

A modern self-storage building with a curved facade on the left and a large glass-fronted section on the right. The building features dark grey vertical corrugated metal siding and a bright blue accent panel around the glass section. The words "Safestore" and "self storage" are visible on the building. The sky is clear blue.

safestore™

self storage

Half Year Results

12 June 2024

Safestore Strategy Delivery

01 | REVPAF Maximisation through Scale and Technology

02 | Pan-European Portfolio Growth

03 | Financials

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Highlights

Robust Financial Performance:

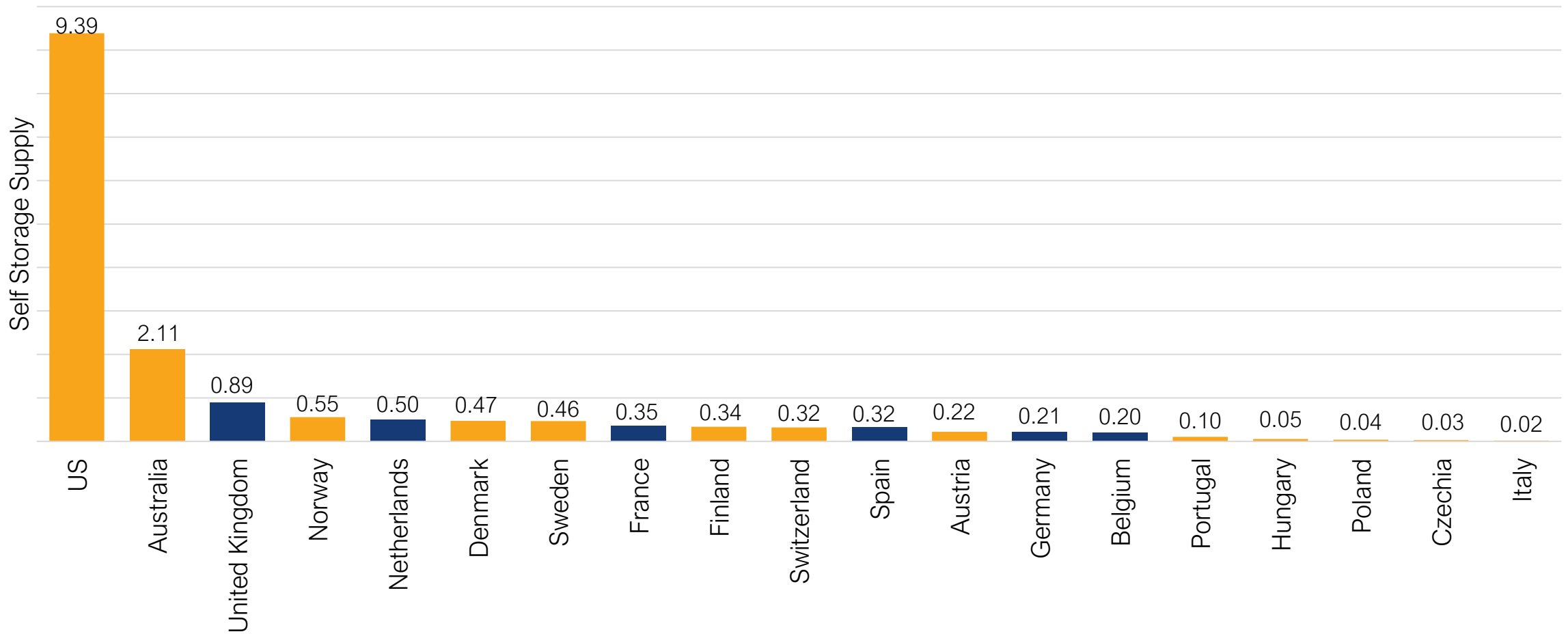
- Industry leading Group REVPAF at £26.74
- Revenue down 0.8% and in CER down 0.3%. Revenue up 0.7% in CER when excluding impact of prior year IPT. 49.3% increase since HY 2019
 - UK: Post-covid normalisation. Occupancy up 635,000 Sq Ft and rate up 25.2% on HY 2019. Domestic occupancy flat year-on-year
 - France: Occupancy up 135,000 Sq Ft and rate up 7.1% on HY 2019
 - Adjusted Diluted EPRA EPS, down 10.5% at 21.2p. 57% increase since HY 2019
- Half-year dividend of 10.0 pence per share, up 1.0% on HY 2023 reflecting confidence in the long-term prospects of our business

Continued operational performance and Strategic Progress:

- Continued footprint expansion:
 - c. 5.1m Sq Ft added since 2016 including pipeline
 - Total pipeline of 30 stores and c. 1.5m Sq Ft representing c. 18% of the existing portfolio
 - 94% of the portfolio (including pipeline) in capital and major cities
- Track record of double-digit cash-on-cash returns on store investment – pipeline to deliver £30m-£35m of additional EBITDA
- Low gearing at 25.7% LTV allows for further expansion

Europe Development Opportunity

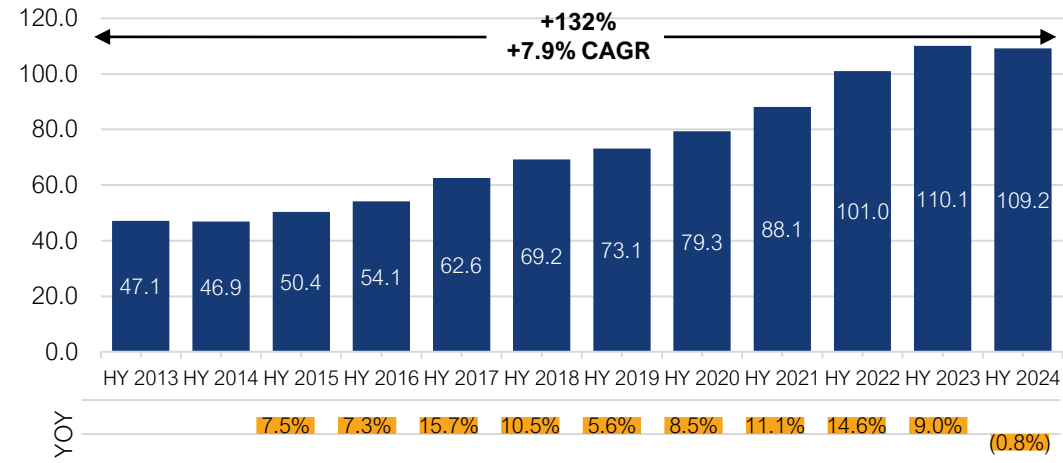
Self Storage Supply (Sq Ft per head)



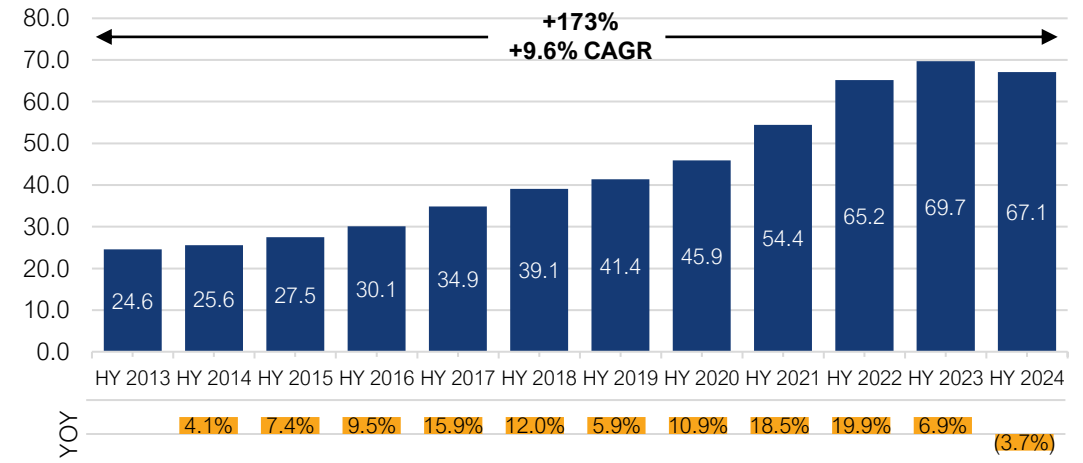
Blue bars represent regions where Safestore operate
Source: Self Storage Association surveys and supporting data

Continued Strong Record of Value Creation

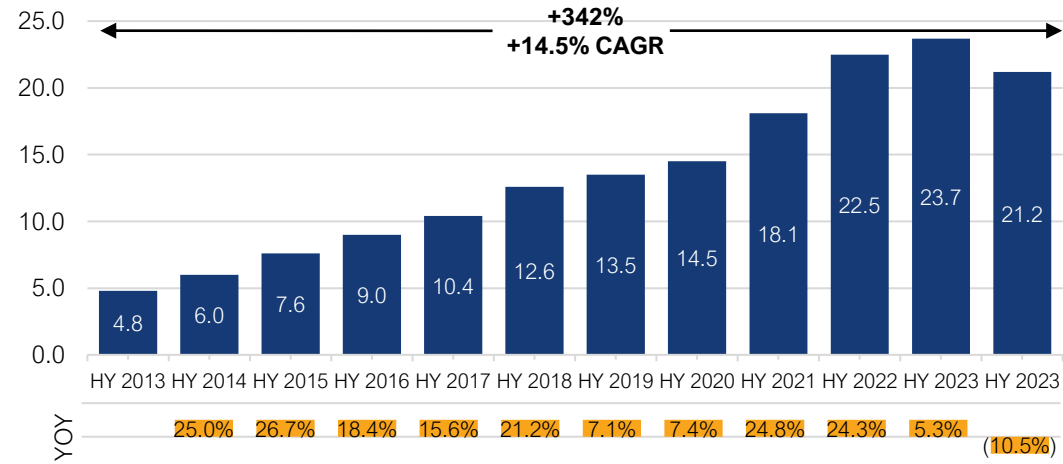
Group Revenue (£m)



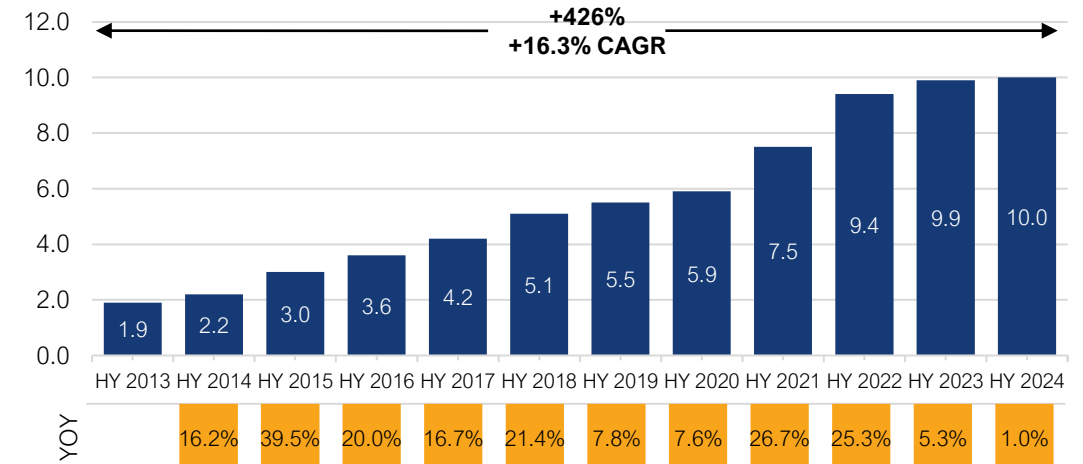
Group Underlying EBITDA (£m)



Group Adjusted EPS (p)



Group DPS (p)



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



Well Positioned for Further Growth

Attractive market

- Immature and growing industry with low level of supply
- Very constrained supply growth

Unique portfolio

- Leading presence in London, Paris and key markets
- 94% of the portfolio (including pipeline) in capital and major cities with very high barriers to entry
- Unlet space including pipeline equivalent to around c. 86 full stores
- Growth potential of Netherlands, Belgium and Spanish markets

Quality of earnings resilience

- Diversified income stream from 90,000 customers
- Existing customers from prior years driving 70% to 80% of revenue
- High margins – low break-even
- Low maintenance CAPEX

High operating leverage with growing demand

- Growing revenue by 132% over the last eleven years
- Largely fixed cost business driving EPS growth of 342% in same period

Strategic benefits of scale

- Marketing digital platform difficult to replicate
- Systems and pricing analytical capacities
- Leading National Accounts offering

Strong cash generation

- Scalable platform able to finance development and acquisition opportunities

Conservative leverage

- Growing dividend

Strong management team alignment with shareholders

- Established management team with up to 25 years of track record

01

REVPAF Maximisation through Scale and Technology

Leverage Scale and Technology

Customer journey begins online

- Enquiries through online channels - 89% online – 66% smartphone
- Scale allows for superior digital platform – higher impression shares and top of page rankings
- Efficiency of keyword biddings
- Group marketing cost 4.0% of revenue (3.6% prior year)
- Scalable pan-European digital platform benefit new markets – Head office capacity to support material increase of number of stores under management in various geographies with limited additional costs

safestore.co.uk

Reserve your storage for free

Type	Duration	Size	Location
Personal	6 months	25 sq ft	Alexandra Palace

Standard Price ~~£56.64~~ per week
Discounted Price **£51.49** per week

£25.75 per week
Includes 50% off for the first 8 weeks*

then £51.49 per week inc. VAT
Price excludes StoreProtect and padlock.
*Introductory discount to new customers only

Extra 10% off when you buy online

Secure your room; move in within 30 days

Buy Now

Multi-channel sales to suit every needs

- E-contracts in two ways:
 - 1) Full online sale, reservation, contract and payment available rolled out across all UK stores
 - 2) Remote contracting and payment with support of sales teams available across Group
 - c. 60% of UK and c. 50% of FR contracts are digital, progressing in other territories
- Store Sales Teams
 - Investment in store teams and superior customer service makes a financial difference on enquiry conversion – move in rate – ancillary sales
- Digital access to stores
- Fully automated satellite stores
 - First automated store in Christchurch
 - Eastleigh open post year-end, now fully operational
 - One satellite store under development

