



5 September 2024

Safestore Holdings plc
Third quarter trading update for the period 1 May 2024 to 31 July 2024

Improving UK trading together with strong European revenue growth

Key Measures - Total	Q3 2024	Q3 2023	Change	Change CER ¹	Q3 YTD 2024	Q3 YTD 2023	Change	Change CER ¹
Group								
Revenue (£'m)	56.3	56.5	(0.4%)	0.0%	165.5	166.6	(0.7%)	(0.2%)
Closing Occupancy (let sq ft- m) ²					6.448	6.389	0.9%	
Closing Occupancy (% of MLA) ²					75.7%	79.1%	(3.4ppt)	
Maximum Lettable Area (MLA) ³					8.520	8.080	5.4%	
Average Storage Rate (£)	29.44	29.68	(0.8%)	(0.3%)	29.92	30.27	(1.2%)	(0.6%)
REVPAF (£) ⁶	26.47	27.94	(5.3%)	(4.8%)	26.65	27.56	(3.3%)	(2.8%)
Key Measures - Like-For-Like ⁴	Q3 2024	Q3 2023	Change	Change CER ¹	Q3 YTD 2024	Q3 YTD 2023	Change	Change CER ¹
Group								
Revenue (£'m)	55.0	55.1	(0.2%)	0.0%	162.0	163.0	(0.6%)	(0.2%)
Closing Occupancy (let sq ft- m) ²					6.209	6.291	(1.3%)	
Closing Occupancy (% of MLA) ²					80.3%	81.5%	(1.2ppt)	
Average Occupancy (let sq ft- million)	6.127	6.183	(0.9%)		6.015	6.098	(1.4%)	
Maximum Lettable Area (MLA) ³					7.730	7.720	0.6%	
Average Storage Rate (£)	29.95	29.95	0.0%	0.4%	30.35	30.45	(0.3%)	0.2%
REVPAF (£) ⁶	28.25	28.34	(0.3%)	0.1%	27.99	28.27	(1.0%)	(0.5%)

Highlights

- Q3 2024 revenue at CER grew 1.1% year on year excluding £0.6m of insurance premium tax relating to the sale of customer goods insurance in 2023 not repeated this year⁷
- Like-for-Like Group revenue for the quarter in CER was flat
- Like-for-Like Group closing occupancy² at 80.3% (Q3 2023: 81.5%)
- Like-for-Like average rate for the quarter up 0.4% year on year in CER
- Openings of six new stores and extensions in the quarter, adding 297,000 sq ft of MLA with a development pipeline of 28 stores totalling 1.4m sq ft representing 17% of the existing portfolio
- Significant UK domestic occupancy momentum in July and August with Like-for-Like domestic occupied square feet now up 2.8% year-on year as of end of August resulting in overall UK occupancy now flat on prior year
- Adjusted Diluted EPRA Earnings per Share for the full year expected to be broadly in line with consensus forecasts⁸

Frederic Vecchioli, Chief Executive Officer, commented:

"We have delivered robust trading performance in the quarter, with improving Like-for-Like revenue growth across the Group.

The UK has seen improving occupancy, continuing the trend from Q2, driven by increasing levels of space taken by domestic customers. Since the end of the quarter, this momentum has continued with domestic occupied space growing to be 2.8% ahead of prior year at the end of August and with business customers with stable levels of occupancy since the end of Q2.

Outside of the UK, Paris continues to deliver a steady level of growth with the strong Like-for-Like growth in Spain, Netherlands and Belgium demonstrating the exciting opportunity in these developing markets.

We have continued with the successful delivery of our development pipeline with six stores and extensions opening in the quarter, adding nearly 300,000 sq ft to our portfolio. The pipeline includes two further stores and two extensions scheduled to open this financial year with 24 further stores opening in 2025 and beyond, which are projected to continue to drive earnings growth in the medium term.

With UK revenue stabilising and with continued growth in Europe we expect Adjusted Diluted EPRA Earnings per Share for the full year to be broadly in line with consensus forecasts".

