

The Safestore logo is displayed in the top left corner. It features the word "safestore" in a bold, sans-serif font. The "sa" is in white, and the "festore" is in orange. A small trademark symbol (TM) is located at the top right of the word. The logo is set against a dark blue rectangular background.

safestore™

A large sign for "Safestore self storage" is mounted on the upper part of the building's facade. The sign is dark blue with the "safestore" logo in white and orange, followed by the words "self storage" in white. The building itself has a brick and grey panel exterior with large glass windows reflecting the sky and clouds.

safestore™ self storage

FY 2025 Full Year Results

15 January 2026

Agenda

Introduction & highlights

Frederic Vecchioli
CEO

2025 Financial Review

Simon Clinton
CFO

Business Update

Frederic Vecchioli
CEO

Q&A

Achievements in FY 2025

Growth in revenue and store EBITDAR across the LFL estate

Non-LFL stores and pipeline on track to deliver £35-40m additional EBITDA

**Peak development year delivered successfully
+677,600 sq ft (+8% MLA) and launched JV in Italy**

+1.1m sq ft store pipeline secured

Investment in technology to drive REVPAF and margins

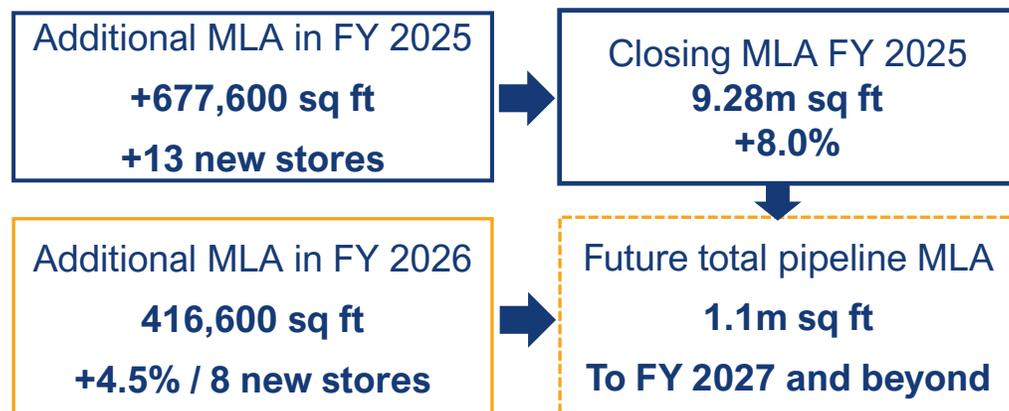
Confidence in our future with earnings at an inflection point

FY 2025: a steady performance

Robust financial performance

Total revenue £234.3m +5.0% (CER)	LFL revenue £228.7m +3.1% (CER)
Underlying EBITDAR £137.0m +1.3% (CER)	Adjusted Diluted EPRA EPS 40.3p -4.7%

Continued portfolio growth



Further operational progress

LFL closing occupancy ¹ 81.2% +1.2 ppt	Group LFL REVPAF £28.93 +2.9%
LFL Store EBITDAR margin 67.6% Stable	LFL store costs increase +4.4% Lower than guidance

Strong financial underpin

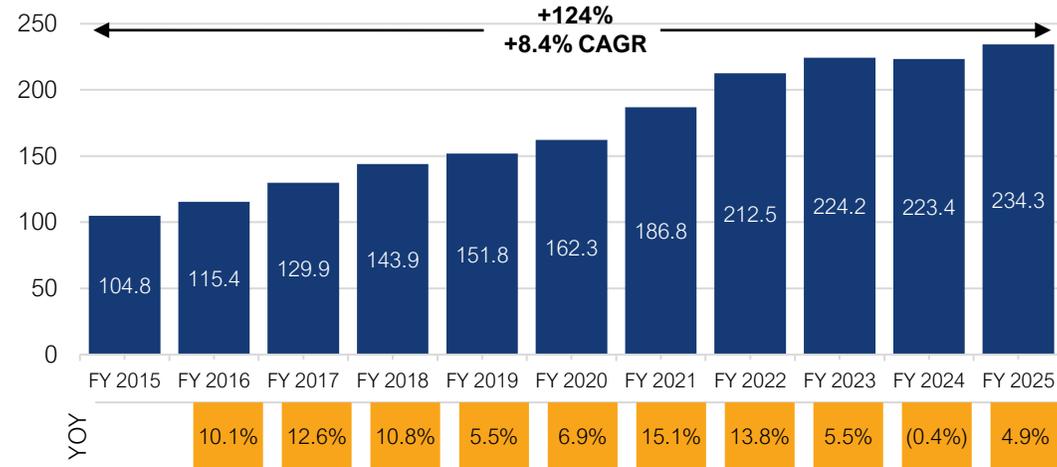
Net debt £1,058.6m +17.7%	Full Year dividend 30.7p² +1.0%
Leverage ratios 28.1% LTV 4.0x ICR	EPRA NTA per share 1,129p + 3.5%

1. LFL closing occupancy rate is closing occupancy (let sq ft) as a percentage of Current Lettable Area (CLA)

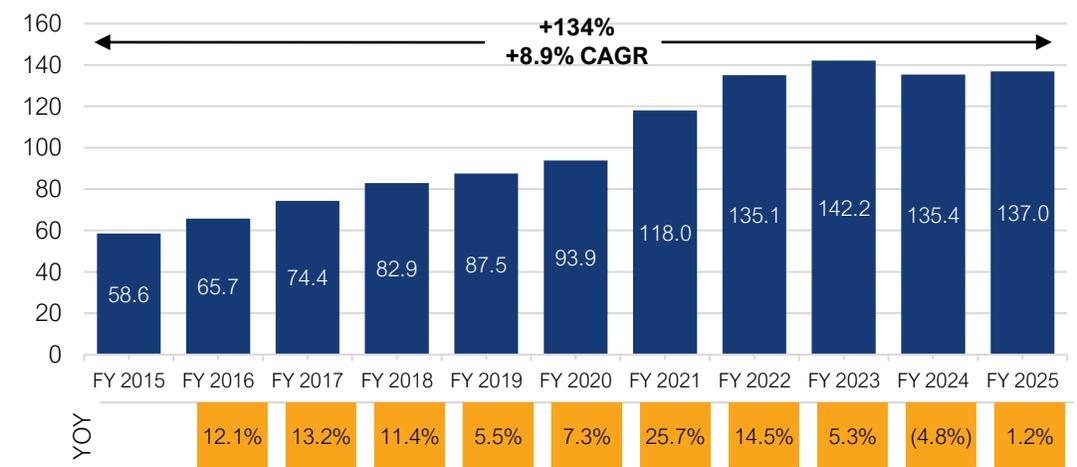
2. Final dividend 20.6 p

Strong Record of Value Creation

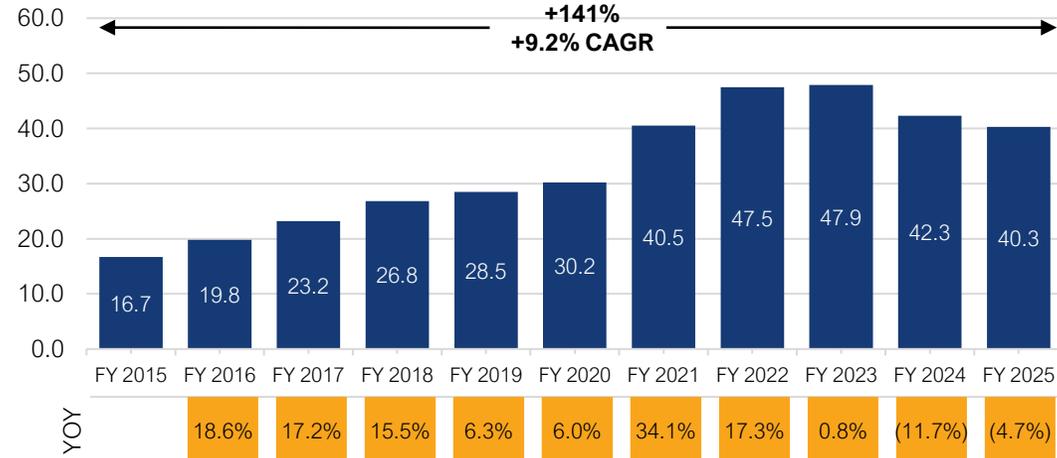
Group Revenue (£m)



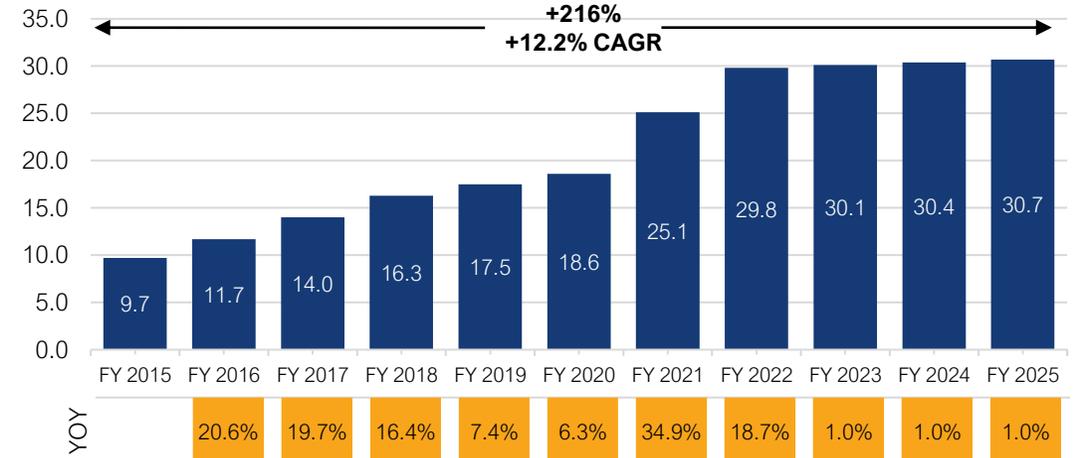
Group Underlying EBITDAR (£m)



Group Adjusted EPS (p)



Group DPS (p)



EBITDA and EPRA EPS adjusted for historical share-based payment charges and current dilutive shares

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safestoreTM

The image shows a modern, two-story self-storage facility. The upper level is clad in teal-colored corrugated metal panels. On this level, the text "Mijn safestore self storage" is displayed in white. "Mijn" is in a cursive script, "safestore" is in a bold sans-serif font, and "self storage" is in a smaller sans-serif font. The ground floor features a glass-fronted entrance and a series of storage units with roll-up doors. The building is surrounded by greenery and a clear blue sky.

