10 June 2025

# Safestore Holdings plc
# (“Safestore”, “the Company” or “the Group”)

Interim results for the half year ended 30 April 2025

***Continued improvement in UK trading and strong growth in Expansion Markets***
***Strong foundations for further shareholder value creation***

| Key measures | H1 2025 | H1 2024 | Change[1] | Change (CER)[2] | FY 2024 |
|---|---|---|---|---|---|
| **Underlying and Operating Metrics – total** | | | | | |
| Revenue (£’m) | 112.8 | 109.2 | 3.3% | 4.0% | 223.4 |
| Underlying EBITDA (£’m)[3] | 66.1 | 67.1 | (1.5%) | (1.0%) | 135.4 |
| Closing Occupancy (let sq ft - million)[4] | 6.38 | 6.13 | 4.1% | | 6.4 |
| Closing Occupancy (% of CLA) | 74.4% | 76.2% | (1.8ppt) | | 74.6% |
| Current Lettable Area (“CLA”)[5] | 8.58 | 8.05 | 6.6% | | |
| Maximum Lettable Area (“MLA”)[6] | 9.14 | 8.23 | 11.1% | | 8.59 |
| Average Storage Rate (£ / sq ft)[7] | 29.98 | 30.16 | (0.6%) | 0.2% | 29.85 |
| REVPAF (£ / sq ft)[8] | 26.78 | 27.64 | (3.1%) | (2.4%) | 26.69 |
| Adjusted Diluted EPRA Earnings per Share (pence)[9] | 19.0 | 21.2 | (10.4%) | | 42.3 |
| Free Cash flow (£’m)[10] | 36.1 | 41.0 | (12.0%) | | 86.2 |
| EPRA Basic NTA per Share (pence)[11] | 1,117 | 1,003 | 11.3% | | 1,091 |
| **Underlying and Operating Metrics – like-for-like[12]** | | | | | |
| Revenue (£’m) | 111.5 | 108.5 | | 2.8% | |
| Storage Revenue (£’m) | 94.0 | 91.7 | | 2.5% | |
| Ancillary Revenue (£’m) | 17.5 | 16.8 | | 4.2% | |
| Underlying EBITDA (£’m) | 66.2 | 66.8 | | (0.9%) | |
| Closing Occupancy (let sq ft - million) | 6.21 | 6.12 | | 1.5% | |
| Closing Occupancy (% of CLA) | 78.2% | 77.6% | | 0.6ppt | |
| Average Occupancy (let sq ft - million) | 6.22 | 6.10 | | 2.0% | |
| Average Storage Rate (£ / sq ft) | 30.40 | 30.17 | | 0.8% | |
| REVPAF (£ / sq ft) | 28.30 | 27.67 | | 2.3% | |
| **Statutory Metrics** | | | | | |
| Operating Profit (£’m) | 112.9 | 186.3 | (39.4%) | | 425.8 |
| Profit before Tax (£’m) | 97.0 | 173.7 | (44.2%) | | 398.6 |
| Diluted Earnings per Share (pence) | 36.1 | 71.5 | (49.5%) | | 170.1 |
| Dividend per Share (pence) | 10.1 | 10.0 | 1.0% | | 30.4 |
| Net Cash Flow from Operating Activities (£’m) | 41.2 | 45.4 | (9.3%) | | 95.9 |
| Basic net assets per share (pence) | 1,038 | 935 | 11.0% | | 1,020 |

## HIGHLIGHTS

**Resilient financial performance**

- Group revenue at constant exchange rates (CER) +4.0%; Group like-for-like (LFL) revenue of £111.5 million +2.8% driven by:
  - +1.6% LFL in UK, +0.8% LFL in Paris and +17.0% LFL in Expansion Markets[13]
  - Performance in UK improved month-on-month during H1 2025
- Group underlying EBITDA of £66.1 million, -1.0% at CER
  - LFL store EBITDA increased £1.1 million to £75.4 million reflecting revenue growth partially offset by inflationary increases in store staff costs and UK business rates
  - Non-LFL store EBITDA fell £0.5 million to (£0.2) million due to expected profile of revenue and costs on newly opened stores
  - Administrative costs increased 25% or £1.9 million due to normalisation of head office staff incentives and write-off of preliminary costs for discontinued development projects
- Interest expense up £3.3 million YoY to £13.0 million due to increased borrowings to finance continued expansion of asset base less savings from active debt management
- Group underlying Profit before tax ("PBT") and EPRA EPS declined 11.0% to £43.6 million and 10.4% to 19.0 pence
- Balance sheet remains strong
  - Strong operating cash flows; £36.1 million H1 2025 (H1 2024: £41.0 million) of free cash flow before capex on new store development of £58.0 million and the EasyBox JV investment of £36.8 million
  - Net debt £1,010.5 million (H1 2024: £862.7 million); increased proportion of Euro denominated debt, leading to closing cost of debt falling from 4.0% to 3.6%
  - Group loan-to-value ratio ("LTV"[14]) at 27.4% (H1 2024: 25.7%) and interest cover ratio ("ICR"[15]) at 3.9x (H1 2024: 5.0x)

**Good strategic and operational progress**

- Encouraging growth in Group LFL REVPAF, average rate and occupancy in the half. UK revenue growth led by domestic consumer demand.
- Growth in maximum lettable area (MLA) +11.1% YoY to 9.1m sq ft. Opened 10 new stores and 1 extension in H1 2025 (adding 531,000 sq ft since FY 2024)
- Entered into a JV with Nuveen to acquire the EasyBox self-storage in Italy. EasyBox owns 11 stores with 1 in development, a total of 780,000 sq ft. This follows the Group strategy of entering high-potential markets with low levels of supply alongside partners. Safestore will operate the stores, leveraging our capabilities and existing platform.

**Outlook and Guidance**

- The Board remains comfortable with FY 2025 expectations, with underlying LFL costs and interest charge to be at lower end of previous guidance;
  - Underlying LFL operating costs +7-8% on FY 2024
  - Interest charge £5-£6 million higher
- Q3 early trading trends consistent with H1 performance
- Development pipeline and recently opened (non-LFL) stores on track to deliver incremental EBITDA of £35-£40 million on stabilisation
  - H2 2025: 4 new stores opening, adding 201,300 sq ft
  - FY 2026 and beyond: 16 new stores, expected to add 877,600 sq ft

## Frederic Vecchioli, Safestore's Chief Executive Officer, commented:

*"Our teams have worked hard to drive a robust first half performance while investing in the future growth pipeline. UK revenue growth continues to be led by domestic customer demand, with improvements in both occupancy and rate in the half. Trading performance in Paris has remained steady and our Expansion Markets in Europe continue to grow strongly. These trends have continued into the early weeks of the second half, and we are cautiously optimistic about the trading outlook.*

*Safestore in the UK is facing well documented inflationary cost headwinds, but we have identified cost savings which will help mitigate some of the impact of these in the full year and into next year.*

*Our LFL stores remain highly cash generative and it is pleasing to the see the continued top-line growth from our portfolio. This gives us confidence as we continue to invest in our new store pipeline. The investment is, as expected, dampening profit growth in the short term as we bear the extra costs of immature stores and interest on the additional borrowings funding our pipeline. Our development programme represents 19% of our FY 2024 closing MLA and is expected to be highly accretive to the Group on stabilisation. Together with new stores opened in the last 18 months, this pipeline has the potential to deliver an incremental £35-£40 million of annual EBITDA.*

*Finally, I would like to thank all of our colleagues across our stores and head office whose commitment, hard work and customer-centric approach have been instrumental in driving our progress."*

*Notes*

*We prepare our financial statements using IFRS. However, we also use a number of adjusted measures in assessing and managing the performance of the business. These measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted measures and are not intended to be a substitute for, or superior to, any IFRS measures of performance. These include like-for-like figures, to aid in the comparability of the underlying business as they exclude the impact on results of purchased, sold, opened or closed stores; and constant exchange rate ("CER") figures are provided in order to present results on a more comparable basis, removing FX movements. These metrics have been disclosed because management review and monitor performance of the business on this basis. We have also included a number of measures defined by EPRA, which are designed to enhance transparency and comparability across the European Real Estate sector; see notes 9 and 11 below and 'Non-GAAP financial information' in the notes to the financial statements.*

*1 – Where reported amounts are presented either to the nearest £0.1 million or to the nearest 10,000 sq ft, the effect of rounding may impact the reported percentage change.*

*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 – Underlying EBITDA is defined as Operating Profit before exceptional items, share-based payments, corporate transaction costs, change in fair value of derivatives, gain/loss on investment properties, variable lease payments, depreciation and the share of associate's depreciation, interest and tax. Underlying EBITDA therefore excludes all leasehold rent charges. Underlying profit before tax is defined as underlying EBITDA less leasehold rent, depreciation charged on property, plant and equipment and net finance charges relating to bank loans and cash.*

*4 – Occupancy excludes offices but includes bulk tenancy.*

*5 – CLA is Current Lettable Area excludes space not yet fitted out and space which is operationally unavailable from MLA. Measured in square feet ("sq ft").*

*6 – MLA is Maximum Lettable Area. Measured in square feet ("sq ft").*

*7 – Average Storage Rate is calculated as the revenue generated from self-storage divided by the average square footage occupied during the period in question.*

*8 – 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.*

*9 – Adjusted Diluted EPRA EPS is based on the European Public Real Estate Association's definition of Earnings and is defined as profit or loss for the period after tax but excluding corporate transaction costs, change in fair value of derivatives, gain/loss on investment properties and the associated tax impacts. The Company then makes further adjustments for the impact of exceptional items, IFRS 2 share-based payment charges, exceptional tax items, and deferred tax charges. This adjusted earnings is divided by the diluted number of shares. The IFRS 2 cost is excluded as it is written back to distributable reserves and is a non-cash item (with the exception of the associated National Insurance element). Therefore, neither the Company's ability to distribute nor pay dividends are impacted (with the exception of the associated National Insurance element). The financial statements will disclose earnings on a statutory, EPRA and Adjusted Diluted EPRA basis and will provide a full reconciliation of the differences in the financial year in which any LTIP awards may vest.*

*10 – Free cash flow is defined as cash flow before investing and financing activities but after leasehold rent payments.*

*11 – EPRA's Best Practices Recommendations guidelines for Net Asset Value ("NAV") metrics are EPRA Net Tangible Assets ("NTA"), EPRA Net Reinstatement Value ("NRV") and EPRA Net Disposal Value ("NDV"). EPRA NTA is considered to be the most relevant measure for the Group's business which provides sustainable long term progressive returns and is now the primary measure of net assets. The basis of calculation, including a reconciliation to reported net assets, is set out in note 15.*

*12 – 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.*

*13 – Expansion Markets comprise Spain, the Netherlands and Belgium plus income earned in relation to the associate in Germany (previously shown in the UK segment) and the joint venture in Italy. Results for the UK segment for H1 2024 have been re-presented with the inclusion of transactions between the Group and the German associate being included in Expansion Markets. The impact is to lower Revenue by £0.3 million, Profit before tax by £0.3 million and Total assets by £0.3 million within the UK segment and increase it by the same amounts in the Expansion Markets segment.*

*14 – LTV ratio is Loan-to-Value ratio, which is defined as net debt (excluding lease liabilities) as a proportion of the valuation of investment properties and investment properties under construction (excluding lease liabilities).*

*15 – ICR is interest cover ratio and is calculated as the ratio of underlying EBITDA after leasehold rent to underlying finance charges.*

*Reconciliations between underlying metrics and statutory metrics can be found in the financial review and financial statements sections of this announcement.*

## Financial and operational summary

### Group

The Group has delivered encouraging performance in H1 2025 in challenging market conditions, particularly in the UK and Paris, whilst continuing to make good progress with our strategic priorities including our ongoing development programme.

The Group's reported revenue increased by 3.3% or £3.6 million to £112.8 million during the half year at actual exchange rates, growing 4.0% at constant exchange rates.

Group like-for-like ("LFL") revenue at CER grew 2.8% to £111.5 million with increases in both closing occupancy of 78.2% and an average rate of £30.40 (at CER) for the Group grew 0.8% on a LFL basis. We saw growth across all of our markets with UK LFL revenue increasing 1.6%, Paris 0.8% and Expansion Markets 17.0%. In addition, non-LFL stores contributed a further £1.5 million of revenue growth on H1 2024.

Group Underlying EBITDA of £66.1 million decreased by £1.0 million or 1.5% year on year, 1.0% on a CER basis. This was driven by a 5.2% increase in LFL cost of sales, principally due to increased employee remuneration costs (particularly higher National Living Wage levels) and increased business rates in the UK, and an increase in administrative costs for the Group reflecting normalisation of head office staff incentives and the write-off of preliminary costs from discontinued development projects.

Interest expense increased year on year as a result of additional borrowings to fund our development programme partially offset by savings from switching GBP borrowings into EUR. Coupled with the decrease in Underlying EBITDA, the increase in finance costs of £3.3 million led to an 10.4% year on year decrease in Adjusted Diluted EPRA earnings to 19.0 pence.

Statutory operating profit decreased by 39.4% to £112.9 million (H1 2024: £186.3 million) as a result of a lower gain from investment properties revaluation (H1 2025: £49.5 million; H1 2024: £121.7 million).

Investment Property value increased by £128.9 million, taking the value of the portfolio to £3,413.0 million. The increase included £58.9 million of capital expenditure in the half and the balance was the property value uplift driven by delivery of our store pipeline. The rise in valuation demonstrates our ability to create value through developing our property assets and the prices we pay for them.

The business remains in a strong position with robust cash generation alongside improving trading, and the Board is pleased to recommend a 1% increase in the interim dividend of 10.1 pence per share (FY 2024: 10.0 pence per share) in line with our progressive policy.

### Development pipeline

The Group delivered ten new stores through developments and one extension during the half year. At the end of April 2025, we have a pipeline of 20 new stores to open in H2 2025 and beyond.

The Group's pipeline of new developments and store extensions was projected to add 1.6 million sq ft of MLA, 19% of the existing portfolio as at the start of FY 2025. The developments are focused in the key cities of London (nine stores, 517,300 sq ft), Paris (eight stores and one extension, 458,600 sq ft), Madrid and Barcelona (five stores, 205,200 sq ft), Brussels (one store, 47,400 sq ft) and other regional cities (seven stores, 382,000 sq ft).

With 531,300 sq ft of MLA added in H1 2025 and 201,600 sq ft to be completed in the second half, 45% of this pipeline will be delivered in FY 2025. In FY 2026 we are on track to add 472,300 sq ft and 405,300 sq ft is planned for the financial years beyond FY2026. The outstanding capital expenditure of £116.0 million for this pipeline is expected to be funded from a combination of the Group's operating cash flow and existing debt resources of which £44 million will be spent in FY 2025 and £48 million in FY 2026.

The pipeline, together with non-LFL stores, is projected to add £35-£40 million of EBITDA on stabilisation but is expected to be dilutive to EPS in FY 2025 due to additional interest costs and expected customer move-in trajectories.

**UK**

Our operational performance across the UK (65% of current MLA) has continued its improving trajectory with revenue up 2.3% to £81.2 million year on year, 1.6% to £80.1 million on a LFL basis.

This resulted from a broadly stable LFL average rental rate of £30.37 (0.1% increase on H1 2024 at £30.33) together with an increase in LFL closing occupancy of 0.9 ppt to 78.0%.

This LFL occupancy position reflects healthy domestic demand with occupied space increasing 6.6% year on year, ahead of the rate in decline in business customers of 5.9%. We expect that space occupied by business customers will continue to decline as we convert larger units (>250 sq ft) into smaller ones and we have made good progress on this with 93,000 sq ft converted in the first half.

New stores and developments contributed £1.1 million of non-LFL revenue in the half.

The LFL cost base in the UK increased by £3.9 million year on year due to market wide inflationary increases in store employment costs, business rates and facilities costs.