Trading Performance

Trading Data- Total

	Q3 2024	Q3 2023	Change	Q3 YTD 2024	Q3 YTD 2023	Change
Revenue (millions)						
Group (£)	56.3	56.5	(0.4%)	165.5	166.6	(0.7%)
UK (£)	41.0	42.1	(2.6%)	120.7	123.8	(2.5%)
Paris (€)	12.9	12.7	1.6%	38.1	37.5	1.4%
Spain (€)	1.7	1.1	51.6%	4.5	3.1	47.7%
Netherlands (€)	2.2	1.8	17.3%	6.2	5.3	16.6%
Belgium (€)	1.3	1.0	20.6%	3.5	3.0	16.3%
Average Rate (per sq ft)						
Group (£)	29.44	29.68	(0.8%)	29.92	30.27	(1.2%)
UK (£)	29.48	29.73	(0.8%)	30.05	30.24	(0.6%)
Paris (€)	42.40	41.87	1.3%	41.99	41.97	0.0%
Spain (€)	27.83	30.43	(8.5%)	29.05	33.51	(13.3%)
Netherlands (€)	20.08	17.92	12.1%	19.85	18.59	6.8%
Belgium (€)	23.89	21.65	10.3%	23.70	21.08	12.4%
REVPAF (per sq ft)⁶						
Group (£)	26.47	27.94	(5.3%)	26.65	27.56	(3.3%)
UK (£)	28.06	29.15	(3.7%)	27.81	28.89	(3.7%)
Paris (€)	37.26	37.07	0.5%	37.18	36.85	0.9%
Spain (€)	16.30	16.02	1.7%	16.53	12.45	32.8%
Netherlands (€)	13.57	16.74	(18.9%)	15.30	16.77	(8.8%)
Belgium (€)	22.63	18.71	21.0%	21.36	18.38	16.2%
Closing Occupancy (million sq ft)²						
Group				6.448	6.389	0.9%
UK				4.580	4.611	(0.7%)
Paris				1.100	1.118	(1.6%)
Spain				0.209	0.133	57.1%
Netherlands				0.376	0.356	5.6%
Belgium				0.183	0.171	7.0%
Closing Occupancy (% of MLA)²						
Group				75.7%	79.1%	(3.4ppt)
UK				78.8%	80.5%	(1.7ppt)
Paris				77.7%	82.1%	(4.4ppt)
Spain				50.9%	40.3%	10.6ppt
Netherlands				57.3%	81.7%	(24.4ppt)
Belgium				82.4%	77.1%	5.3ppt
Maximum Lettable Area (million sq ft)³						
Group				8.520	8.080	5.4%
UK				5.810	5.730	1.4%
Paris				1.420	1.360	4.4%
Spain				0.410	0.330	24.2%
Netherlands				0.660	0.440	50.0%
Belgium				0.220	0.220	0.0%