Mijn **safestore**
self storage

A dark blue banner is located at the bottom left of the image. It contains the text "2025 Financial Review" and "Simon Clinton, CFO" in a bold, white, sans-serif font.

2025 Financial Review
Simon Clinton, CFO

Underlying income statement

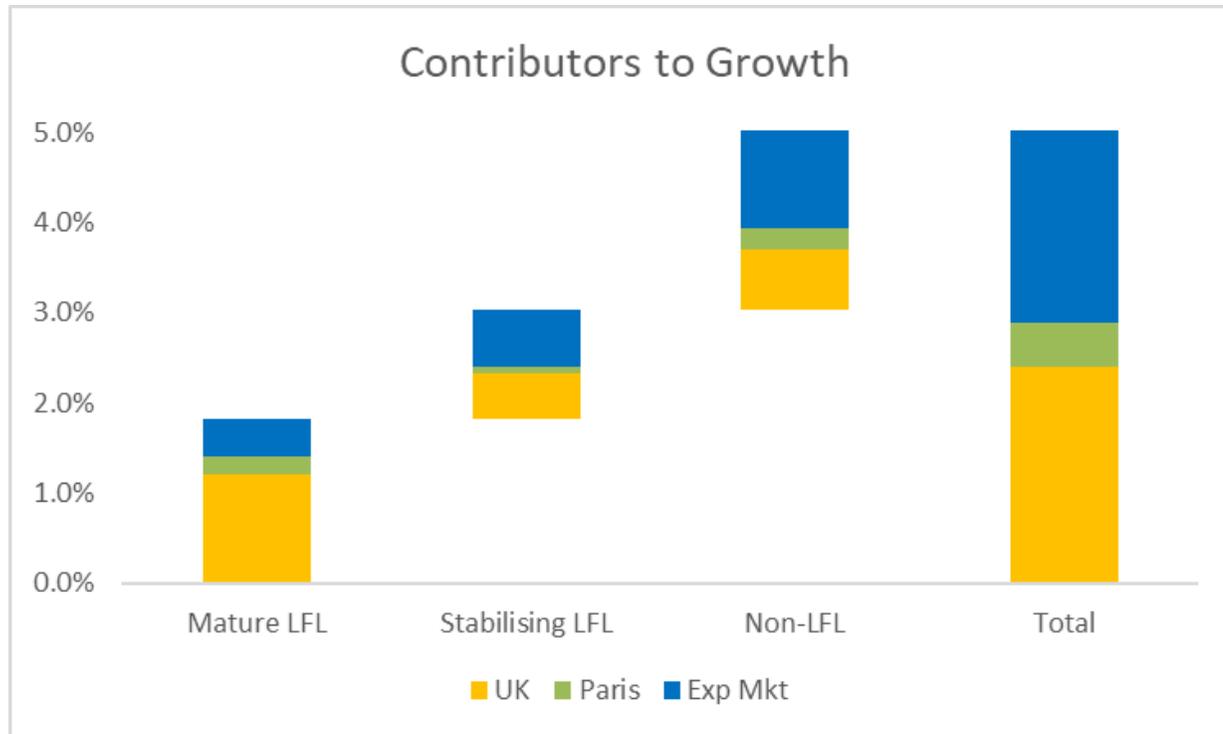
Revenue & EBITDA growth; PBT impacted by higher interest costs

	FY 2025 £'m	FY 2024 £'m	Change %
Revenue	234.3	223.4	4.9%
Underlying cost of sales	(78.4)	(72.2)	8.6%
Underlying store EBITDAR	155.9	151.2	3.1%
Underlying administrative costs	(18.9)	(15.8)	19.6%
Underlying EBITDAR	137.0	135.4	1.2%
Leasehold costs	(16.1)	(15.5)	3.9%
Underlying EBITDA after leasehold costs	120.9	119.9	0.8%
Depreciation	(1.5)	(1.5)	0.0%
Net underlying finances charges	(26.4)	(21.4)	23.4%
Net contribution from joint ventures and associates	(0.1)	-	(100.0%)
Underlying profit before tax	92.9	97.0	(4.2%)
Current tax	(4.4)	(4.3)	2.3%
Adjusted EPRA earnings	88.5	92.7	(4.5%)
Adjusted diluted EPRA EPS (p)	40.3	42.3	(4.7%)
Dividend per share (p)	30.7	30.4	1.0%

- Total revenue growth: +4.9%, with growth in each market
- Underlying EBITDAR growth: +1.2%
- Finance charge +£5m due to increased borrowing, financing portfolio growth
- Underlying Profit before tax: -4.2%
- Adjusted diluted EPS: 40.3p, in line with consensus
- FY dividend per share +1% to 30.7p

FY 2025 revenue growth by store maturity

Contribution from all maturities of stores and regions



Growth in all markets

- UK mature LFL growth largest driver of growth
- Expansion Markets key contributor to growth notwithstanding only 11% of MLA

Growth spread across store maturities

- Improving LFL growth with significant contribution from stabilising stores (10% of MLA)
- Significant contribution to growth from developments with ongoing growth as stores stabilise

Store maturity classifications : Non-LFL: < 2 full financial years, Stabilising LFL: 2 to 5 full financial years, Mature LFL: over 5 full financial years; growth at constant FX rates

Group LFL revenue

Occupancy and rate improvements in all markets

FY 2025 GBP at CER	UK	Paris	Expansion Markets	FY 2025 Group	FY 2024 Group
Percentage of Group LFL MLA	70%	17%	13%	100%	
LFL Average Rental Rate (£/Sq Ft)	30.71	36.23	21.56	30.58	29.90
Growth %	2.5%	0.4%	7.9%	2.3%	
LFL Occupancy (% of CLA)	80.6%	84.8%	79.7%	81.2%	80.0%
Growth	0.3ppt	2.1ppt	5.3ppt	1.2ppt	
Storage Revenue (£m)	136.5	40.3	16.3	193.1	186.3
Growth %	3.2%	1.0%	15.1%	3.7%	
Ancillary Revenue (£m)	28.3	4.0	3.3	35.6	35.6
Growth %	(1.4%)	4.8%	6.0%	(0.1%)	
Total LFL revenue (£m)	164.8	44.3	19.6	228.7	221.9
Growth %	2.4%	1.3%	13.5%	3.1%	

LFL Group revenue +3.1%

LFL growth across the regions

- UK – rate supported by mix, follows improving trajectory through FY 2025
- Paris – occupancy up 2.1ppt
- Expansion Markets – strong growth in both occupancy & rate

Storage revenue +3.7%

Ancillary revenue stable at 16% of revenue

- Industry leading levels

Expansion markets revenue includes Netherlands, Belgium, Spain and management fees from joint ventures in Italy and Germany

Revenue and Store EBITDAR by region

Cost control and operational gearing

Underlying performance (CER)	FY 2025					Growth vs FY 2024 %	FY 2024			
	UK	Paris	Exp Mkts	Total (CER)	UK		Paris	Exp Mkts	Total (CER)	
	£'m	€'m	€'m	£'m	£'m		€'m	€'m	£'m	
LFL	164.8	51.9	23.0	228.7	3.1%	161.0	51.2	20.1	221.9	
Non-LFL	2.7	0.7	3.2	5.9	293%	1.2	0.1	0.4	1.5	
Total Revenue	167.5	52.6	26.2	234.6	5.0%	162.2	51.3	20.5	223.4	
LFL	109.1	39.4	14.1	154.6	2.5%	108.8	37.6	11.6	150.8	
LFL EBITDAR margin	66.2%	75.9%	61.3%	67.6%		67.6%	73.4%	57.7%	68.0%	
Non-LFL	1.0	(0.4)	0.9	1.4	367%	0.7	0.0	(0.5)	0.4	
Total Store EBITDAR	110.1	39.0	15.0	156.0	3.2%	109.5	37.6	11.1	151.2	

Group sales driven by improving LFL growth across the regions

Revenue from new & recently opened stores (non-LFL) increased 3x to £5.9m

- 2% of Group sales vs 0.7% of group sales FY 2024

LFL store EBITDAR margins held up despite inflationary pressure on UK cost of sales

Store EBITDAR from non-LFL stores increased 4.6x

- Growth in revenue in new stores
- Italy management fees

Expansion markets revenue includes Netherlands, Belgium, Spain and management fees from joint ventures in Italy and Germany

Group costs

Impacted by inflation and new store development

	FY 2025 £'m	FY 2024 £'m	Change %
<u>Cost of sales</u>			
Volume related costs including bad debt	(5.7)	(5.7)	0.0%
Store employees	(24.8)	(23.8)	4.2%
Marketing	(9.6)	(9.1)	5.5%
Business rates	(18.3)	(16.9)	8.3%
Facilities and premises insurance	(15.7)	(15.5)	1.3%
Underlying LFL cost of sales (CER)	(74.1)	(71.0)	4.4%
Non-LFL and developments	(4.5)	(1.2)	
Foreign exchange	0.2	-	-
Underlying costs of sales	(78.4)	(72.2)	8.6%
Depreciation	(1.5)	(1.5)	-
Total costs of sales	(79.9)	(73.7)	8.4%
<u>Administrative expenses</u>			
Underlying administrative expenses (CER)	(18.9)	(15.8)	19.6%
Share based payments	(1.1)	(0.3)	266.7%
Exceptional costs	(0.7)	-	-
Foreign exchange	-	-	-
Total administrative expenses	(20.7)	(16.1)	28.6%