As a result, underlying EBITDA for the UK business was £47.1 million (H1 2024: £50.1 million), a decrease of £3.0 million or 6.0%.

**Paris**

In Paris (17% of current MLA), total revenue grew 1.6% on the prior year to €25.5 million and LFL revenue grew 0.8% to €25.3 million reflecting a robust performance in continued challenging market conditions.

The growth on prior year was driven by improving rental rates which increased to €42.58 for the year, an increase of 1.9% on H1 2024 (€41.78) offset by lower average occupancy for the year, both on a LFL basis.

REVPAF, which we believe is materially ahead of the local competition, decreased by 1.7% against prior half year as additional space has been fitted out and made available.

Underlying EBITDA at €16.7 million, increased by 6.4% against H1 2024 with cost of sales and administrative costs combined decreasing by €0.6 million or 6.3%.

**Expansion Markets**

Overall Expansion Markets delivered 17.0% LFL revenue growth to €11.0 million in H1 2025 with positive momentum in all markets. Total revenue, including the benefit of new stores, increased 28.4% year on year to €12.2 million.

In Spain LFL revenue grew 28.6% year on year, driven by improvement in occupancy (closing at 62.0% versus H1 2024 at 56.0%) and rental rates growing by 4.0%. In the Netherlands, LFL revenue growth was 10.0% driven by increased rental rates and closing occupancy 3.7% higher than H1 2024. LFL revenue in Belgium grew 13.0% year on year driven by increased rental rates.

New stores and expansions contributed an additional €1.1 million in non-LFL revenue in the half year, largely through openings in Spain.

Underlying EBITDA of €6.3 million (H1 2024: €4.2 million) increased 50%. The increase in revenue was partially offset by an increase in the underlying cost of sales of €1.4 million for the newly opened stores.

Safestore has one associate in Germany with Carlyle, which has seven stores totalling 327,000sq ft of MLA, and one joint venture formed in H1 2025 with Nuveen Real Estate. This new 50/50 JV owns EasyBox, a leading platform in the emerging Italian storage market with a strong trading track record, acquired for €175 million. EasyBox comprises eleven stores with a total MLA of 733,000 sq ft, with one in development, in the key economic centres of Italy. Safestore will manage the business on behalf of the joint venture, leveraging Group expertise. In Italy, the supply of self-storage per inhabitant is equivalent to 3% of that of the UK. We believe the investment will provide the initial critical size of operations as well as 20 years of marketing and trading data points that will be key to inform potential further opportunities over time.

## Outlook

We remain focused on further optimising the Group’s operational performance and continuing to grow in all our geographies.

Trading in the second half has to date seen a continuation of the solid trends in H1 2025, with UK LFL closing occupancy for May 2025 at 79.1%, up 0.5ppt year on year, supported by robust levels of enquiries. We have identified cost saving measures that will help limit operating cost increases to the lower end of our previously projected range (a 7%-8% increase on a LFL basis). In addition, we have converted €150 million of our borrowings from GBP to EUR, lowering our average cost of debt; accordingly, the increase in interest costs in FY 2025 is now projected to be (£5-£6 million higher YoY vs FY 2024).

We expect our development programme together with its associated financing to be dilutive to earnings growth in FY 2025 and FY 2026 before becoming highly accretive to the Group in future years as the stores stabilise. We believe that, on stabilisation, an incremental £35-£40 million of EBITDA will be added by the pipeline together with the stores opened in the last eighteen months.

In addition to our existing pipeline, our capital flexibility provides the opportunity to consider further selective development and acquisition opportunities across all of our markets, either self-funded or within joint ventures.

## Trading performance

### Trading Data - Total

| Revenue (millions) | H1 2025 | H1 2024 | Change |
|---|---|---|---|
| Group (GBP) | £112.8 | £109.2 | 3.3% |
| UK (GBP) | £81.2 | £79.4 | 2.3% |
| Paris (EUR) | €25.5 | €25.1 | 1.6% |
| Expansion Markets (EUR) | €12.2 | €9.5 | 28.4% |

| Average Rate (per sq ft) | H1 2025 | H1 2024 | Change |
|---|---|---|---|
| Group (GBP) | £29.98 | £30.16 | (0.6%) |
| UK (GBP) | £30.36 | £30.34 | 0.1% |
| Paris (EUR) | €42.24 | €41.78 | 1.1% |
| Expansion Markets (EUR) | €24.43 | €23.04 | 6.0% |

| REVPAF (per sq ft) | H1 2025 | H1 2024 | Change |
|---|---|---|---|
| Group (GBP) | £26.78 | £27.64 | (3.1%) |
| UK (GBP) | £28.44 | £28.50 | (0.2%) |
| Paris (EUR) | €37.16 | €39.00 | (4.7%) |
| Expansion Markets (EUR) | €18.25 | €18.25 | 0.0% |

| Closing Occupancy (million sq ft) | H1 2025 | H1 2024 | Change |
|---|---|---|---|
| Group | 6.38 | 6.13 | 4.1% |
| UK | 4.44 | 4.32 | 2.8% |
| Paris | 1.12 | 1.10 | 1.8% |
| Expansion Markets | 0.82 | 0.71 | 15.5% |

| Closing Occupancy (% of CLA) | H1 2025 | H1 2024 | Change |
|---|---|---|---|
| Group | 74.4% | 76.2% | (1.8ppt) |
| UK | 77.0% | 76.9% | 0.1ppt |
| Paris | 79.2% | 85.2% | (6.0ppt) |
| Expansion Markets | 58.6% | 62.1% | (3.5ppt) |

| MLA (million sq ft) | H1 2025 | H1 2024 | Change |
|---|---|---|---|
| Group | 9.14 | 8.23 | 11.1% |
| UK | 5.99 | 5.82 | 2.9% |
| Paris | 1.56 | 1.36 | 14.7% |
| Expansion Markets | 1.59 | 1.05 | 51.4% |

| CLA (million sq ft) | H1 2025 | H1 2024 | Change |
|---|---|---|---|
| Group | 8.58 | 8.05 | 6.6% |
| UK | 5.76 | 5.61 | 2.7% |
| Paris | 1.41 | 1.30 | 8.5% |
| Expansion Markets | 1.41 | 1.14 | 23.7% |

**Trading Data – Like-For-Like**

| Revenue (millions) | H1 2025 | H1 2024 | Change |
|---|---|---|---|
| Group (GBP at CER[1]) | £111.5 | £108.5 | 2.8% |
| UK (GBP) | £80.1 | £78.8 | 1.6% |
| Paris (EUR) | €25.3 | €25.1 | 0.8% |
| Expansion Markets (EUR) | €11.0 | €9.4 | 17.0% |

| Average Rate (per sq ft) | H1 2025 | H1 2024 | Change |
|---|---|---|---|
| Group (GBP at CER) | £30.40 | £30.17 | 0.8% |
| UK (GBP) | £30.37 | £30.33 | 0.1% |
| Paris (EUR) | €42.58 | €41.78 | 1.9% |
| Expansion Markets (EUR) | €25.01 | €23.08 | 8.4% |

| REVPAF (per sq ft) | H1 2025 | H1 2024 | Change |
|---|---|---|---|
| Group (GBP at CER) | £28.30 | £27.67 | 2.3% |
| UK (GBP) | £28.80 | £28.33 | 1.7% |
| Paris (EUR) | €38.34 | €39.00 | (1.7%) |
| Expansion Markets (EUR) | €22.44 | €18.99 | 18.2% |

| Closing Occupancy (million sq ft) | H1 2025 | H1 2024 | Change |
|---|---|---|---|
| Group | 6.21 | 6.12 | 1.5% |
| UK | 4.37 | 4.32 | 1.2% |
| Paris | 1.10 | 1.10 | – |
| Expansion Markets | 0.74 | 0.70 | 5.7% |

| Closing Occupancy (% of CLA) | H1 2025 | H1 2024 | Change |
|---|---|---|---|
| Group | 78.2% | 77.6% | 0.6ppt |
| UK | 78.0% | 77.1% | 0.9ppt |
| Paris | 82.1% | 85.2% | (3.1ppt) |
| Expansion Markets | 73.7% | 70.2% | 3.5ppt |

| MLA (million sq ft) | H1 2025 | H1 2024 | Change |
|---|---|---|---|
| Group | 8.24 | 8.21 | 0.4% |
| UK | 5.79 | 5.80 | (0.2%) |
| Paris | 1.40 | 1.36 | 2.9% |
| Expansion Markets | 1.05 | 1.05 | 0.0% |

| CLA (million sq ft) | H1 2025 | H1 2024 | Change |
|---|---|---|---|
| Group | 7.94 | 7.89 | 0.6% |
| UK | 5.60 | 5.60 | 0.0% |
| Paris | 1.33 | 1.30 | 2.3% |
| Expansion Markets | 1.01 | 0.99 | 2.0% |

**CLA and MLA**

As we develop new assets, we normally build out internal fittings in phases spread over a number of years after the initial store opening, enabling efficient capital deployment and optimisation of unit mix based on actual local demand. If we exclude this unavailable space, we have CLA of 8.6m sq ft as at 30 April 2025. As a result, Occupancy as a % of CLA at the half year was 74.4% (HY 2024: 76.2%).

| | **MLA** | **To be Built Out** | **Operationally unavailable** | **CLA** | **% Occupancy of MLA** | **% Occupancy of CLA** |
|---|---|---|---|---|---|---|
| UK | 6.0 | (0.1) | (0.1) | 5.8 | 74.2% | 77.0% |
| Paris | 1.6 | (0.2) | (0.0) | 1.4 | 71.6% | 79.2% |
| Expansion Markets | 1.6 | (0.2) | (0.0) | 1.4 | 51.8% | 58.6% |
| **Total** | **9.2** | **(0.5)** | **(0.1)** | **8.6** | **69.8%** | **74.4%** |

**Notes to Editors**

**For further information, please contact:**


| | |
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**Analyst and investor presentation**

An analyst and investor presentation will be held at 9:30am GMT today, 10 June 2025.

To register for the live webcast, please email Safestore@Instinctif.com

- Safestore is the UK's largest self-storage group with 209 stores on 30 April 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), 32 in the Paris region, 16 in Spain, 16 in the Netherlands and 6 in Belgium. In addition, the Group operates 7 stores in Germany under a Joint Venture agreement with Carlyle and 11 stores (One under development) in Italy under a Joint Venture agreement with Nuveen.

- Safestore operates more self-storage sites inside the M25 and in central Paris than any competitor providing more proximity to customers in the wealthiest and more densely populated UK and French markets.

- Safestore was founded in the UK in 1998. It acquired the French business "Une Pièce en Plus" ("UPP") in 2004 which was founded in 1998 by the current Safestore Group CEO Frederic Vecchioli.

- Safestore has been listed on the London Stock Exchange since 2007. It entered the FTSE 250 index in October 2015.

- The Group provides storage to around 98,000 personal and business customers.

- As of 30 April 2025, Safestore had a maximum lettable area ("MLA") of 9.14 million sq ft (excluding the expansion pipeline stores) of which 6.38 million sq ft was occupied.

- Safestore employs around 800 people in the Group.

## Development Pipeline

The Group's pipeline of new developments and store extensions (see below) at the start of the year was projected to add 1.6 million sq ft of MLA, the equivalent to 19% of the existing portfolio as at the start of FY 2025. The outstanding capital expenditure of £116.0 million for the remaining pipeline is expected to be funded from a combination of the Group's operating cash flow and existing debt resources funded from the Group's existing resources.

In the half year we opened two stores in the UK, two stores and one extension in Paris, four in Spain, and two in the Netherlands adding in total 531,300 sq ft of MLA to our portfolio, contributing significantly to our operational scale in our growing EU markets.

**Opened H1 2025**

| New Developments | FH/LH | MLA | Type |
|---|---|---|---|
| Madrid - North East (Barajas) | FH | 57.2 | Conversion |
| Madrid - South West (Carbanchel) | FH | 45.4 | Conversion |
| London - Lea Bridge | FH | 80.9 | New Build |
| Barcelona - Central 2 (Manso) | LH | 19.8 | Conversion |
| Pamplona | FH | 64.5 | Conversion |
| London – Walton | FH | 20.7 | Conversion |
| Randstad - Amsterdam | FH | 65.4 | New Build |
| Paris - North West 1 (Taverny) | FH | 54.0 | Conversion |
| Paris - West 3 (Mantes Buchelay) | FH | 58.0 | New Build |
| Randstad – Utrecht | FH | 50.0 | Conversion |
| **Extensions** | | | |
| Paris – Pyrénées | LH | 15.4 | Extension |
| **Total Opened H1 2025** | | **531.3** | |

**Pipeline**

We have a total pipeline of 31 developments and extensions opening in FY 2025 and beyond which is expected to add a total of 1.6 million sq ft, representing 19% of portfolio MLA as at October 2024. This includes the ten new stores and one extension which have already opened in the half year.

In addition to the 531,300 sq ft of MLA added in H1 2025, there is a pipeline of four stores with 201,600 sq ft of MLA projected to be opening during the remainder of FY 2025. This brings a total additional MLA projected to be delivered in FY 2025 to 732,900 sq ft.

**Remaining 2025 Opening (all New Developments)**

| | FH/LH | MLA | Type | Status |
|---|---|---|---|---|
| London – Wembley | FH | 55.3 | New Build | C, UC |
| Paris - La Défense | FH | 38.9 | New Build | C, UC |
| Paris - East 1 (Noisy-le-Grand) | FH | 60.0 | Conversion | C, UC |
| Brussels – Zaventem | FH | 47.4 | New Build | C, UC |
| **Total remaining to open in 2025** | | **201.6** | | |

**2026 Opening (all New Developments)**

| | FH/LH | MLA | Type | Status |
|---|---|---|---|---|
| London - Watford | FH | 57.5 | New Build | C, UC |
| London - Woodford | FH | 68.7 | New Build | C, UC |
| Hemel Hempstead | FH | 51.3 | New Build | C, PG |
| Shoreham | FH | 47.1 | New Build | C, PG |
| London - Kingston | FH | 55.0 | New Build | CE, STP |
| Paris - West 4 (Orgeval) | FH | 53.0 | New Build | C, UC |
| Paris - Colombes | FH | 65.2 | Conversion | C, PG |
| Paris - West 1 (Conflans) | FH | 56.0 | New Build | C, PG |
| Madrid - Perseo | FH | 18.5 | Conversion | C, PG |
| **Total opening in 2026** | | **472.3** | | |

**Beyond 2026 Opening (all New Developments)**

| | FH/LH | MLA | Type | Status |
|---|---|---|---|---|
| London - Belvedere | FH | 53.6 | New Build | C, STP |
| London - Bermondsey | FH | 50.0 | New Build | C, STP |
| London - Old Kent Road | FH | 75.6 | New Build | C, STP |
| Norwich | FH | 52.7 | New Build | C, STP |
| Welwyn Garden City | FH | 51.0 | New Build | CE, STP |
| Paris - Bry-sur-Marne | FH | 58.1 | New Build | CE, STP |
| Barcelona - Hospitalet | FH | 64.3 | New Build | CE, STP |
| **Total opening beyond 2026** | | **405.3** | | |

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

Following the openings in H1 2025, our ongoing pipeline of new store developments comprises 20 projects identified which will deliver an additional 1,079,200 sq ft of new space. The developments are located in all of our segments and are focused in the key cities of London (seven stores, 415,700 sq ft), Paris (six stores, 331,200 sq ft), Madrid and Barcelona (two stores, 82,800 sq ft), Brussels (one store, 47,400 sq ft) and other regional cities (four stores, 202,100 sq ft).

This pipeline is expected to deliver 201,600 sq ft of new space in H2 2025 and 877,600 sq ft in later years. Typically, we aim to structure our development opportunities to minimise planning risk and working capital by making completion on contracts for sites to also be subject to planning. In certain instances we acquire sites in attractive location without planning granted e.g. Central London or having secured a positive opinion from the local planning authorities.