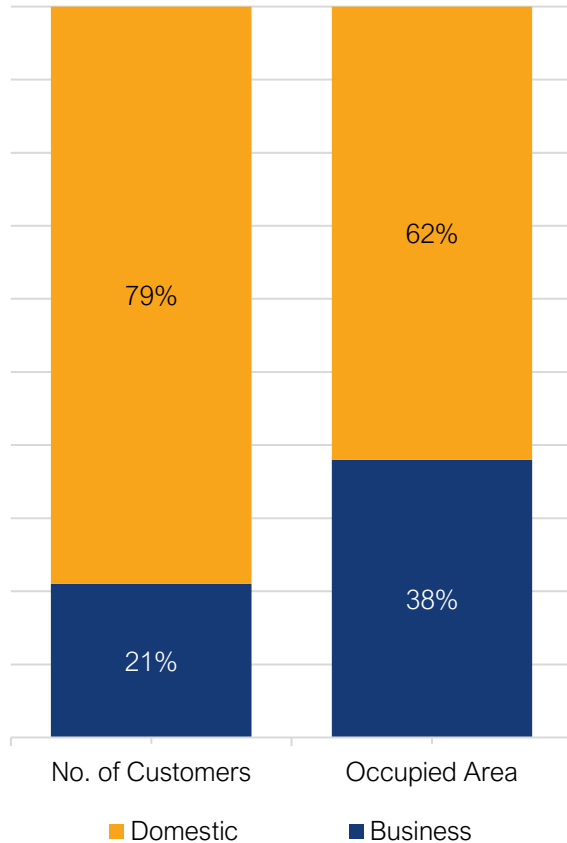


Revenue management

- Scale provides data advantage for pricing
- Pricing team/data scientists

Group Full Year Trading

Domestic and Business Split (%)

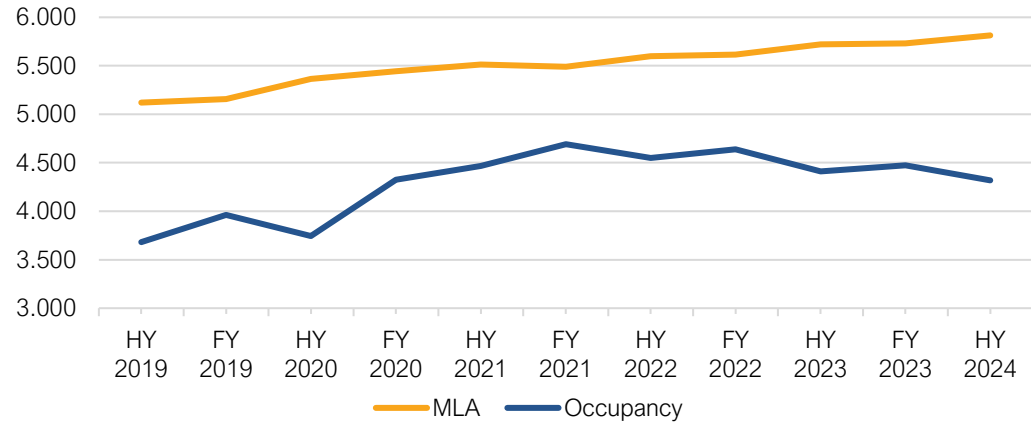


- **Group Revenue** in CER up 0.7% net of IPT
- **UK enquiries** up +39% on pre-covid - down 11% on FY 2022 (peak)
 - London versus non-London split of enquiries and move-ins remarkably stable over the last 10 years and growing consistently over the period
 - Domestic share expected to increase further as market expands - domestic occupancy flat on last year
 - Program to continue to re-purpose unit sizes in the UK stores towards typical domestic unit sizes - UK Occupancy CAGR over 9 years of 5.5% for Domestic versus 1.4% for business
- **Paris** market enquiries +34% on pre-covid – up 9% on FY 2022
- **Spain** enquiries up 69% following portfolio expansion
 - Central Barcelona developing from 4 stores to 8 as of today¹ – new space gradually absorbed with enquiry progression after initial planned cannibalisation
 - Barcelona LFL REVPAF up 16.8% versus HY 2019
 - Madrid first 4 stores opened¹ and trade well with strong enquiry generation – additional pipeline of 2 stores
 - All initial pipeline to be delivered by FY 2025 year bringing total to 16 stores with 9 in Barcelona, 6 in Madrid and the first opening in the Basque/Navarra region (Pamplona)
- **Benelux** enquiries up 15%. Closing occupancy up 1.1% in the Netherlands and 4.8% in Belgium with average rate up 4.1% and 13.5% respectively

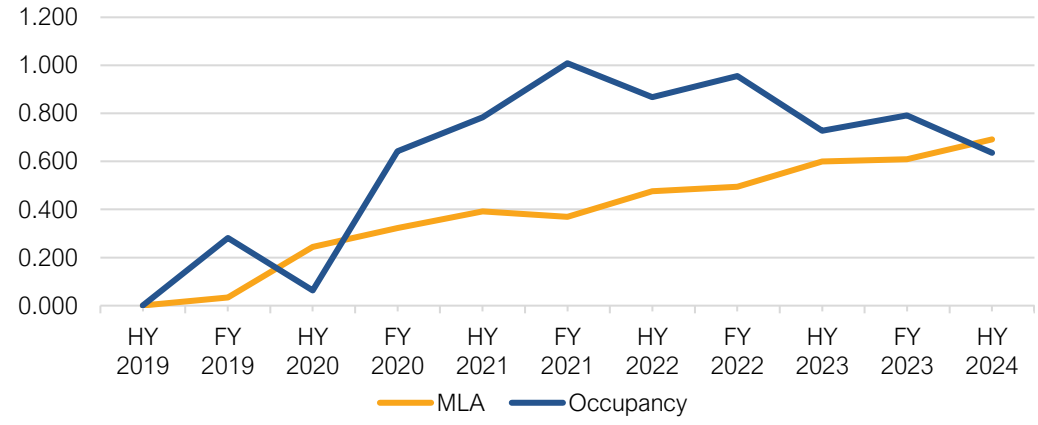
¹ Includes post-period end openings

UK Trading Normalisation at Higher Level

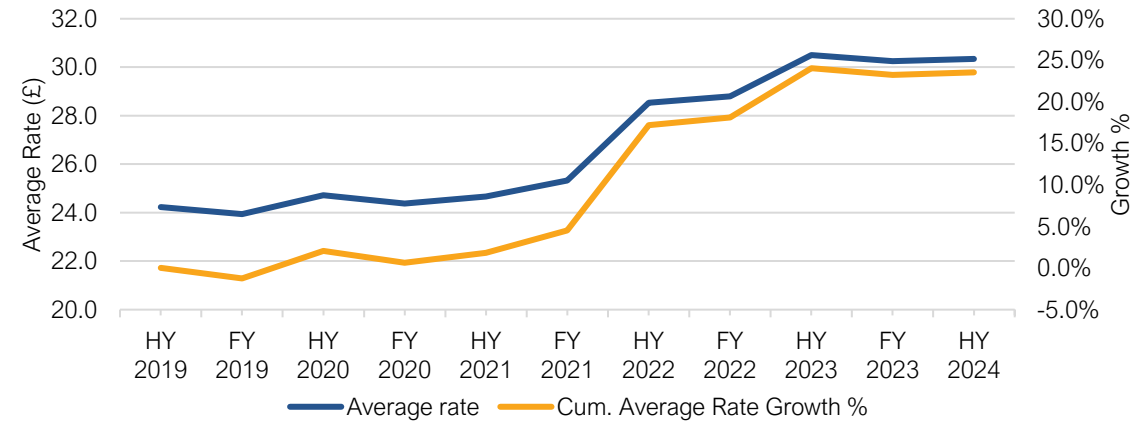
Closing Occupancy and MLA ('m Sq Ft)



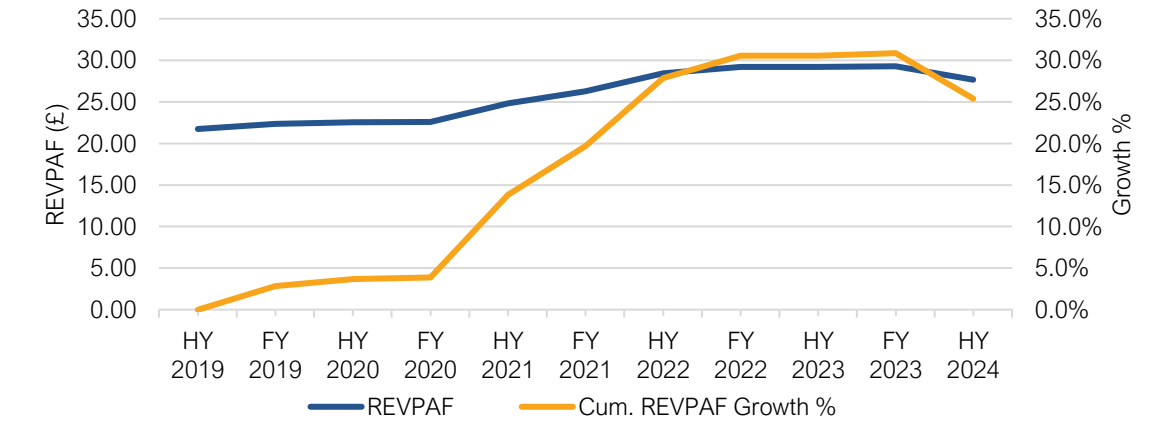
Closing Occupancy and MLA Movement ('m Sq Ft)



Average Storage Rate (£/%)

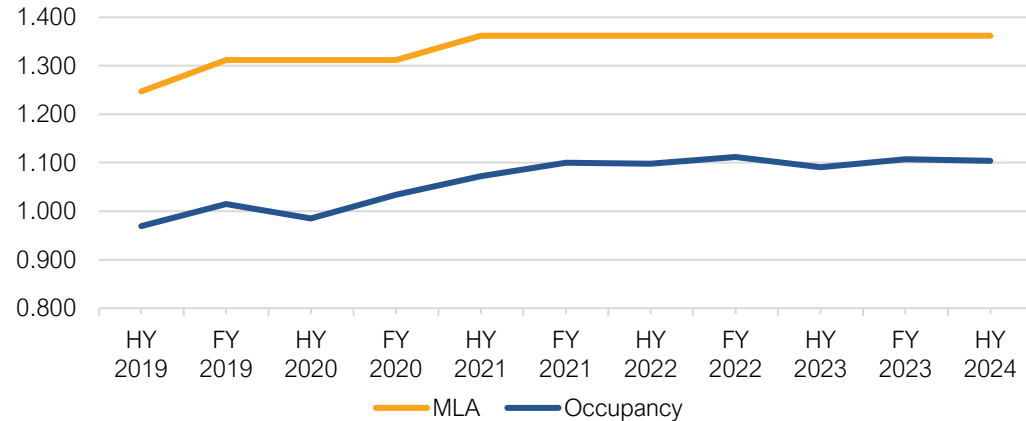


REVPAF (£/%)

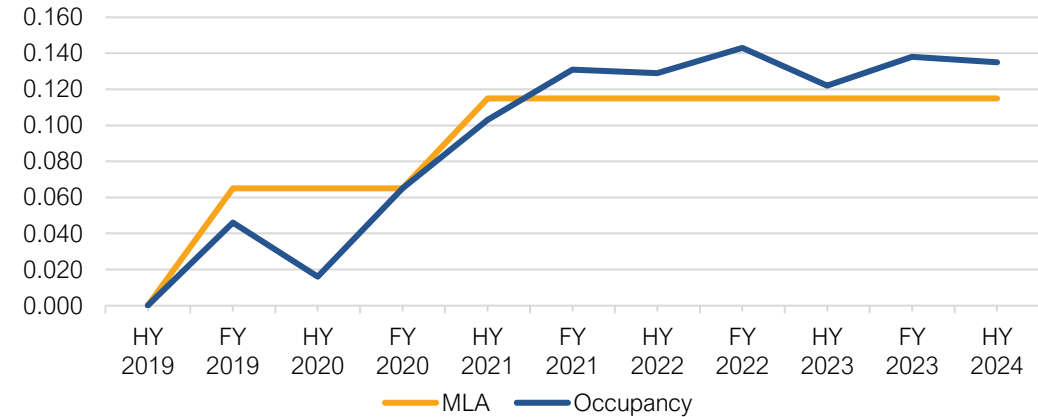


FR Trading Normalisation at Higher Level

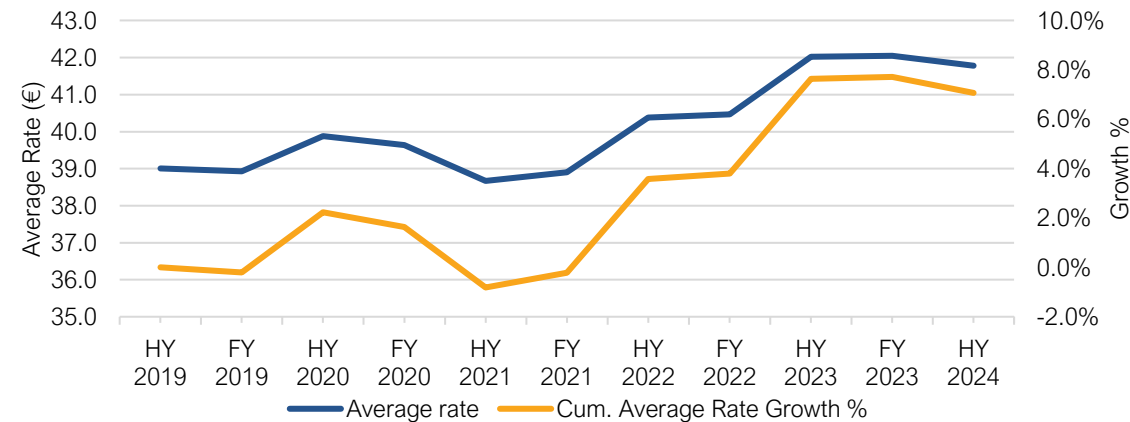
Closing Occupancy and MLA ('m Sq Ft)