Underlying cost of sales well controlled given inflationary pressures

- Significant inflationary increases in store employment costs and business rates in UK
- LFL cost of sales +4.4%, below guidance
- Overall underlying cost of sales + 8.6% due to an incremental £3.3m cost in non-LFL stores

Continued focus on cost control with multiple savings initiatives

- Staff management in Paris, UK call centre integration, insurance, utilities procurement

Underlying administrative expenses up 20%

- Reintroduction of variable pay
- Investment in technology capabilities

Operating cashflow

Continued strong operating cash generation

	FY 2025 £'m	FY 2024 £'m	Change %
Underlying EBITDAR	137.0	135.4	1.2%
Working capital/exceptionals/other	1.5	(2.3)	165.2%
Cash generated from operations	138.5	133.1	4.1%
Interest payments	(29.2)	(25.3)	15.4%
Leasehold costs	(16.1)	(15.5)	3.6%
Tax	(3.6)	(6.1)	(41.0%)
Cash flow before investing activities	89.6	86.2	4.0%
Investment in joint ventures & associates	(38.9)	(2.5)	-
Capex, net of disposals	(103.2)	(120.1)	(14.1%)
Adjusted net cash flow after investing activities	(52.5)	(36.4)	44.1%
Issue of share capital	-	0.7	-
Dividends paid	(66.6)	(65.9)	1.1%
Movement in net borrowings	105.2	110.3	(4.6%)
Net cash movement	(13.9)	8.7	n/a

Operating cashflow from our portfolio continues to be strong

- Cash flow before investing and financing activities grew 4.0% to £89.6m

Capex on new stores continued

- £103.2m net investment in new stores and extensions, partitioning and store improvements

Investment in Italian JV

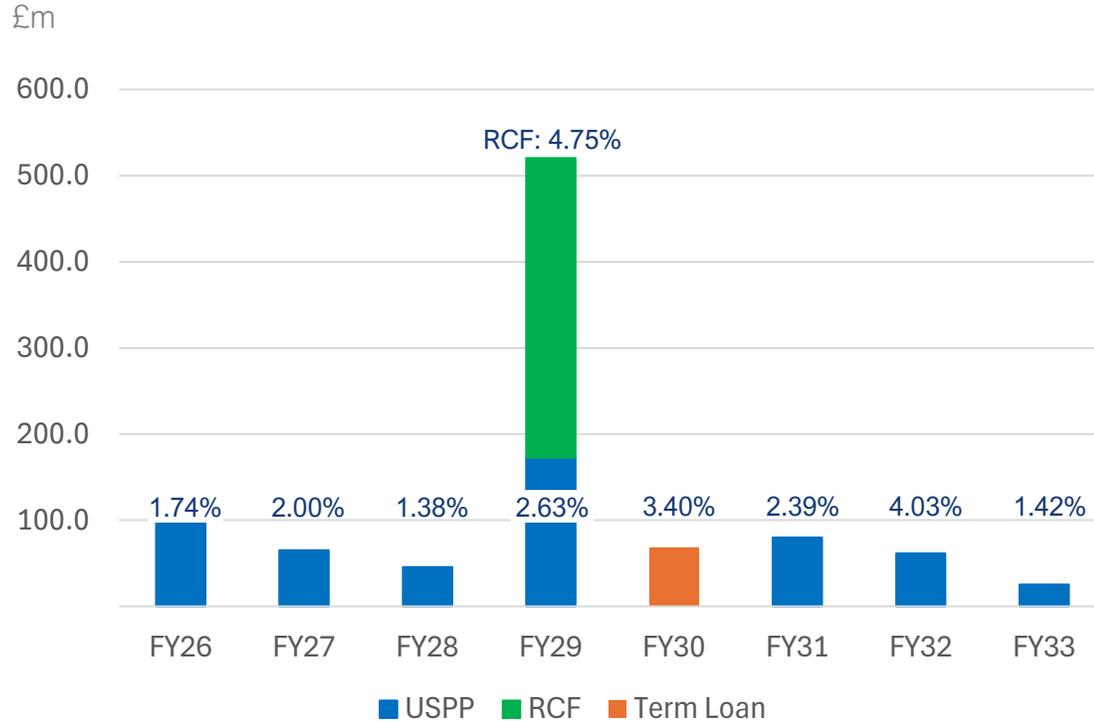
- £38.9m investment: 10 stores + 2 new development in FY 2025
- Management fee of £0.8m recorded in Expansion Markets revenue

Dividend

- 1% increase in FY 2025

Debt profile

Maturities staggered across next 8 years to FY 2033



Net Debt of £1,058.6m

- Net debt increased £159.1m (FY 2024: £899.5m)
- New €77.5m term loan at 3.40% maturity FY 2030, new €70.0m USPP 4.03% maturity FY 2032
- Fixed rate debt £615m (64% of drawn debt) at total fixed rate of 2.48%
- Floating rate debt £348m (36% of drawn debt) at a rate of 4.75%

Next Maturities

- End October 2026: €70.0m and £35.0m USPPs; average coupon 1.74%
- End May 2027: €74.1m with coupon of 2.00%

Reduction in average borrowing costs

- 3.46% average cost of debt at year end (vs 3.96% FY24)
 - lower rates on floating debt facilities
 - higher proportion (60%) of Euro denominated borrowings

Significant asset base

Developments continuing to add further value

Property valuation movements



£m (including investment properties under construction), before lease liabilities

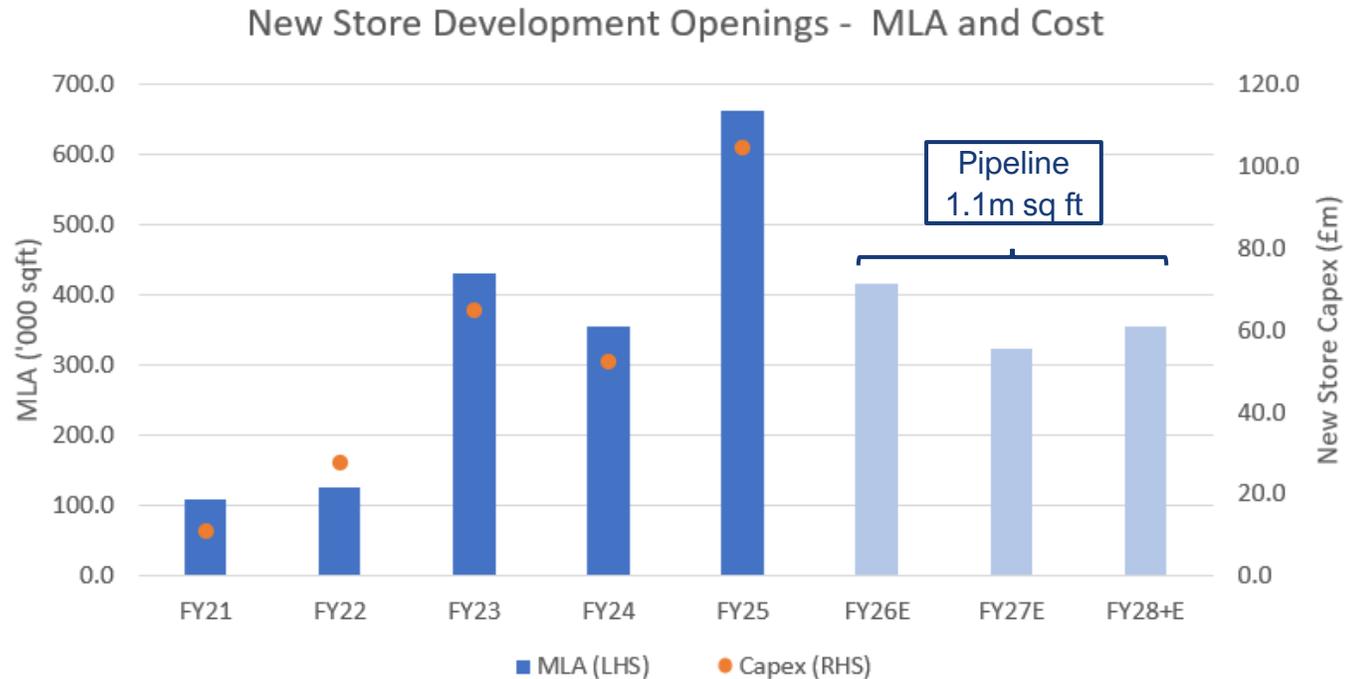
Increasing property portfolio value with development pipeline driving growth

- LFL portfolio stable; value created through new store development
- Investment Property value at £3,368.7m, up £185.2m
 - £33.4m gain on valuation
 - £110.1m additions
 - £47.7m FX movements

EPRA Basic NTA per share up 3.5% to 1,129p

Recent investment in MLA growth to drive long-term earnings

New store development capex and openings peaked



Organic store development stepped up in FY 2023

- Last 3 years have delivered 30 new stores / 1.4m sq ft of new space, expanding Group MLA by 19%
- £222m of associated new store capital expenditure