In December 2024, we entered the Italian market via a joint venture with Nuveen. The EasyBox business comprises eleven open stores and one under development, all in the key economic centres of Italy. The total MLA for the business is currently 733,000 sq ft. We will manage the business on behalf of the joint venture, leveraging Group expertise. EasyBox is a leading platform in the emerging Italian storage market with a strong trading track record. In Italy, the supply of self-storage at 0.03 sq ft per inhabitant is equivalent to 3% of that of the UK. The investment will provide the initial critical size of operations as well as 20 years of marketing and trading data points that will be key to inform potential further investment decisions over time.

## Our Strategy

The Group intends to continue to deliver on its proven strategy of leveraging its well-located asset base, management expertise, infrastructure, scale and balance sheet strength and further increase its Earnings per Share by:

- optimising the trading performance of the existing portfolio;
- maintaining a strong and flexible capital structure; and
- taking advantage of selective portfolio management and expansion opportunities in our existing markets and, if appropriate, in attractive new geographies either through a joint venture or in our own right.

In addition, the Group's strategy is pursued whilst maintaining a strong focus on Environmental, Social and Governance ("ESG") matters and a summary of our ESG strategy is provided further on.

## Optimisation of Portfolio

With the opening of 51 new stores since 2016, in addition to the acquisitions of 48 existing trading stores, we have established and strengthened our market-leading portfolio in the UK and Paris and have entered the Spanish, Dutch and Belgian markets. We have a high quality, fully invested estate in all geographies and, of our 209 stores as at 30 April 2025, 110 are in London and the South East of England or in Paris, with 61 in the other major UK cities and 38 in the Expansion Markets region. In the UK, we now operate 53 stores within the M25, which represents a higher number of stores than any other competitor.

Our MLA has increased to 9.1m sq ft as at 30 April 2025 (30 April 2024: 8.2m sq ft). At the current MLA occupancy level of 69.8% (HY 2024: 74.4%), we have 2.8m sq ft of fully invested unoccupied space (3.8m sq ft including the development pipeline), of which 1.6m sq ft is in our UK stores, 0.4m sq ft is in Paris and 0.8m sq ft is in Expansion Markets. We have a proven track record of filling our vacant space at efficiently managed rates, so we view this availability of space with considerable optimism. We will also benefit from the operational leverage from the fact that this available space is fully invested, and the related operating costs are essentially fixed and already included in the Group cost base. Our continued focus will be on ensuring that we drive occupancy to utilise this capacity at carefully managed rates.

There are three elements that are critical to the optimisation of our existing portfolio:

- enquiry generation through an efficient marketing operation;
- strong conversion of enquiries into new lets; and
- disciplined central revenue management and cost control.

## Digital Marketing Expertise

Awareness of self-storage remains relatively low with half of the UK population either knowing very little or nothing about self-storage (source: SSA Annual Report 2025). In the UK, many of our new customers are using self-storage for the first time and it is largely a brand-blind purchase. Typically, customers requiring storage start their journey by conducting online research using generic keywords in their locality (e.g. 'storage in Borehamwood', 'self-storage near me') which means that geographic coverage and search engine prominence remain key competitive advantages.

We believe there is a clear benefit of scale in the generation of customer enquiries. The Group has continued to invest in technology and in-house expertise which has resulted in the development of a leading digital marketing platform that has generated 23% enquiry growth for the Group over the last five years, an annual growth of 4%. Our in-house expertise and significant annual budget have enabled us to deliver strong results.

The Group's online strength has meant that it continues to be the predominant channel for customer acquisition. Online enquiries this year made up 90% of all our enquiries in the UK (H1 2024: 89%), with 85% in France (H1 2024: 85%). The majority of our online enquiries now originate from a mobile device, 70% share in UK for H1 2025, highlighting the need for continual investment in our responsive web platform for a 'mobile-first' world. We continue to invest in activities that promote a strong search engine presence to grow enquiry volume whilst managing efficiency in terms of overall cost per enquiry and cost per new let. Group marketing costs for the year as a percentage of revenue were in line with the previous year at 4.0% (H1 2024: 4.0%).

During the period and post-period end, the Group demonstrated its ability to integrate newly developed and acquired stores into its marketing platform with successful new openings. We have clearly demonstrated that our marketing platform is transferrable into multiple overseas geographies.

## Central Revenue Management and Cost Control

We continue to pursue a balanced approach to revenue management. We aim to optimise revenue per available space ("REVPAF") by improving the utilisation of the available space in our portfolio at carefully managed rates. Our central pricing team is responsible for the management of our dynamic pricing policy, which is set weekly at the granular level of store / unit size, together with the implementation of promotional offers and the identification of additional ancillary revenue opportunities. Whilst prices are managed centrally, where it is appropriate the store sales teams have the ability to offer discretionary discounts or a Lowest Price Guarantee in the event that a local competitor is offering a lower price in order to optimise REVPAF.

Average rates are predominantly influenced by:

- the store location and catchment area;
- the volume of enquiries generated online and available space;
- the store team's skills at converting these enquiries into new lets at the expected price; and
- the very granular pricing policy and the confidence provided by analytical capabilities and systems that smaller players might lack.

We believe that Safestore has a very strong proposition in each of these areas.

Costs are managed centrally with a lean structure maintained at Head Office. Enhancements to cost control are continually considered and, particularly in the context of the current inflationary environment, the cost base is challenged on an ongoing basis.

## Motivated and effective store teams benefiting from investment in training and development

**Training, People and Performance Management**

In what is still a relatively immature and poorly understood market, customer service and selling skills at the point of sale remain essential in earning the trust of the customer and in driving the appropriate balance of volumes and unit price in order to optimise revenue growth in each store.

Our enthusiastic, well-trained, and customer-centric sales team remains a key differentiator and a strength of our business. Understanding the needs of our customers and using this knowledge to develop trusted in-store advisors is a fundamental part of driving revenue growth and market share.

We have been an Investors in People ("IIP") accredited organisation since 2003 and we passionately believe that our continued success is dependent on our highly motivated and well-trained colleagues. Following the award of a Bronze accreditation in 2015, a Gold accreditation in 2018, and a Platinum accreditation in 2021, we were thrilled that in March 2024, we were again awarded the prestigious Investors in People ("IIP") Platinum accreditation. Platinum is the highest level of accreditation and very few organisations achieve it, so to obtain Platinum twice is an extraordinary achievement.

IIP is the international standard for people management, defining what it takes to lead, support, and engage people effectively to achieve sustainable results. Underpinning the standard is the IIP framework, reflecting the latest workplace trends, essential skills and effective structures required to outperform in any industry. Investors in People enables organisations to benchmark against the best in the business on an international scale. We are proud to have our colleagues recognised to such a high standard.

We are committed to growing and rewarding our people and we tailor our development, reward and recognition programmes to reflect this. Our IIP recognised coaching programme, launched in 2018 and upgraded every year since, continues to be a driving force behind the continuous performance improvement demonstrated by our store colleagues.

Our online learning portal, combined with the energy and flexibility of our store colleagues, allows us to deliver our award-winning development programmes.

All new recruits to the business benefit from enhanced induction and training tools that have been developed in-house and enable us to quickly identify high-potential individuals and increase their speed to competency. They receive individual performance targets within four weeks of joining the business and are placed on the 'pay-for-skills' programme that allows accelerated basic pay increases dependent on success in demonstrating specific and defined skills. The key target of our programme remains that we grow our talent through our internal Store Manager Development ("SMD") programme, and we are pleased with our progress to date.

Our SMD programme has been in place since 2016 and is a key part of succession planning for future Store Managers. Four participants of our 2024 SMD programme have successfully completed their Level 3 Management and Leadership apprenticeship so far, and we're delighted that three of those participants were awarded distinctions.

In March 2025, we commenced our eighth SMD programme. Funded by the Apprenticeship Levy, this programme provides the opportunity to complete a Level 3 Management and Leadership apprenticeship, with the additional opportunity to complete an Institute of Leadership and Management ("ILM") qualification.

We support our leaders to encourage and welcome diversity. Our Equality, Diversity, and Inclusion e-Learning module is part of the induction for all new colleagues joining Safestore. This is about ensuring our culture is friendly and welcoming to all. We want Safestore to be a safe space for discussion and curiosity to enable colleagues at all levels to continually learn from each other. In our 2024 IIP survey, over 90% of colleagues were aware of our equality, diversity, and inclusion policies.

Our performance dashboard allows our store and field teams to focus on the key operating metrics of the business, providing an appropriate level of management information to enable swift decision making. Reporting performance down to individual colleague level enhances our competitive approach to team and individual performance. We continue to reward our store colleagues for their performance with bonuses of up to 50% of basic salary based on their achievements against individual targets for new lets, occupancy, and ancillary sales. In addition, our Values and Behaviours framework is overlaid on individuals' performance in order to assess performance and development needs on a quarterly basis.

Our colleagues describe a real listening and learning culture at Safestore. There are channels in place help to give everyone a voice, such as our 'Make the Difference' people forum. Launched in 2018, the forum enables frequent opportunities for us to hear and respond to our colleagues. Our network of "People Champions" collects questions and feedback from their peers across the business and put them to members of the Executive Committee. We drive change and continuous improvement in responding to the feedback we receive for "Our Business, Our Customers and Our Colleagues".

People Champions:

- consult and collect the views and suggestions of all colleagues that they represent;
- engage in the bi-annual 'Make the Difference' people forum, raising and representing the views of their colleagues; and
- consult with and discuss feedback with management and the leadership team at Safestore.

Our values are authentic, having been created by our people. They are core to the employment life cycle and bring consistency to our culture. Our leaders have high values alignment enabling us to make the right decisions for our colleagues and our customers.

Our customers continue to be at the heart of everything we do, whether it be in store, online or in their communities. Our commitment to our customers mirrors that of our commitment to our colleagues.

**Customer Satisfaction**

In February 2025, Safestore UK won the Feefo Platinum Trusted Service award for the sixth time. The award is given to businesses which have achieved Gold standard for three consecutive years. It is an independent mark of excellence that recognises businesses for delivering exceptional experiences, as rated by real customers. In addition to using Feefo, Safestore invites customers to leave a review on a number of review platforms, including Google and Trustpilot. Our ratings for each of these three providers in the UK are between 4.6 and 4.9 out of 5. In France, Une Pièce en Plus uses Google and Trustpilot to obtain independent customer reviews and in H1 2025, achieved a 4.9 out of 5 and a "TrustScore" of 4.2 out of 5 respectively. In Spain, our business collects customer feedback via Google reviews and has attained a score of 4.9 out of 5. Belgium also collects feedback via Google and has a score of 4.9 in H1 2025.

## Strong and Flexible Capital Structure

We believe that our capital structure is appropriate for our business, with a strong balance sheet which provides us with the flexibility to take advantage of carefully evaluated development and acquisition opportunities.

The Group finances its operations through a combination of equity and debt. As at 30 April 2025, the loan to value ("LTV") ratio for the Group was 27.4% (30 April 2024: 25.7%), which is well below the 40% maximum policy rate which the Board considers appropriate.

Both this LTV and the interest cover ratio ("ICR") of 3.9x for H1 2025 (H1 2024: 5.0x) provides us with significant headroom compared to our banking covenants (LTV of 60% and ICR of 2.4x). The reduction in ICR in year reflects higher interest costs from increased borrowings to finance our development programme and the recent EasyBox acquisition.

At half year, the Group's weighted average cost of debt on drawn debt was 3.60% and 58% of the drawn debt attracts fixed rates of interest. We have ample liquidity with £107.2 million of undrawn bank facilities at 30 April 2025.

Together with the available financing, the Group's operations are strongly cash generative and produce sufficient free cash flow to fund our progressive dividend policy together with our development programme.

## ESG Strategy

### ESG: Sustainable Self-Storage

Our purpose – *to add stakeholder value by developing profitable and sustainable spaces that allow individuals, businesses and local communities to thrive* – is supported by the 'pillars' of our sustainability strategy: our people, our customers, our community and our environment. In addition, the Group and its stakeholders recognise that its efforts are part of a broader movement and we have, therefore, aligned our objectives with the UN Sustainable Development Goals ("SDGs"). We reviewed the significance of each goal to our business, their importance to our stakeholders and assessed our ability to contribute to each of them. Following this materiality exercise, we have chosen to focus our efforts in the areas where we can have a meaningful impact. These are 'Decent work and economic growth' (goal 8), 'Sustainable cities and communities' (goal 11), 'Responsible consumption and production' (goal 12) and 'Climate action' (goal 13).

Sustainability is embedded into day-to-day responsibilities at Safestore and, accordingly, we have opted for a governance structure which reflects this. Two members of the Executive Management team co-chair a cross-functional sustainability group consisting of the functional leads responsible for each area of the business.

In 2018, the Group established medium term targets in each of the 'pillars' towards which the Group continued to progress in H1 2025.

**Our people:** Safestore was awarded the prestigious Investors in People ("IIP") Platinum accreditation in both 2021 and 2024. Platinum is the highest level of accreditation possible to achieve on our 'We invest in people' accreditation.

It means policies and practices around supporting people are embedded in every corner of Safestore. In a platinum company, everyone knows they have a part to play in the company doing well and are always looking for ways to improve.

**Our customers**: the Group's brands continue to deliver a high-quality experience, from online enquiry to move-in. This is reflected in strong customer satisfaction scores on independent review platforms (Trustpilot, Feefo and Google).

**Our community:** we remain committed to being a responsible business by making a positive contribution within the local communities wherever our stores are based. We continue to do this by developing brownfield sites and actively engaging with local communities when we establish a new store, identifying and implementing greener approaches in the way we build and operate our stores, helping charities and communities to make better use of limited space, and creating and sustaining local employment opportunities directly and indirectly through the many small and medium-sized enterprises which use our space. During H1 2025, local charities were being supported via free or subsidised space in over 100 of our stores.

**Our environment**: we are committed to ensuring our buildings are constructed responsibly and their ongoing operation has a minimal impact on local communities and the environment. It should be noted that the self-storage sector is not a significant consumer of energy when compared with other segments of the real estate landscape. According to a 2024 report by KPMG and EPRA, self-storage generates the lowest greenhouse gas emissions intensity of all European real estate sub-sectors. Reflecting the considerable progress made on efficiency measures and waste reduction to date, Safestore's emissions intensity is lower than the self-storage sector average.

In H1 2025, the Group continued progress towards achieving operational carbon neutrality (target 2035) by implementing key elements of the transition plan, including the removal of gas-burning appliances from stores in the UK estate and ensuring all new openings meet or exceed the minimum energy performance standard of a 'B' rating and include energy solar PV installations where viable. In H1 2025, we renewed our zero-carbon electricity supply arrangement in France; all Group markets continue to be powered by zero carbon electricity.

In addition to the IIP award and the customer satisfaction ratings, the Group has received recognition for its sustainability progress and disclosures in the last twelve months. Safestore was awarded its first ever Gold rating in the 2024 EPRA Sustainability BPR awards. The Global ESG Benchmark for Real Assets ("GRESB") has once again awarded Safestore an 'A' rating in its 2024 Public Disclosures assessment. MSCI has also awarded Safestore its second-highest rating of 'AA' for ESG.

## Portfolio Summary

Our approach to store development and acquisitions in the UK, Paris, Expansion Markets and our joint ventures, with Carlyle in Germany and Nuveen in Italy continues to be flexible and focused on the return on capital with a proven track record of double-digit cash-on-cash store returns at maturity.

Our experienced and skilled property teams in all geographies continue to seek investment opportunities in new sites to add to the store pipeline. However, investments will only be made if they comply with our disciplined and strict investment criteria. Our preference is to acquire sites that are capable of being fully operational within 18 - 24 months from completion.

Since 2016, the Group has opened 51 new stores in the UK (22), Paris (10), Spain (12) and the Netherlands (7) adding 2,348,000 sq ft of MLA.