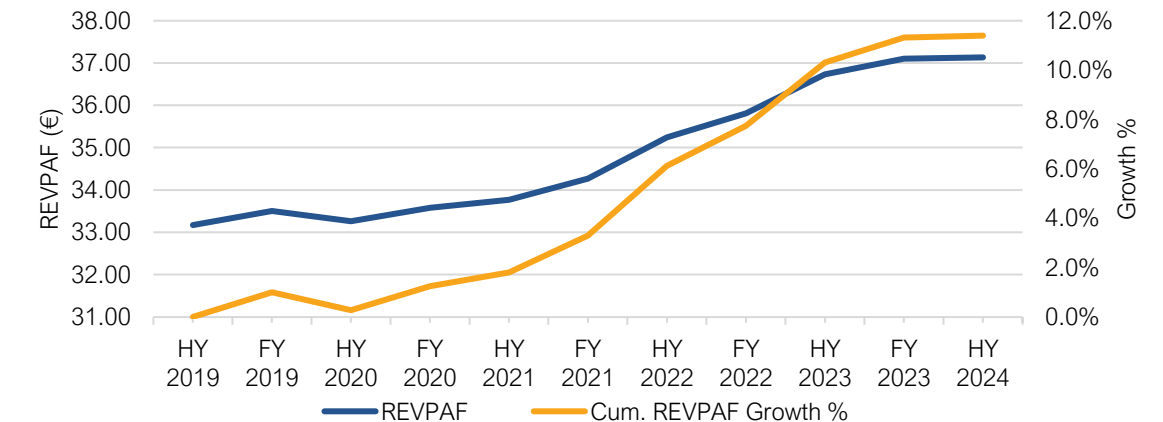
Closing Occupancy and MLA Movement ('m Sq Ft)



Average Storage Rate (€/%)

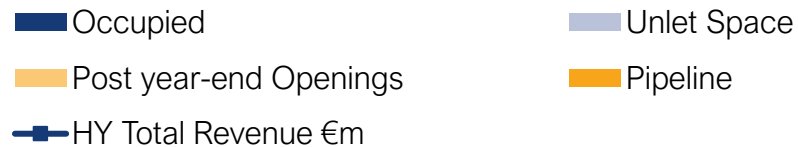
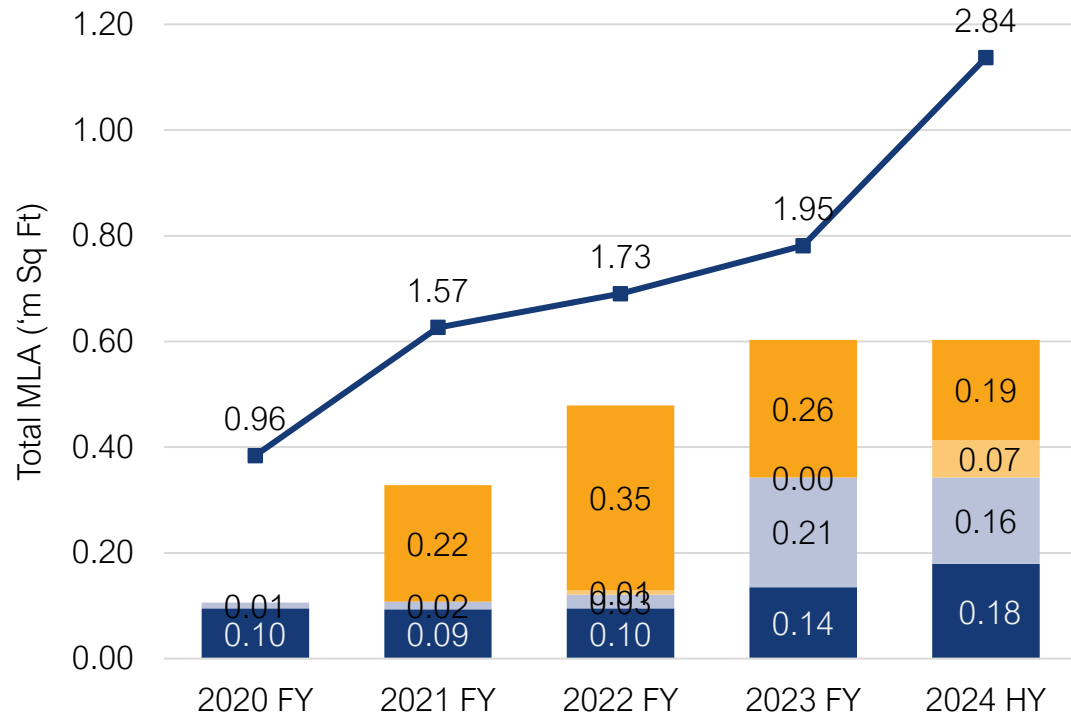


REVPAF (€/%)

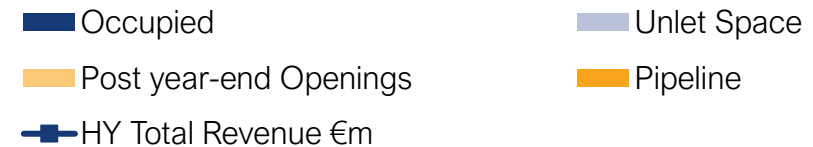
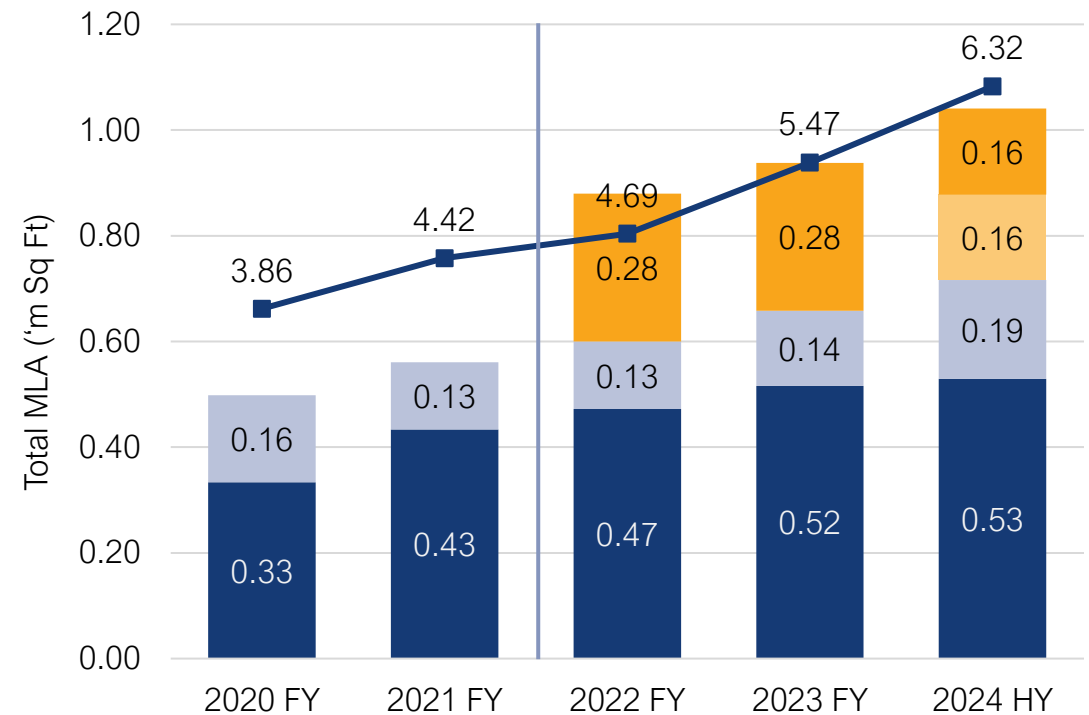


Spain and Benelux Trading and MLA Extension

Spain



Benelux



2024 HY 'Post year-end Openings' includes Madrid- South 2, Randstad Aalsmeer, Randstad- Almere and Randstad- Rotterdam

Leading Revenue per Available Foot (REVPAF)

Region	Total Revenue (CER'm)	% Total	Occupancy (%)	% Total	REVPAF HY 2024 (CER)	YoY (%)
London- M25	36.5	33%	75.7%	24%	37.11	(0.3%)
London- Thames Valley	2.1	2%	82.0%	2%	26.40	(3.9%)
Paris	22.1	20%	81.1%	18%	32.61	(1.4%)
South East UK	12.3	11%	72.5%	11%	26.66	(6.3%)
Other UK	28.8	26%	73.4%	33%	21.09	(7.3%)
Spain ¹	2.5	2%	52.1%	3%		
Benelux ¹	5.5	5%	73.9%	9%		
Group Total	109.8	100%	74.4%	100%	26.90	(4.9%)

Above table has not been fully adjusted for the impact of rounding

CER is Constant Exchange Rates

REVPAF is Revenue per Available Square Foot and is calculated by dividing revenue for the period by weighted average available square feet for the same period

Focused on Maximising REVPAF

Target is revenue growth with optimal combination of occupancy and rate

Total Group Performance

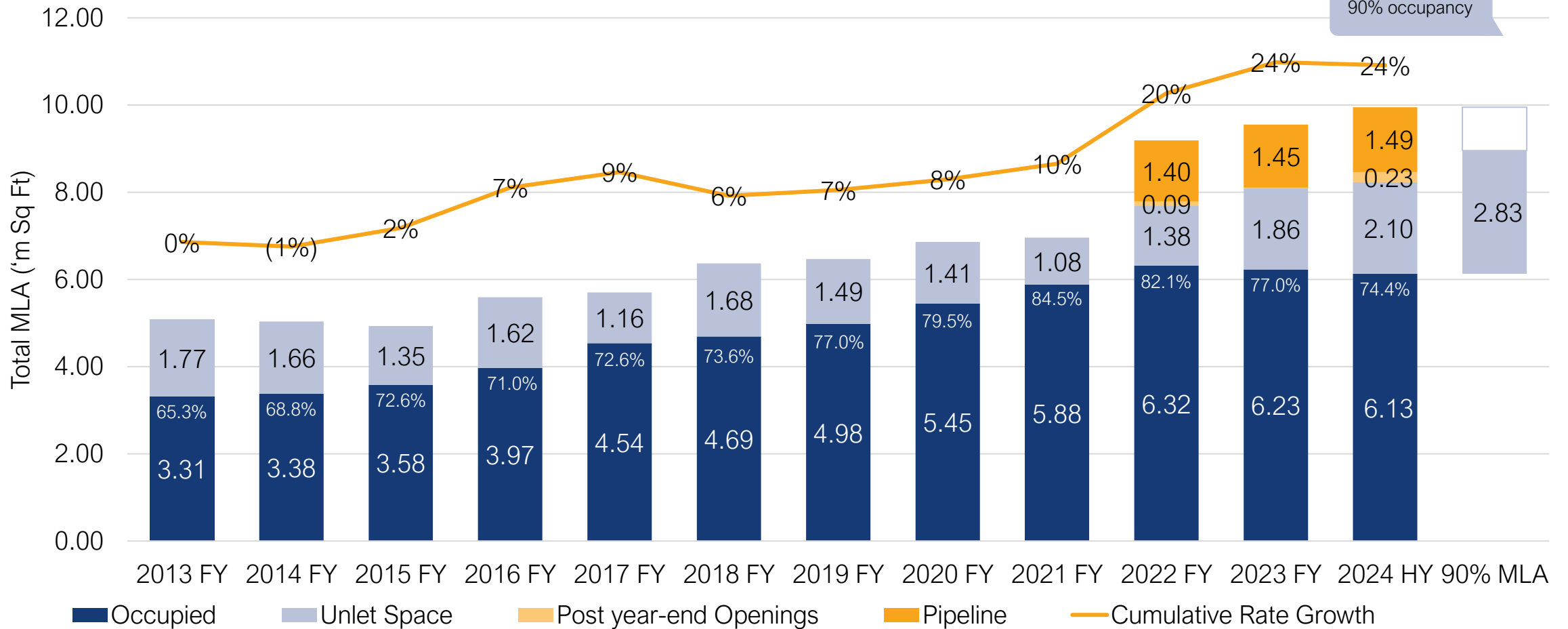
Year	Closing Occupancy Sq Ft variance (YoY)	Rate variance (YoY)	Revenue variance (YoY)
FY 2016	10.9%	5.3%	10.1%
FY 2017	4.3%	1.9%	12.6%
FY 2018	13.3%	(2.9%)	10.8%
FY 2019	6.2%	0.7%	5.5%
FY 2020	9.6%	1.3%	6.9%
FY 2021	7.9%	1.9%	15.1%
FY 2022	7.4%	8.5%	13.8%
FY 2023	(1.4%)	3.5%	5.5%
HY 2024	0.1%	(1.4%)	(0.8%)

Total Group LFL Performance (CER)

	Closing Occupancy Sq Ft variance (YoY)	Rate variance (YoY)	Revenue variance (YoY)	REVPAF (YoY)
	1.4%	3.9%	8.1%	7.8%
	1.7%	1.3%	3.3%	3.3%
	3.9%	0.2%	5.2%	4.8%
	4.5%	1.0%	4.8%	4.0%
	4.7%	2.0%	3.4%	3.3%
	6.6%	2.4%	13.8%	13.3%
	(1.9%)	11.5%	10.7%	10.0%
	(3.6%)	5.0%	1.7%	1.4%
	(1.7%)	0.1%	(0.3%)	(0.8%)

Group Trading and MLA Extension

Closing Occupancy and Maximum Lettable Area



2024 HY 'Post year-end Openings' includes Madrid- South 2, Randstad Aalsmeer, Randstad- Almere and Randstad- Rotterdam
At 90% occupancy, the Group has 2.83 of available space including pipeline



02

Pan-European Portfolio Growth

Pan-European Portfolio Expansion

Store openings, acquisitions and extensions added c. 0.3m Sq Ft MLA in 2024 to date¹:

- 1 in London (satellite), 3 in Randstad, Netherlands, 1 in Madrid, and 1 in regional cities

Expanded development pipeline to c. 1.5m Sq Ft of future MLA and 30 stores:

- 11 London projects - c. 565,000 Sq Ft
- 9 Paris projects - c. 420,000 Sq Ft
- 3 developments in Barcelona and Madrid - c. 123,000 Sq Ft
- 2 Randstad sites in the Netherlands– c. 115,000 Sq Ft
- 1 Brussels site – c. 47,000 Sq Ft
- 4 other regional cities – c. 216,000 Sq Ft