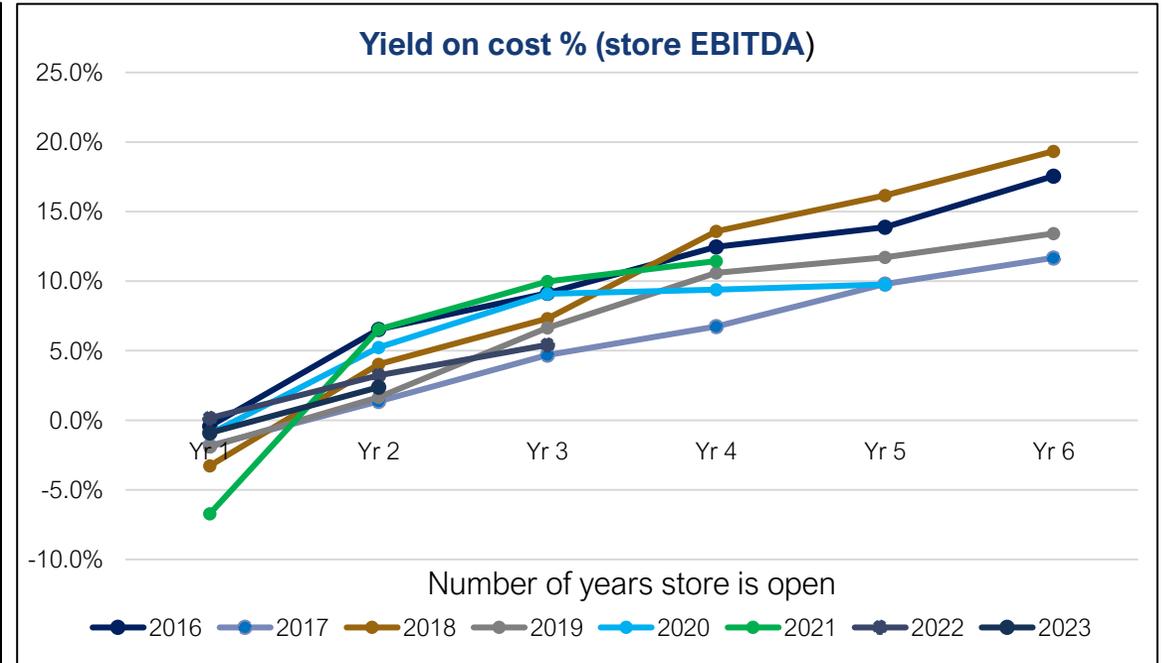
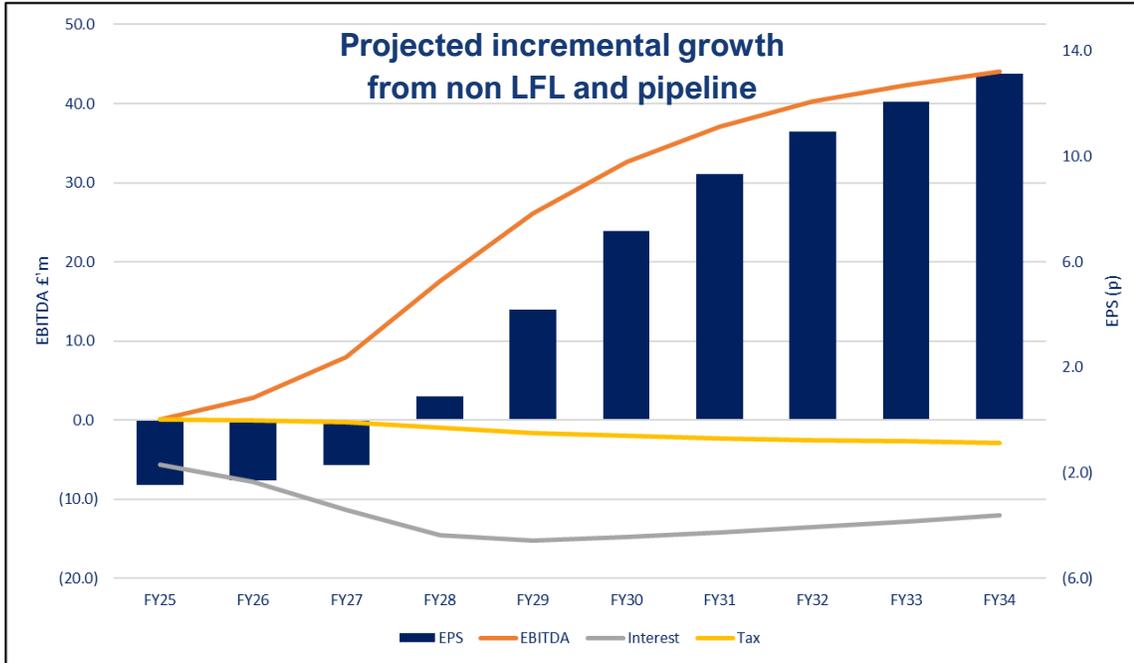
FY 2025 peak year of openings; steady pipeline ahead

- FY 2025: +13 stores / 0.7m sq ft with MLA now at 9.28m sq ft
- Total current pipeline 1.1m sq ft, growing MLA a further 12%
- Total associated pipeline capex of £219m, of which £116m is outstanding

Capex reflects development costs of stores opened in that year
 Projected opening schedule reflects current estimates and could be subject to change

Strong value creation from new store developments

Track record of achieving 10% yield on cost



- EPS headwind from new developments reduces with fewer openings ahead
- £35-40m of incremental EBITDA from non-LFL and pipeline stores on stabilisation
- Interest cost increases as capex deployed and capitalised interest reduces

- Each year of openings follows predictable returns growth path to >10% YoC on stabilisation
- Most recent openings (FY 2022 and FY 2023) on track

FY 2026 Outlook

Item	Guidance
Cost of Sales	<p>Underlying like-for-like Cost of Sales increase 3-6%</p> <ul style="list-style-type: none">• Inflationary pressures in business rates and UK National Living Wage• Partially offset by efficiencies including using Group scale on energy and insurance procurement and call centre integration
Finance Costs	<p>Projected £1m – £2m increase year on year in underlying finance charges</p> <ul style="list-style-type: none">• Additional debt to finance development activity• Partially offset by reduction in floating rates
Capex	<p>Total outstanding development capex on 1.1m sq ft pipeline estimated to be £116m</p> <ul style="list-style-type: none">• £86m in FY 2026
Dividends	<p>Continued progressive dividend policy whilst building dividend cover over medium-term</p>

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BUSINESS UPDATE
Frederic Vecchioli



Our store portfolio continues to grow in major European cities

Benefiting from our scale and operational know-how

Safestore in the UK – market leader and strong pipeline

- Leader by no. of owned stores; more sites in London area than any other operator
- Fragmented market: top 5 c.40% share; 60% independently owned or single units
- Pipeline of 14 new stores

Safestore in Paris – leading position and further store growth

- > 50% of stores within 5-mile radius of Paris city centre
- High barriers to entry: property scale and expertise in securing new sites
- Pipeline of 4 new stores

Safestore's Expansion Markets – building footprint

- Spain 16 stores, Netherlands 15 stores, Belgium 7 stores
- Building footprint through site development in major, population dense, cities e.g. Barcelona, Madrid, Rome, Milan
- +7 new stores FY25: Spain expanding fastest with further 2 pipeline stores

Store Portfolio 31.10.25	Number of stores	MLA (m sq ft)	% of Group MLA	FY25 % increase in MLA (sq ft)
<i>London & South East</i>	78	3.18	34	4.2%
<i>Rest of UK</i>	61	2.8	30	-
UK Total	139	5.98	64	1.7%
Paris	34	1.66	18	17.0%
Expansion Markets	38	1.64	18	27.0%
Total Group	211	9.28	100%	+8.0%
JVs (Italy, Germany)	19	1.15		+251.3%
Total Group managed MLA (inc JVs)	230	10.43		+17.0%

- **677,600 sq ft opened in FY25 (+13 new stores)**
- **1.1m sq ft pipeline weighted to UK (c.70% by store nos)**

UK - resilient demand and active asset management

Driving rate and occupancy improvement

Market dynamics remain attractive for growth

- Continued demand growth and rising awareness is driving the highest enquiry volume per store across Group
- Portfolio growth to continue: stability in demand across regions

Strategic asset reconfiguration is enhancing REVPAF

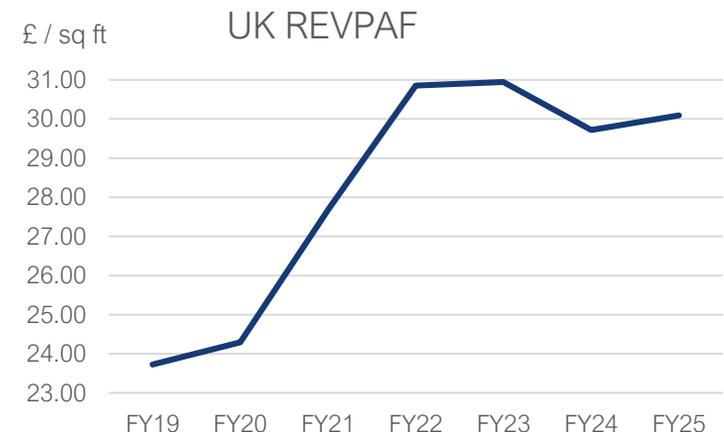
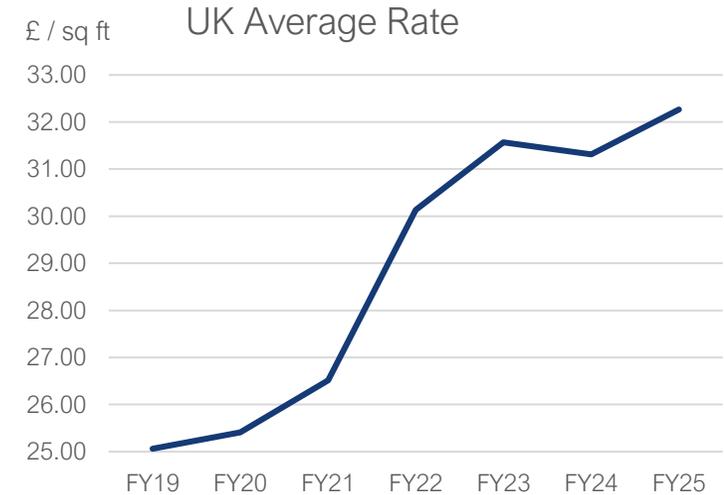
- Conversion of legacy large units (>250 sq ft) into smaller, higher-yielding units
- 190k sq ft completed in FY 2025 of total 500k sq ft to be converted over 2 years
- Smaller unit rental rates c.60% higher than large units

