



27 November 2025

Safestore Holdings plc
Fourth quarter trading update for the period 1 August 2025 to 31 October 2025

Continued growth across LFL stores in all markets supported by strong contribution from new stores

Key Measures - Total	Q4 ¹ 2025	Q4 2024	Change	Change CER ²	YTD 2025	YTD 2024	Change	Change CER
Group								
Revenue (£'m)	62.0	57.9	7.1%	6.1%	234.3	223.4	4.9%	5.0%
Closing Occupancy (million sq ft) ³	6.67	6.41	4.0%		6.67	6.41	4.0%	
Closing Occupancy (% of CLA)	78.1%	78.0%	0.1ppt		78.1%	78.0%	0.1ppt	
MLA (million sq ft) ⁴	9.28	8.59	8.0%		9.28	8.59	8.0%	
CLA (million sq ft) ⁵	8.54	8.22	3.9%		8.54	8.22	3.9%	
Average Storage Rate (£)	30.84	29.64	4.0%	3.1%	30.20	29.85	1.2%	1.3%
REVPAF (£) ⁶	28.85	28.17	2.4%	1.5%	27.47	27.77	(1.1%)	(1.0%)
Key Measures - Like-For-Like ⁷	Q4 2025	Q4 2024		Change CER	YTD 2025	YTD 2024		Change CER
Group								
Revenue (£'m)	59.4	57.5		3.3%	228.7	221.9		3.1%
Closing Occupancy (million sq ft)	6.33	6.34		(0.1%)	6.33	6.34		(0.1%)
Closing Occupancy (% of CLA)	81.2%	80.0%		1.2ppt	81.2%	80.0%		1.2ppt
Average Occupancy (million sq ft)	6.41	6.39		0.4%	6.31	6.23		1.3%
CLA (million sq ft)	7.80	7.92		(1.6%)	7.80	7.92		(1.6%)
Average Storage Rate (£)	31.17	29.77		4.7%	30.58	29.90		2.3%
REVPAF (£)	30.21	28.91		4.5%	28.93	28.12		2.9%

Highlights: Q4 2025

- Group revenue for the quarter in CER increased 6.1% year-on-year with positive contributions from both LFL and new stores across all markets
- Like-for-like Group revenue for the quarter in CER up 3.3%
- Like-for-like UK revenue for the quarter up 3.4%, continuing our improving quarter to quarter trajectory with
 - robust demand from domestic customers (with increase in occupied space for units < 250 sq ft)
 - rate improvements supported by the positive impact from unit partitioning (with temporary reduction in CLA as space held for conversion)
- Like-for-like Paris revenue for the quarter up 2.0% driven by increased occupancy levels
- Like-for-like Expansion Markets⁸ revenue for the quarter up 4.9% with continued growth from both occupancy and rate partially offset by impact of phasing of German JV development fee income. Total revenue for expansion markets up 20.8% supported by new openings
- Like-for-like closing occupancy at 81.2% of CLA (FY 2024: 80.0%)
- Recently opened stores performing well, supporting Group revenue growth

¹ Actual performance for the period 1 August 2025 to 31 October 2025. ² CER = Constant Exchange Rate. ³ Occupied space for units < 250 sq ft. ⁴ Total available space for storage. ⁵ Total available space for storage. ⁶ Revenue per available foot. ⁷ Like-for-like performance. ⁸ Expansion Markets include Germany, France, Italy, Spain, Portugal, Greece, Turkey, Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Croatia, Serbia, Montenegro, Albania, Kosovo, North Macedonia, Bulgaria, Romania, Greece, Turkey, Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Croatia, Serbia, Montenegro, Albania, Kosovo, North Macedonia.

As at the announcement date, four new stores have opened since Q3 2025. We opened 98,900 sq ft in Paris across the two sites of La Défense and Noisy-le-Grand in Q4 2025. Following year end we opened a further 120,500 sq ft across another two sites, in London - Wembley and in Paris - Colombes, in November 2025. The remaining development pipeline remains on track

Frederic Vecchioli, Chief Executive Officer, commented:

"We are encouraged by our continued momentum across the business with growth in all markets, driven by both LFL stores and our new store opening programme. In particular, we have seen a continuation of the improving trajectory in UK performance driven by robust domestic customer demand and the benefits from our space partitioning programme.