Building scale rapidly in new geographies

Benelux:

- 6 stores acquired in a JV with Carlyle in 2019, 8 stores acquired by the JV, JV purchased in 2022 with 14 stores
- 6 stores added subsequently by Safestore¹
- Additional pipeline of 3 stores bringing total to 23

Spain:

- 4 Barcelona stores acquired in 2019
- 8 stores in Barcelona and Madrid added subsequently¹
- Pipeline of 4 additional stores in Barcelona, Madrid and Pamplona bringing total to 16

Germany:

- JV with Carlyle – 7 stores acquired in Germany - 326,000 Sq Ft of MLA
- Pipeline of 2 additional stores

JV development alongside our own development is an integral part of our pan-European strategy



¹ Includes post-period end openings

Store Pipeline

Total Pipeline MLA (let Sq Ft- million)	c. 1.486
Total Outstanding CAPEX (£'m)	c. 170.0

Opening 2024

Redevelopments and Extensions

London- Holloway	FH	C, UC	9,500	Extension
Paris- Poissy	FH	C, UC	25,000	Extension
Paris- Pyrenees	LH	C, UC	15,400	Extension

New Developments

London- Lea Bridge	FH	C, UC	80,900	New build
St Albans	FH	C, UC	56,000	Conversion
Paris- South Paris	FH	C, UC	55,000	New build

Opening 2025

New Developments

London- Walton	FH	C, PG	20,700	Conversion
London- Wembley	FH	C, PG	55,000	New build
London- Watford	FH	CE, PG	57,500	New build
London- Woodford	FH	C, PG	68,700	New build
Paris- La Défense	FH	C, UC	44,000	Mixed use facility
Paris- West 3	FH	C, UC	58,000	New build
Paris- East 1	FH	C, PG	60,000	Conversion

Opening 2025...continued

New Developments

Paris- North West 1	FH	C, PG	54,000	Conversion
Paris- West 1	FH	C, PG	56,000	New build
Paris- West 4	FH	CE, PG	53,000	New Build
Barcelona- Central 2	LH	C, UC	20,400	Conversion
Madrid- North East	FH	C, UC	57,000	Conversion
Madrid- South West	FH	C, UC	45,400	Conversion
Pamplona	FH	C, PG	60,700	Conversion
Randstad- Amsterdam	FH	C, PG	65,400	New build
Randstad- Utrecht	FH	C, PG	50,000	Conversion
Brussels- Zaventem	FH	C, PG	47,400	New build

Opening Beyond 2025

New Developments

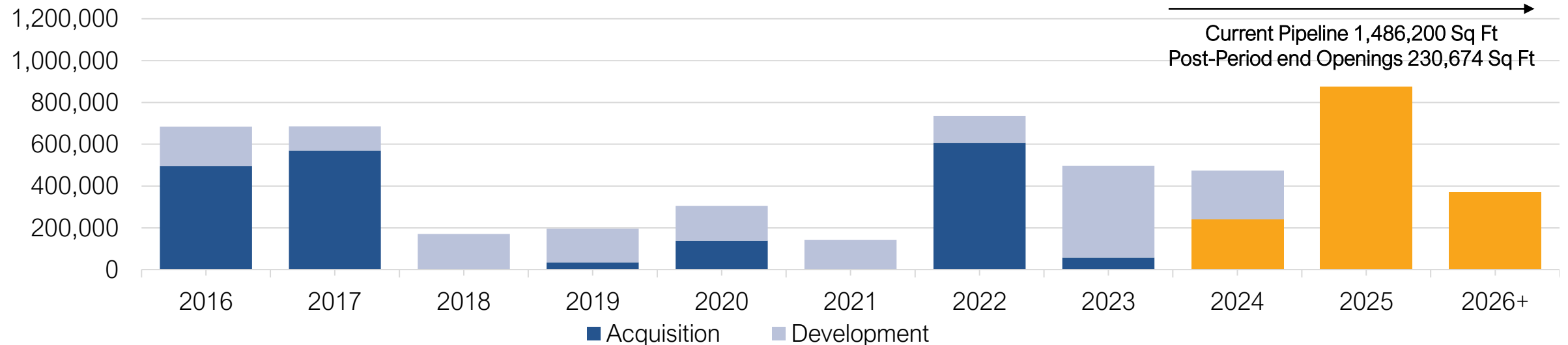
London- Bermondsey	FH	C, STP	50,000	New build
London- Old Kent Road	FH	C, STP	75,600	New build
London- Romford	FH	C, STP	41,000	New build
Shoreham	FH	CE, PG	47,000	New build
Hemel Hempstead	FH	CE, STP	51,250	New build
London- Kingston	FH	CE, STP	55,000	New build
Welwyn Garden City	FH	CE, STP	51,000	New build

C = completed, CE = contracts exchanged, STP = subject to planning, PG = planning granted, UC = under construction
Excludes post-period end openings of Madrid- South 2, Randstad Aalsmeer, Randstad- Almere and Randstad- Rotterdam

Portfolio Development

	Group	UK	Paris	Spain	Netherlands	Belgium
Current Maximum lettable area (MLA) (m Sq Ft)	8.23	5.82	1.36	0.34	0.49	0.22
Let Square Feet (m Sq Ft)	6.13	4.32	1.10	0.18	0.35	0.18
Current Available space (m Sq Ft)	2.10	1.50	0.26	0.16	0.14	0.04
Future Post-Period Openings MLA (m Sq Ft) ²	0.23	-	-	0.07	0.16	-
Future Pipeline / Extensions MLA (m Sq Ft)	1.49	0.72	0.42	0.18	0.12	0.05
Future MLA (m Sq Ft)	9.95	6.54	1.78	0.59	0.77	0.27
Available space to let including pipeline (m Sq Ft)	3.82	2.22	0.68	0.41	0.42	0.09

MLA Growth (Sq Ft)

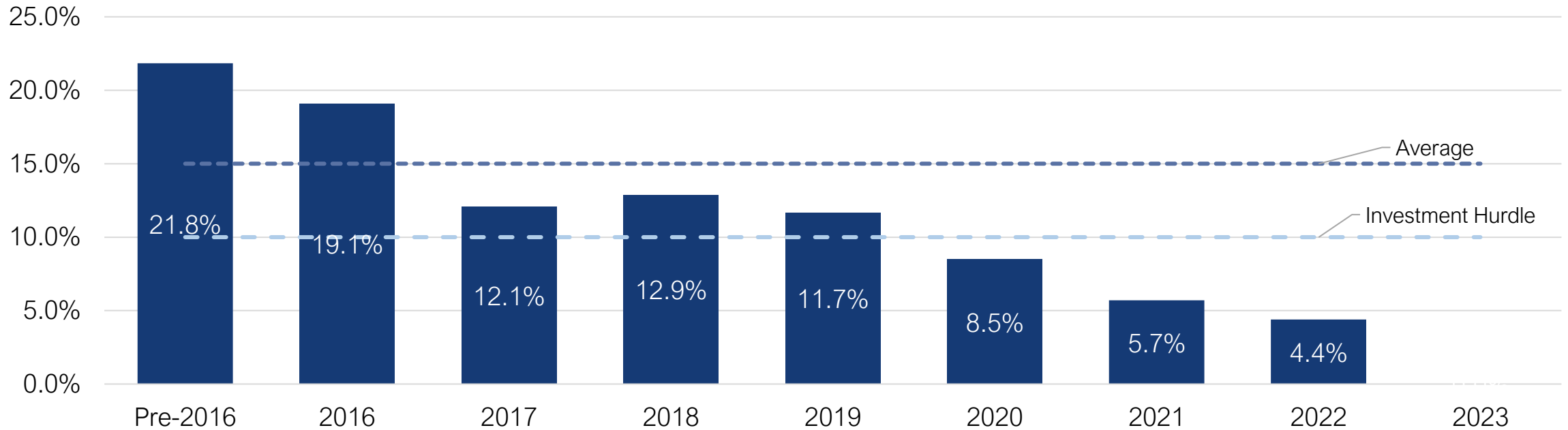


1 Above table has not been fully adjusted for the impact of rounding

2 Includes post-period end openings of Madrid- South 2, Randstad Aalsmeer, Randstad- Almere and Randstad- Rotterdam

Strong Returns on All Stores

Cash-on-Cash Yield (before tax) of Total Portfolio Split by Financial Year of Opening or Acquisition (%)



- Historically maturity on average 4-5 years after new opening
- Break-even typically at the end of year 1 for a new store
- The total capital expenditure on our pipeline is estimated to be c. £297m. We anticipate delivering at least 10% cash-on-cash return (NOI after tax) at maturity

(*) Investment target: minimum store free cash flow on total investment cost - target at maturity

Cash-on-Cash Ramp-Up

Financial Year Opening Date Cash-on-Cash Ramp-Up

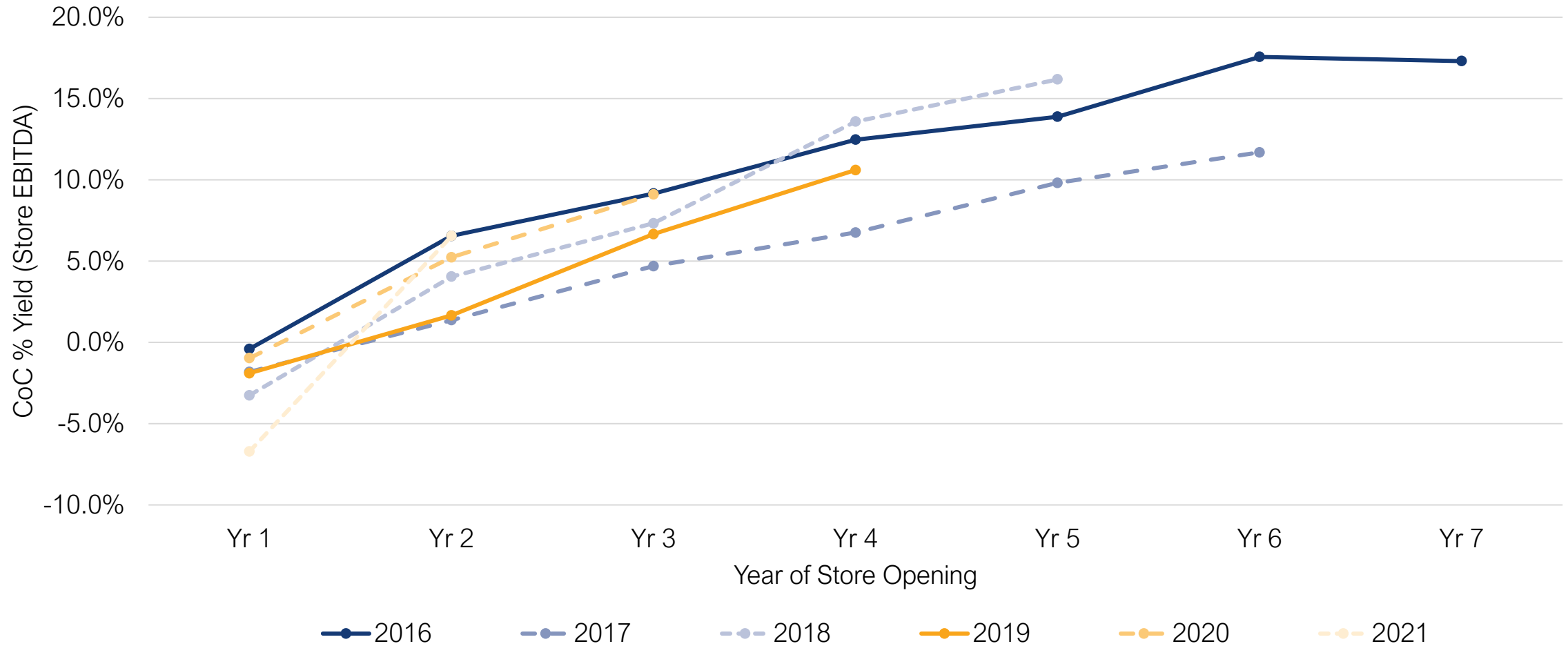
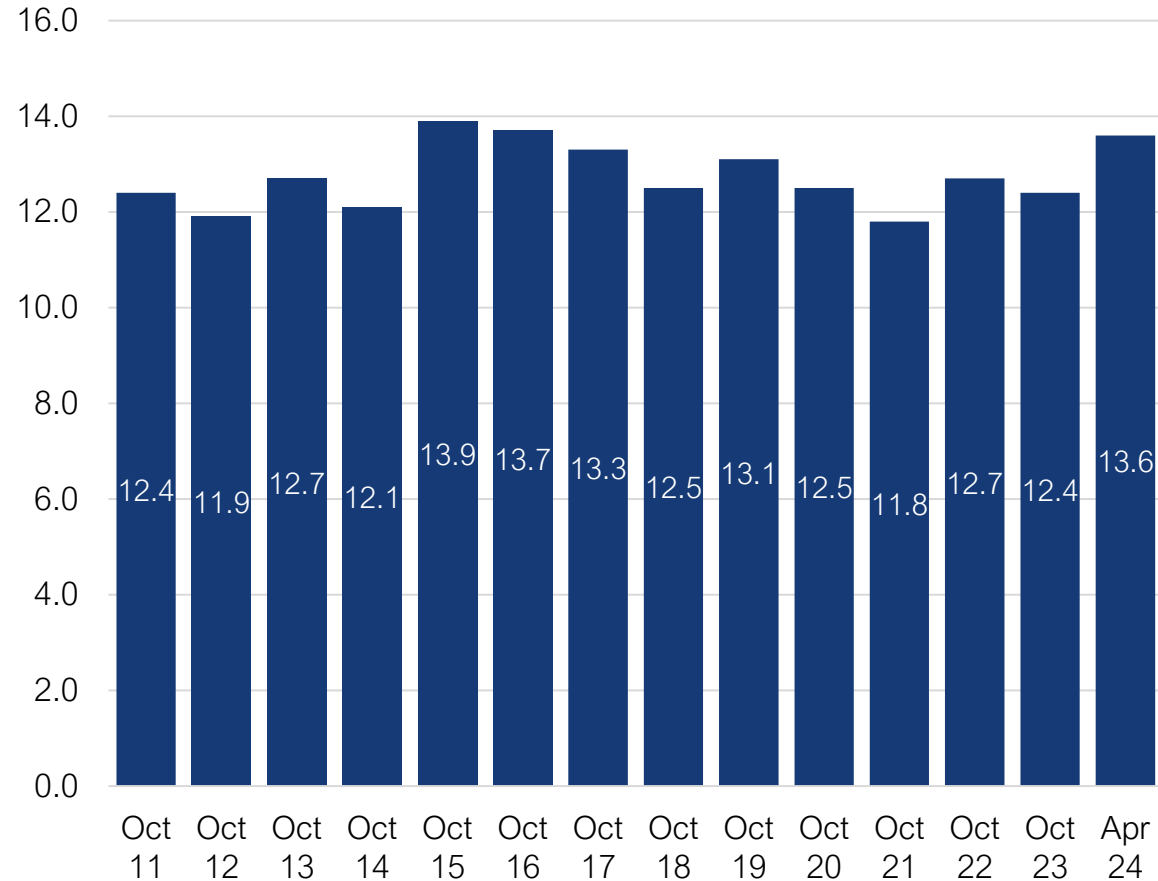