LFL rate growth +2.5%, LFL occupancy steady at 80.6%

- Good progress on new lets for both domestic and business customers
- 11 stabilising stores contributed strongly to LFL growth

Automation & AI capabilities are enhancing operational efficiency and revenue generation across the Group

- Data advantage: proprietary 27-year data set enables advanced pricing, marketing, and analytics capabilities most competitors cannot replicate
- A balanced approach using technology to support instore staff
- Technology helps drive our industry leading metrics



Paris - profitable growth and network expansion

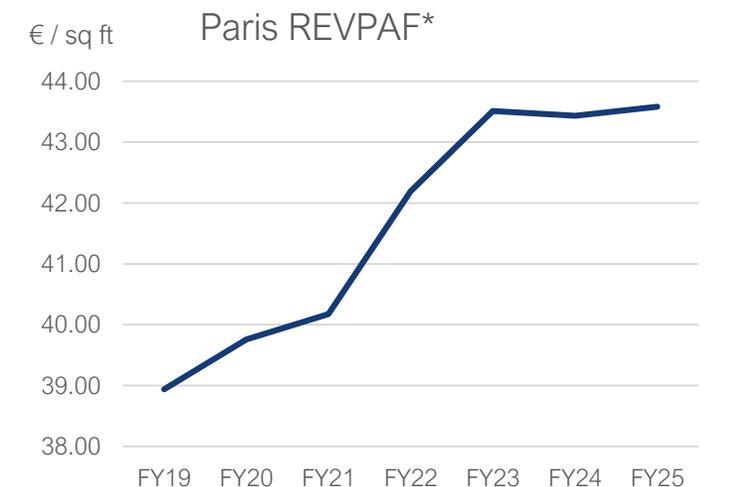
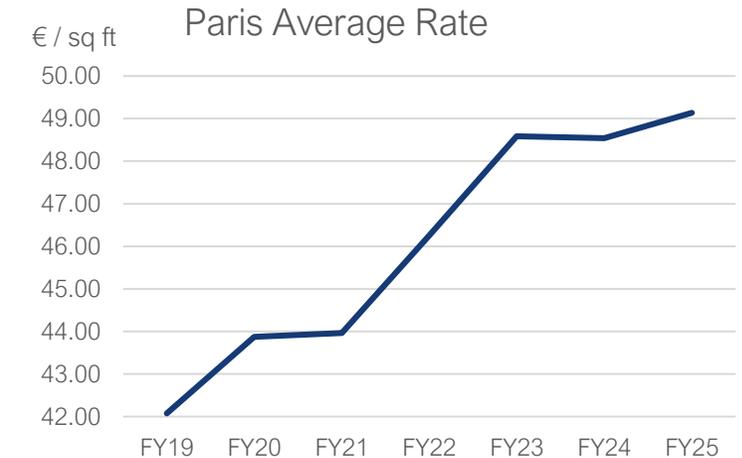
Store footprint continues to grow

Trading dynamics show domestic growth offset by business weakness

- Robust domestic demand with LFL enquiries +1%; business LFL enquiries -12%
- Strong LFL occupancy performance +2.1ppt to 84.8%; LFL average rate +0.4%
- REVPAF impacted by additional CLA (recent extensions) + dynamic pricing strategy

Portfolio strategy: network density and expansion

- Implementing targeted reconfiguration of large units in high-demand zones
- Portfolio concentrated in Inner Paris/Petite Couronne: +17% MLA in FY 2025
- Our dense network allows store sales teams to divert/convert more enquiries balancing convenience vs. price and maximising retention
- Pipeline of four further stores will grow footprint in Paris to 38 stores:
 - Secures long-term capacity and drives overall economic value creation
 - Strategic network densification – may impact LFL metrics in the short-term



Charts show REVPAF on MLA basis for same portfolio of mature stores excluding the impact of any extensions

Expansion Markets – Spain, Netherlands, Belgium

High revenue growth, expanding margins and growing footprint

Revenue momentum supported by strong demand

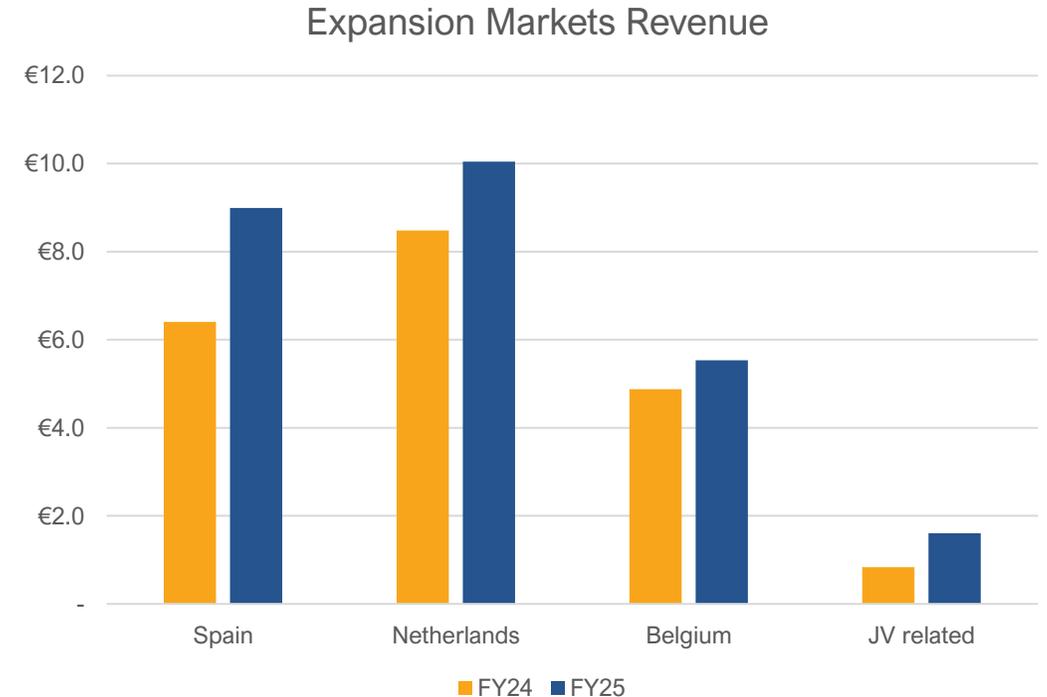
- Total revenue +27.0% (€26.2m); LFL sales +13.5% (€23.0m)
- Occupancy and rate improvements in all territories
- New capacity: non-LFL stores (largely Spain) contributed €3.2m revenue (+€2.8m)

Good performance across territories

- Spain (16 Stores):
 - Standout LFL growth of +22.9% (€7.7m)
 - Occupancy: established portfolio robust at 81.5% (headline occupancy 70.4%)
- Benelux (22 Stores)
 - Netherlands: Revenue +10.1% (€9.1m); LFL Occupancy 86.1%
 - Belgium: Revenue +13.0% (€5.5m); LFL Occupancy 86.6%

Centralised tech and marketing platforms now fully integrated, allowing high-margin growth as new capacity fills up

Expansion markets moving from investment mode to contribution mode



JVs - Italy and Germany

Performing in line, with strong opportunities for long-term expansion

EasyBox Joint Venture in Italy

- 50/50 JV established with Nuveen in December 2024; invested £38.9m FY 2025
- JV enables lower initial capital outlay but similar level of return as organic store investment (10% yield on cost)
- Management fee model in place: utilises Safestore's operational expertise and central data / tech platform
- Operating 12 stores (+2 FY 2025)
 - Located in major economic centres of Rome and Florence
 - Performing in line with expectations on both rate and occupancy; closing occupancy 76.8%
- Market fundamentals very strong:
 - Multiple unpenetrated wealthy markets – 3% of UK supply density
 - Unique leading portfolio – benefit of first mover
- Further JV development opportunities identified to expand store footprint

Germany associate investment

- Established with Carlyle in December 2022; Safestore owns 10%
- 7 stores – performing in line with expectations; closing occupancy 86%
- 5 stores in the pipeline: 3 currently under development in Bonn, Stuttgart and Dusseldorf with further development sites in Frankfurt and Munich



New store pipeline of 1.1m sq ft

Steady, capital efficient opening programme

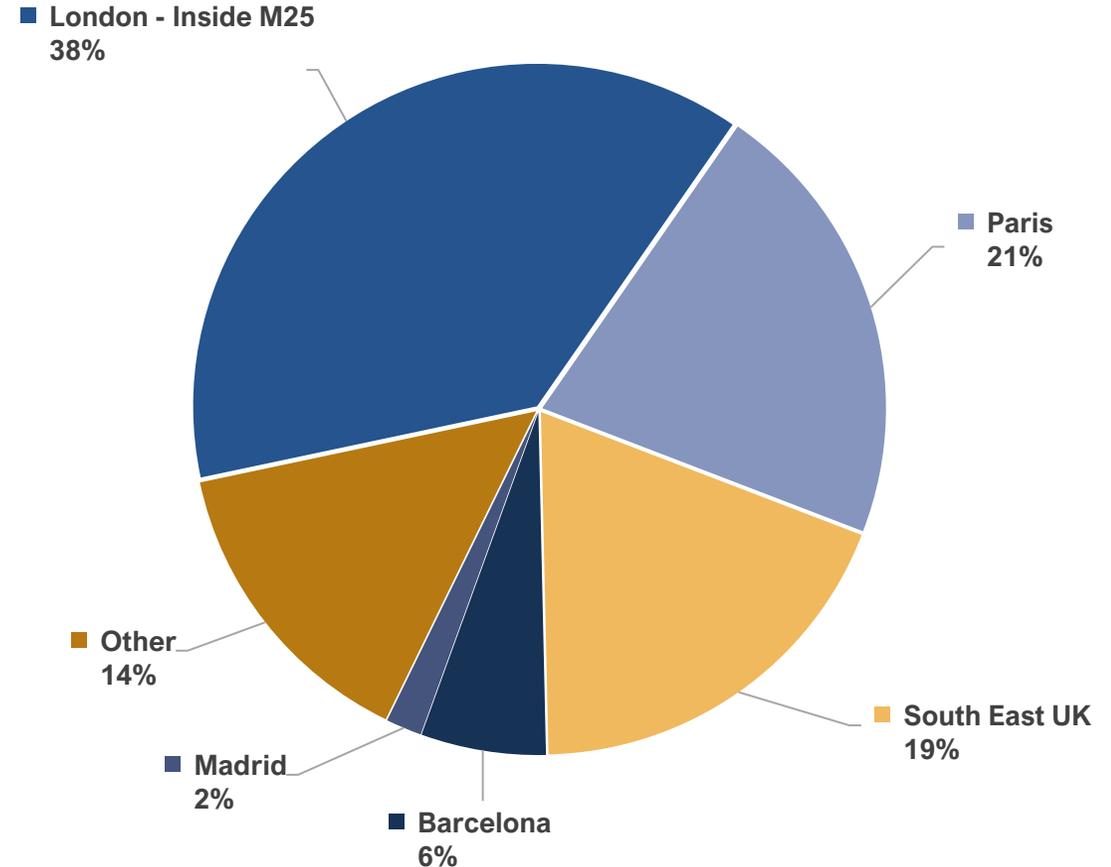
1.1m sq ft development pipeline = 12% uplift to FY 2025 MLA