In addition, the Group has acquired 48 existing stores through the acquisitions of Space Maker, Alligator, Fort Box, Salus and Your Room in the UK, OhMyBox! in Barcelona, the Lokabox and M3 group from our Benelux JV acquisition, Apeldoorn in the Netherlands and Chelsea Self Storage. These acquisitions added a further 1,909,800 sq ft of MLA and revenue performance has been enhanced in all cases under the Group's ownership.

In the same period, we have also completed the revenue enhancing extensions and refurbishments of 15 stores adding a net 175,000 sq ft of fully invested space to the estate. All of these stores are performing in line with or ahead of their business plans.

| Store Portfolio by Region | London & South-East | Rest of UK | UK Total | Paris | Expansion Markets | Group Total |
|---|---|---|---|---|---|---|
| Number of Stores | 78 | 61 | 139 | 32 | 38 | 209 |
| Let Square Feet (m sq ft) | 2.322 | 2.115 | 4.437 | 1.120 | 0.825 | 6.382 |
| Current Lettable Area (m sq ft) | 3.048 | 2.710 | 5.758 | 1.415 | 1.407 | 8.580 |
| Average Let Square Feet per store (k sq ft) | 30 | 35 | 32 | 35 | 22 | 31 |
| Average Store CLA (k sq ft) | 39 | 44 | 41 | 44 | 37 | 41 |
| Closing Occupancy % | 76.2% | 78.0% | 77.0% | 79.2% | 58.6% | 74.4% |
| Average Rate (£ per sq ft) | 36.66 | 23.48 | 30.36 | 35.36 | 20.45 | 29.98 |
| Revenue (£'m) | 50.9 | 30.3 | 81.2 | 21.4 | 10.2 | 112.8 |
| Average Revenue per Store (£'m) | 0.65 | 0.50 | 0.58 | 0.67 | 0.27 | 0.54 |

We have a strong position in both the UK and Paris markets operating 139 stores in the UK, 78 of which are in London and the South East, and 32 stores in Paris.

In the UK, 63% of our revenue was generated by our stores in London and the South East. On average, our stores in London and the South East are smaller than in the rest of the UK but the rental rates achieved are materially higher, enabling these stores to typically achieve similar or better margins than the larger stores

In addition, we have the benefit of a leading national presence in the UK outside of London where the stores are predominantly located in the centre of key metropolitan areas such as Birmingham, Manchester, Liverpool, Bristol, Newcastle, Glasgow and Edinburgh.

In France, we have a leading position in the heart of the affluent City of Paris market with nine stores branded as Une Pièce en Plus ("UPP") ("A spare room"). Over 53% of the UPP stores are located in a cluster within a five-mile radius of the city centre, which facilitates strong operational and marketing synergies as well as options to differentiate and channel customers to the right store subject to their preference for convenience or price affordability. The Parisian market has attractive socio-demographic characteristics for self-storage and we believe that UPP enjoys unique strategic strength in such an attractive market.

In Spain, the Group has 15 stores open in Barcelona and Madrid and one open in Pamplona in the Basque Country/ Navarra region, which has clusters of population benefitting from above average economic dynamics.

The Group also has 16 stores open in the Netherlands , two of which opened in the half year. In Belgium there are six stores with a further store due to open later this year.

Overall Expansion Markets now comprises 38 stores, a 19% increase from last year.

## Market

The self-storage market in the UK, France, Spain, the Netherlands and Belgium remains relatively immature compared to geographies such as the USA and Australia. The SSA Annual Survey (May 2025) confirmed that self-storage capacity stands at 0.94 sq ft per head of population in the UK. The most recent report relating to Europe (FEDESSA's 2024 report) showed that capacity in France is 0.41 sq ft per capita. This compares with closer to 7 sq ft per inhabitant in the USA and 2 sq ft in Australia.

In Spain, the Netherlands and Belgium, penetration is similarly low. In Spain, capacity is around 0.43 sq ft per head of population, in the Netherlands 0.71 sq ft per head of population, and in Belgium 0.22 sq ft per head of population.

The Group has an associate in Germany. The German market is one of Europe's more under-penetrated markets with just 0.27 sq ft of storage space per capita and, according to the 2024 FEDESSA report, 22.3 million sq ft of lettable space.

During the half year the Group entered into a joint venture in Italy. This market has the lowest penetration of major economies in Western Europe with 0.03 sq feet per head of population.

Our interpretation of the most recent 2025 SSA report is that operators remain optimistic about their trading and the future growth of the industry. In the past few years, the self-storage industry has undergone an unprecedented period of change largely due to developments in technology.

New supply in London and Paris is likely to continue to be limited in the short and medium term as a result of planning restrictions, competition from a variety of other uses and the availability of suitable land.

The supply in the UK market, according to the SSA Survey, remains relatively fragmented despite a number of acquisitions in the sector in recent years. The SSA's estimates of the scale of the UK industry are finessed each year and changes from one year to the next represent improved data in addition to new supply. In the 2025 report the SSA estimates that 2,915 self-storage facilities exist in the UK market including around 1,135 container-based operations. At the point in time that the 2025 survey was written, Safestore was the industry leader by number of stores with 139 wholly owned sites. In aggregate, the top seven leading operators account for around 16% of the UK store portfolio. The remaining c. 2,442 self-storage outlets (including container-based operations) are independently owned in small chains or single units.

Our French business, UPP, is mainly present in the core wealthier and more densely populated inner Paris and first belt areas, whereas our two main competitors, have a greater presence in the outskirts and second belt of Paris.

Our Spanish business currently operates in Barcelona and Madrid with one store in Pamplona. The metropolitan areas of Barcelona and Madrid have combined growing high-density populations of twelve million inhabitants and significant barriers to entry.

Our focus in the Netherlands market is on the densely populated Amsterdam and Randstad conurbations. The Netherlands is the second most developed self-storage market in Europe (after the UK). In Belgium our presence is focused on Brussels and the significant urban conurbations of Liege, Charleroi and Nivelles.

Consumer awareness of self-storage appears to be increasing but at a relatively slow rate, providing an opportunity for future industry growth. The SSA survey indicates that approximately half of consumers have low awareness about the service offered by self-storage operators or had not heard of self-storage at all. Since 2014, this statistic has only fallen 14ppts from 61%. Therefore, the opportunity to grow awareness, combined with limited new industry supply, makes for an attractive industry backdrop.

Self-storage is a brand-blind product and 49% of respondents in the 2025 SSA Survey were unable to name a self-storage business in their local area. The lack of relevance of brand in the process of purchasing a self-storage product emphasises the need for operators to have a strong online presence. This requirement for a strong online presence was also reiterated by the SSA Survey where 68% of those surveyed (76% in 2024) confirmed that an internet search would be their chosen means of finding a self-storage unit to contact, whilst knowledge of a physical location of a store as reason for enquiry was only 32% of respondents ( 30% in 2024).

There are numerous drivers of self-storage growth. Most domestic and business customers need storage either temporarily or permanently for different reasons at any point in the economic cycle, resulting in a market depth that is, in our view, the reason for its exceptional resilience. The growth of the market is driven both by the fluctuation of economic conditions, which has an impact on the mix of demand, and by growing awareness of the product.

Our domestic customers' need for storage is often driven by life events such as births, marriages, bereavements, divorces or by the housing market including house moves and developments and moves between rental properties.

At 38% of square feet occupied by business customers, our customer base in the UK is more heavily weighted to business customers than the rest of the Group. Given the customer mix we have been accelerating the conversion of larger units (over 250 sq ft) into smaller units to serve a wider range of customers. Through this partitioning programme, we anticipate significantly reducing the current c 1.0 million sq ft of larger units so that the UK ratio of domestic to business customers comes closer to the 70/30 split seen in the rest of the Group.

Our customer base is resilient and diverse and consists of around 98,000 domestic, business and National Accounts customers across the Group.

| Business and Personal Customers | UK | Paris | Expansion Markets |
|---|---|---|---|
| Numbers (% of total) | 79% | 82% | 89% |
| Square feet occupied (% of total) | 62% | 65% | 81% |
| Average Length of Stay (months) | 17.9 | 24.4 | 23.8 |
| **Business Customers** | | | |
| Numbers (% of total) | 21% | 18% | 11% |
| Square feet occupied (% of total) | 38% | 35% | 19% |
| Average Length of Stay (months) | 26.2 | 26.8 | 30.7 |

## Business Model

The Group operates in a market with relatively low consumer awareness. It is anticipated that this will increase over time as the industry matures. To date, despite the financial crisis in 2007/08, the implementation of VAT in the UK on self-storage in 2012, Brexit, the Covid-19 pandemic, inflation and the conflict in the Ukraine, the industry has been exceptionally resilient. In the context of continued uncertain economic conditions, the industry remains well positioned with limited new supply coming into the self-storage market.

With more stores inside London's M25 than any other operator and a strong position in central Paris, we have leading positions in the two most important and demographically favourable markets in Europe. In addition, our regional presence in the UK is unsurpassed and contributes to the success of our industry-leading National Accounts business. In the UK, Safestore is the leading operator by number of wholly owned stores. With 60% of customers travelling for less than 20 minutes to their storage facility (2025 SSA Survey). Our national store footprint represents a competitive advantage.

The Group's capital-efficient portfolio of 209 stores in the UK, Paris and Expansion Markets consists of a mix of freehold and leasehold stores. In order to grow the business and secure the best locations for our facilities we have maintained a flexible approach to leasehold and freehold developments as well as being comfortable with a range of building types, from new builds to conversions of warehouses and underground car parks.

Currently, around a quarter of our stores in the UK are leaseholds with an average remaining lease length at 30 April 2025 of 12.5 years (H1 2024: 13.6 years). Although our property valuation for leaseholds is based on future cash flows until the next contractual lease renewal date, Safestore has a demonstrable track record of successfully re-gearing leases several years before renewal whilst at the same time achieving concessions from landlords. From time to time, we will purchase the freehold on leasehold properties, when these become available at appropriate prices.

In England, we benefit from the Landlord and Tenant Act that protects our rights for renewal except in case of redevelopment. The vast majority of our leasehold stores have building characteristics or locations in retail parks that make current usage either the optimal and best use of the property or the only one authorised by planning. We observe that our landlords, who are property investors, value the quality of Safestore as a tenant and typically prefer to extend the length of the leases that they have in their portfolio, enabling Safestore to maintain favourable terms.

In Paris, our leases typically benefit from the well-enshrined Commercial Lease statute that provides that tenants own the commercial property of the premises and that they are entitled to renew their lease. Taking this context into account, the independent valuation provider values the French leaseholds based on an indefinite property tenure, similar to freeholds but at a significantly higher exit cap rate.

The Group believes there is an opportunity to leverage its highly scalable marketing and operational expertise in geographies outside the UK and Paris to make a significant contribution to Group expansion.

Expansion markets consists of sixteen stores in Spain, sixteen stores in the Netherlands and six in Belgium. There are a further three stores in the development pipeline (Spain - two, Belgium - one) at the end of April 2025. These stores are principally located in the key metropolitan areas of the Randstad, Barcelona, Madrid and Brussels. The growth opportunity from these markets is in both the availability of high-quality sites for new stores and LFL income growth as the markets mature.

In 2022, Safestore entered the German self-storage market via a joint venture with Carlyle, which has acquired the myStorage business. After acquiring the freehold to one of their sites, myStorage now has five medium to long-term leasehold in addition to a further leasehold expiring in 2026. The 326,000 sq ft of MLA is spread across Berlin, Heidelburg, Mannheim, Fürth, Nuremburg, Neu-Ulm and Reutlingen.

Safestore is one of the UK's largest self-storage group with 209 stores on 30 April 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), 32 in the Paris region, 16 in Spain, 16 in the Netherlands and 6 in Belgium. In addition, the Group operates 7 stores in Germany through a Joint Venture with Carlyle and 11 stores (plus one under development) in Italy through a Joint Venture with Nuveen.

Our experience is that being flexible in its approach has enabled us to operate from properties and in markets that would have been otherwise unavailable and to generate strong cash-on-cash returns.

We excel in the generation of customer enquiries which are received through a variety of channels including the internet, telephone and “walk-ins”. In the early days of the industry, local directories and store visibility were key drivers of enquiries. However, the internet is now by far the dominant channel, accounting for 90% (H1 2024: 89%) of our enquiries in the UK and 85% (H1 2024: 85%) in France. This dynamic is a clear benefit to the leading national operators that possess the budget and the management skills necessary to generate a commanding presence in the major search engines. We have developed and continue to invest in a leading digital marketing platform that has generated 23% enquiry growth over the last five years.

Although mostly generated online, our enquiries are predominantly handled directly by the stores. Our pricing platform provides the store colleagues with system-generated real-time prices managed by our centrally based yield-management team. Local colleagues have certain levels of discretion to flex the system-generated prices, but this is continually monitored.

Customer service standards are high and customer satisfaction feedback is consistently very positive. The key drivers of sales success are the capacity to generate enquiries in a digital world, the capacity to provide storage locations that are conveniently located close to the customers’ requirements and the ability to maintain a consistently high quality, motivated retail team that is able to secure customer sales at an appropriate storage rate, all of which can be better provided by larger, more efficient organisations.

We remain focused on business as well as domestic customers. Our national network means that we are uniquely placed to further grow the business customer market and in particular National Accounts. Within our business customer category, our National Accounts business represents around 493,000 sq ft of occupied space (around 11% of the UK’s occupancy). Approximately 71% of the space occupied by National Accounts customers is outside London, demonstrating the importance and quality of our well invested national estate.

At the half year, business customers constitute 38% of our total space let in the UK. We are accelerating the conversion of larger units (over 250 sq ft) into smaller ones more suitable for domestic customers, reducing the historic over-weight towards business customers in the UK. Through this partitioning programme we expect to significantly reduce the current 1.0 million sq ft of larger units, which are predominantly located in London (36%) and south east England (24%), so that the UK ratio of domestic to business customers comes closer to the 70/30 split by occupied space seen in the rest of the Group.

The business now has in excess of 98,000 business and domestic customers with an average length of stay of 27 months and 21 months respectively.

The cost base of the business is relatively fixed with regard to changes in occupancy. Each store typically employs three staff. Our Group Head Office comprises business support functions such as Yield Management, Property, Marketing, HR, IT and Finance.

**Frederic Vecchioli**
**10 June 2025**

# Financial Review

### Underlying Income Statement

The table below sets out the Group's underlying results of operations for the half year ended 30 April 2025 ("H1 2025") and the half year ended 30 April 2024 ("H1 2024"). To calculate the underlying performance metrics, adjustments are made for the impact of exceptional items, share-based payments, corporate transaction costs, change in fair value of derivatives, gain or loss on investment properties and the associated tax impacts, as well as exceptional tax items and deferred tax. Although not superseding IFRS, management considers this presentation of earnings to be representative of the underlying performance of the business, as it removes the income statement impact of items not fully controllable by management, such as the revaluation of derivatives and investment properties, and the impact of exceptional credits, costs and finance charges.

| | H1 2025 £'m | H1 2024 £'m | Mvmt % |
|---|---|---|---|
| Revenue | 112.8 | 109.2 | *3.3%* |
| Underlying costs | (47.3) | (42.1) | *12.4%* |
| Share of associate's underlying EBITDA | 0.6 | — | — |
| **Underlying EBITDA** | **66.1** | **67.1** | ***(1.5%)*** |
| Leasehold rent | (8.0) | (7.7) | *4.0%* |
| **Underlying EBITDA after leasehold rent** | **58.1** | **59.4** | ***(2.2%)*** |
| Depreciation | (0.8) | (0.7) | *(14.3%)* |
| Share of associate's finance charges | (0.7) | — | — |
| Net underlying finance charges | (13.0) | (9.7) | *33.9%* |
| **Underlying profit before tax** | **43.6** | **49.0** | ***(11.0%)*** |
| Current tax | (1.8) | (2.6) | *(30.8%)* |
| **Adjusted EPRA earnings** | **41.8** | **46.4** | ***(9.9%)*** |
| Share-based payments charge | (1.2) | (1.4) | *(14.3%)* |
| **EPRA basic earnings** | **40.6** | **45.0** | ***(9.8%)*** |
| | | | |
| Average shares in issue (m) | 218.4 | 218.3 | |
| Diluted shares (for ADE EPS) (m) | 219.7 | 219.3 | |
| | | | |
| **Adjusted diluted EPRA EPS (p)** | **19.0** | **21.2** | ***(10.4%)*** |

Notes:
- *Adjusted Diluted EPRA EPS is defined in note 2 to the financial statements.*
- *Adjusted EPRA earnings excludes share-based payment charges and, accordingly, the underlying EBITDA, underlying EBITDA after leasehold costs and underlying profit before tax measures have been presented excluding share-based payment charges for consistency.*

The table below reconciles statutory profit before tax in the income statement to underlying profit before tax in the table above.

| | H1 2025<br>£'m | H1 2024<br>£'m |
|---|---|---|
| Statutory profit before tax | 97.0 | 173.7 |
| Adjusted for | | |
| - gain on investment properties and investment properties under construction | (54.6) | (126.1) |
| - share-based payments | 1.2 | 1.4 |
| **Underlying profit before tax** | **43.6** | **49.0** |

Management considers the above presentation of earnings to be representative of the underlying performance of the business.