Chart includes new store developments from 2016, excluding acquisitions

Flexible Investment Model

Average Unexpired Lease Term (Years)



UK Lease regears – demonstrable track record:

- Lease extension Bermondsey. New lease in Eastleigh
- c. 85% of UK leases regears since 2012
- All leases in England within renewal protection rights of the Landlord and Tenant Act
- Average Unexpired Lease Term (13.6 years)

FR lease regularly renewed:

- “Commercial Property” ownership
- All leases within the protection of the Commercial Leases legislation

03

Financials



Financial Highlights

Income Statement and Cash Flow

		Change HY 2023	
	HY 2024	Absolute	CER ¹
Revenue (£'m) like-for-like	107.0	(0.8%)	(0.3%)
Underlying EBITDA (£'m) like-for-like	66.7	(3.3%)	(2.8%)
Revenue (£'m)	109.2	(0.8%)	(0.3%)
Underlying EBITDA (£'m)	67.1	(3.7%)	(3.3%)
Adjusted Diluted EPRA EPS (pence)	21.2	(10.5%)	n/a
Dividend per share (pence)	10.0	1.0%	n/a
Free Cash flow (£'m)	41.0	28.5%	n/a

Balance Sheet

		Change vs Oct 2023	
	As at Apr 2024	Value	%
Investment Properties Valuation (£'m)	2,838.8	157.7	5.9%
EPRA Basic Net Tangible Assets per share (£)	10.03	0.52	5.4%
Loan To Value	25.7%	30bps	n/a
Interest Cover Ratio	5.0x	(1.7x)	n/a

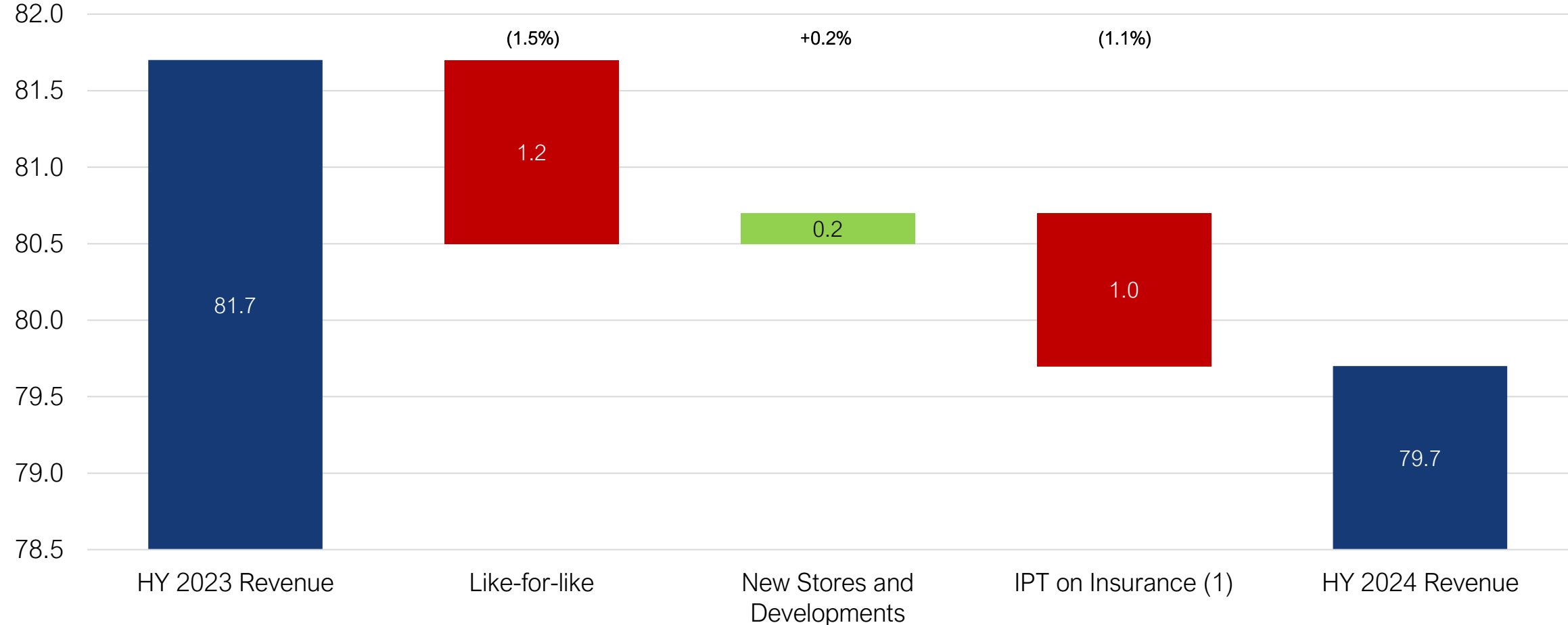
¹ Constant Exchange Rates

Underlying Income Statement

	HY 2024	HY 2023	Variance
	£m	£m	%
Revenue	109.2	110.1	(0.8%)
Underlying costs	(42.1)	(40.4)	4.2%
Underlying EBITDA	67.1	69.7	(3.7%)
Leasehold costs	(7.7)	(7.2)	6.9%
Underlying EBITDA after leasehold costs	59.4	62.5	(5.0%)
Depreciation	(0.7)	(0.6)	16.7%
Finance charges	(9.7)	(7.5)	29.3%
Underlying profit before tax	49.0	54.4	(9.9%)
Current tax	(2.6)	(2.6)	-
Adjusted EPRA earnings	46.4	51.8	(10.4%)
Share-based payment charge	(1.4)	(1.3)	7.7%
EPRA basic earnings	45.0	50.5	(10.9%)

UK Revenue

HY 2023 to HY 2024 (£m)



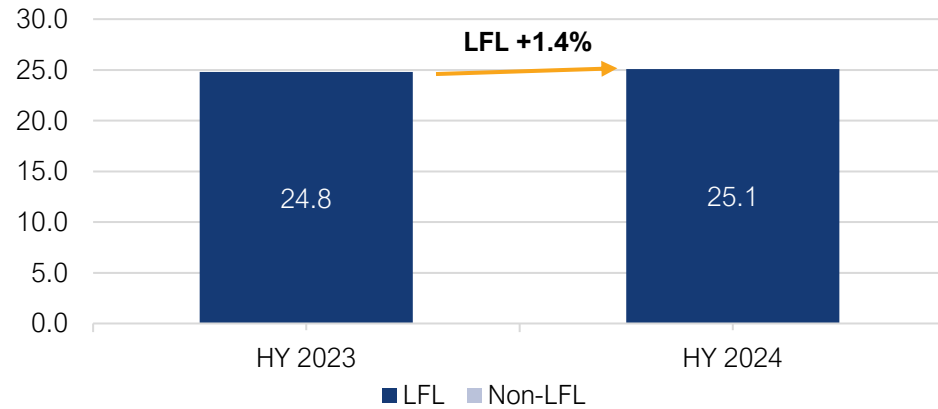
1 HY 2023 revenue from Customer Goods Protection attracted IPT, in 2024 different contracts for protection of customer goods are in place which do not attract IPT



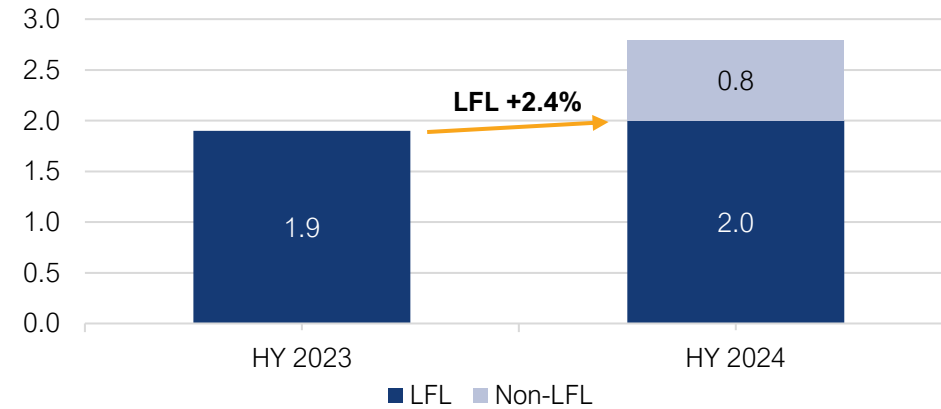
European Market Revenue Growth

Revenue increased across our growing EU markets with 3.4% LFL growth plus new developments

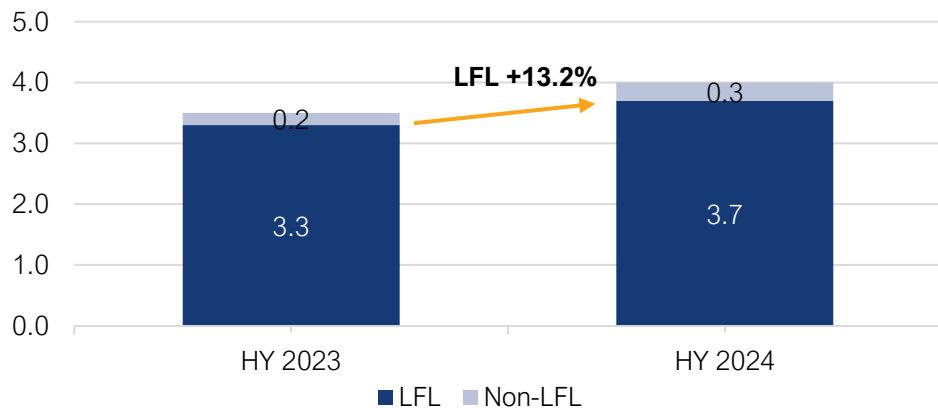
France (€m)



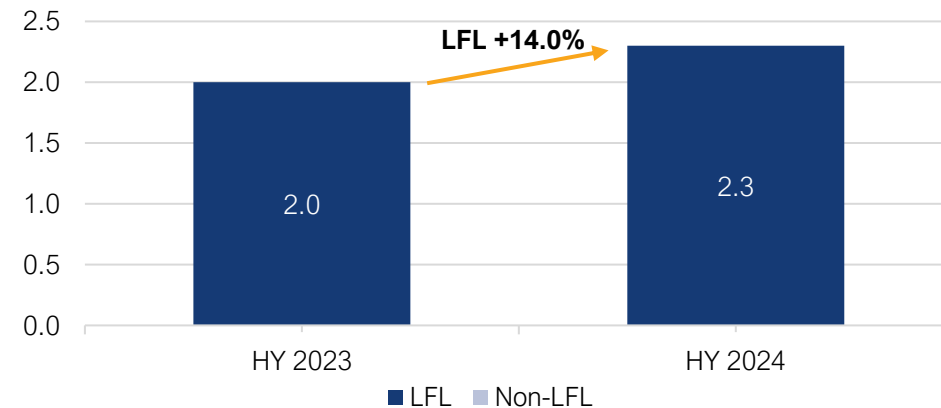
Spain (€m)



Netherlands (€m)



Belgium (€m)



Steady LFL Revenue Performance

		London / SE	Rest of UK	UK Total	Paris	Spain	Netherlands	Belgium	Group Total
Average Occupancy	m Sq Ft	2.227	2.054	4.281	1.107	0.092	0.310	0.170	5.960
	YOY	(2.4%)	(3.0%)	(2.7%)	1.1%	1.1%	3.7%	(0.6%)	(1.6%)
Average Rate	£ / Sq Ft	36.96	23.38	30.45	36.69	32.23	18.56	20.72	30.74
	YOY	(1.1%)	1.1%	(0.2%)	(0.6%)	(0.8%)	7.0%	13.5%	0.1%
Storage Revenue	£m	40.9	23.9	64.8	20.2	1.5	2.8	1.8	91.1
	YOY	(3.1%)	(1.6%)	(2.6%)	0.8%	0.8%	11.4%	13.0%	(1.1%)
Ancillary Revenue	£m	8.3	5.5	13.8	1.9	0.2	0.4	0.2	16.5
	YOY	6.4%	-	3.8%	7.3%	15.4%	26.8%	22.0%	4.4%
Total Revenue	£m	49.2	29.4	78.6	22.1	1.7	3.2	2.0	107.6
	YOY	(0.8%)	(2.6%)	(1.5%)	1.4%	2.4%	13.2%	14.0%	(0.3%)

On like-for-like basis at constant exchange rates.