- 417k sq ft in FY26: 100% of land already acquired
- 678k sq ft in FY27 and beyond: 75% of land already acquired
- c.60% of pipeline MLA in London area and Paris

Investment discipline and de-risked growth

- Sites purchased subject to planning to eliminate regulatory risk - capital deployed only when construction is imminent, accelerating payback cycle
- Prime locations: focused on supply-constrained metropolitan areas
- 55k sq ft ave. size maximises returns - higher rates than oversized stores
- Capital efficiency: total new store investment since FY 2023 £441 million upon completion of existing pipeline
 - Scale: since FY 2023, delivery of 50 stores and 2.5m sq ft of space (on completion of current pipeline)
 - Highly competitive unit costs: cost per store: ~£9.0 million, cost per sq ft: ~£180

1.1m MLA pipeline split by geography



The Safestore opportunity

Stabilising LFL stores (2-5 years old)

- LFL revenue growth with rising occupancy and focus on maximising REVPAF
- High drop through to EBITDA, leveraging fixed cost base

Growth from non-LFL stores and pipeline

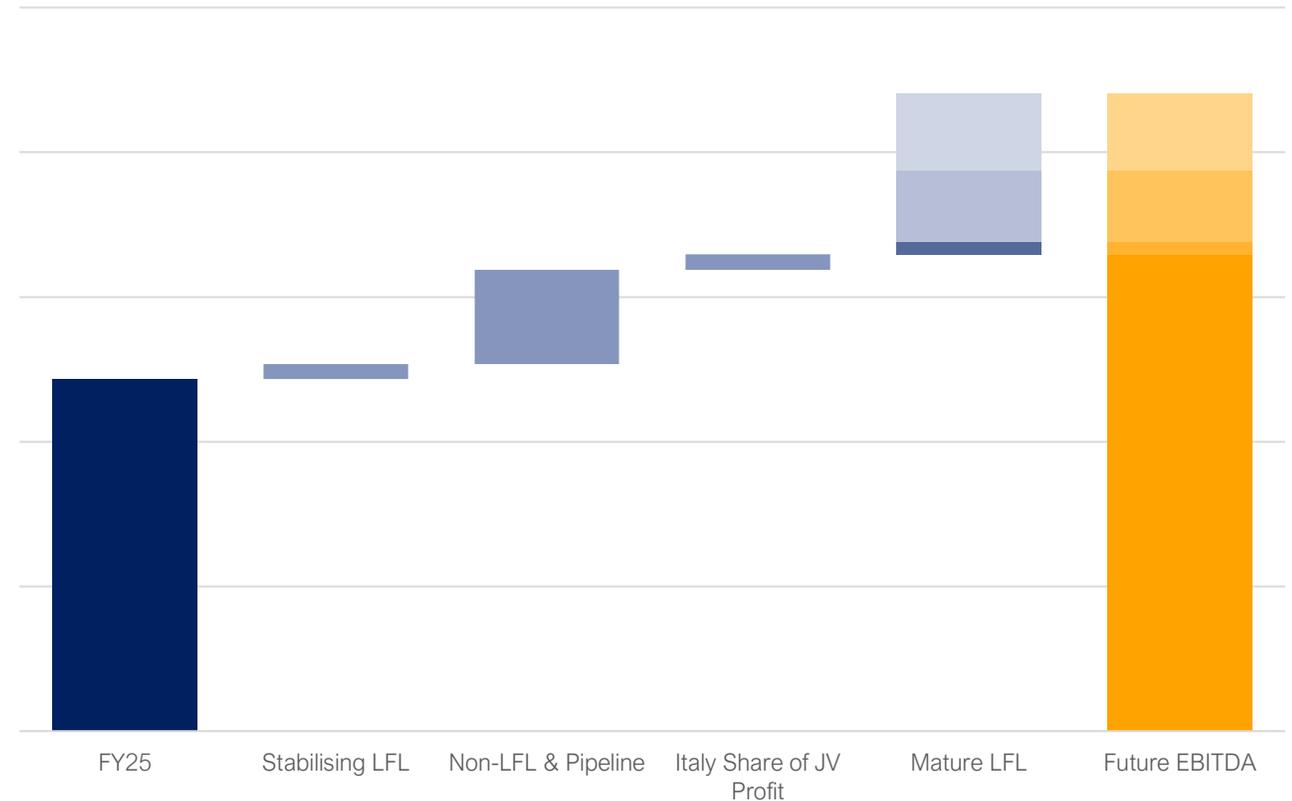
- Non-LFL - stores open less than 2 years, maturing well and growing as expected
- Pipeline - expected to achieve growth and returns in line with the rest of the Group

Italy JV – steady growth

Significant EBITDA growth potential from mature LFL stores

- LFL revenue growth with focus on maximising REVPAF
- High drop through to EBITDA, leveraging fixed cost base

Additional EBITDA⁽¹⁾ Opportunity



1. EBITDA and share of profit from Italy JV

2. Mature LFL stores = stores open >5 years, Stabilising LFL stores = stores open 2-5 years, Non LFL = stores open <2 financial years

3. Chart indicative and not to scale

FY 2026 outlook

Cautiously optimistic and a return to EPS growth

- Q1 LFL trading to date solid
- Further benefit from partitioning programme and stabilising LFL stores
- Cost headwinds easing, driven by savings initiatives
- Non-LFL contribution to grow; new store P&L drag diminishing
- Potential further JV opportunities
- FY 2026 development pipeline of 417k sq ft, adding 4.5% to MLA
- Strong balance sheet metrics will be maintained
- Inflection point for earnings per share growth

How Safestore wins

Our differentiators

The self-storage **INDUSTRY** has excellent long-term growth characteristics

Safestore's **PORTFOLIO** is hard to replicate and provides diverse, multi-year growth opportunities

Safestore's pan-European **PLATFORM** drives revenue maximisation and scale advantages

Safestore's **PEOPLE**, led by a highly experienced management team, are central to creating value

Safestore's **CASH FLOW AND EARNINGS** are at an inflection point following an accelerated investment cycle

Safestore aims to deliver compounding shareholder returns through the cycle

safestore™

to go
safestore
self storage

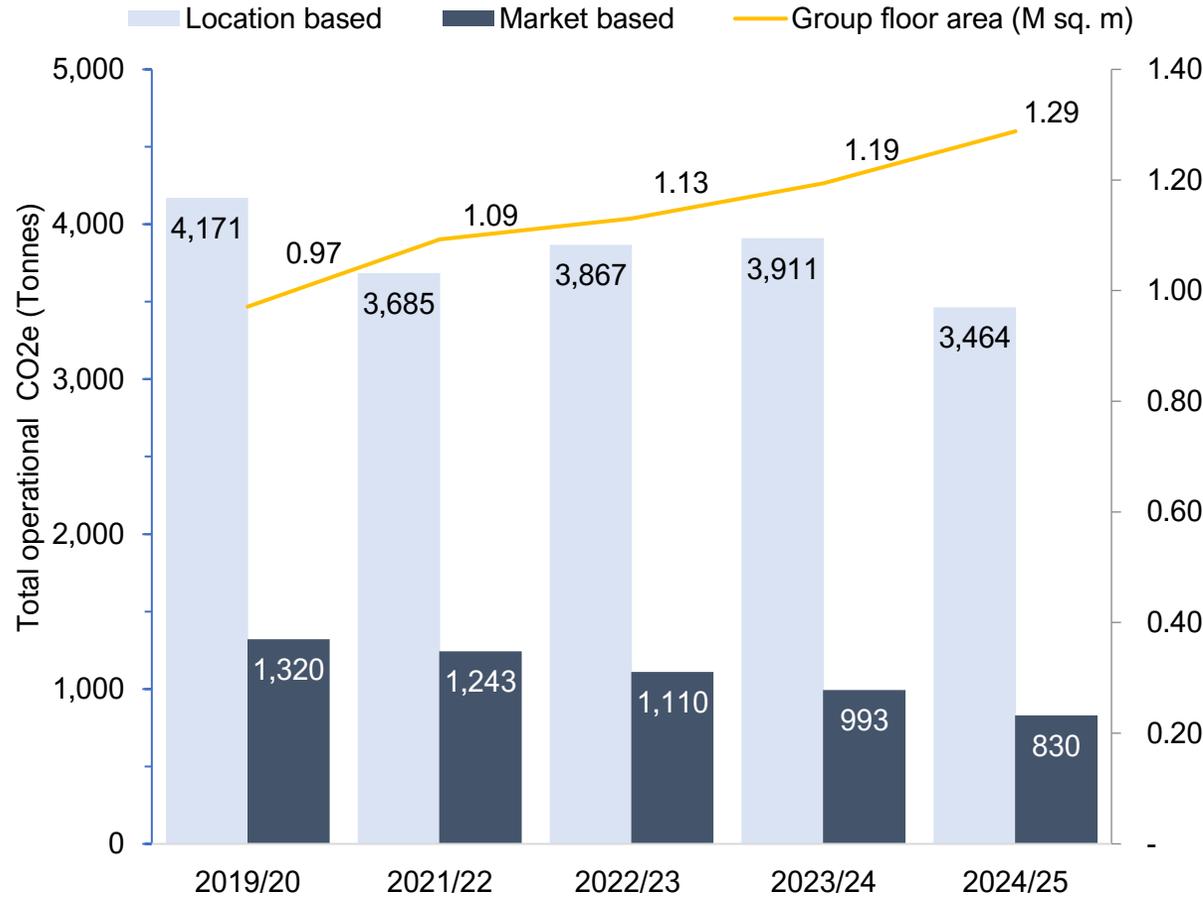
laadperron 1

laadperron 2

Appendices

Safe, Sustainable Storage

16% reduction in absolute market-based emissions despite growth in portfolio; 22% reduction in emissions intensity