Underlying EBITDA decreased by 1.5% to £66.1 million (H1 2024: £67.1 million) reflecting a 3.3% increase in revenue and a 12.4% increase in underlying costs.

Net underlying finance charges increased from £9.7 million for H1 2024 to £13.0 million for H1 2025. This principally reflects the increased borrowing to finance our development programme and EasyBox acquisition.

As a result, underlying profit before tax decreased 11.0% to £43.6 million (H1 2024: £49.0 million). The decrease in statutory profit before tax of £76.7 million to £97.0 million (H1 2024: £173.7 million) results from the lower gain on the fair value of investment properties of £54.6 million (H1 2024: £126.1 million).

Given the Group's REIT status in the UK, tax is not normally payable on rental income in the UK but is payable on non-UK earnings. The current underlying tax charge for the half was £1.8 million (H1 2024: £2.6 million).

As explained in note 2 to the financial statements, management considers that the most representative earnings per share ("EPS") measure is Adjusted Diluted EPRA EPS which has decreased by 2.2p or 10.4% to 19.0 pence (H1 2024: 21.2 pence).

## Reconciliation of Underlying EBITDA

The table below reconciles the operating profit included in the consolidated income statement to underlying EBITDA.

| | H1 2025 £'m | H1 2024 £'m |
|---|---|---|
| Statutory operating profit | 112.9 | 186.3 |
| Adjusted for | | |
| - gain on investment properties and investment properties under construction | (49.5) | (121.7) |
| - share of joint venture and associate interest and tax | 0.7 | — |
| - variable lease payments | — | 0.4 |
| - depreciation | 0.8 | 0.7 |
| - share-based payments | 1.2 | 1.4 |
| **Underlying EBITDA** | **66.1** | **67.1** |

The main reconciling items between statutory operating profit and underlying EBITDA are the gain on investment properties and investment properties under construction of £49.5 million at 30 April 2025 (30 April 2024: £121.7 million).

The table below breaks out the underlying EBITDA of the Group at CER between LFL and Non-LFL stores

| | **Group Total at CER** | | | |
|---|---|---|---|---|
| | **H1 2025 £'m** | **H1 2024 £'m** | **Movement £'m** | **%** |
| Revenue | | | | |
| LFL | 111.5 | 108.6 | 2.9 | 2.7% |
| Non-LFL | 2.1 | 0.6 | 1.5 | 250.0% |
| **Total** | **113.6** | **109.2** | **4.4** | **4.0%** |
| Underlying Cost of Sales | | | | |
| LFL | (36.1) | (34.3) | (1.8) | 5.2% |
| Non-LFL | (2.3) | (0.3) | (2.0) | 666.7% |
| **Total** | **(38.4)** | **(34.6)** | **(3.8)** | **11.0%** |
| Store EBITDA | | | | |
| LFL | 75.4 | 74.3 | 1.1 | 1.5% |
| Non-LFL | (0.2) | 0.3 | (0.5) | (166.7%) |
| **Total** | **75.2** | **74.6** | **0.6** | **0.8%** |
| Underlying Administrative Costs | (9.4) | (7.5) | (1.9) | 25.3% |
| JV & Associate EBITDA | 0.6 | — | 0.6 | — |
| **Underlying EBITDA** | **66.4** | **67.1** | **(0.7)** | **(1.0%)** |

LFL Store EBITDA growth being driven by LFL revenue growth. Notwithstanding the non-LFL cost increase due to new store openings, non-LFL EBITDA broadly flat vs FY 2024 and within the half year.

**Underlying Profit by geographical region**

The Group is organised and managed in three operating segments based on geographical region, with Expansion Markets including our operations in Spain, the Netherlands and Belgium together with our German associate and Italian joint venture. The table below details the underlying profitability of each region.

| | H1 2025 | | | | H1 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | **UK** | **Paris** | **Exp'n Mkts** | **Total (CER)** | **UK** | **Paris** | **Exp'n Mkts** | **Total (CER)** |
| | **£'m** | **€'m** | **€'m** | **£'m** | **£'m** | **€'m** | **€'m** | **£'m** |
| Revenue | 81.2 | 25.5 | 12.2 | 113.6 | 79.5 | 25.1 | 9.5 | 109.2 |
| Underlying cost of sales | (27.8) | (6.7) | (5.4) | (38.4) | (24.4) | (7.6) | (4.2) | (34.6) |
| Store EBITDA | 53.4 | 18.8 | 6.8 | 75.2 | 55.1 | 17.5 | 5.3 | 74.6 |
| *Store EBITDA margin* | *65.8%* | *73.7%* | *55.7%* | *66.2%* | *69.3%* | *69.7%* | *55.8%* | *68.3%* |
| *LFL Store EBITDA margin* | *66.4%* | *73.9%* | *63.1%* | *67.6%* | *69.2%* | *69.7%* | *57.9%* | *68.4%* |
| Underlying administrative expenses | (6.2) | (2.1) | (1.3) | (9.4) | (5.0) | (1.8) | (1.1) | (7.5) |
| Share of joint venture and associate EBITDA | (0.1) | — | 0.8 | 0.6 | — | — | — | — |
| **Underlying EBITDA** | **47.1** | **16.7** | **6.3** | **66.4** | **50.1** | **15.7** | **4.2** | **67.1** |
| *EBITDA margin* | *58.0%* | *65.5%* | *51.9%* | *58.5%* | *63.0%* | *62.5%* | *44.2%* | *61.4%* |
| Leasehold costs | (4.9) | (3.1) | (0.6) | (8.1) | (4.5) | (3.3) | (0.5) | (7.7) |
| **Underlying EBITDA after leasehold costs** | **42.2** | **13.6** | **5.7** | **58.3** | **45.6** | **12.4** | **3.7** | **59.4** |
| *EBITDA after leasehold costs margin* | *52.0%* | *53.3%* | *47.0%* | *51.3%* | *57.4%* | *49.4%* | *38.9%* | *54.4%* |
| | **UK** | **Paris** | **Exp'n Mkts** | **Total** | UK | Paris | Exp'n Mkts | Total |
| | **£'m** | **£'m** | **£'m** | **£'m** | £'m | £'m | £'m | £'m |
| Underlying EBITDA after leasehold costs (CER) | **42.2** | **11.4** | **4.7** | **58.3** | **45.6** | **10.8** | **3.0** | **59.4** |
| Adjustment to actual exchange rate | — | (0.1) | (0.1) | (0.2) | — | — | — | — |
| **Reported underlying EBITDA after leasehold costs** | **42.2** | **11.3** | **4.6** | **58.1** | **45.6** | **10.8** | **3.0** | **59.4** |

*Note: CER is Constant Exchange Rates with Euro denominated results for the current period translated at the exchange rate effective for the comparative period in order to present the reported results on a more comparable basis.*

Underlying EBITDA in the UK decreased by £3.0 million, or 6.0%, to £47.1 million (H1 2024: £50.1 million), reflecting a 2.3% increase in revenue together with an increase in underlying cost of sales and administrative expenses of £4.6 million. The Underlying EBITDA margin reduced to 58.0% compared to 63.0% in H1 2024.

In Paris, underlying EBITDA increased by €1.0 million to €16.7 million, reflecting a €0.4 million increase in revenue alongside a decrease in cost of sales and administrative expenses of €0.6 million. As a result, Underlying EBITDA margin increased to 65.5% from 62.5% in H1 2024.

Underlying EBITDA in Expansion Markets increased by €2.1 million or 50.9% to €6.3 million (H1 2024: €4.2 million) reflecting a €2.7 million increase in revenue less an increase in cost of sales and administrative expenses of €1.4 million. As a result, Underlying EBITDA margin increased from 44.2% in H1 2024 to 51.9% in H1 2025.

Adjusting for an unfavourable exchange rate movement impact of £0.2 million in the current year, Group reported underlying EBITDA after leasehold costs decreased by 2.2% or £1.3 million to £58.1 million (H1 2024: £59.4 million).

## Revenue

Revenue for the Group is primarily derived from the rental of self-storage space and the sale of ancillary products such as StoreProtect and merchandise (e.g. packing materials and padlocks).

The split of the Group's revenues by geographical segment is set out below for H1 2025 and H1 2024.

| | | H1 2025 | % of total | H1 2024 | % of total | % change |
|---|---|---|---|---|---|---|
| **UK** | £'m | 81.2 | 72% | 79.5 | 73% | 2.3% |
| **Paris** | | | | | | |
| Local currency | €'m | 25.5 | | 25.1 | | 1.6% |
| Paris in GBP | £'m | 21.4 | 19% | 21.6 | 21% | (0.9%) |
| **Expansion Markets**[13] | | | | | | |
| Local currency | €'m | 12.2 | | 9.5 | | 28.4% |
| Expansion Markets in GBP | £'m | 10.2 | 9% | 8.1 | 6% | 25.9% |
| *Average exchange rate* | *€:£* | *1.195* | | *1.163* | | |
| **Total revenue** | | **112.8** | **100%** | **109.2** | **100%** | **3.3%** |

The Group's reported revenue increased by 3.3% or £3.6 million during the half. LFL revenue at CER increased by 2.8%.

Average rental rates for the Group on a LFL CER basis increased by 0.8% to £30.40 (H1 2024: £30.17) coupled with an increase in closing occupancy of 0.6ppts to 78.2% (H1 2024: 77.6%).

In the UK, LFL revenue increased by £1.3 million or 1.6%. This was driven by a 1.9% increase in the average occupancy together with an increase in average store rate of 0.1%.

In addition, new stores and developments in the UK contributed an additional £1.1 million of revenue in the half.

In Paris, LFL revenue increased by 0.8% or €0.2 million. There was an increase in the average rental rate in Paris to €42.58 for the period, an increase of 1.9% on €41.78 in H1 2024.

Expansion Markets delivered 17.0% LFL revenue growth in H1 2025 with positive momentum in all markets. Total revenue, including the benefit of new stores, increased 28.4% year on year to €12.2 million.

## Analysis of Cost Base

On a like-for-like CER basis, adjusting for new stores, total costs increased by 5.2% from £34.3 million for H1 2024 to £36.1 million for H1 2025.

*Cost of sales*

| | H1 2025 £'m | H1 2024 £'m |
|---|---|---|
| Volume related including bad debt | **(2.4)** | **(2.7)** |
| Store employee and related | **(12.2)** | **(11.7)** |
| Marketing | **(4.5)** | **(4.4)** |
| Business rates | **(9.2)** | **(7.8)** |
| Facilities and premises insurance | **(7.8)** | **(7.7)** |
| **Underlying cost of sales (Like-for-like; CER)** | **(36.1)** | **(34.3)** |
| New stores and developments | **(2.3)** | **(0.3)** |
| Foreign exchange | **0.2** | — |
| **Underlying costs of sales** | **(38.2)** | **(34.6)** |
| Depreciation | **(0.8)** | (0.7) |
| Variable lease payments | **—** | (0.4) |
| **Total costs of sales** | **(39.0)** | **(35.7)** |

In order to arrive at underlying cost of sales, adjustments are made to remove the impact of depreciation and variable lease payments.

Adjusting for the impact of new stores, underlying cost of sales at CER on a like-for-like basis increased by 5.2% or £1.8 million, to £36.1 million (H1 2024: £34.3 million).

Of this, volume related costs including bad debt, decreased £0.3 million, principally due to improvements in non-payer management processes. Store employee costs increased £0.5 million as a result of increases in the National Living Wage in April 2024. Business rates were £1.4 million higher in the half year as a result of CPI-linked increases and increased ratable values.

The cost of sales attributable to non-LFL stores added £2.0 million year on year reflecting the costs in newly opened stores.

*Administrative Expenses*

The table below reconciles reported administrative expenses to underlying administrative expenses and details the key movements in underlying administrative expenses between H1 2024 and H1 2025.

| | H1 2025 £'m | H1 2024 £'m |
|---|---|---|
| **Underlying administrative expenses (Like-for-like; CER)** | **(9.2)** | **(7.5)** |
| New stores and developments | (0.2) | — |
| Foreign exchange | 0.2 | — |
| **Underlying administrative expenses** | **(9.2)** | **(7.5)** |
| Share based payments | (1.2) | (1.4) |
| **Total administrative expenses** | **(10.4)** | **(8.9)** |

In order to arrive at underlying administrative expenses, adjustments are made to remove the impact of any exceptional items and share-based payments.

Underlying administrative expenses increased by 22.7% or £1.7 million to £9.2 million (H1 2024: £7.5 million). The increase primarily arose from a rise in employee and related costs reflecting the normalisation of variable pay for head office staff and the write off of preliminary costs for discontinued development projects.

**Gain on revaluation of Investment Properties**

A full, independent external valuation of the store portfolio is undertaken by the Group on an annual basis for year-end reporting. A sample of the Group's largest properties, representing approximately 30% of the value of the Group's investment property portfolio, has been valued by the Group's external valuers, Cushman & Wakefield LLP ("C&W") as at 30 April 2025. In addition, at the same date, the Directors have prepared estimates of fair values for the remaining approximately 70% of the Group's investment property portfolio by updating 31 October 2024 valuations to incorporate latest trading performance.