Trading Data- Like-For-Like⁴

	Q3 2024	Q3 2023	Change	Q3 YTD 2024	Q3 YTD 2023	Change
Revenue (millions)						
Group (CER ¹)	55.1	55.1	-	162.7	163.0	(0.2%)
UK (£)	40.4	40.9	(1.2%)	119.0	120.7	(1.4%)
Paris (€)	12.9	12.7	1.6%	38.1	37.5	1.4%
Spain (€)	1.0	0.9	5.9%	2.9	2.8	3.6%
Netherlands (€)	1.9	1.7	12.3%	5.7	5.0	12.9%
Belgium (€)	1.3	1.0	20.6%	3.5	3.0	16.3%
Average Rate (per sq ft)						
Group (CER ¹)	30.08	29.95	0.4%	30.52	30.45	0.2%
UK (£)	29.64	29.77	(0.4%)	30.17	30.26	(0.3%)
Paris (€)	42.43	41.87	1.3%	42.00	41.97	0.1%
Spain (€)	35.07	34.79	0.8%	36.14	36.24	(0.3%)
Netherlands (€)	21.69	19.32	12.3%	21.32	19.61	8.7%
Belgium (€)	23.89	21.65	10.3%	23.70	21.08	12.4%
REVPAF (per sq ft)⁶						
Group (CER ¹)	28.37	28.34	0.1%	28.14	28.27	(0.5%)
UK (£)	28.42	28.83	(1.4%)	28.14	28.69	(1.9%)
Paris (€)	37.75	37.07	1.8%	37.34	36.85	1.3%
Spain (€)	32.94	31.04	6.1%	32.38	31.29	3.5%
Netherlands (€)	20.47	18.18	12.6%	20.13	17.84	12.8%
Belgium (€)	22.63	18.71	20.9%	21.36	18.38	16.2%
Average Occupancy (million sq ft)						
Group	6.127	6.183	(0.9%)	6.015	6.098	(1.4%)
UK	4.438	4.508	(1.6%)	4.333	4.436	(2.3%)
Paris	1.102	1.104	(0.2%)	1.105	1.098	0.6%
Spain	0.098	0.094	4.3%	0.094	0.092	2.2%
Netherlands	0.307	0.309	(0.6%)	0.309	0.302	2.3%
Belgium	0.182	0.168	8.3%	0.174	0.170	2.4%
Closing Occupancy (million sq ft)²						
Group				6.209	6.291	(1.3%)
UK				4.517	4.595	(1.7%)
Paris				1.098	1.118	(1.8%)
Spain				0.100	0.097	3.1%
Netherlands				0.311	0.310	0.3%
Belgium				0.183	0.171	7.0%
Closing Occupancy (% of MLA)²						
Group				80.3%	81.5%	(1.2ppt)
UK				80.0%	81.5%	(1.5ppt)
Paris				80.6%	82.1%	(1.5ppt)
Spain				82.4%	79.9%	2.5ppt
Netherlands				82.2%	82.1%	0.1ppt
Belgium				82.4%	77.1%	5.3ppt
Maximum Lettable Area (million sq ft)³						
Group				7.730	7.720	0.1%
UK				5.650	5.640	0.2%
Paris				1.360	1.360	-
Spain				0.120	0.120	-
Netherlands				0.380	0.380	-
Belgium				0.220	0.220	-

UK

Total UK revenue was down 2.6% for the quarter, and down 1.2% excluding the impact of customer goods protection. On a Like-for-Like basis revenue declined by 1.2% for the quarter and 1.4% YTD.

Like-for-Like revenue for the quarter reflects a stable average rate (down 0.4%) and average occupancy down 1.6% year on year. However, we see occupancy continue to improve relative to the prior year with occupancy 1.7% behind prior year at end the of Q3, a 130 bps improvement from the H1 close.

Since the quarter end the occupancy position has continued to progress with Like-for-Like closing occupancy at the end of August 2024 flat compared with the same point in 2023. The improvement in occupancy is principally coming from domestic customers which have improved their levels of occupied space from 1.5% behind prior year at the end of April to being 0.3% ahead of prior year as at the end of Q3 and now 2.8% higher at the end of August. In addition, business customer occupied space has stabilised as we have progressed through the year with levels at the end of Q3 broadly in line with H1 close.

Q3 broadly in line with FTI close.

Building on our programme over the last six years of reducing unit sizes in the UK to support the increase in share of domestic customers, we have accelerated the rate of conversion of large units to smaller ones, with 4% of large units converted Q3 YTD.

Paris

Paris revenue grew 1.6% in the quarter on a both a Total and a Like-for-Like basis.

Average occupancy for the quarter was virtually flat year on year (down 0.2%) with revenue growth coming through an increase in average rate (up 1.3% year on year) on a Like-for-Like basis.

Spain

At the end of Q3 2024 we have a total of 12 stores open in Spain following the opening of a new site in Madrid, of which five are trading on a Like-for-Like basis, and a development pipeline of a further four stores.

During the quarter the total revenue for our Spanish business grew by 51.6%, delivered by 46.6% growth from new stores together with 5.9% Like-for-Like growth.