With the opening of four new stores taking our portfolio MLA to 9.3 million sq ft, our development programme has added 0.7 million sq ft of new MLA in the FY 2025 financial year, and a further 0.1 million sq ft so far in FY 2026, with the remaining pipeline totalling 1.0 million sq ft on track.

We will announce our full year results on 15 January 2026 and continue to expect to deliver in line with EPS consensus expectations⁹ for FY 2025."

Trading Performance

Total Group

Revenue (millions)	Q4 2025	Q4 2024	Change	Change CER	YTD 2025	YTD 2024	Change	Change CER
Group (GBP)	£62.0	£57.9	7.1%	6.1%	£234.3	£223.4	4.9%	5.0%
UK (GBP)	£43.8	£41.8	4.9%		£167.5	£162.1	3.3%	
Paris (EUR)	€13.7	€13.2	3.9%		€52.6	€51.3	2.5%	
Expansion markets (EUR)	€7.2	€6.0	20.8%		€26.2	€20.6	27.0%	
Average Rate (per sq ft)	Q4 2025	Q4 2024	Change	Change CER	YTD 2025	YTD 2024	Change	Change CER
Group (GBP)	£30.84	£29.64	4.0%	3.1%	£30.20	£29.85	1.2%	1.3%
UK (GBP)	£31.55	£29.64	6.4%		£30.68	£29.94	2.5%	
Paris (EUR)	€41.31	€43.17	(4.3%)		€41.81	€42.28	(1.1%)	
Expansion markets (EUR)	€24.23	€23.87	1.5%		€24.30	€23.28	4.4%	
REVPAF (per sq ft)	Q4 2025	Q4 2024	Change	Change CER	YTD 2025	YTD 2024	Change	Change CER
Group (GBP)	£28.85	£28.17	2.4%	1.5%	£27.47	£27.77	(1.1%)	(1.0%)
UK (GBP)	£30.77	£29.38	4.7%		£29.24	£28.85	1.3%	
Paris (EUR)	€37.61	€39.27	(4.2%)		€37.33	€39.13	(4.6%)	
Expansion markets (EUR)	€19.99	€20.02	(0.1%)		€18.79	€18.48	1.7%	
Closing Occupancy (million sq ft)	Q4 2025	Q4 2024	Change		YTD 2025	YTD 2024	Change	
Group	6.67	6.41	4.0%		6.67	6.41	4.0%	
UK	4.52	4.54	(0.4%)		4.52	4.54	(0.4%)	
Paris	1.19	1.09	8.4%		1.19	1.09	8.4%	
Expansion markets	0.96	0.78	23.4%		0.96	0.78	23.4%	
Closing Occupancy (% of CLA)	Q4 2025	Q4 2024	Change		YTD 2025	YTD 2024	Change	
Group	78.1%	78.0%	0.1ppt		78.1%	78.0%	0.1ppt	
UK	79.9%	79.6%	0.3ppt		79.9%	79.6%	0.3ppt	
Paris	81.2%	81.9%	(0.7ppt)		81.2%	81.9%	(0.7ppt)	
Expansion markets	67.3%	65.5%	1.8.ppt		67.3%	65.5%	1.8.ppt	
CLA (million sq ft)	Q4 2025	Q4 2024	Change		YTD 2025	YTD 2024	Change	
Group	8.54	8.22	3.9%		8.54	8.22	3.9%	
UK	5.66	5.70	(0.8%)		5.66	5.70	(0.8%)	
Paris	1.46	1.34	9.3%		1.46	1.34	9.3%	
Expansion markets	1.42	1.19	20.1%		1.42	1.19	20.1%	