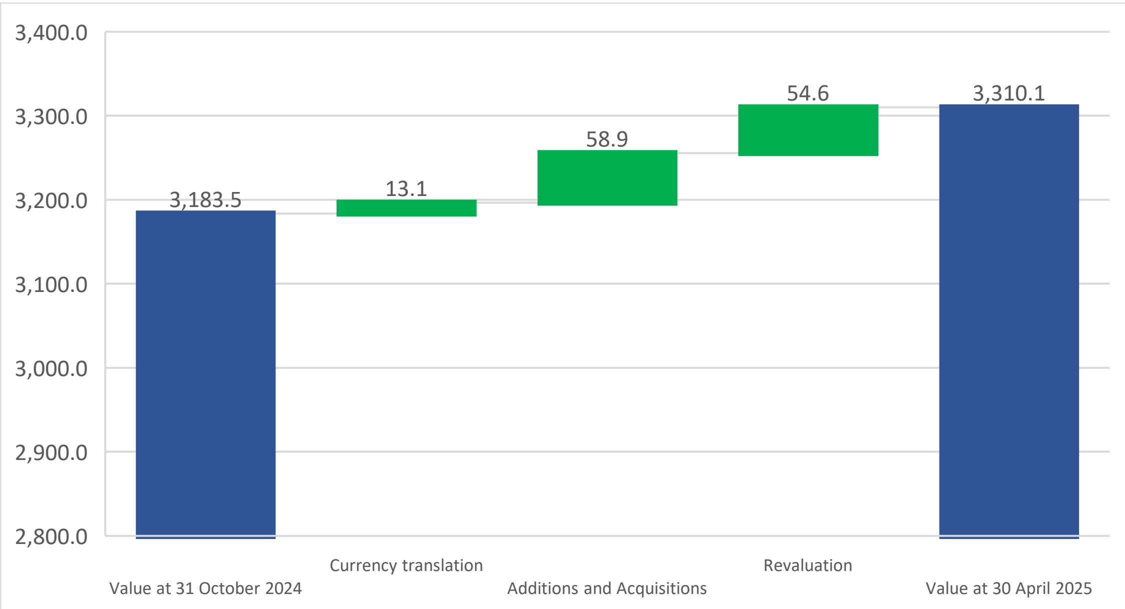
As a result of this exercise, the net gain on investment properties during the half year was as follows.

| | **H1 2025 £'m** | **H1 2024 £'m** |
|---|---|---|
| Gain on revaluation of investment properties | 21.1 | 129.5 |
| Gain/(Loss) on revaluation of investment properties under construction | 33.5 | (3.4) |
| Fair value re-measurement of lease liabilities | (5.1) | (4.4) |
| **Gain on revaluation of investment properties** | **49.5** | **121.7** |

The movement on investment properties reflects the increased value of the Group's store portfolio primarily as the Group continues to benefit from the development pipeline continuing to be built out particularly in expansion markets.

| | UK £'m | Paris £'m | Exp'n Markets £'m | Total IP £'m | Paris €'m | Exp'n Markets €'m |
|---|---|---|---|---|---|---|
| **Value of IP as at 1 November 2024** | **2,144.4** | **627.1** | **281.3** | **3,052.8** | **747.0** | **334.8** |
| Developments and Acquisitions | 36.7 | 16.5 | 37.6 | **90.8** | 19.6 | 44.9 |
| Disposals | — | — | — | — | — | — |
| Revaluation | (6.0) | 4.8 | 22.3 | **21.1** | 5.7 | 26.6 |
| FX | | 8.1 | 4.3 | **12.4** | | |
| **Value of IP as at 30 April 2025** | **2,175.1** | **656.5** | **345.5** | **3,177.1** | **772.3** | **406.3** |
| IP Under Construction ("IPUC") | 76.3 | 47.4 | 9.3 | **133.0** | 55.7 | 10.8 |
| **IP and IPUC** | **2,251.4** | **703.9** | **354.8** | **3,310.1** | **828.0** | **417.0** |
| IP Lease Liabilities | 74.8 | 17.6 | 10.5 | **102.9** | 20.8 | 12.3 |
| **Total as at 30 April 2025** | **2,326.2** | **721.5** | **365.3** | **3,413.0** | **848.8** | **429.3** |

**Property Valuation £'m (including Investment Properties under construction), before lease liabilities**




The above tables summarise the movement in the valuations of the Group's investment property portfolio including investment properties under construction.

The Group's property portfolio valuation, including investment properties under construction, increased by £126.6 million, which includes the gain on valuation of £54.6 million and £58.9 million relating to additions and store refurbishments.

The exchange rate at 30 April 2025 was €1.176:£1 compared to €1.191:£1 at 31 October 2024. This movement in the foreign exchange rate has resulted in a £13.1 million favourable currency translation movement in the value of our investment properties in the half year.

Average freehold exit yield reduced to 4.99% at the half year (FY 2024: 5.19%), alongside discount rates for future cash flows reducing to 8.45% (FY 2024: 8.66%).

**Operating profit**

Reported operating profit decreased by £73.4 million from £186.3 million for H1 2024 to £112.9 million for H1 2025, primarily reflecting a decrease in the fair value gain on investment property.

**Net finance costs**

Net finance costs include interest payable, interest on obligations under lease labilities, fair value movements on derivatives, exchange gains or losses, unwinding of discounts and exceptional finance income. Net finance costs increased by £3.3 million to £15.9 million in H1 2025 (H1 2024: £12.6 million). The main driver of the decrease was net bank interest payable reflecting the Group's additional borrowings to fund the Group's acquisition and development activity.

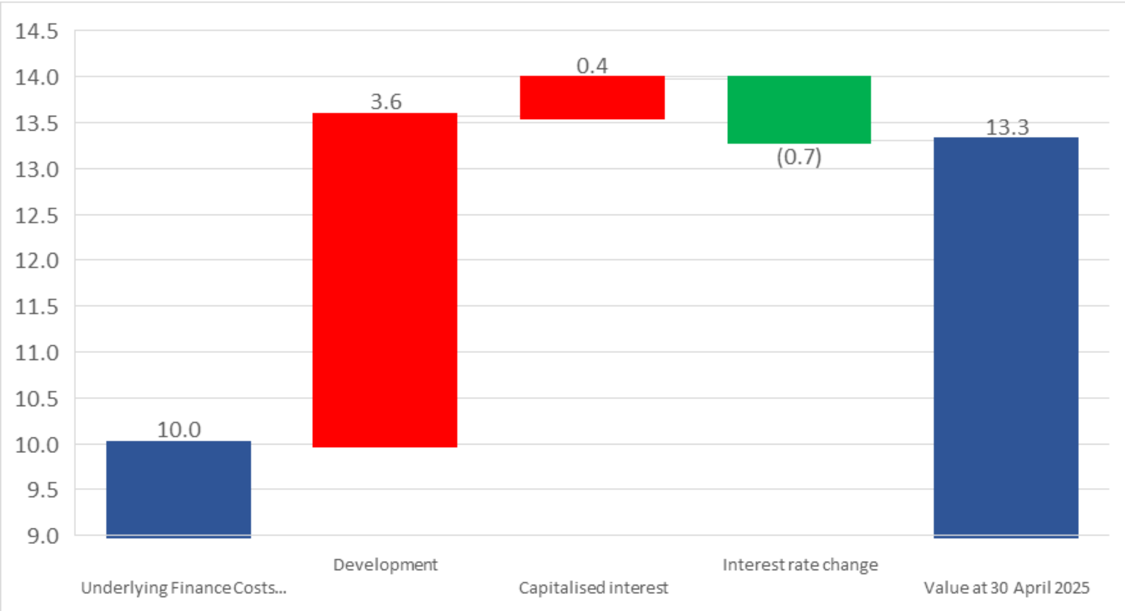
| | H1 2025<br>£'m | H1 2024<br>£'m |
|---|---|---|
| Other interest received | 0.3 | 0.3 |
| **Total finance income** | **0.3** | **0.3** |
| Net bank interest payable | (15.4) | (12.6) |
| Capitalised interest on developments | 2.8 | 3.2 |
| Amortisation of debt issuance costs on bank loans | (0.7) | (0.6) |
| **Underlying finance costs** | **(13.3)** | **(10.0)** |
| Interest on lease liabilities | (2.9) | (2.9) |
| **Total finance costs** | **(16.2)** | **(12.9)** |
| **Net finance costs** | **(15.9)** | **(12.6)** |

The underlying finance costs represent the finance expense before interest on obligations under lease liabilities, changes in fair value of derivatives and exceptional items and is disclosed because management reviews and monitors performance of the business on this basis.

The underlying finance costs (reflecting revolving credit facility ("RCF") and US Private Placement ("USPP") interest costs and the amortisation of capitalised debt issuance costs less interest capitalised in development costs) increased by £3.3 million to £13.3 million (H1 2024: £10.0 million).

Net interest on borrowings increased £3.6 million year on year due to on higher average borrowings from financing our development programme. Partially offsetting this was £0.7 million from the reduction in the average interest rate charged with £0.4 million lower interest capitalised on store developments.

The movement in underlying finance costs can be summarised as follows:




***Non-underlying finance charge***

Interest on finance leases was £2.9 million (H1 2024: £2.9 million) and reflects part of the leasehold rental payment. The balance of the leasehold payment is charged through the gain or loss on investment properties line and variable lease payments in the income statement. Overall, the leasehold rent charge increased by £0.3 million to £8.0 million in H1 2025 (H1 2024: £7.7 million).

The Group undertakes net investment hedge accounting for its Euro denominated borrowings reflecting the natural currency hedge against Euro denominated assets.

**Tax**

The tax charge for the half year is analysed below:

| **Tax charge** | **H1 2025 £'m** | **H1 2024 £'m** |
|---|---|---|
| Underlying current tax losses | (1.8) | (2.6) |
| Current tax charge | (1.8) | (2.6) |
| | | |
| Tax on investment properties movement | (15.5) | (13.8) |
| Adjustment in respect of prior years | — | 0.4 |
| Losses in respect of current year | (0.4) | (0.9) |
| Deferred tax charge | (15.9) | (14.3) |
| | | |
| **Net tax charge** | **(17.7)** | **(16.9)** |

Income tax in the period was a net charge of £17.7 million (H1 2024: £16.9 million).

In the UK, the Group is a REIT, so the current tax charge relates to the Paris and Spain businesses. The underlying current tax charge for the period amounted to £1.8 million (H1 2024: £2.6 million).

### Profit after tax

The profit after tax for the period was £79.3 million, compared with £156.8 million in H1 2024, a decrease of £77.5 million which arose principally due to the increased gain on investment properties, which is explained above.

### Earnings per Share

Basic EPS was 36.3 pence (H1 2024: 71.8 pence) and diluted EPS was 36.1 pence (H1 2024: 71.5 pence). As explained in note 2 to the financial statements, management considers adjusted diluted EPRA EPS to be more representative of the underlying EPS performance of the business

Adjusted Diluted EPRA EPS is based on the European Public Real Estate Association's (“EPRA”) definition of earnings and is defined as profit or loss for the period after tax excluding corporate transaction costs, changes in fair value of derivatives, gain/loss on the fair value of investment properties and the associated tax impacts. The Company then makes further adjustments for the impact of exceptional items, IFRS 2 share-based payment charges, exceptional tax items and deferred tax charges. This adjusted earnings figure is divided by the diluted number of shares. The IFRS 2 cost is excluded as it is written back to distributable reserves and is a non-cash item (with the exception of the associated National Insurance element). Therefore, neither the Company’s ability to distribute nor pay dividends is impacted (with the exception of the associated National Insurance element). The financial statements disclose earnings on a statutory, EPRA and Adjusted Diluted EPRA basis and provide a full reconciliation of the differences in the financial year in which any Long Term Incentive Plan (“LTIP”) awards may vest.

Management introduced Adjusted Diluted EPRA EPS as a measure of EPS following the implementation of the Group’s LTIP schemes. Management considers that the real cost to existing shareholders from such schemes is the dilution that they will experience on the granting of shares. Therefore, earnings has been adjusted for the IFRS 2 share-based payment charge and the number of shares used in the EPS calculation has also been adjusted for the dilutive effect of the LTIP schemes.

Adjusted Diluted EPRA EPS for the half year was 19.0 pence (FY 2024: 21.2 pence), calculated on a pro forma basis, as if the dilutive LTIP shares were in issue throughout both the current and prior years, as follows:

| | H1 2025 | | | H1 2024 | | |
|---|---|---|---|---|---|---|
| | **Earnings £'m** | **Shares million** | **Pence per share** | **Earnings £'m** | **Shares million** | **Pence per share** |
| **Basic earnings** | 79.3 | 218.4 | 36.3 | 156.8 | 218.3 | 71.8 |
| **Adjustments:** | | | | | | |
| Gain on investment properties | (49.5) | — | (22.7) | (121.7) | — | (55.7) |
| Tax on adjustments/exceptional tax | 15.4 | — | 7.1 | 13.7 | — | 6.3 |
| **Adjusted** | **45.2** | **218.4** | **20.7** | **48.8** | **218.3** | **22.4** |
| EPRA adjusted: | | | | | | |
| Fair value re-measurement of lease liabilities add-back | (5.1) | — | (2.3) | (4.4) | — | (2.0) |
| Tax on lease liabilities add-back adjustment | 0.5 | — | 0.2 | 0.6 | — | 0.3 |
| EPRA basic EPS | 40.6 | 218.4 | 18.6 | 45.0 | 218.3 | 20.7 |
| Share-based payments charge | 1.2 | — | 0.5 | 1.4 | — | 0.6 |
| Dilutive shares | — | 1.3 | (0.1) | — | 1.0 | (0.1) |
| **Adjusted Diluted EPRA EPS** | **41.8** | **219.7** | **19.0** | **46.4** | **219.3** | **21.2** |

The EPRA basic NTA per share, as reconciled to IFRS net assets per share in financial statements, was 1,117 pence at 30 April 2025, up 11.3% since 30 April 2024 (1,003 pence), up 2.4% since 31 October 2024 (1,091 pence) and the IFRS reported diluted NAV per share was 1,032 pence (H1 2024: 930 pence), (FY 2024: 1,017 pence) reflecting the revaluation gains on investment properties and the value created through developments.

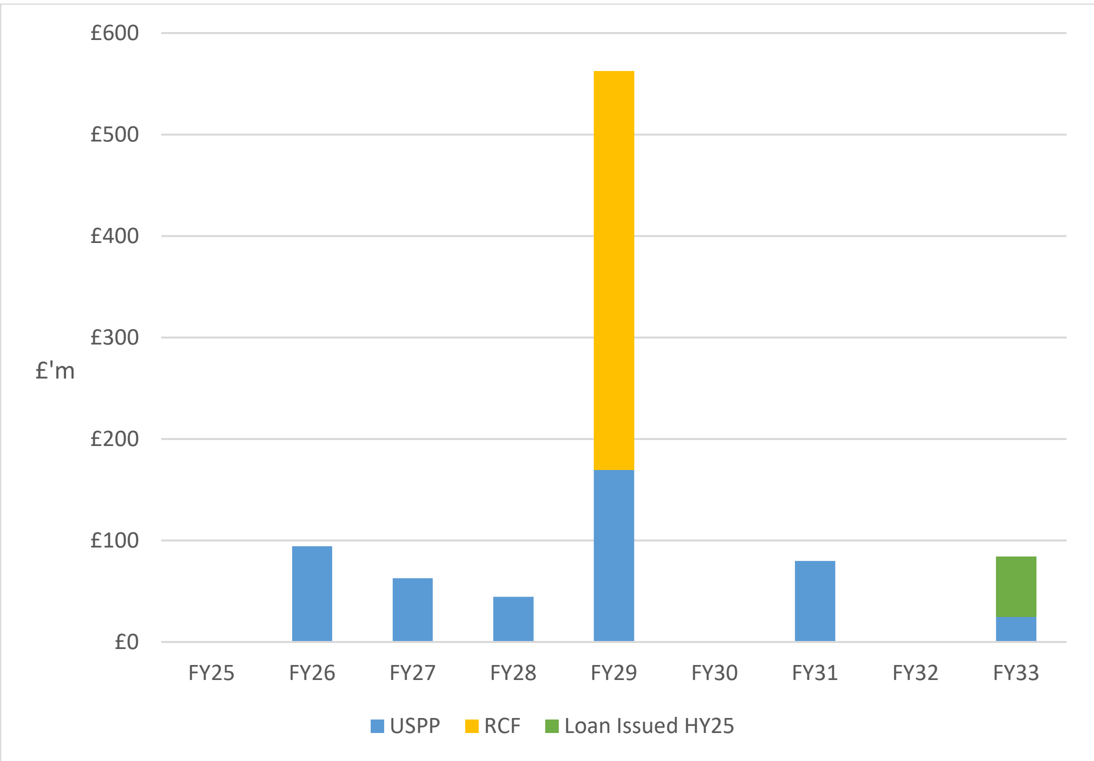
**Gearing, and Capital Structure**

The Group finances its activities through a combination of equity and borrowings. As at 30 April 2025, the Group's borrowings comprise bank borrowing facilities, made up of a Revolving Credit Facility "RCF", together with US Private Placement notes "USPPs".