Movement in Cost Base

	HY 2024 (£'m)	HY 2023 (£'m)	Variance (£'m)	Variance (%)
Cost of Sales				
Volume related including bad debt	(2.7)	(2.4)	(0.3)	12.5%
Store employee and related	(11.4)	(11.0)	(0.4)	3.6%
Marketing	(4.2)	(3.9)	(0.3)	7.7%
Business rates	(7.3)	(7.0)	(0.3)	4.3%
Facilities and premises insurance	(7.6)	(8.0)	0.4	(5.0%)
Underlying Cost of Sales (LFL CER)	(33.2)	(32.3)	(0.9)	2.8%
New stores and developments	(1.7)	(0.4)	(1.3)	+325%
Store Protect replacement IPT	-	(1.0)	1.0	-
FX	0.3	-	-	-
Underlying Cost of Sales	(34.6)	(33.7)	(0.9)	2.7%
Depreciation	(0.7)	(0.6)	(0.1)	16.7%
Variable lease payments	(0.4)	(0.2)	(0.2)	100.0%
Total Cost of Sales	(35.7)	(34.5)	(1.2)	3.5%
Administrative Expenses				
Underlying Administrative Expenses (LFL CER)	(7.3)	(6.6)	(0.7)	10.6%
New stores and developments	(0.2)	(0.1)	(0.1)	100.0%
FX	-	-	-	-
Underlying Administrative Expenses	(7.5)	(6.7)	(0.8)	11.9%
Share-based payments	(1.4)	(1.3)	(0.1)	7.7%
Total Administrative Expenses	(8.9)	(8.0)	(0.9)	11.3%

Strong Cash Generation

	HY 2024 (£'m)	HY 2023 (£'m)
Underlying EBITDA after leasehold cost payments	59.4	62.5
Working Capital/ Exceptionals/ Other	(6.3)	(19.8) ¹
Adjusted operating cash inflow after leasehold payments	53.1	42.7
Interest payments	(9.0)	(7.1)
Tax payments	(3.1)	(3.7)
Free cash flow (before investing and financing activities)	41.0	31.9
New stores and developments CAPEX	(56.7)	(62.2)
Other CAPEX	(1.2)	(2.0)
Net cash flow after investing activities	(16.9)	(32.3)
Issue of share capital	0.7	0.3
Dividends paid	(38.9)	(37.7)
Net drawdown of borrowings	52.4	67.2
Net movement in cash	(2.7)	(2.5)

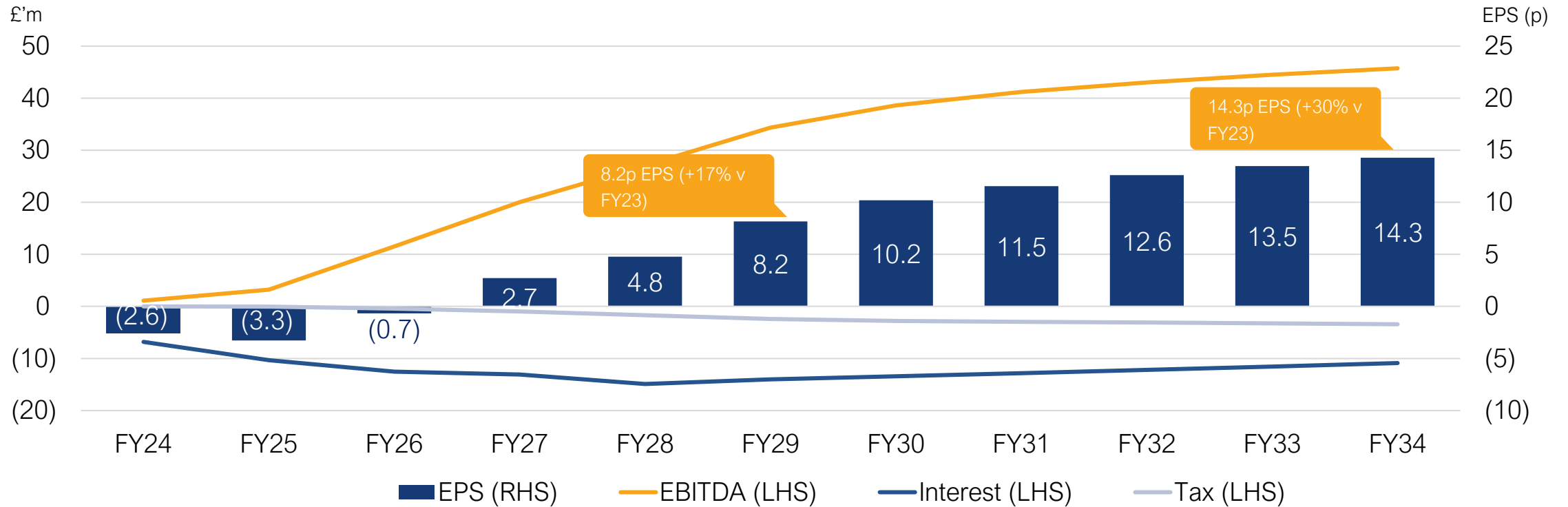
¹ Includes one-off movement in working capital resulting from 2017 LTIP vesting

Strong Capital Structure

	Apr 24	Oct 23	Variance
Property valuation (£'m)	2,952.7	2,789.7	5.8%
UK (£'m)	2,036.2	1,934.0	5.3%
Paris (€'m)	728.2	676.7	7.6%
Spain (€'m)	114.2	95.7	19.3%
Benelux (€'m)	231.0	208.7	10.7%
Net Debt (£'m)	757.4	708.9	6.8%
LTV	25.7%	25.4%	30 bps
Debt capacity (£'m)	245.4	197.0	(48.4)
Weighted average debt maturity (years) ¹	4.7	4.5	0.2
Effective interest rate	3.77%	3.58%	19bps
Interest Cover Ratio	5.0x	6.7x	(1.7x)

¹ Weighted average debt maturity following refinancing of May 24 at 4.5 years

Indicative Non-LFL and Current Pipeline Impact



- Strongly accretive returns on stabilisation: +£30-£35m EBITDA, +17% EPS by FY 2029
- Initial EPS dilutive impact of the Non-LFL and pipeline in the early years of trading
- Indicative figure based on current development pipeline plus non-LFL stores with £170m of future capex

*Based on FY 2024 Non-LFL definition. The Netherlands and Belgium acquisition are now LFL and therefore excluded (previously Non-LFL in FY 2023)
Assumes 10% CoC yield by year 6 on average*

Guidance – Non-Trading and One-Off Items

Item	Guidance
Foreign exchange impact	Weakening of the Euro (1.163 in HY 2024, 1.149 in FY 2023, 1.139 in HY 2023) contributed a £0.2m loss of EBITDA after leasehold costs In the second half, each 10c fluctuation from the HY 2024 FX rate of 1.163 would equate to c. £1.3m of Group EBITDA and c. £0.6m of Earnings
Taxation	No tax anticipated in UK Corporate tax rate for European businesses range from 25% to 25.8% France corporate tax rate reduced from 27.4% in FY 2022 to 25.8% in FY 2023
Interest charges	Estimated £28m - £30m of gross interest with capitalised interest c. £5m - £7m. Effective cost of debt estimated to be 3.8% to 4.0% pre capitalised interest and 2.9% to 3.4% post capitalised interest
Shares in issue	Average shares in issue in HY 2024 – 218.3m Closing shares in issue at 30 April 2024– 218.0m Diluted shares for ADE EPS for HY 2024 – 219.3m
Dividends	Dividend growth anticipated to be at least in line with earnings growth for the medium term
Capex	Total Capex on outstanding pipeline estimated to be c. £297m with £127m spent to date and c. £170m to be spent – c. £59m in H2 2024 – c. £111m in FY 2025 and beyond Maintenance Capex of c. £8m per annum

Summary

Robust Operating Performance

- Steady like-for-like revenue, down 0.3% year on year
 - Resilient results in UK following strong prior years: like-for-like down 1.5%
 - Stable performance in Paris: like-for-like up 1.4%
 - Growth in Spain, Netherlands and Belgium
- Continued strong cash generation: £41m Free Cash Flow in the half year

Strong Balance Sheet

- Property valuation increased £126m
- Stable LTV at 25.7%
- ICR headroom at 5x cover
- Ample liquidity with £245m of facilities

Accretive Development Programme

- EPS dilution in FY 24 and FY 25
- Projected £ 30-35 million of incremental EBITDA



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Appendices

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Appendices

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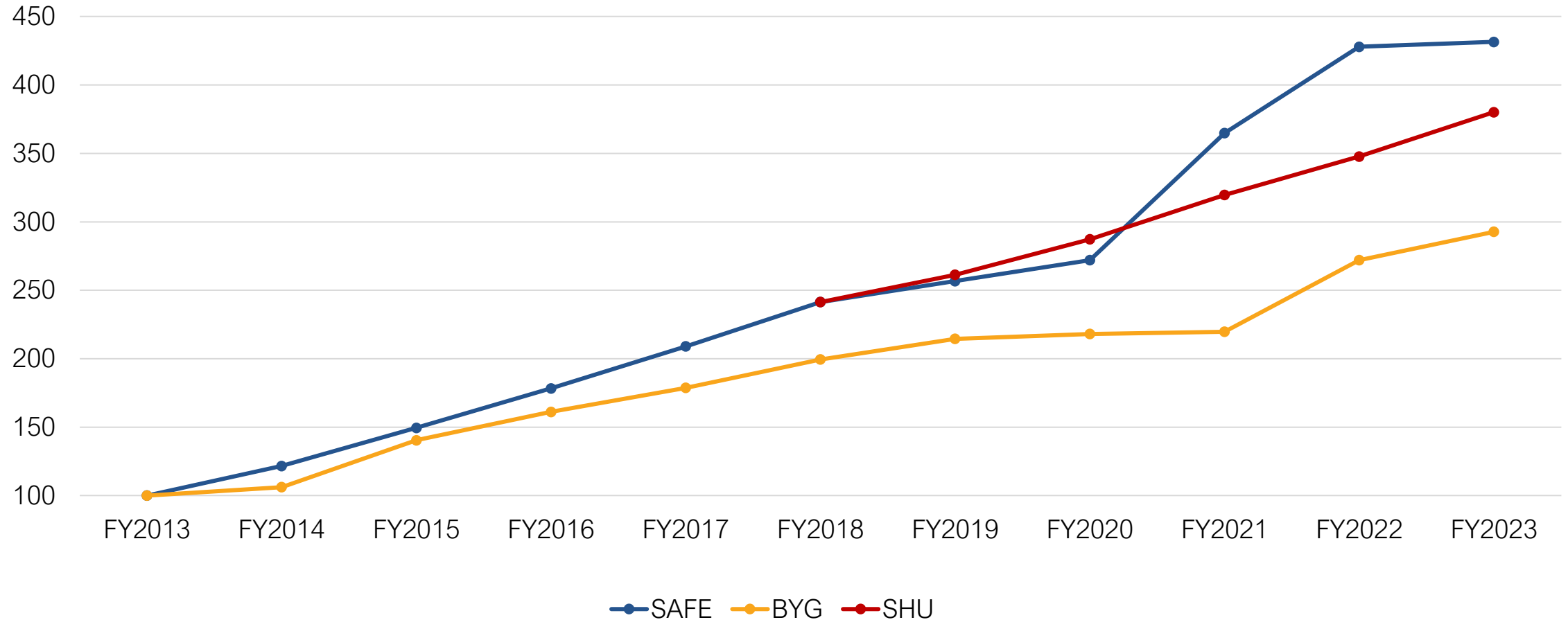
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Operational and Investment Strategies Deliver Industry-Leading EPS Growth

Indexed EPS Performance

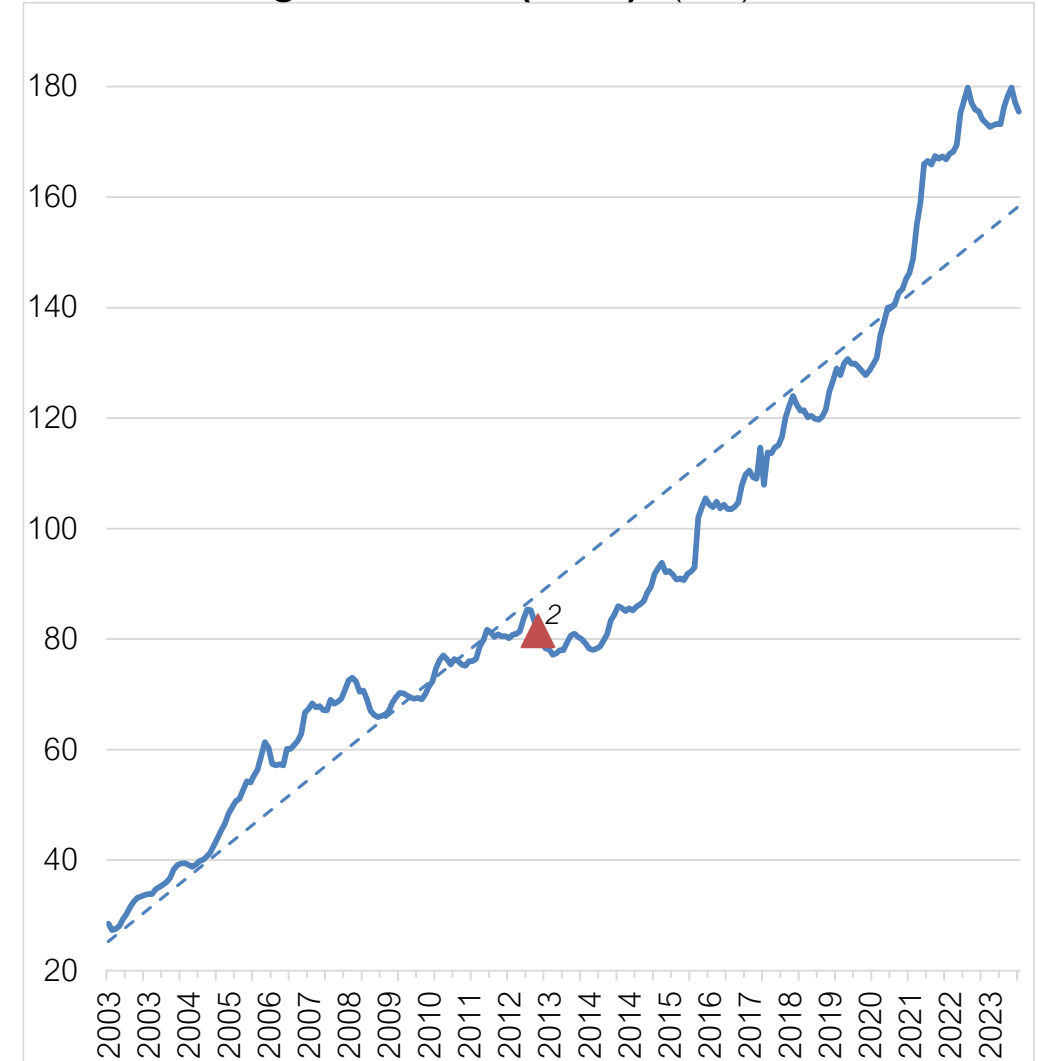


SAFE: Adjusted Diluted EPRA Earnings per Share
BYG: Adjusted Diluted EPRA Earnings per Share
SHU: Adjusted Basic EPRA Earnings per Share