Market-based emissions intensity (kgCO₂e/ m²)

Year	Intensity (kgCO ₂ e/ m ²)
2019/20	1.36
2021/22	1.13
2022/23	0.98
2023/24	0.83
2024/25	0.64

(22%) YoY

ESG

- Continued progress on track toward net zero operational commitment
 - All Group stores powered by zero-carbon electricity
 - Removal of gas appliances from further 5 UK stores (incl. UK H.O.)
 - Lighting upgrades to high efficiency, motion-sensitive LED fittings
 - UK company car fleet fully transitioned to PHEV
 - New buildings achieving or exceeding minimum EPC standards
 - Solar PV installations in most new openings
- Continued ESG commitment illustrated by awards of GRESB Public Disclosures "A" rating, EPRA SBPR Gold, MSCI AA, Platinum Investors in People (2024-27)
- Customer satisfaction consistently very high across all countries - focus on Google reviews with all markets maintaining 4.5+/5

INVESTORS IN PEOPLE
We invest in people Platinum

Reviews 10,413 4.7



Strategy for Operational Net Zero

We will achieve operational carbon net zero by 2035, through:

a) reducing & optimising what we use

- Completion of lighting efficiency programme (external signage and customer unit lighting)
- Decommissioning of gas appliances
- Voltage optimisation at selected sites
- Installation of building management systems for remote monitoring and power management (business case dependent)

&

b) using only zero carbon energy

- Installation of solar PV on new-build stores where viable
- Secure certificated green electricity through PPAs and/or “high quality” tariffs
- Transition of company car fleet to PHEVs* and BEVs*; introduce EV charging points
- Retrofit of rooftop solar PV to selected stores (business case dependent)

Total investment c. £3m spread until 2035



GRESB Public Disclosure Level



INVESTORS IN PEOPLE®
We invest in people Platinum

*PHEV = Plug-in Hybrid Electric Vehicles, BEV = Battery Electric Vehicles

Safestore ESG Commitments

Sustainability targets and KPIs

This table outlines the targets we set ourselves in each of the four 'pillar' areas of our Sustainability strategy in 2019

We have met all our near-term targets for FY 2025

- A specific highlight - operational carbon emissions intensity now 0.64 Kg CO₂e /m², 31% lower than FY 2025 target of 0.93 Kg CO₂e /m²
- Our attention turns to delivery of the initiatives to meet our 2028 milestones, including emissions reductions on our journey to operational net zero by 2035

Safestore operational emissions include scope 1, 2 and selected scope 3 categories (electricity transmission, waste, water and business travel)
 MB = "Market-based" emissions, calculated using emissions factors for company specific electricity supply mix

Sustainability targets and KPIs

The table below outlines the targets we set ourselves in each of the four 'pillar' areas. We are pleased to have met the 2025 targets set in 2019, and our near-term focus now shifts to the 2028 targets. The actual performance outcomes for each KPI are detailed in the following sections.

Sustainability strategy 'pillar'	Sustainable business goals	Corporate business goals	UN Sustainable Development Goals	Performance measures (KPIs)	Targets	
					2025	2028
 Our people	A fair place to work	A great place to work	 5 GENDER EQUALITY	Median gender pay gap	Below UK median	Below UK median
	A safe working environment			 8 DECENT WORK AND ECONOMIC GROWTH	Engagement score	Maintain score > 80%
			Number of reportable injuries (RIDDOR)		Zero	Zero
				Investors in People	Maintain IIP Platinum	Maintain IIP Platinum
 Our customers	Deliver a great customer experience	Storage provider of choice	 8 DECENT WORK AND ECONOMIC GROWTH	Customer satisfaction score	> 4.5	> 4.5
	Help customers live and grow sustainably					
 Our community	Benefit local communities	Help local economies thrive	 11 SUSTAINABLE CITIES AND COMMUNITIES	Pro bono value of space occupied by local community groups	Opportunity led	Opportunity led
 Our environment	Reduce our waste	Achieve optimal operational efficiency	 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	% of construction waste diverted from landfill in the UK	97.9%	100%
				% of UK operations waste to landfill	0%	0%
	Reduce our emissions		 13 CLIMATE ACTION	% of renewables in owned store electricity (Group)	100%	100%
				Abs. operational GHG emissions (market based, tonnes CO ₂ e)	1,014	820
				Operational GHG intensity (market based, kg CO ₂ e/sq m)	0.93	0.75
		% of new stores achieving EPC B or better (excl. France)	100%	100%		

Net Zero from operations by 2035

Safestore's operating model

Prime portfolio in high-barrier markets

- **Defensive concentration:** focus on supply-constrained European metropolises with high barriers to entry
- **Prime asset quality:** assets concentrated in dense London/Paris markets; early market entry has secured locations that are largely irreplicable today
- **Deep and growing demand:** combines more mature markets (faster stabilisation, high penetration) with lower-density markets delivering high growth from a small base

Operating model optimises yields

- **Flexible customer journey:** unified tech platform enables fully automated rentals, yet 60% of customers prefer a hybrid "remote but human-assisted" process
- **Value of human interaction:** staffed interactions drive superior REVPAF compared to the 8% spontaneous automated adoption
- **Ancillary revenue:** consultative sales approach ensures industry-leading ancillary sales contribution of 16%.

Scalable AI integrated platform

- **Centralised efficiency:** core functions (e.g. IT, marketing, revenue management, construction analytics) centralised at UK HQ
- **Local teams:** provide targeted on-the-ground expertise
- **Data advantage:** proprietary 27-year dataset (>2 million historic leases) powers machine-learning algorithms for superior price and occupancy optimisation
- **AI deployment:** integrated AI across marketing (Customer Value Models), predictive pricing, and site selection reduces risk and optimises spend

Financial focus on maximising REVPAF and returns

- **Yield management:** revenue strategy prioritises Revenue per Available Square Foot (REVPAF) balancing occupancy, rate, and ancillaries to maximise cash flow
- **Industry-leading hurdle rate of return:** strong track record of >10% yield on cost
- **Funding:** combination of strong operating cash flow and debt

MLA pipeline sq ft

Maximum lettable area ("MLA") as at 31 Oct 2025	Group	UK	Paris	Exp Mkts
Current MLA (m Sq Ft)	9.28	5.98	1.66	1.64
Future Pipeline / Extensions MLA (m Sq Ft)	1.09	0.78	0.23	0.08
Future MLA including pipeline (m Sq Ft)	10.37	6.76	1.89	1.72
MLA within managed JVs (m Sq Ft)	1.15	-	-	1.15
Pipeline MLA within managed JVs (m Sq Ft)	0.31	-	-	0.31
Total future MLA including pipeline and managed JVs (m Sq Ft)	11.83	6.76	1.89	3.18

Unoccupied space as at 31 Oct 2025	Group	UK	Paris	Exp Mkts
Current unoccupied space (m Sq Ft)	2.62	1.46	0.48	0.68
Future Pipeline / Extensions MLA (m Sq Ft)	1.09	0.78	0.23	0.08
Unoccupied space including pipeline (m Sq Ft)	3.71	2.24	0.71	0.76

*120.5k sq ft / 2 stores already delivered in FY 2026 to date

Stores opened FY25

FY 2025 Stores Opened	FH/LH	MLA sq ft	Type
London – Lea Bridge	FH	80.9	New Build
London – Walton	FH	20.7	Conversion
Paris – East 1 (Noisy-le-Grand)	FH	60.0	Conversion
Paris – West 3 (Mantes Buchelay)	FH	58.0	New Build
Paris – North West 1 (Taverny)	FH	54.0	Conversion
Paris - La Défense	FH	38.9	New Build
Pamplona	FH	64.5	Conversion
Madrid - North East (Barajas)	FH	57.2	Conversion
Madrid - South West (Carbanchel)	FH	45.4	Conversion
Barcelona - Central 2 (Manso)	LH	19.8	Conversion
Randstad - Amsterdam	FH	65.4	New Build
Randstad - Utrecht	FH	50.0	Conversion
Brussels - Zaventem	FH	47.4	New Build
Extensions			
Paris - Pyrénées	LH	15.4	Extension
Total openings and extensions in 2025		677.6	

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

Store Pipeline

FY 2026 opened since year end	FH/LH	MLA	Development type
London – Wembley	FH	55.3	New Build
Paris – Colombes	FH	65.2	New Build
Total opened in 2026		120.5	

Remaining FY 2026 openings	FH/LH	MLA	Type	Status*
Paris – West 4 (Orgeval)	FH	53.0	New Build	C, UC
London – Woodford	FH	68.7	New Build	C, UC
London – Watford	FH	57.5	New Build	C, UC
Hemel Hempstead	FH	51.3	New Build	C, UC
Shoreham	FH	47.1	New Build	C, UC
Madrid – Perseo	FH	18.5	Conversion	C, UC
Total remaining openings in 2026		296.1		