The drawn debt position as at 30 April 2025 is analysed as follows:

| | Facility £/€'m | Fixed-rate borrowings £'m | Floating-rate borrowings £'m | Total rate |
|---|---|---|---|---|
| RCF – GBP drawn | £500.0 | | £159.0 | 5.85% |
| RCF – EUR drawn | | | £233.8 | 3.98% |
| RCF – non-utilisation | | £107.2 | | 0.42% |
| | | | | |
| USPP 2026 (October) | €70.0 | £59.5 | | 1.26% |
| USPP 2026 (October) | £35.0 | £35.0 | | 2.59% |
| USPP 2027 | €74.1 | £63.0 | | 2.00% |
| USPP 2028 | £20.0 | £20.0 | | 1.96% |
| USPP 2028 | €29.0 | £24.7 | | 0.93% |
| USPP 2029 | £50.5 | £50.5 | | 2.92% |
| USPP 2029 | £30.0 | £30.0 | | 2.69% |
| USPP 2029 | €105.0 | £89.3 | | 2.45% |
| USPP 2031 | £80.0 | £80.0 | | 2.39% |
| USPP 2033 | €29.0 | £24.7 | | 1.42% |
| USPP 2032 | €70.0 | £59.4 | | 4.03% |
| Unamortised finance costs | | (£4.5) | | |
| Total | 1,036.2 | 531.6 | 392.8 | 3.60% |

The debt repayment schedule can be summarised as follows ('£'m)



There are no debt maturities before October 2026.

As at 30 April 2025, £392.8 million of the £500.0 million RCF was drawn, split £159 million and €275 million (£233.8 million).

The Group pays interest on the RCF at an initial margin of 125bps plus SONIA or Euribor. The margin payable is linked to certain ESG targets, which continue to be achieved, enabling a reduction in the margin by 5bps to 120bps. In addition, the Group pays a non-utilisation fee of 0.42% on the undrawn facility balance.

USPPs are denominated in Euros and Sterling and incur fixed rates of interest.

As at 30 April 2025, 58% of the Group's drawn debt is at fixed rates of interest. Overall, the Group has an effective interest rate on its borrowings of 3.6% as at 30 April 2025, compared with 4.0% at previous year end.

The €652.1 million of Euro denominated borrowings provide a natural hedge against the Group's investment in the Paris and Expansion Markets businesses.

Net debt (including finance leases and cash) stood at £1,010.5 million as at 30 April 2025 (an increase of £111.0 million from FY 2024). The movement was principally due to the EasyBox acquisition in Italy along with the increased funding required for store acquisitions and developments.

Management also measures leverage with reference to its loan to value ("LTV") ratio defined as net debt (excluding lease liabilities) as a proportion of the valuation of investment properties (excluding finance leases), including investment properties under construction. As at 30 April 2025, the Group LTV ratio was 27.4% compared with 25.1% as at FY 2024 and 25.7% at HY 2024.

The Board considers the current level of gearing is appropriate for the business to enable the Group to increase returns on equity, maintain financial flexibility and to achieve our medium-term strategic objectives.

As at 30 April 2025, £392.8 million of the £500.0 million UK revolver was drawn. Including the USPP debt of €377.1 million (£320.6 million) and £215.5 million, the Group's borrowings totalled £924.4 million (after adjustment for unamortised finance costs). As at 30 April 2025, the weighted average remaining term for the Group's committed borrowing facilities is 4.0 years.

Borrowings under the existing loan facilities are subject to certain financial covenants. The RCF and the USPP's share interest cover and LTV covenants. The interest cover requirement of a minimum of EBITDA to interest ratio of 2.4:1. Interest cover for H1 2025 was 3.9 times, calculated on the basis required under our financial covenants. The Group's LTV of 27.4% comfortably achieves the 60% LTV covenant.

**Going Concern**

The Group is in compliance with its covenants at 30 April 2025 and, based on forecast projections (which considered a number of factors, including the current balance sheet position, the risks which could impact the performance of the Group, and the Group's strategic and financial plan), is expected to be in compliance and have ample liquidity for a period in excess of twelve months from the date of this report and accordingly, this interim financial statement is prepared on the basis of going concern. For further information refer to note 2 below.

**Cash flow**

The table below sets out the cash flow of the business in H1 2025 and H1 2024.

| | H1 2025 £'m | H1 2024 £'m |
|---|---|---|
| Underlying EBITDA | 66.1 | 67.1 |
| Working capital/ exceptionals/ other | (6.0) | (6.3) |
| **Adjusted operating cash inflow** | 60.1 | 60.8 |
| Interest payments | (14.4) | (9.0) |
| Leasehold payments | (8.0) | (7.7) |
| Tax payments | (1.6) | (3.1) |
| **Free cash flow (before investing and financing activities)** | 36.1 | 41.0 |
| Investment in joint ventures and associates | (36.8) | — |
| Capital expenditure - investment properties | (58.0) | (56.7) |
| Capital expenditure - property, plant and equipment | (1.1) | (1.2) |
| **Adjusted net cash flow after investing activities** | (59.8) | (16.9) |
| Issues of share capital | — | 0.7 |
| Dividends paid | (39.5) | (38.9) |
| Net drawdown of borrowings | 90.0 | 52.4 |
| Debt issuance costs | (0.3) | — |
| **Net (decrease) in cash** | (9.6) | (2.7) |

*Note: Free cash flow is a non-GAAP measure, defined as cash flow before investing and financing activities but after leasehold rent payments.*

Adjusted operating cash flow of £60.1 million in H1 2025 decreased by £0.7 million vs H1 2024.

Interest payments increased compared to the prior year as a result of the additional borrowings to fund the capital expenditure on new stores. With small increases in Leasehold payments and a reduction in Tax payments, Free Cash Flow was down 12.0%, £36.1 million (H1 2024: £41.0 million).

In the half, we invested £59.1 million (H1 2024: net outflow of £57.9 million) on capital expenditure, principally on the development of new stores. We invested a further £36.8 million in joint ventures and associates primarily as a result of our entry into the Italian market.

Dividends paid to shareholders were £39.5 million H1 2025 (£38.9 million H1 2024), and the Group drew a net £90.0 million of borrowings, to finance capital expenditure.

The first table below reconciles free cash flow (before investing and financing activities) in the table above to net cash inflow from operating activities in the consolidated cash flow statement.
The second table below reconciles adjusted net cash flow after investing activities in the table above to the consolidated cash flow statement.

| | H1 2025 £'m | H1 2024 £'m |
|---|---|---|
| Free cash flow (before investing and financing activities) | 36.1 | 41.0 |
| Addback: Finance lease principal payments | 5.1 | 4.4 |
| **Net cash inflow from operating activities** | **41.2** | **45.4** |

| | H1 2025 £'m | H1 2024 £'m |
|---|---|---|
| Adjusted net cash flow after investing activities | (59.8) | (16.9) |
| Addback: Finance lease principal payments | 5.1 | 4.4 |
| **Net cash outflow after investing activities** | **(54.7)** | **(12.5)** |
| *From consolidated cash flow:* | | |
| Net cash inflow from operating activities | 41.2 | 45.4 |
| Net cash outflow from investing activities | (95.9) | (57.9) |
| **Net cash outflow after investing activities** | **(54.7)** | **(12.5)** |

**Dividends**

The Board has announced an interim dividend of 10.1 pence per share. This will amount to a dividend payment of £22.1 million (H1 2024: £21.8 million). The dividend will be paid on 7 August 2025 with the record date of 4 July 2025 and an ex-dividend date of 3 July 2025. 25% (H1 2024: 25%) of the dividend will be paid as a REIT Property Income Distribution ("PID").

# Consolidated income statement
**for the half year ended 30 April 2025 (unaudited)**

| | Note | **Half year ended 30 April 2025 (unaudited) £'m** | Half year ended 30 April 2024 (unaudited) £'m |
|---|---|---|---|
| **Revenue** | 4,5 | **112.8** | 109.2 |
| Cost of sales | | **(38.9)** | (35.7) |
| **Gross profit** | | **73.9** | 73.5 |
| Administrative expenses | | **(10.4)** | (8.9) |
| Share of loss in joint ventures and associates | 11, 12 | **(0.1)** | — |
| **Operating profit before gains on investment properties** | | **63.4** | 64.6 |
| Gain on revaluation of investment properties | 13 | **49.5** | 121.7 |
| **Operating profit** | 5 | **112.9** | 186.3 |
| Finance income | 6 | **0.3** | 0.3 |
| Finance expense | 6 | **(16.2)** | (12.9) |
| **Profit before income tax** | | **97.0** | 173.7 |
| Income tax charge | 7 | **(17.7)** | (16.9) |
| **Profit for the period** | | **79.3** | 156.8 |
| **Earnings per share for profit attributable to the equity holders** | | | |
| - basic (pence) | 10 | **36.3** | 71.8 |
| - diluted (pence) | 10 | **36.1** | 71.5 |

The financial results for both periods relate to continuing operations.

# Consolidated statement of comprehensive income
**for the half year ended 30 April 2025 (unaudited)**

| | **Half year ended 30 April 2025 (unaudited) £'m** | Half year ended 30 April 2024 (unaudited) £'m |
|---|---|---|
| **Profit for the period** | **79.3** | 156.8 |
| **Other comprehensive income:** | | |
| *Items that may be reclassified subsequently to profit and loss:* | | |
| Currency translation differences | **9.3** | (11.4) |
| Net investment hedge | **(6.0)** | 3.0 |
| **Total other comprehensive (expense)/income net of tax** | **3.3** | (8.4) |
| **Total comprehensive income for the period** | **82.6** | 148.4 |

# Consolidated balance sheet

as at 30 April 2025 (unaudited)

| | Note | **30 April 2025 (unaudited)** | 30 April 2024 (unaudited) | 31 October 2024 (audited) |
|---|---|---|---|---|
| | | **£'m** | £'m | £'m |
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Investment in associates | 11 | **6.3** | 4.1 | 6.6 |
| Investment in joint ventures | 12 | **37.8** | — | — |
| Investment Properties | 13 | **3,413.0** | 3,057.9 | 3,284.1 |
| Property, plant and equipment | | **6.5** | 6.0 | 5.7 |
| Deferred tax assets | 9 | **5.9** | 6.1 | 6.3 |
| | | **3,469.5** | 3,074.1 | 3,302.7 |
| **Current assets** | | | | |
| Inventories | | **0.4** | 0.4 | 0.4 |
| Trade and other receivables | | **34.6** | 30.2 | 31.7 |
| Current tax assets | | **0.3** | 0.3 | 1.0 |
| Cash and cash equivalents | | **16.9** | 13.8 | 25.3 |
| | | **52.2** | 44.7 | 58.4 |
| **Total assets** | | **3,521.7** | 3,118.8 | 3,361.1 |
| **Current liabilities** | | | | |
| Borrowings | 16 | **—** | (43.5) | **—** |
| Trade and other payables | | **(52.7)** | (48.2) | (51.8) |
| Obligations under lease liabilities | | **(14.5)** | (14.4) | (14.0) |
| | | **(67.2)** | (106.1) | (65.8) |
| **Non-current liabilities** | | | | |
| Borrowings | 16 | **(924.4)** | (727.7) | (824.2) |
| Deferred tax liabilities | 9 | **(173.0)** | (150.1) | (155.4) |
| Obligations under lease liabilities | | **(88.4)** | (90.9) | (86.6) |
| Provisions | 18 | **(2.3)** | (2.6) | (2.3) |
| | | **(1,188.1)** | (971.3) | (1,068.5) |
| **Total liabilities** | | **(1,255.3)** | (1,077.4) | (1,134.3) |
| **Net assets** | 15 | **2,266.4** | 2,041.4 | 2,226.8 |
| **Shareholders' equity** | | | | |
| Ordinary shares | 17 | **2.2** | 2.2 | 2.2 |
| Share premium | | **62.7** | 62.7 | 62.7 |
| Translation reserve | | **0.9** | 4.3 | (2.4) |
| Retained earnings | | **2,200.6** | 1,972.2 | 2,164.3 |
| **Total equity** | | **2,266.4** | 2,041.4 | 2,226.8 |

These financial statements were authorised for issue by the Board of Directors on 09 June 2025 and signed on its behalf by:

**S Clinton**
***Chief Financial Officer***

**F Vecchioli**
***Chief Executive Officer***

Company registration number: 04726380

# Consolidated statement of changes in shareholders' equity

**for the half year ended 30 April 2025 (unaudited)**

**Condensed consolidated statement of changes in equity**
**for the half year ended 30 April 2025**

| | Share capital £'m | Share Premium £'m | Translation reserve £'m | Retained earnings £'m | Total equity £'m |
|---|---|---|---|---|---|
| Balance at 1 November 2024 | 2.2 | 62.7 | (2.4) | 2,164.3 | 2,226.8 |
| Profit for the period | — | — | — | 79.3 | 79.3 |
| Other comprehensive income for the period | — | — | 3.3 | — | 3.3 |
| Total comprehensive income for the period | — | — | 3.3 | 79.3 | 82.6 |
| *Transactions with owners in their capacity as owner:* | | | | | |
| Dividends (note 8) | — | — | — | (44.5) | (44.5) |
| Increase in share capital | — | — | — | — | — |
| Employee share options | — | — | — | 1.5 | 1.5 |
| **Balance at 30 April 2025** | **2.2** | **62.7** | **0.9** | **2,200.6** | **2,266.4** |

**Condensed consolidated statement of changes in equity**
**for the half year ended 30 April 2024**

| | Share capital £'m | Share Premium £'m | Translation reserve £'m | Retained earnings £'m | Total equity £'m |
|---|---|---|---|---|---|
| Balance at 1 November 2023 | 2.2 | 62.0 | 12.7 | 1,858.2 | 1,935.1 |
| Profit for the period | — | — | — | 156.8 | 156.8 |
| Other comprehensive income for the period | — | — | (8.4) | — | (8.4) |
| Total comprehensive income for the period | — | — | (8.4) | 156.8 | 148.4 |
| *Transactions with owners in their capacity as owner:* | | | | | |
| Dividends (note 8) | — | — | — | (44.1) | (44.1) |
| Increase in share capital | — | 0.7 | — | — | 0.7 |
| Employee share options | — | — | — | 1.3 | 1.3 |
| **Balance at 30 April 2024** | **2.2** | **62.7** | **4.3** | **1,972.2** | **2,041.4** |

# Consolidated cash flow statement
**for the half year ended 30 April 2025 (unaudited)**

| | Note | **Half year ended 30 April 2025 (unaudited) £'m** | Half year ended 30 April 2024 (unaudited) £'m |
|---|---|---|---|
| Profit before income tax | | **97.0** | 173.7 |
| Gain on the revaluation of investment properties | | **(49.5)** | (121.7) |
| Share of loss in joint ventures and associates | | **0.1** | — |
| Depreciation | | **0.8** | 0.7 |
| Net finance expense | | **15.9** | 12.6 |
| Employee share options | | **1.4** | 1.3 |
| (Increase)/decrease in trade and other receivables | | **(2.4)** | 2.6 |
| (Decrease) in trade and other payables | | **(3.2)** | (8.8) |
| **Cash flows from operating activities** | | **60.1** | 60.4 |
| Interest received | | **0.3** | 0.3 |
| Interest paid | | **(17.6)** | (12.2) |
| Tax paid | | **(1.6)** | (3.1) |
| **Net cash inflow from operating activities** | | **41.2** | 45.4 |
| **Cash flows from investing activities** | | | |
| Investment in associates | **12** | **(36.8)** | — |
| Expenditure on investment and development properties | **13** | **(58.0)** | (56.7) |
| Purchase of property, plant and equipment | | **(1.1)** | (1.2) |
| **Net cash (outflow) from investing activities** | | **(95.9)** | (57.9) |
| **Cash flows from financing activities** | | | |
| Issue of share capital | | **—** | 0.7 |
| Equity dividends paid | | **(39.5)** | (38.9) |
| Proceeds from borrowings | | **90.0** | 52.4 |
| Debt issuance costs | | **(0.3)** | — |
| Principal payment of lease liabilities | | **(5.1)** | (4.4) |
| **Net cash inflow from financing activities** | | **45.1** | 9.8 |
| **Net (decrease) / increase in cash and cash equivalents** | | **(9.6)** | (2.7) |
| Exchange loss on cash and cash equivalents | | **1.2** | (0.4) |
| Opening cash and cash equivalents | | **25.3** | 16.9 |
| **Closing cash and cash equivalents** | | **16.9** | 13.8 |

# Notes to the financial statements
**for the half year ended 30 April 2025**

### 1. General Information
The Company is a public limited company incorporated and domiciled in the UK. The address of its registered office is Brittanic House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT.