Long-term Structural Growth of Self Storage

- Storage revenue CAGR over 20 years: 8%³
- IPO in 2007 - One single £30 million equity raise in 2014
- Investment Historical Cost: £1.3 billion³ - Net Debt: £757 million
- Gross Asset Value: £3.1 billion
- Current LTV: 25.7%
- Cumulative Dividend Distribution Since IPO: £405 million³
- TSR since IPO: +642%³
- TSR over the last 10 years: +608%³
- Pipeline of 18% of current MLA (£170.0 million outstanding)
- Pan-European operational platform ready for further growth - provides benefits of scale

UK-FR Storage Revenue (Total)¹ (£m)



¹ Excludes insurance and ancillary revenue

² Represents imposition of VAT on self storage supplies from October 2012

³ Represents position as at FY 2023

Safe, Sustainable Storage

ESG

- Continued progress on track toward net zero operational commitment
 - Removal of gas appliances from 6 UK stores (38 stores now gas free)
 - Lighting upgrades to high efficiency , motion-sensitive LED fittings in over 300 customer units
 - New buildings achieving or exceeding minimum target standards
 - Solar PV installations in most new openings
- Investors in People (IIP) Platinum accreditation awarded for the second time (double platinum) in the UK
- Diversity pay gap report published for 2023, alongside mandatory gender pay disclosures
- Continued ESG commitment illustrated by awards ofGRESB “A”, EPRA Silver, MSCI AA, ‘Five Stars’ from Support The Goals, Platinum Investors in People
- Customer satisfaction consistently very high across all countries (Trustpilot, Feefo and Google reviews all maintaining 4.6+/5)

Strategy for Operational Net Zero

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

a) reducing & optimising what we use

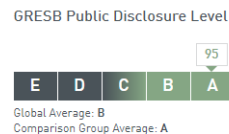
- Completion of lighting efficiency programme (external signage and customer unit lighting)
- Voltage optimisation at selected sites
- Decommissioning of gas appliances
- Installation of building management systems for remote monitoring and power management (business case dependent)

&

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



INVESTORS IN PEOPLE®
We invest in people Platinum

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

Progress Towards Operational Net Zero

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

a) reducing & optimising what we use

- Continued progress on lighting efficiency – customer unit lighting improvements ongoing (as units vacate), over 300 units completed in HY 2024
- Voltage optimisation installed at Battersea Park – cost-benefit results on target; next candidate site under evaluation
- Gas appliances removed from 6 additional stores in HY 2024, ahead of FY 2024 target of 5 stores. 38 stores now gas-free
- Minimum EPC (or equivalent in other countries) B rating achieved at all new openings

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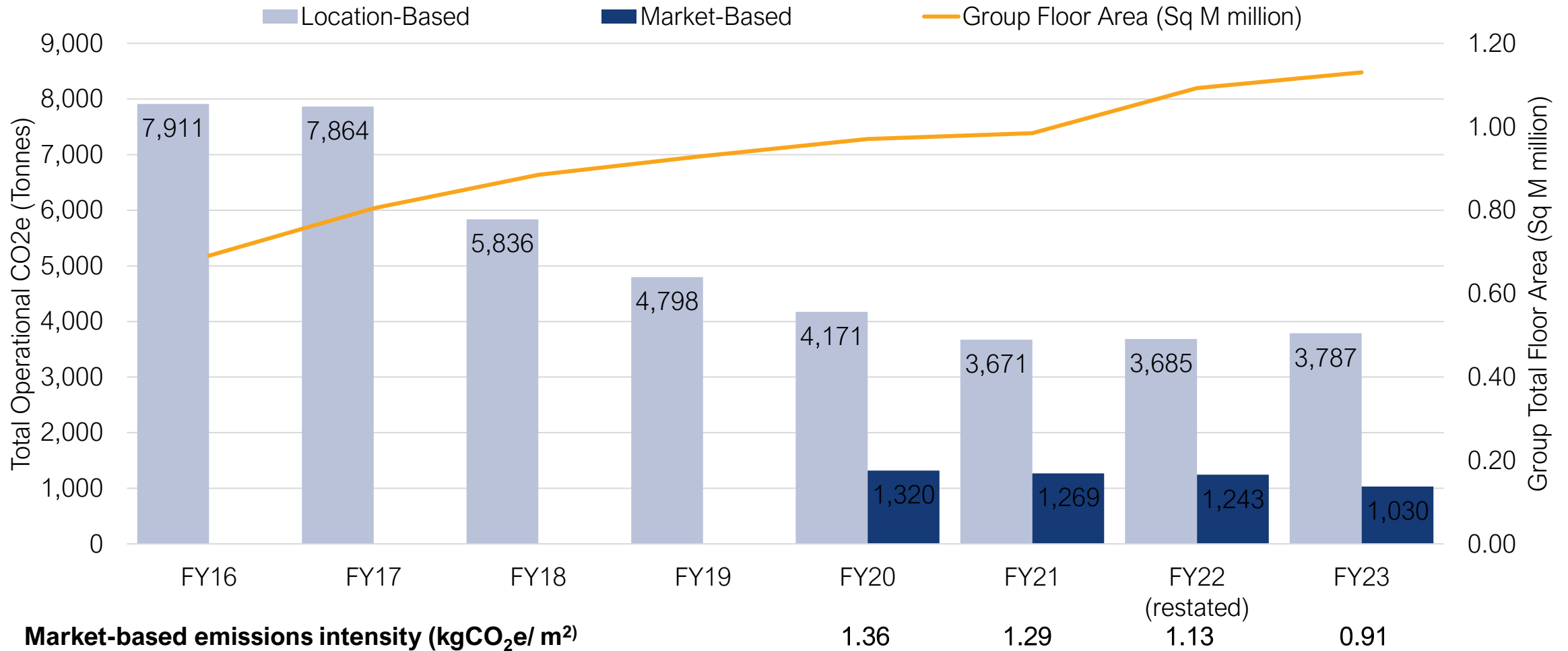
b) using only zero carbon energy

- All new stores in Netherlands with solar PV installations and EV charging facilities
- Spain solar PV installations at Leganes (new opening) and Marina (retrofit)
- Transition of company car fleet from petrol/diesel to PHEVs* ongoing - 8 petrol cars transitioned in HY 2024

*PHEV = Plug-in Hybrid Electric Vehicles

Emissions Reductions on Track

17% reduction in absolute market-based emissions despite growth in portfolio; 19% reduction in emissions intensity



Safestore operational emissions include scope 1, 2 and selected scope 3 categories (electricity transmission, waste, water and business travel)
 Location-based emissions are calculated using average emission factors; market-based emissions account for source of electricity consumed
 *2022 emissions restated to include additional scope 3 travel emissions in UK & France



Safestore ESG Commitments

Sustainability targets and KPIs

This table outlines the latest targets we set ourselves in each of the four ‘pillar’ areas of our Sustainability strategy.

We are pleased to have met the majority of the FY 2022 targets set in 2019 including absolute emissions reductions and our near-term focus now shifts to the FY 2025 targets. In consideration of our plan to achieve operational net zero, and the integration of the store portfolios in the Benelux, the FY 2025 emissions targets have been revised this year, alongside introduction of targets for FY 2028.

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		Median gender pay gap	Below UK median	Below UK median
	A safe working environment			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		Customer satisfaction score	>4.5	>4.5
	Help customers live and grow sustainably					
 Our community	Benefit to local communities	Help local economies thrive		Pro bono value of space occupied by local community groups	Opportunity led	Opportunity led
 Our environment	Reduce our waste	Achieve optimal operational efficiency		% of construction waste diverted from landfill in the UK	100%	100%
				% of UK operations waste to landfill	1%	0%
	Reduce our emissions		% 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 ²)	0.93	0.75	
% of new stores achieving EPC B or better (excl. France)	100%	100%				

Net Zero from operations 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

Detailed Income Statement

	HY 2024 (£'m)	HY 2023 (£'m)
Revenue	109.2	110.1
Cost of sales	(35.7)	(34.5)
Gross profit	73.5	75.6
Administrative expenses	(8.9)	(8.0)
Underlying EBITDA *	67.1	69.7
Exceptional Items	-	-
Depreciation and variable lease payments	(1.1)	(0.8)
Share based payments	(1.4)	(1.3)
Share of associate's gain on investment properties, depreciation, interest and tax	-	-
Operating profit before gain on investment properties **	64.6	67.6
Gain on investment properties	121.7	47.3
Other exceptional gains	-	-
Operating profit	186.3	114.9
Finance income	0.3	0.5
Finance expense	(12.9)	(12.0)
Profit before income tax	173.7	103.4
Income tax charge	(16.9)	(10.6)
Profit for the period	156.8	92.8
Earnings per share for profit attributable to the equity holders		
– basic (pence)	71.8	42.9
– diluted (pence)	71.5	42.7
- adjusted diluted (pence)	21.2	23.7

Group Income Statement

	HY 2024					HY 2023				
	UK (£'m)	Paris (€'m)	Spain (€'m)	Benelux (€'m)	Total (CER) (£'m)	UK (£'m)	Paris (€'m)	Spain (€'m)	Benelux (€'m)	Total (CER) (£'m)
Revenue	79.7	25.1	2.8	6.3	109.8	81.7	24.8	1.8	5.5	110.1
Cost of sales**	(24.4)	(7.6)	(1.3)	(2.9)	(34.9)	(25.2)	(6.4)	(0.8)	(2.3)	(33.7)
Store EBITDA	55.3	17.5	1.5	3.4	74.9	56.5	18.4	1.0	3.2	76.4
Store EBITDA margin	69.4%	69.7%	53.6%	54.0%	68.2%	69.2%	74.2%	55.6%	58.2%	69.4%
LFL Store EBITDA margin	69.8%	69.7%	73.7%	56.7%	68.9%	70.0%	73.8%	78.9%	58.5%	70.1%
Administrative expenses**	(5.0)	(1.8)	(0.4)	(0.7)	(7.5)	(4.6)	(1.5)	(0.5)	(0.4)	(6.7)
EBITDA**	50.3	15.7	1.1	2.7	67.4	51.9	16.9	0.5	2.8	69.7
EBITDA margin	63.1%	62.5%	39.3%	42.9%	61.4%	63.5%	68.1%	27.8%	50.9%	63.3%
LFL EBITDA margin	63.7%	62.5%	52.6%	45.0%	62.1%	64.3%	68.5%	52.6%	45.3%	64.0%
Leasehold costs	(4.5)	(3.3)	(0.3)	(0.2)	(7.7)	(4.1)	(3.2)	(0.2)	(0.2)	(7.2)
EBITDA after leasehold costs**	45.8	12.4	0.8	2.5	59.7	47.8	13.7	0.3	2.6	62.5
EBITDA after leasehold costs margin	57.5%	49.4%	28.6%	39.7%	54.4%	58.5%	55.2%	16.7%	47.3%	56.8%
Other / rounding*					(0.3)					-
Depreciation					(0.7)					(0.6)
Finance Charges*					(9.7)					(7.5)
Underlying Profit before Tax					49.0					54.4
Current Tax*					(2.6)					(2.6)
Adjusted EPRA Earnings					46.4					51.8
Diluted shares (for ADE EPS) (m)					219.3					219.0
Adjusted diluted EPRA EPS (p)					21.2					23.7

* Representing FX impact and share of associate's EBITDA, finance charges and tax

** Underlying measure

Non-Underlying Items

	HY 2024 (£'m)	HY 2023 (£'m)
Underlying EBITDA	67.1	69.7
Gain on investment properties and investment properties under construction	121.7	47.3
Depreciation	(0.7)	(0.6)
Variable lease payments	(0.4)	(0.2)
Share-based payments	(1.4)	(1.3)
Exceptional items	-	-
Share of associate's gain on investment properties, depreciation, interest and tax	-	-
Statutory Operating Profit	186.3	114.9

Balance Sheet

	HY 2024 (£'m)	HY 2023 (£'m)
Assets		
Non-current assets		
Investment properties	2,838.8	2,586.6
Investment properties under construction	113.9	93.7
Other non-current assets	121.4	104.6
Non-current assets	3,074.1	2,784.9
Current assets	44.7	55.0
Liabilities		
Non-current liabilities		
Bank borrowings	(727.7)	(697.2)
Deferred tax liabilities	(150.1)	(139.4)
Obligations under finance leases	(90.9)	(84.4)
Other non-current liabilities incl. provisions	(2.6)	(2.6)
Non-current liabilities	(971.3)	(923.6)
Current liabilities		
Bank borrowings	(43.5)	-
Other current liabilities	(62.6)	(68.0)
Current liabilities	(106.1)	(68.0)
Net assets	2,041.4	1,848.3

