

20 February 2025

**Safestore Holdings plc**  
**First quarter trading update for the period 1 November 2024 to 31 January 2025**

*Improving LFL growth across all markets supported by growth from opened developments*

Key Measures - Total	Q1 2025 <sup>1</sup>	Q1 2024	Change	Change CER <sup>2</sup>
<b>Group</b>				
Revenue (£'m)	56.7	55.3	2.6%	3.5%
Closing Occupancy (let sq ft - million) <sup>3</sup>	6.36	6.11	4.1%	
Closing Occupancy (% of MLA)	71.5%	74.3%	(2.8ppt)	
Maximum Lettable Area (sq ft - million) <sup>4</sup>	8.90	8.21	8.2%	
Average Storage Rate (£)	29.76	30.06	(1.0%)	0.0%
REVPAF (£) <sup>5</sup>	25.63	26.83	(4.5%)	(3.7%)
<b>Key Measures - Like-For-Like<sup>6</sup></b>	<b>Q1 2025</b>	<b>Q1 2024</b>	<b>Change</b>	<b>Change CER</b>
<b>Group</b>				
Revenue (£'m)	55.8	54.8	1.7%	2.9%
Closing Occupancy (let sq ft - million)	6.25	6.11	2.3%	
Closing Occupancy (% of MLA)	75.9%	74.5%	1.4ppt	
Average Occupancy (let sq ft - million)	6.23	6.13	1.6%	
Maximum Lettable Area (MLA)	8.23	8.20	0.3%	
Average Storage Rate (£)	29.88	30.07	(0.6%)	0.4%
REVPAF (£)	26.94	26.63	1.2%	2.2%

**Highlights**

- Group revenue for the quarter in CER increased 3.5% year on year with contribution from both LFL and new stores
- Like-for-like Group revenue for the quarter in CER up 2.9%
- Like-for-like UK revenue for the quarter up 1.2%
- Like-for-like average rate for the quarter up 0.4% in CER
- Like-for-like closing occupancy at 75.9% (FY 2024: 74.5%)
- Opening of six new stores and one extension during Q1 2025 adding 304,100 sq ft of MLA
- Group Property Pipeline of 1.30m sq ft representing 14.6% of the portfolio as at 31 January 2025

**Frederic Vecchioli, Chief Executive Officer, commented:**

*"We have delivered improving revenue growth in all markets in the first quarter.*

*In particular, we are pleased to see like-for-like occupancy in the UK continuing the improving trajectory we saw in the second half of last year led by strong domestic demand with space occupied by these customers closing the quarter 7.3% ahead of last year.*

*In addition, we have seen strong growth levels in Expansion markets delivering a 30.6% increase in revenue in the quarter, with all countries contributing, demonstrating the opportunity from our new, stabilising and mature like-for-like stores in these markets.*

*We continue to make progress in opening our pipeline of stores in line with the programme we disclosed in January with six new stores and an extension opening in the quarter, adding over 300,000 sq ft of MLA to the portfolio. Our future development pipeline includes a further seven stores projected to open this year, with a total 8% increase in MLA projected for the year.*

*Whilst there remain macroeconomic uncertainties, we are confident of the position of the Group to realise the opportunities for growth across our markets from both our existing portfolio and our development pipeline."*

**Trading Performance**

## Total Group

Revenue (millions)	Q1 2025	Q1 2024	Change	Change CER
Group (GBP)	£56.7	£55.3	2.6%	3.5%
UK (GBP)	£41.0	£40.4	1.4%	
Paris (EUR)	€12.9	€12.6	2.3%	
Expansion markets (EUR) <sup>7</sup>	€5.9	€4.5	30.6%	
Average Rate (per sq ft)	Q1 2025	Q1 2024	Change	Change CER
Group (GBP)	£29.76	£30.06	(1.0%)	0.0%
UK (GBP)	£30.17	£30.23	(0.2%)	
Paris (EUR)	€42.13	€41.42	1.7%	
Expansion markets (EUR)	€23.85	€22.60	5.5%	
REVPAF (per sq ft)	Q1 2025	Q1 2024	Change	Change CER
Group (GBP)	£25.63	£26.83	(4.5%)	(3.7%)
UK (GBP)	£27.40	£27.94	(1.6%)	
Paris (EUR)	€35.78	€36.82	(2.8%)	
Expansion markets (EUR)	€16.75	€17.17	(2.5%)	
Closing Occupancy (million sq ft)	Q1 2025	Q1 2024	Change	
Group	6.36	6.11	4.1%	
UK	4.45	4.31	3.2%	
Paris	1.11	1.11	0.0%	
Expansion markets	0.80	0.69	16.8%	
Closing Occupancy (% of MLA)	Q1 2025	Q1 2024	Change	
Group	71.5%	74.3%	(2.8ppt)	
UK	74.4%	74.4%	0.0ppt	
Paris	77.0%	81.5%	(4.5ppt)	
Expansion markets	54.1%	64.6%	(10.5ppt)	
MLA (million sq ft)	Q1 2025	Q1 2024	Change	
Group	8.90	8.21	8.2%	
UK	5.98	5.80	3.1%	
Paris	1.44	1.36	5.7%	
Expansion markets	1.48	1.05	39.4%	