Total Pipeline MLA (let Sq Ft million) inc opened since year end	c. 1.1m
Total Outstanding CAPEX (£'m)	£116m

FY 2027 and beyond openings	FH/LH	MLA	Type	Status*
London - Old Kent Road	FH	75.6	New Build	C, STP
London – Belvedere	FH	53.6	New Build	C, STP
London – Bermondsey	FH	50.0	New Build	C, STP
London - Kingston	FH	55.0	New Build	C, PG
Woking	FH	55.0	New Build	CE, STP
Norwich	FH	52.7	New Build	C, STP
Nottingham – Abbeyfield Road	FH	55.0	Conversion	CE, PG
Swindon	FH	52.0	New Build	CE, PG
Welwyn Garden City	FH	51.0	New Build	CE, PG
Paris - Bry-sur-Marne	FH	58.1	New Build	C, UC
Paris – West 1 (Conflans)	FH	56.0	New Build	C, PG
Barcelona – Hospitalet	FH	64.3	New Build	CE, STP
Total FY 2027 and beyond openings		678.3		

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

Portfolio by store maturity

	FY 2025					FY 2024				
	Non-LFL	LFL			Total	Non-LFL	LFL			Total
		Stabilising	Mature	Total LFL			Stabilising	Mature	Total LFL	
Number of stores	22	22	167	189	211	9	22	168	190	199
MLA (m sq ft)	1.04	0.90	7.34	8.24	9.28	0.36	0.90	7.33	8.23	8.59
% of Portfolio MLA	11.3%	9.7%	79.0%	88.7%	100%	4%	10%	85%	96%	100%
CLA (m sq ft)	0.74	0.81	6.99	7.80	8.54	0.30	0.81	7.12	7.92	8.22
Occupancy (m sq ft)	0.33	0.62	5.72	6.33	6.67	0.07	0.54	5.80	6.34	6.41
Occupancy %	45.0%	76.1%	81.8%	81.2%	78.1%	24.4%	66.7%	81.5%	80.0%	78.0%
Average rate (£ per sq ft)	18.99	23.23	31.32	30.58	30.23	14.25	23.06	30.48	29.90	29.85
Total income (£'m)	5.90	16.1	212.7	228.7	234.6	1.5	13.3	208.6	221.9	223.4
Store EBITDAR (£'m)	1.4	9.7	144.9	154.6	156.0	0.4	7.4	143.5	150.8	151.2
Store EBITDAR margin (%)	23.7%	60.6%	68.1%	67.6%	66.6%	26.6%	55.8%	68.8%	68.0%	67.6%

Store categories use the following definitions: Non LFL: < 2 full financial years, Stabilising: 2 to 5 full financial years, Mature: over 5 full financial years

Portfolio by Leasehold / Freehold

	FY 2025		
	Freehold	Leasehold	Total
Total Portfolio			
Number of stores	159	52	211
MLA (m sq ft)	7.32	1.97	9.28
CLA (m sq ft)	6.65	1.89	8.54
LFL Portfolio (CER)			
Number of stores	140	49	189
CLA (m sq ft)	5.96	1.83	7.80
Occupancy (m sq ft)	4.82	1.51	6.33
Occupancy %	80.9%	82.2%	81.2%
Average rate (£ per sq ft)	28.80	36.34	30.58
Total income (£'m)	166.1	62.6	228.7
Store EBITDAR (£'m)	110.2	44.4	154.6
Store EBITDAR margin (%)	66.3%	70.9%	67.6%
Rent charge (£m)		15.4	15.4

	FY 2024		
	Freehold	Leasehold	Total
Total Portfolio			
Number of stores	148	51	199
MLA (m sq ft)	6.69	1.90	8.59
CLA (m sq ft)	6.33	1.89	8.22
LFL Portfolio (CER)			
Number of stores	141	49	190
CLA (m sq ft)	6.07	1.86	7.92
Occupancy (m sq ft)	4.81	1.53	6.34
Occupancy %	79.3%	82.1%	80.0%
Average rate (£ per sq ft)	28.13	35.60	29.90
Total income (£'m)	160.7	61.2	221.9
Store EBITDAR (£'m)	107.8	43.1	150.8
Store EBITDAR margin (%)	67.1%	70.4%	68.0%
Rent charge (£m)		15.1	15.1

Flexible Investment Model

Average Unexpired Lease Term (Years)



Over 84% of group asset value is Freehold

UK Lease stability

- Average Unexpired Lease Term of 13.6 years
- UK leases 8.7% of Group assets value
- All leases in England within renewal protection rights of the Landlord and Tenant Act

One freehold purchase in H1 2025

- Plymouth store at c 5.5% initial yield

FR lease regularly renewed:

- FR leases 6.2% of Group assets value
- “Commercial Property” ownership
- All leases within the protection of the Commercial Leases legislation

Flexible store and ownership model and disciplined acquisition strategy provides attractive return on investment

Domestic / Business customer mix

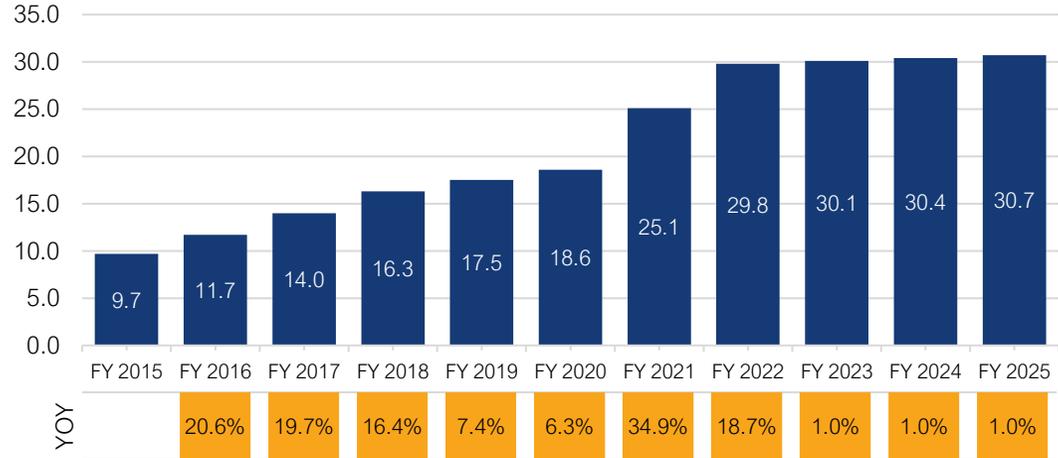
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Domestic Customers										
Numbers (% of total)	75%	76%	76%	77%	80%	79%	80%	80%	82%	82%
Square feet occupied (% of total)	55%	55%	56%	58%	60%	61%	62%	63%	66%	67%
Square feet occupied (m)	2.2	2.5	2.6	2.9	3.3	3.6	3.9	3.9	4.2	4.5
Average length of stay (months)	22.3	22.3	21.9	21.7	21.9	21.2	21.2	20.9	20.6	19.5
Business Customers										
Numbers (% of total)	25%	24%	24%	23%	20%	21%	20%	20%	18%	18%
Square feet occupied (% of total)	45%	45%	44%	42%	40%	39%	38%	37%	34%	33%
Square feet occupied (m)	1.8	2	2.1	2.1	2.2	2.3	2.4	2.3	2.2	2.2
Average length of stay (months)	30.3	30.6	30.8	30.7	30.7	28.7	28	26.7	26.8	26.6

Strong & flexible capital structure

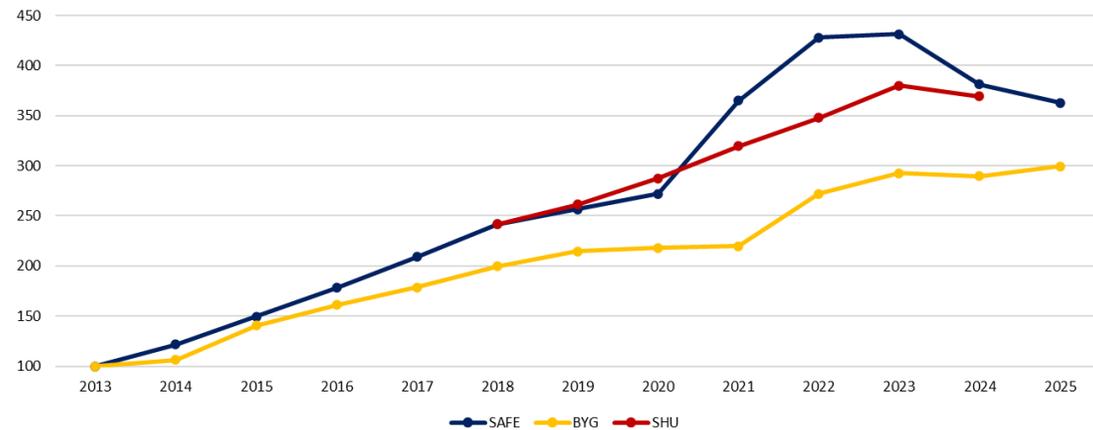
	Oct-25	Oct-24	Variance
Property Valuation (£'m)	3,245.9	3,052.8	6.3%
UK (£'m)	2,186.0	2,144.5	1.9%
Paris (€'m)	788.9	747.0	5.6%
Expansion Markets (€'m)	417.1	334.9	24.5%
Net Debt (£'m)	1,058.6	899.5	17.7%
Net Debt excluding leases (£'m)	947.2	798.9	18.6%
Net Debt to underlying EBITDAR	7.7x	6.6x	16.7%
LTV	28.1%	25.1%	300 bps
Debt Capacity (£'m)	152.2	144.3	7.9
Weighted average debt maturity (years)	3.8	4.2	(0.4)
Effective interest rate	3.46%	3.96%	(50bps)
Interest Cover Ratio	4.0x	4.3x	(0.3x)

Delivering for shareholders

Group DPS (p)



Indexed EPS Performance



Indexed TSR performance since Oct-13