Like-for-like revenue growth was driven by both growing average occupancy (up 4.3% year on year) and increasing average rate (up 0.8%), a strong performance when allowing for a degree of cannibalisation from our new stores in Barcelona.

Total closing occupancy increased from 40.3% to 50.9% as the new development stores fill up.

Like-for-like REVPAF for the quarter was up 6.1% on prior year at €32.94 per sq ft.

Netherlands

Our Netherlands business has 14 open stores at the end of Q3 2024 following the opening of our stores in Rotterdam, Almere and Aalsmeer in the period. We have a pipeline of two additional sites due to open in 2025.

Total revenue in the quarter, including the newly opening stores, increased by 17.3% driven by a 12.3% increase on a Like-for-Like basis. The strong Like-for-Like revenue growth came from a combination of a small decline in average occupancy (down 0.6%) more than offset by average rate growth of 12.3%. At the end of the quarter, Like-for-Like closing occupancy was virtually flat with prior year (up 0.1%) at 82.2%.

Total closing occupancy declined year on year by 24.4 percentage points reflecting the 220,000 sq ft of new MLA added to our business and is expected to provide further revenue growth as the stores are filled.

Like-for-like REVPAF for the quarter was up 12.6% at €20.47 per sq ft.

Belgium

Our Belgium business has six open stores and a pipeline of one additional site scheduled to open in 2025.

Quarterly revenue, on both a Total and a Like-for-Like basis, increased by 20.6% year on year. The strong performance was a result of both rapid rate increases (up 10.3%) and an 8.3% increase in average occupancy. Closing occupancy was up 5.3 percentage points year on year at 82.4%.

Like-for-like REVPAF for Belgium was up 21.0% at €22.63 per sq ft.

Property Pipeline Developments

Openings of New Stores and Extensions in the period

Opened Q3 2024	FH/LH	MLA³	Development Type
Redevelopments and Extensions			
London- Holloway	FH	9.5	Extension
New Developments			

new Developments				
Madrid- South 2	FH	68.8	Conversion	
Randstad- Aalsmeer	FH	48.4	New build	
Randstad- Almere	FH	44.5	Conversion	
Randstad- Rotterdam	FH	71.0	New build	
Paris- South Paris	FH	55.0	New build	
Total New Space Opened Q3 2024		297.2		

During the quarter we opened one extension on an existing site and a further five new developments. The new space is all located in the key cities of London, Paris, Madrid and the Randstad in line with our strategic focus.

Pipeline Summary

Through our development programme, we are leveraging our effective and scalable operating platform to increase our expansion plans across both the UK and continental Europe. This pipeline of 1.4m sq ft represents 17% of our existing property portfolio. The pipeline, together with the associated financing, is expected to be dilutive to earnings in the near term but as the stores mature we are confident, based on our track record, that reliable and significant value accretion will be achieved in the medium term.

Opening 2024	FH/LH	Status*	MLA³	Development Type
Redevelopments and Extensions				
Paris- Poissy	FH	C, UC	25.0	Extension
Paris- Pyrenees	LH	C, UC	15.4	Extension
Total Redevelopments and Extensions Q4 2024			40.4	
New Developments				
London- Lea Bridge	FH	C, UC	80.9	New build
St Albans	FH	C, UC	56.0	New build
Total New Developments Q4 2024			136.9	
Total Opening Q4 2024			177.3	
Opening 2025				
New Developments				
London- Walton	FH	C, UC	20.7	Conversion
London- Watford	FH	CE, PG	57.5	New build
London- Wembley	FH	C, PG	55.0	New build
London- Woodford	FH	C, PG	68.7	New build
Paris- East 1	FH	C, PG	60.0	Conversion
Paris- La Défense	FH	C, UC	44.0	Mixed use facility
Paris- North West 1	FH	C, PG	54.0	Conversion
Paris- West 1	FH	C, PG	56.0	New build
Paris- West 3	FH	C, UC	58.0	New Build
Paris- West 4	FH	CE, PG	53.0	New Build
Barcelona- Central 2	LH	C, UC	20.4	Conversion
Madrid- North East	FH	C, UC	57.0	Conversion
Madrid- South West	FH	C, UC	45.4	Conversion
Pamplona	FH	C, PG	60.7	Conversion
Randstad- Utrecht	FH	C, UC	50.0	Conversion
Randstad- Amsterdam	FH	C, UC	65.4	New build
Brussels- Zaventem	FH	C, UC	47.4	New build
Total New Developments 2025			873.2	
Opening Beyond 2025				
New Developments				
Hemel Hempstead	FH	CE, STP	51.3	New build
London- Bermondsey	FH	C, STP	50.0	New build
London- Kingston	FH	CE, STP	55.0	New build
London- Old Kent Road	FH	C, STP	75.6	New build
London- Romford	FH	C, PG	41.0	New build
Shoreham	FH	CE, PG	47.0	New build
Welwyn Garden City	FH	CE, STP	51.0	New build
Total New Developments Beyond 2025			370.9	
Total Pipeline			1,421.4	