## Like-for-like

Revenue (millions)	Q1 2025	Q1 2024	Change
Group (GBP at CER)	£56.3	£54.8	2.9%
UK (GBP)	£40.4	£40.0	1.2%
Paris (EUR)	€12.8	€12.6	1.7%
Expansion markets (EUR)	€5.6	€4.5	22.9%
Average Rate (per sq ft)	Q1 2025	Q1 2024	Change
Group (GBP at CER)	£30.20	£30.07	0.4%
UK (GBP)	£30.16	£30.23	(0.2%)
Paris (EUR)	€42.37	€41.42	2.3%
Expansion markets (EUR)	€24.31	€22.62	7.4%
REVPAF (per sq ft)	Q1 2025	Q1 2024	Change
Group (GBP at CER)	£27.21	£26.63	2.2%
UK (GBP)	£27.72	£27.56	0.6%
Paris (EUR)	€37.01	€36.82	0.5%
Expansion markets (EUR)	€21.10	€17.21	22.6%

Closing Occupancy (million sq ft)	Q1 2025	Q1 2024	Change
Group	6.25	6.11	2.3%
UK	4.41	4.31	2.1%
Paris	1.10	1.11	(1.2%)
Expansion markets	0.75	0.69	9.3%

  

Closing Occupancy (% of MLA)	Q1 2025	Q1 2024	Change
Group	75.9%	74.5%	1.4ppt
UK	76.1%	74.6%	1.5ppt
Paris	79.2%	81.5%	(2.3ppt)
Expansion markets	70.7%	64.7%	6.0ppt

  

MLA (million sq ft)	Q1 2025	Q1 2024	Change
Group	8.23	8.20	0.3%
UK	5.79	5.79	0.0%
Paris	1.38	1.36	1.7%
Expansion markets	1.05	1.05	0.0%

## UK

Trading performance in the UK continued to improve in Q1 2025 with like-for-like revenue up 1.2% year on year. This was driven by stable average rates, down 0.2%, with an improvement in occupancy which closed the quarter 2.1% higher than prior year.

The like-for-like occupancy position reflects a continuation of the steadily improving trajectory seen through the second half of FY 2024. This positive momentum is driven by increasing domestic demand, with space occupied by these customers increasing 7.3% year on year (FY 2024: 4.3% increase).

Partially offsetting the strong domestic occupancy, demand from business customers remained soft, with a 4.4% year on year decline in occupied space year on year (FY 2024: 6.0% decline), but is showing signs of stabilisation. In order for us to better serve our changing customer base, we are continuing with our programme of partitioning larger units, over 250 sq ft, into smaller ones.

Total revenue in the UK also has the benefit of an additional £0.6m income from newly opened stores and extensions. REVPAF for all stores declined by 1.6% year on year which reflects the opening of new space yet to fully fill; on a like-for-like basis REVPAF grew 0.6%.

## Paris

In Q1 2025, like-for-like revenue grew 1.7%. The growth in the quarter continues to be driven by improving rental rates which were up 2.3% year on year offset by a 1.2% year on year decline in closing occupancy.

## Expansion markets

Overall expansion markets delivered 22.9% like-for-like revenue growth in Q1 2025 with positive momentum in all markets.

In Q1 2025 like-for-like growth in Spain of 32.6% was driven by improvement in occupancy, supported by immature stores moving towards stabilisation. In the Netherlands, like-for-like growth was 13.2% led by increased rental rates and with the support of closing occupancy 3.6% higher than last year. Like-for-like revenue in Belgium grew 19.9% in the quarter where we continue to see strong increases in both rental rates and occupancy levels.

In addition, new stores and expansions contributed an additional €0.3 million in revenue in the quarter, taking total revenue year on year growth to 30.6% for the quarter.

## Acquisitions

In Q1 2025, we entered into a 50/50 joint venture with Nuveen Real Estate to acquire the Italian self-storage provider EasyBox for €175m. This consists of ten complete stores and two turn-key developments across Italy's main economic regions, with a total MLA of 780,000 sq ft. The Italian market holds the potential for strong growth with low levels of self-storage supply at just 0.03 sq ft of space per capita and a number of wealthy, densely populated urban areas.

