands | 1 | C | Apr-25 | 4.4 | 9.3 |
| | Den Haag Kerketuinen | Randstad | Netherlands | 1 | C | Jul-25 | 4.4 | 11.1 |
| | Dusseldorf Neuss | NRW | Germany | 1 | C | Aug-25 | 5.8 | 16.7 |
| | Bercy Saint Emilion | Paris | France | 1 | UC | Q4 2025 | 2.8 | 4.5 |
| | Haussman Printemps | Paris | France | 1 | UC | Q4 2025 | 3.8 | 6.4 |
| | Roedelheim | Frankfurt | Germany | 1 | UC | Q4 2025 | 7.3 | 21.0 |
| | Leinfelden | Stuttgart | Germany | 1 | UC | Q4 2025 | 6.6 | 20.1 |
| | Zaandam | Randstad | Netherlands | 1 | UC | Q4 2025 | 4.4 | 10.1 |
| | Rotterdam Oostzeedijk | Randstad | Netherlands | 1 | UC | Q4 2025 | 3.3 | 9.1 |
| | Bolton | Greater Manchester | UK | 1 | UC | Q4 2025 | 5.3 | 9.1 |
| | Barking - Dagenham | London | UK | 1 | UC | Q4 2025 | 7.8 | 12.9 |
| M&A / Asset Acquisitions | Storage Share | Randstad | Netherlands | 1 | C | Jul-25 | 1.7 | 4.2 |
| | Storage World[15] | Manchester | UK | 2 | C | Oct-25 | 13.2 | 31.2 |
| **Scheduled to open in 2026** | | | | **19** | | | **86.9** | **208.9** |
| Major redevelopments | Forest | Brussels | Belgium | 1 | UC | 2026 | 0.4 | 1.7 |
| | Montigny-le-Bretonneux | Paris | France | 1 | UC | 2026 | 3.3 | 5.5 |
| | Epinay | Paris | France | 1 | UC | 2026 | 1.3 | 4.0 |
| | Porte de Clignancourt | Paris | France | 1 | UC | 2026 | 1.4 | 12.2 |
| | Tonbridge | South East | UK | 1 | UC | 2026 | 0.6 | 0.1 |
| New developments | Lille Grand Place | Lille | France | 1 | UC | 2026 | 2.7 | 4.3 |
| | Cité Internationale | Lyon | France | 1 | UC | 2026 | 2.3 | 3.5 |
| | Marché Saint Honoré | Paris | France | 1 | UC | 2026 | 1.4 | 2.8 |
| | Berlin Marzahn | Berlin | Germany | 1 | UC | 2026 | 10.3 | 27.9 |
| | Bonn Bad Godesberg | NRW | Germany | 1 | UC | 2026 | 7.2 | 16.6 |
| | Bad Cannstatt | Stuttgart | Germany | 1 | UC | 2026 | 6.7 | 19.7 |
| | 1 property | Eindhoven | Netherlands | 1 | PS | 2026 | 5.5 | 10.4 |
| | Den Haag - Ypenburg | Randstad | Netherlands | 1 | UC | 2026 | 6.5 | 15.7 |
| | Eltham | London | UK | 1 | UC | 2026 | 5.8 | 21.3 |
| | Cheshunt | East of England | UK | 1 | UC | 2026 | 5.6 | 8.4 |
| | Altrincham | Greater Manchester | UK | 1 | UC | 2026 | 5.9 | 9.8 |
| | Bracknell | South East | UK | 1 | UC | 2026 | 5.5 | 14.7 |
| | Eastbourne - Lottbridge Drove | South East | UK | 1 | UC | 2026 | 5.9 | 10.2 |
| | Milton Keynes - Crownhill | South East | UK | 1 | UC | 2026 | 8.6 | 19.8 |
| **Scheduled to open in 2027** | | | | **9** | | | **45.9** | **117.9** |
| New developments | 1 property | Paris | France | 1 | PS | 2027 | 2.4 | 3.7 |
| | Teltow | Berlin | Germany | 1 | UC | 2027 | 6.7 | 17.2 |
| | Niederrad | Frankfurt | Germany | 1 | UC | 2027 | 5.2 | 11.7 |
| | Offenbach | Frankfurt | Germany | 1 | UC | 2027 | 5.9 | 13.3 |
| | Koln Nippes | NRW | Germany | 1 | UC | 2027 | 4.1 | 10.0 |
| | 1 property | Randstad | Netherlands | 1 | CPA | 2027 | 3.5 | 6.7 |
| | 1 property | Randstad | Netherlands | 1 | PS | 2027 | 7.1 | 16.6 |
| | Sutton | London | UK | 1 | UC | 2027 | 5.3 | 17.9 |
| | 1 property | London | UK | 1 | PS | 2027 | 5.8 | 20.8 |
| **Total portfolio expansion** | | | | **52** | | | **230.1** | **547.6** |

## Notes

1 Closing rentable sqm is calculated as the sum of available sqm (in thousands) for customer storage use at our stores, as of the reporting date.
2 Average rented sqm is calculated as the sum of sqm (in thousands) rented by customers, for the reporting period.
3 Average occupancy rate is presented in % and is calculated as the average of the rented sqm divided by the average of the rentable sqm, each for the reporting periods.
4 Average in-place rent is presented in euros per sqm per year and calculated as rental revenue, divided by the average rented sqm for the reporting period.
5 Property operating revenue represents our revenue from operating our properties, and comprises our rental revenue, fee income from customer goods insurance and ancillary revenue.
6 Income from property (NOI) is calculated as property operating revenue less real estate operating expense for the reporting period.
7 NOI margin is calculated as income from property (NOI) divided by property operating revenue for the reporting period.
8 Underlying EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gain from investment property and investment property under construction and gain on disposal, (ii) acquisition and dead deals costs (iii) cease-use lease expense and (iv) ERP implementation fees and costs of capital raise.
9 Underlying EBITDA margin is calculated as underlying EBITDA divided by property operating revenue for the reporting period.
10 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.
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 financial debt (including leases) divided by trailing 12 months underlying EBITDA.
13 CPA = signed conditional purchase agreement and building permit process ongoing, PS = building permit submitted, UC = under construction and C = completed.
14 Acquisition of a turnkey property.
15 Second property currently under construction and expected to open by end of 2026.

## Agenda

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|---|---|
| Thursday February 26, 2026 | Q4 2025 results |

## About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 340 self-storage facilities and approximately 1.7 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's European network currently serves c. 230,000 customers and employs approximately 900 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

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

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## ***Legal Disclaimer***

*This release contains "forward-looking statements". These statements are based on the current expectations and views of future events and developments of the management of Shurgard and are naturally subject to uncertainty and changes in circumstances (including, without limitation, as a result of the impact of the COVID-19 pandemic).*
*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. H1 2025 numbers have been derived from Shurgard's 2025 Financial Statements as included in the 2025 Half Year Report, prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB, and as adopted by the European Union, or EU. The Half Year report has been published on August 14, 2025 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)*