Like-for-like

Revenue (millions)	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
Group (GBP at CER)	£59.4	£57.5	3.3%	£228.7	£221.9	3.1%
UK (GBP)	£42.9	£41.5	3.4%	£164.8	£161.0	2.4%
Paris (EUR)	€13.4	€13.2	2.0%	€51.9	€51.2	1.3%
Expansion markets (EUR)	€6.1	€5.8	4.9%	€23.0	€20.3	13.5%
Average Rate (per sq ft)	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
Group (GBP at CER)	£31.17	£29.77	4.7%	£30.58	£29.90	2.3%
UK (GBP)	£31.63	£29.68	6.6%	£30.71	£29.95	2.5%
Paris (EUR)	€42.58	€43.34	(1.8%)	€42.51	€42.33	0.4%
Expansion markets (EUR)	€25.82	€24.20	6.7%	€25.29	€23.44	7.9%
REVPAF (per sq ft)	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
Group (GBP at CER)	£30.21	£28.91	4.5%	£28.93	£28.12	2.9%
UK (GBP)	£31.06	£29.50	5.3%	£29.56	£28.77	2.8%
Paris (EUR)	€40.39	€39.87	1.3%	€39.04	€39.39	(0.9%)
Expansion markets (EUR)	€24.31	€23.06	5.5%	€23.00	€20.38	12.9%
Closing Occupancy (million sq ft)	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
Group	6.33	6.34	(0.1%)	6.33	6.34	(0.1%)
UK	4.43	4.51	(1.8%)	4.43	4.51	(1.8%)
Paris	1.12	1.09	3.2%	1.12	1.09	3.2%
Expansion markets	0.79	0.74	5.8%	0.79	0.74	5.8%
Closing Occupancy (% of CLA)	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
Group	81.2%	80.0%	1.2ppt	81.2%	80.0%	1.2ppt
UK	80.6%	80.3%	0.3ppt	80.6%	80.3%	0.3ppt
Paris	84.8%	82.7%	2.1ppt	84.8%	82.7%	2.1ppt
Expansion markets	79.7%	74.4%	5.3ppt	79.7%	74.4%	5.3ppt
CLA (million sq ft)	Q4 2025	Q4 2024	Change	YTD 2025	YTD 2024	Change
Group	7.80	7.92	(1.6%)	7.80	7.92	(1.6%)
UK	5.49	5.61	(2.1%)	5.49	5.61	(2.1%)
Paris	1.32	1.31	0.6%	1.32	1.31	0.6%
Expansion markets	0.99	1.00	(1.2%)	0.99	1.00	(1.2%)

Ends

1 - Q4 2025 is the quarter ended 31 October 2025

2 - CER is Constant Exchange Rate (Euro denominated results for the current period have been retranslated at the exchange rate effective for the comparative period. Euro denominated results for the comparative period are translated at the exchange rates effective in that period. This is performed in order to present the reported results for the current period on a more comparable basis)

3 - Occupancy excludes offices but includes bulk tenancy

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

5 - CLA is Current Lettable Area excludes from MLA space not yet fitted out, space held as part of the partitioning programme, and space which is operationally unavailable. Measured in square feet ("sq ft")

6 - Revenue per Available Square Foot ("REVPAF") is an alternate performance measure used by the business and is considered by management as the best KPI of economic performance of a mature self-storage asset as it is the net outcome of the occupancy/rate mix plus ancillary sales. It is calculated by dividing revenue for the period by weighted average available square feet for the same period

7 - Like - for - like ("LFL") 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

8 - Expansion Markets comprise Spain, the Netherlands and Belgium plus income earned in relation to the associate in Germany and the joint venture in Italy

9 - Based on November 2025 consensus survey with FY 2025 Adjusted Diluted EPRA EPS projection of 40.3p per share

Notes to Editors

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- Safestore is the UK's largest self-storage group with 211 stores on 31 October 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), 34 in the Paris region, 16 in Spain, 15 in the Netherlands and seven in Belgium. In addition, the Group operates seven stores in Germany under a Joint Venture agreement with Carlyle and 12 stores in Italy under a Joint Venture agreement with Nuveen.
- 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 around 105,000 personal and business customers.
- As of 31 October 2025, Safestore had a maximum lettable area ("MLA") of 9.3 million sq ft (excluding the expansion pipeline stores totalling 1.1 million sq ft) of which 6.7 million sq ft was occupied.
- Safestore employs around 850 people across the Group including in our operations in Italy.

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