## Openings

In Q1 2025 we completed the development of six new stores alongside one extension, adding 304,100 sq ft of MLA to the Group.

### Opened Q1 2025

	FH/LH	MLA	Type
<i>New Developments</i>			
London - Lea Bridge	FH	80.9	New Build
London - Walton	FH	20.7	Conversion
Madrid - North East (Barajas)	FH	57.2	Conversion
Madrid - South West (Carabanchel)	FH	45.4	Conversion
Barcelona - Central 2 (Manso)	LH	20.0	Conversion
Pamplona	FH	64.5	Conversion
<i>Extensions</i>			
Paris - Pyrénées	LH	15.4	Extension
<b>Total opened in Q1 2025</b>		<b>304.1</b>	

## Pipeline

We have a total pipeline of 24 developments and extensions opening in the remainder of FY 2025 and beyond which is expected to add a total of 1.30 million sq ft, representing 14.6% of portfolio MLA as at end of Q1.

There is a pipeline of seven stores with 378,800 sq ft of MLA projected to be opening during the remainder of FY 2025. This brings a total additional MLA projected to be delivered in FY 2025 to 682,900 sq ft.

### Remaining 2025 Opening (all New Developments)

	FH/LH	MLA	Type	Status
Paris - East 1 (Noisy-le-Grand)	FH	60.0	Conversion	C, UC
Paris - West 3 (Mantes-Buchelay)	FH	58.0	New Build	C, UC
Paris - North West 1 (Taverny)	FH	54.0	Conversion	C, UC
Paris - La Défense	FH	44.0	Mixed-Use Facility	C, UC
Randstad - Amsterdam	FH	65.4	New Build	C, UC
Randstad - Utrecht	FH	50.0	Conversion	C, UC
Brussels - Zaventem	FH	47.4	New Build	C, UC
<b>Total remaining to open in 2025</b>		<b>378.8</b>		

### 2026 Opening (all New Developments)

	FH/LH	MLA	Type	Status
London - Woodford	FH	68.7	New Build	C, UC
London - Watford	FH	57.5	New Build	C, UC
London - Wembley	FH	55.3	New Build	C, UC
London - Kingston	FH	55.0	New Build	CE, STP
London - Romford	FH	41.0	New Build	C, PG
Norwich	FH	52.7	New Build	C, STP
Hemel Hempstead	FH	51.3	New Build	CE, PG
Shoreham	FH	47.1	New Build	CE, PG
Paris - West 4 (Orgeval)	FH	53.0	New Build	C, UC
Paris - West 1 (Conflans)	FH	56.0	New Build	C, PG
Paris - Colombes	FH	65.5	Conversion	C, PG
Madrid - Perseo	FH	18.5	Conversion	C, PG
<b>Total opening in 2026</b>		<b>621.6</b>		

### Beyond 2026 Opening (all New Developments)

	FH/LH	MLA	Type	Status
London - Old Kent Road	FH	75.6	New Build	C, STP
London - Belvedere	FH	56.3	New Build	C, STP
London - Bermondsey	FH	50.0	New Build	C, STP
Welwyn Garden City	FH	51.0	New Build	CE, STP
Barcelona - Hospitalet	FH	64.3	New Build	C, STP
<b>Total opening beyond 2026</b>		<b>297.2</b>		

IVILA.

Maximum Lettable Area measured to the nearest thousand square feet

Status:

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

Ends

1 - Q1 2025 is the quarter ended 31 January 2025

2 - 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)

3 - Occupancy excludes offices but includes bulk tenancy. As of 31 January 2025, closing occupancy includes 18,000 sq ft of bulk tenancy (31 January 2024: 18,000 sq ft)

4 - MLA is Maximum Lettable Area measured in square feet ("sq ft")

5 - 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

6 - 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

7 - Expansion Markets comprises Spain, the Netherlands and Belgium plus management fees earned in relation to the joint ventures in Germany and Italy

## Enquiries

### Safestore Holdings PLC

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## Notes to Editors

- Safestore is the UK's largest self-storage group with 205 stores on 31 January 2025; comprising 139 in the UK (including 78 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 in the Paris region, 16 in Spain, 14 in the Netherlands and 6 in Belgium. In addition, the Group operates 7 stores in Germany under a Joint Venture agreement with Carlyle and 10 stores (and 2 under development) in Italy under a Joint Venture agreement with Nuveen.
- Safestore operates self-storage sites in close proximity to customers including in the wealthiest and more densely populated UK and French markets with significant numbers of sites inside the M25 and central Paris.
- 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 95,000 personal and business customers.
- As of 31 January 2025, Safestore had a maximum lettable area ("MLA") of 8.90 million sq ft (excluding the expansion pipeline stores) of which 6.34 million sq ft was occupied.
- Safestore employs over 800 people in the Group.

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