Over 94% of Portfolio in Key Metropolitan Areas

Region	Population (k)	% Property Valuation ¹	Cum. % Total	MLA (m Sq Ft)	% Total	MLA Pipeline ³ (Sq Ft m)	MLA Future ³ (Sq Ft m)	% Total	Cum. % Total
London- Inside M25	9,405	36%	36%	1.98	24%	0.51	2.49	25%	25%
London- Thames Valley	2,228	2%	38%	0.16	2%	0.06	0.21	2%	27%
South East UK	10,208	10%	48%	0.93	11%	0.15	1.08	11%	38%
Paris	10,896	21%	69%	1.36	17%	0.42	1.78	18%	56%
Randstad- Amsterdam	8,142	4%	73%	0.40	5%	0.28	0.68	7%	63%
Barcelona	5,797	2%	75%	0.21	3%	0.02	0.23	2%	65%
Madrid	6,871	1%	76%	0.14	2%	0.17	0.31	3%	68%
Brussels	1,845	1%	76%	0.07	1%	0.05	0.12	1%	69%
Manchester - Greater	2,868	5%	82%	0.63	8%	-	0.63	6%	76%
Birmingham	2,590	3%	84%	0.41	5%	-	0.41	4%	80%
Leeds	2,120	1%	85%	0.07	1%	-	0.07	1%	80%
Nottingham	1,363	0%	85%	0.03	0%	-	0.03	0%	81%
Newcastle	1,331	2%	87%	0.20	2%	-	0.20	2%	83%
Glasgow	1,027	2%	89%	0.17	2%	-	0.17	2%	84%
Liverpool	891	0%	89%	0.04	0%	-	0.04	0%	85%
Edinburgh	820	1%	90%	0.13	2%	-	0.13	1%	86%
Coventry	714	1%	91%	0.05	1%	-	0.05	1%	87%
Leicester	693	1%	91%	0.05	1%	-	0.05	1%	87%
Sheffield	689	0%	92%	0.05	1%	-	0.05	0%	88%
Bristol	680	2%	94%	0.30	4%	-	0.30	3%	91%
Cardiff	582	1%	95%	0.09	1%	-	0.09	1%	92%
Liege	544	0%	95%	0.07	1%	-	0.07	1%	92%
Bournemouth	486	1%	97%	0.14	2%	-	0.14	1%	94%
Charleroi	357	0%	97%	0.04	1%	-	0.04	0%	94%
METROPOLITAN TOTAL		97%		7.71	94%	1.66	9.37	94%	
Other ²	200-250	3%	3%	0.52	6%	0.06	0.58	6%	6%
GROUP TOTAL		100%		8.234	100%	1.717	9.951	100%	

¹ Includes Investment Properties Under Construction. Based on FY 2023 full property valuation

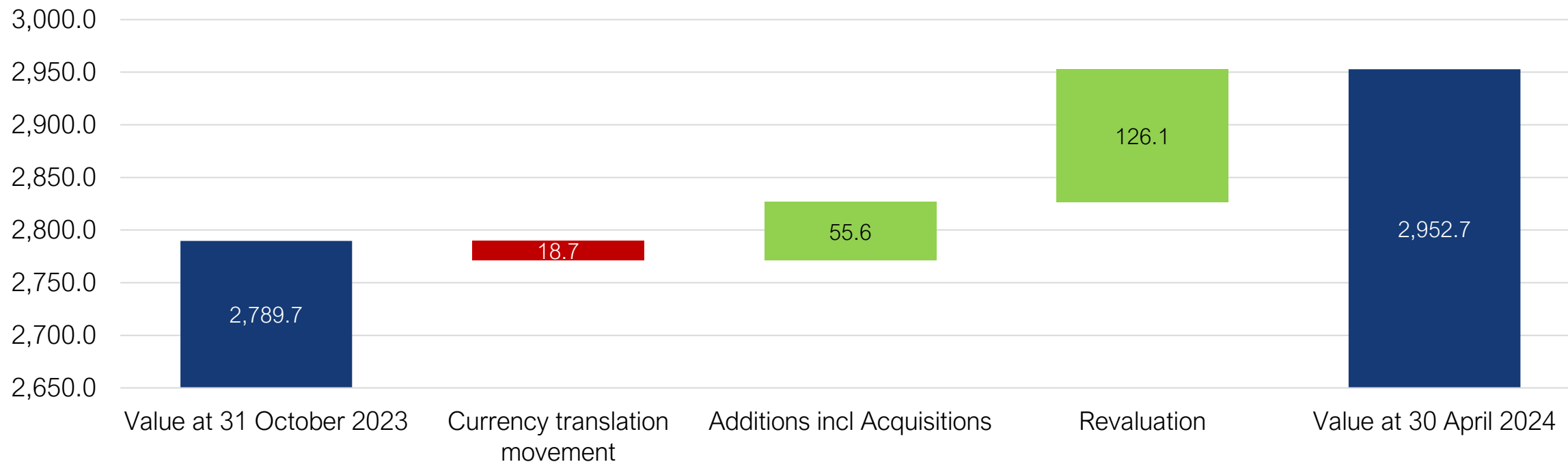
² Population represents average population of region. All other populations represent the city and metropolitan areas

³ Includes post-period end openings of Madrid- South 2, Randstad Aalsmeer, Randstad- Almere and Randstad- Rotterdam

Above table has not been fully adjusted for the impact of rounding

Property Valuation Movement (including investment properties under construction)

Property Valuation (£m)



Key Assumptions

	Apr 2024	Oct 2023	Apr 2023*
Average Self Storage rate per Sq Ft	£30.16	£30.26	£30.58
Exit Cap rate (Freehold only)	5.4%	5.7%	5.8%
Weighted average stabilised occupancy	89.4%	89.3%	89.3%
Average number of months to stabilised occupancy	12.3	13.4	16.2

*Apr 24 and Apr 23 are not a full external valuations

Group Debt Position at 30 April 2024

	Facility	Fixed-rate borrowings	Floating-rate borrowings	Total
	£/€'m	£'m	£'m	Rate
UK Revolver (GBP)	£500.0	-	£211.0	6.39%
UK Revolver (EUR)	-	-	£43.6	5.05%
UK Revolver- non-utilisation	-	£245.4	-	0.42%
US Private Placement 2024	€50.9	£43.5	-	1.59%
US Private Placement 2026	€70.0	£59.8	-	1.26%
US Private Placement 2026	£35.0	£35.0	-	2.59%
US Private Placement 2027	€74.1	£63.3	-	2.00%
US Private Placement 2028	£20.0	£20.0	-	1.96%
US Private Placement 2028	€29.0	£24.8	-	0.93%
US Private Placement 2029	£50.5	£50.5	-	2.92%
US Private Placement 2029	£30.0	£30.0	-	2.69%
US Private Placement 2029	€105.0	£89.7	-	2.45%
US Private Placement 2031	£80.0	£80.0	-	2.39%
US Private Placement 2033	€29.0	£24.8	-	1.42%
Unamortised finance costs	-	(£4.5)	-	-
Total	£1,021.2	£762.0	£254.6	3.77%
Capitalised interest costs				(£3.3m)

HY 2024 Underlying to Statutory Adjustments

Underlying Headings	Underlying Income Statement	Exceptional	Share based payments	Derivative Movements	Variable lease payments/ Dep'n	Valuation Movement	Finance Lease Int	Dep'n LH properties	Share of Associate	Tax / CGS / FX	Statutory Income Statement	Statutory Headings
Sales	109.2										109.2	Revenue
Underlying Costs	(42.1)		(1.4)		(1.1)						(44.6)	Cost of Sales / Administrative Expenses
-		-									-	Exceptional Items
Share of associates underlying EBITDA	-										-	Share of profits in associates
-									-		-	Share of associates gain on Inv Prop/Depr/Tax
Underlying EBITDA	74.6	-	(1.4)	-	(1.1)	-	-	-	-	-	64.6	Operating Profit before IP's
Rents	(7.7)				0.4		2.9	4.4			-	-
-						126.1		(4.4)			121.7	Property Valuation
EBITDA after leasehold costs	59.4	-	(1.4)	-	(0.7)	126.1	2.9	-	-	-	186.3	Operating Profit
Depreciation	(0.7)				0.7						-	-
Interest	(9.7)						(2.9)				(12.6)	Net Finance Expenses
Share of associate's finance charges	-								-		-	-
Profit before Tax	49.0	-	(1.4)	-	-	126.1	-	-	-	-	173.7	Profit before Tax
Tax	(2.6)									(14.3)	(16.9)	Income Tax Charge
Share of associate's finance charges	-										-	-
PAT/ Earnings	46.4	-	(1.4)	-	-	126.1	-	-	-	(14.3)	156.8	Profit for the Year
Shares (m)	219.3										218.3	Shares (m)
ADE EPS (p)	21.2										71.8	Basic EPS (p)

HY 2023 Underlying to Statutory Adjustments

Underlying Headings	Underlying Income Statement	Exceptional	Share based payments	Derivative Movements	Variable lease payments/ Dep'n	Valuation Movement	Finance Lease Int	Dep'n LH properties	Share of Associate	Tax / CGS / FX	Statutory Income Statement	Statutory Headings
Sales	110.1										110.1	Revenue
Underlying Costs	(40.4)		(1.3)		(0.8)						(42.5)	Cost of Sales / Administrative Expenses
-		-									-	Exceptional Items
Share of associates underlying EBITDA	-										-	Share of profits in associates
-									-		-	Share of associates gain on Inv Prop/Depr/Tax
Underlying EBITDA	69.7	-	(1.3)	-	(0.8)	-	-	-	-	-	67.6	Operating Profit before IP's
Rents	(7.2)				0.2		2.6	4.4			-	-
-						51.7		(4.4)			47.3	Property Valuation
EBITDA after leasehold rent	62.5	-	(1.3)	-	(0.6)	51.7	2.6	-	-	-	114.9	Operating Profit
Depreciation	(0.6)				0.6						-	-
Interest	(7.5)			(1.4)			(2.6)				(11.5)	Net Finance Expenses
Share of associate's finance charges	-								-		-	-
Profit before Tax	54.4	-	(1.3)	(1.4)	-	51.7	-	-	-	-	103.4	Profit before Tax
Tax	(2.6)									(8.0)	(10.6)	Income Tax Charge
Share of associate's finance charges	-										-	-
PAT/ Earnings	51.8	-	(1.3)	(1.4)	-	51.7	-	-	-	(8.0)	92.8	Profit for the Year
Shares (m)	219.0										216.5	Shares (m)
ADE EPS (p)	23.7										42.9	Basic EPS (p)

Portfolio Summary: Customer Type

	2016	2017	2018	2019	2020	2021	2022	2023	HY 2024
Personal Customers									
Numbers (% of total)	75%	75%	76%	77%	78%	78%	79%	79%	80%
Square feet occupied (% of total)	54%	55%	56%	58%	59%	59%	61%	61%	62%
Square feet occupied ('m)	2.05	2.25	2.59	2.85	3.23	3.49	3.84	3.81	3.77
Average length of stay (months)	22.3	22.3	21.9	21.7	21.9	21.2	21.2	20.9	21.3
Business Customers									
Numbers (% of total)	25%	25%	24%	23%	22%	22%	21%	21%	20%
Square feet occupied (% of total)	46%	45%	44%	42%	41%	41%	39%	39%	38%
Square feet occupied ('m)	1.77	1.86	2.07	2.11	2.22	2.38	2.45	2.40	2.34
Average length of stay (months)	30.3	30.6	30.8	30.7	30.7	28.7	28.0	26.7	26.8

Portfolio Summary: By Country

Leading positions in the high-density capital city markets of London and Paris (42% of store portfolio and 53% of revenue)

	UK	Paris	Spain	Netherlands	Belgium	Group
Number of stores	135	29	11	11	6	192
Let Square Feet (m Sq Ft)	4.318	1.104	0.179	0.354	0.176	6.131
Maximum Lettable Area (m Sq Ft)	5.820	1.360	0.340	0.490	0.220	8.230
Let Square Feet per store (k Sq Ft)	32	38	16	32	29	32
Average Store Capacity (k Sq Ft)	43	47	31	45	37	43
Closing Occupancy %	74.3%	81.1%	52.1%	71.5%	79.3%	74.4%
Average Rate (£ per Sq Ft)	30.34	35.91	25.60	16.96	20.28	30.16
Revenue (£'m)	79.7	21.6	2.4	3.5	2.0	109.2
Revenue per Store (£'m)	0.59	0.74	0.22	0.32	0.33	0.57

The above table represents the 30 April 2024 position

Portfolio Summary: Freehold and Leasehold

	HY 2024			HY 2023		
	Freehold	Leasehold	Total	Freehold	Leasehold	Total
Total Portfolio						
Number of stores	140	52	192	135	50	185
MLA self storage only (m)	6.262	1.972	8.234	6.068	1.921	7.989
LFL Portfolio						
Number of stores	129	50	179	129	50	179
MLA self storage only (m)	5.788	1.943	7.731	5.788	1.921	7.709
Occupancy (%)	76.8%	77.3%	76.9%	78.1%	79.5%	78.5%
Average rate (£ CER per Sq Ft)	28.52	37.37	30.74	28.44	37.48	30.70
Total income (£m CER)	75.6	32.0	107.6	75.5	32.4	107.9
Store EBITDA (£m CER)	52.2	22.2	74.4	52.6	23.0	75.6
<i>Store EBITDA margin (%)</i>	69.0%	69.4%	69.1%	69.7%	71.0%	70.1%
Rent charge (£m CER)	-	7.7	7.7	-	7.1	7.1

Portfolio Summary: Store Maturity

	HY 2024				HY 2023			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Total Portfolio								
Number of stores	17	11	164	192	12	13	160	185
MLA self-storage (m)	0.643	0.469	7.122	8.234	0.528	0.617	6.844	7.989
% of portfolio MLA	9%	6%	85%	100%	6%	7%	86%	100%
LFL Portfolio								
Number of stores	4	11	164	179	4	11	164	179
MLA self-storage (m)	0.140	0.469	7.122	7.731	0.140	0.469	7.100	7.709
Occupancy (%)	62.0%	76.7%	77.3%	76.9%	52.1%	78.9%	79.0%	78.5%
Average rate (£ CER per Sq Ft)	25.07	25.44	31.18	30.74	23.69	24.18	31.21	30.70
Total income (£m CER)	1.3	5.5	100.8	107.6	1.0	5.1	101.8	107.9
Store EBITDA (£m CER)	0.8	3.5	70.1	74.4	0.5	3.3	71.8	75.6
<i>Store EBITDA margin (%)</i>	61.5%	63.6%	69.5%	69.1%	50.0%	64.7%	70.5%	70.1%
Rent charge (£m CER)	0.0	0.2	7.5	7.7	0.0	0.2	6.9	7.1

Store categories use the following definitions based on the period of reporting: Developing: open < 2 full financial years, Established: open 2 to 5 full financial years, Mature: open > 5 full financial years