*C = completed, CE = contracts exchanged, STP = subject to planning, PG = planning granted, UC = under construction

Ends

1 - CER is Constant Exchange Rates (Euro denominated results for the current period have been retranslated at the exchange rate effective for the comparative period, in order to present the reported results on a more comparable basis).

2 - Occupancy excludes offices but includes bulk tenancy. As of 31 July 2024, closing occupancy includes 18,000 sq ft of bulk tenancy (31 July 2023: 18,000 sq ft).

3 - MLA is Maximum Lettable Area.

4 - Like-for-Like information includes only those stores which have been open throughout both the current and prior financial years, with adjustments made to

remove the impact of new and closed stores, as well as corporate transactions.

5 - The Belgium and Netherlands businesses were acquired in March 2022 with the 15 stores now considered like-for-like.

6 - REVPAF is an alternative performance measure used by the business. REVPAF stands for Revenue per Available Square Foot and is calculated by dividing revenue for the period by weighted average available square feet for the same period. It is stated on an annual equivalent basis.

7 - Store Protect replaced our customer goods insurance programme in the UK from 1 November 2023, attracting VAT rather than Insurance Premium Tax (IPT). The Q3 2023 YTD revenue includes £1.7 million representing 12% IPT on insurance sales for the nine months. Excluding this impact, total revenue increased 0.4% year on year for the Group and decreased 1.1% for the UK. The IPT in 2023 has been excluded from Like-for-Like figures to aid comparability.

8 - Company compiled consensus of published reports, as at 30 August 2024, from 12 analysts reflecting range of 40.7p to 44.6p with mean 42.8p

Enquiries

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Notes to Editors

- Safestore is the UK's largest self-storage group with 197 stores on 31 July 2024, comprising 135 wholly owned stores in the UK (including 74 in London and the South East with the remainder in key metropolitan areas such as Manchester, Birmingham, Glasgow, Edinburgh, Liverpool, Sheffield, Leeds, Newcastle, and Bristol), 30 wholly owned stores in the Paris region, 12 stores in Spain, 14 stores in the Netherlands and 6 stores in Belgium. In addition, the Group operates 7 stores in Germany under a Joint Venture agreement with Carlyle.
- Safestore operates more self-storage sites inside the M25 and in central Paris than any competitor providing more proximity to customers in the wealthiest and more densely populated UK and French markets.
- Safestore was founded in the UK in 1998. It acquired the French business "Une Pièce en Plus" ("UPP") in 2004 which was founded in 1998 by the current Safestore Group CEO Frederic Vecchioli.
- Safestore has been listed on the London Stock Exchange since 2007. It entered the FTSE 250 index in October 2015.
- The Group provides storage to over 90,000 personal and business customers.
- As of 31 July 2024, Safestore had a maximum lettable area ("MLA") of 8.520 million sq ft (excluding the expansion pipeline stores) of which 6.448 million sq ft was occupied.
- Safestore employs around 750 people in the UK, Paris, Spain, the Netherlands, Belgium, and Germany.

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