The Company is listed on the London Stock Exchange.

The interim report was approved for issue on 9 June 2025.

This condensed consolidated interim financial information does not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The full accounts of Safestore Holdings plc for the year ended 31 October 2024, which received an unqualified report from the auditor, and did not contain a statement under S.498(2) or (3) of the Companies Act 2006, were filed with the Registrar of Companies on 17 April 2025.This condensed consolidated interim financial information for 30 April 2025 and 30 April 2024 is unaudited. The interim financial information for 30 April 2025 has been reviewed by the auditor and their independent Review report is included within this financial information.

### 2. Basis of preparation
The condensed consolidated interim financial information for the half year ended 30 April 2025 has been prepared in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority and with United Kingdom adopted International Accounting Standard 34 'Interim Financial Reporting' (IAS 34). The interim financial information for 30 April 2025 has been reviewed by the auditor and their Independent Review report is included within this financial information.
The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than twelve months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing this consolidated financial information.

In assessing the Group's going concern position as at 30 April 2025, the Directors have considered a number of factors, including the current balance sheet position, the principal and emerging risks which could impact the performance of the Group and the Group's strategic and financial plan. Consideration has been given to compliance with borrowing covenants along with the uncertainty inherent in future financial forecasts. The Directors considered the most recent three-year financial plans approved by the Board, in particular the projections for the period to 30 April 2028. In the context of the current environment, plausible downside scenarios were applied to the plan, including a reverse stress test scenario. These scenarios are differentiated by the impact of lower demand levels, lower average rate growth and what level of cost savings is reasonable. A scenario was also performed where we carried out a reverse stress test to model what would be required to breach ICR and LTV covenants, which indicated highly improbable changes would be needed before any issues were to arise. The impact of the downside scenarios has been reviewed against the Group's projected cash flow position and financial covenants over a three-year period. Should any of these scenarios occur, clear mitigating actions are available to ensure that the Group remains liquid and able to meet its liabilities as they fall due. The financial position of the Group, including details of its financing and capital structure, is set out in the financial review section of this report. Further details of the Group's viability statement is included in page 40 of the Annual Report and Financial Statements for the year ended 31 October 2024.

***Non-GAAP financial information/Alternative Performance Measures***

The Directors have identified certain measures that they believe will assist the understanding of the performance of the business. The measures are not defined under IFRS and they may not be directly comparable with other companies' adjusted measures. The non-GAAP/Alternative Performance Measures are not intended to be a substitute for, or superior to, any IFRS measures of performance but they have been included as the Directors consider them to be important comparables and key measures used within the business for assessing performance. The following are the key non-GAAP/Alternative Performance Measures identified by the Group:

- The Group defines exceptional items to be those that warrant, by virtue of their nature, size or frequency, separate disclosure on the face of the income statement where, in the opinion of the Directors, this enhances the understanding of the Group's financial performance.
- Underlying EBITDA is an Alternative Performance Measure and is defined as operating profit before exceptional items, share-based payments, corporate transaction costs, gain/loss on investment properties, depreciation and variable lease payments and the share of associate's depreciation, interest and tax. Management considers this presentation to be representative of the underlying performance of the business, as it removes the income statement impact of items not fully controllable by management, such

as the revaluation of derivatives and investment properties, and the impact of exceptional credits, costs and finance charges. A reconciliation of statutory operating profit to Underlying EBITDA can be found in the financial review of this announcement.

- Adjusted Diluted EPRA Earnings per Share is based on the European Public Real Estate Association's definition of earnings and is defined as profit or loss for the period after tax but excluding corporate transaction costs, change in fair value of derivatives, gain/loss on investment properties and the associated tax impacts. The Company then makes further company-specific adjustments for the impact of exceptional items, net exchange gains/losses recognised in net finance costs, exceptional tax items, and deferred and current tax in respect of these adjustments. The Company also adjusts for IFRS 2 share-based payment charges. This adjusted earnings is divided by the diluted number of shares. The IFRS 2 cost is excluded as it is written back to distributable reserves and is a non-cash item (with the exception of the associated National Insurance element). Therefore, neither the Company's ability to distribute nor pay dividends are impacted (with the exception of the associated National Insurance element). The financial statements disclose earnings on a statutory, EPRA and Adjusted Diluted EPRA basis and will provide a full reconciliation of the differences in the financial year in which any LTIP awards may vest. A reconciliation of statutory basic Earnings per Share to Adjusted Diluted EPRA Earnings per Share can be found in note 10.
- EPRA's Best Practices Recommendations guidelines for Net Asset Value ("NAV") metrics are EPRA Net Tangible Assets ("NTA"), EPRA Net Reinstatement Value ("NRV") and EPRA Net Disposal Value ("NDV"). EPRA NTA is considered to be the most relevant measure for the Group's business which provides sustainable long term progressive returns and is now the primary measure of net assets. The basis of calculation, including a reconciliation to reported net assets, is set out in note 15.
- Like-for-like figures are presented to aid in the comparability of the underlying business as they exclude the impact on results of purchased, sold, opened or closed stores.
- Constant exchange rate ("CER") figures are provided in order to present results on a more comparable basis, removing foreign exchange movements.

***Forward-looking statements***

Certain statements in this preliminary announcement are forward-looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct.

Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements. We undertake no obligation to update any forward-looking statements whether as a result of new information, future events or otherwise.

**3. Accounting policies**

The condensed consolidated interim financial information has been prepared on the basis of the accounting policies expected to apply for the financial year to 31 October 2025 and the same as applied for the Group's Financial Statements for the Full Year October 2024 applicable to companies under IFRS. An additional accounting policy relating to joint ventures has been included below.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the condensed consolidated interim financial statements are disclosed within the Group's accounting policies as disclosed in the IFRS financial statements for the year ended 31 October 2024. There have been no other significant changes in accounting estimates in the period.

The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the Group's latest financial statements. The nature of the Critical Accounting Judgements and Key Sources of Estimation Uncertainty applied in the condensed financial statements have remained consistent with those applied in the Group's latest annual audited financial statements.

**Investment in joint ventures**

A joint venture is an entity over which the joint control, through participation in the financial and operating policy decisions of the investee. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting except when classified as held for sale. Investments in joint ventures are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Group's share of the net assets of the joint venture, less any impairment in the value of individual investments. Losses of a joint venture in excess of the Group's interest in that joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the joint venture) are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. Where necessary, adjustments are made to the financial statements of joint venture to bring the accounting policies used into line with those used by the Group. Where a Group company transacts with a joint venture of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant joint venture. Losses may provide evidence of an impairment of the asset transferred, in which case appropriate provision is made for impairment.

**4. Revenue**

Analysis of the Group's operating revenue can be found below:

| | **Half year ended 30 April 2025 (unaudited) £'m** | Half year ended 30 April 2024 (unaudited) £'m |
|---|---|---|
| Self-storage income | **94.4** | 91.6 |
| Customer goods protection | **12.7** | 12.0 |
| Other non-storage income | **5.7** | 5.6 |
| **Total revenue** | **112.8** | 109.2 |

**5. Segmental analysis**

The Group's revenue, profit before income tax and net assets are attributable to one activity: the provision of self-storage accommodation and related services. This is based on the Group's management and internal reporting structure.

Safestore is organised and managed in three operating segments, based on geographical areas, being the United Kingdom, Paris in France and Expansion Markets (Spain, the Netherlands, Belgium, Germany and Italy). This change has been made from the prior periods to reflect the importance of these five markets in driving growth for the Group.

The chief operating decision maker, being the Executive Directors, assesses the performance of the operating segments on the basis of Underlying EBITDA, which is defined as operating profit before exceptional items, share-based payments, corporate transaction costs, gain/loss on investment properties, depreciation and variable lease payments, and the share of associate's depreciation, interest and tax.

The operating profits and assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

| Half year ended 30 April 2025 | UK £'m | Paris £'m | Expansion Markets £'m | Group £'m |
|---|---|---|---|---|
| **Continuing operations** | | | | |
| Revenue | **81.2** | **21.4** | **10.2** | **112.8** |
| Share of profit/(loss) in associates | **(0.2)** | **—** | **0.1** | **(0.1)** |
| Underlying EBITDA | **47.1** | **13.9** | **5.1** | **66.1** |
| Share-based payments | **(1.5)** | **0.3** | **—** | **(1.2)** |
| Variable lease payments and depreciation | **(0.7)** | **(0.1)** | **—** | **(0.8)** |
| Share of associate's depreciation, interest and tax | **(0.1)** | **—** | **(0.6)** | **(0.7)** |
| **Operating profit before gain on revaluation of investment properties and other exceptional gains** | **44.8** | **14.1** | **4.5** | **63.4** |
| Gain/(loss) on investment properties | **(4.0)** | **27.7** | **25.8** | **49.5** |
| **Operating profit** | **40.8** | **41.8** | **30.3** | **112.9** |
| Net finance expense | **(12.1)** | **(1.5)** | **(2.3)** | **(15.9)** |
| **Profit before tax** | **28.7** | **40.3** | **28.0** | **97.0** |
| **Total investment properties** | **2,326.1** | **721.6** | **365.3** | **3,413.0** |

| Half year ended 30 April 2024 re-presented | UK £'m | Paris £'m | Expansion Markets £'m | Group £'m |
|---|---|---|---|---|
| **Continuing operations** | | | | |
| Revenue | 79.4 | 21.6 | 8.2 | 109.2 |
| Underlying EBITDA | 50.0 | 13.6 | 3.5 | 67.1 |
| Share-based payments | (1.2) | (0.2) | — | (1.4) |
| Variable lease payments and depreciation | (1.0) | (0.1) | — | (1.1) |
| **Operating profit before gain on revaluation of investment properties and other exceptional gains** | 47.8 | 13.3 | 3.5 | 64.6 |
| Gain on investment properties | 72.3 | 34.5 | 14.9 | 121.7 |
| **Operating profit** | 120.1 | 47.8 | 18.4 | 186.3 |
| Net finance expense | (8.9) | (1.1) | (2.6) | (12.6) |
| **Profit before tax** | 111.2 | 46.7 | 15.8 | 173.7 |
| **Total investment properties** | 2,109.6 | 644.6 | 303.7 | 3,057.9 |

Results for the UK segment for H1 2024 have been re-presented with the inclusion of transactions between the Group and the German associate being included in Expansion Markets. The impact is to lower Revenue by £0.3 million, Profit before tax by £0.3 million and Total assets by £0.3 million within the UK segment and increase it by the same amounts in the Expansion Markets segment.

Inter-segment transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. There is no material impact from inter-segment transactions on the Group's results. The segmental results exclude intercompany transactions.

## 6. Finance income and costs

| | Half year ended 30 April 2025 (unaudited) £'m | Half year ended 30 April 2024 (unaudited) £'m |
|---|---|---|
| **Finance income** | | |
| Interest receivable from loan to associates | 0.2 | 0.2 |
| Other interest received | 0.1 | 0.1 |
| Underlying finance income | 0.3 | 0.3 |
| **Total finance income** | **0.3** | **0.3** |
| **Finance costs** | | |
| Interest payable on bank loans and overdrafts | (12.6) | (9.4) |
| Amortisation of debt issuance costs on bank loans | (0.7) | (0.6) |
| **Underlying finance charges** | **(13.3)** | **(10.0)** |
| Interest on obligations under lease liabilities | (2.9) | (2.9) |
| **Total finance costs** | **(16.2)** | **(12.9)** |
| **Net finance costs** | **(15.9)** | **(12.6)** |

## 7. Income tax charge

Analysis of tax charge in the period:

| | Half year ended 30 April 2025 (unaudited) £'m | Half year ended 30 April 2024 (unaudited) £'m |
|---|---|---|
| Current tax – current year | **(1.8)** | (2.6) |
| Deferred tax – current year | **(15.9)** | (14.7) |
| Deferred tax – prior year | — | 0.4 |
| | **(15.9)** | (14.3) |
| **Tax charge** | **(17.7)** | (16.9) |

The Group is a UK real estate investment trust ("REIT"). As a result, the Group is exempt from UK corporation tax on the profits and gains from its qualifying property rental business in the UK, providing it meets certain conditions. Non-qualifying profits and gains of the Group remain subject to corporation tax as normal. The Group monitors its compliance with the REIT conditions. There have been no breaches of the conditions to date.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

## 8. Dividends per share

An interim dividend of 10.1 pence per ordinary share (April 2024: 10.0 pence) has been declared. The ex-dividend date will be 3 July 2025 and the record date 4 July 2025, with an intended payment date of 7 August 2025.

It is intended that 25% (30 April 2024: 25%) of the interim dividend of 10.1 pence per ordinary share 30 (April 2024: 10.0 pence) will be paid as a REIT Property Income Distribution ("PID") net of withholding tax where appropriate.

The interim dividend, amounting to £22.1 million (30 April 2024: £21.8 million), has not been included as a liability at 30 April 2025. It will be recognised in shareholders' equity in the year to 31 October 2025.

**9. Deferred tax**

| | **As at 30 April 2025 (unaudited)** | As at 30 April 2024 (unaudited) | As at 31 October 2024 (audited) |
|---|---|---|---|
| | **£'m** | £'m | £'m |
| The amounts provided in the accounts are: | | | |
| Revaluation of investment properties and tax depreciation | **(173.0)** | (150.1) | (155.4) |
| Deferred tax liabilities | **(173.0)** | (150.1) | (155.4) |
| Other timing differences | **5.9** | 6.1 | 6.3 |
| Deferred tax assets | **5.9** | 6.1 | 6.3 |
| **Net deferred tax liability** | **(167.1)** | (144.0) | (149.1) |

As at 30 April 2025, the Group had income losses of £32.9 million (30 April 2024: £32.7 million) and capital losses of £36.4 million (30 April 2024: £36.4 million) in respect of its UK operations. All losses can be carried forward indefinitely. A deferred tax asset has been recognised on £21.2 million of income tax losses

**10. Earnings per Share**

Basic Earnings per Share ("EPS") is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares held as treasury shares. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares to assume conversion of all dilutive potential shares. The Company has one category of dilutive potential ordinary shares: share options. For the share options, a calculation is performed to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the Company's shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

| | **Half year ended 30 April 2025 (unaudited)** | | | Half year ended 30 April 2024 (unaudited) | | |
|---|---|---|---|---|---|---|
| | **Earnings £'m** | **Shares million** | **Pence per share** | Earnings £'m | Shares million | Pence per share |
| Basic | **79.3** | **218.4** | **36.3** | 156.8 | 218.3 | 71.8 |
| Dilutive securities | **—** | **1.3** | **(0.2)** | — | 1.0 | (0.3) |
| Diluted | **79.3** | **219.7** | **36.1** | 156.8 | 219.3 | 71.5 |

***Adjusted Earnings per Share***

Explanations related to the adjusted earnings measures adopted by the Group are set out in note 2 under the heading, Non-GAAP financial information/Alternative Performance Measures. Adjusted EPS represents profit after tax adjusted for the valuation movement on investment properties, exceptional items, change in fair value of derivatives, exchange gains/losses, The Directors consider that these alternative measures provide useful information on the performance of the Group. EPRA earnings and Earnings per Share before non-recurring items, movements on revaluations of investment properties and changes in the fair value of derivatives have been disclosed to give a clearer understanding of the Group's underlying trading performance.

| | **Half year ended 30 April 2025** | | | Half year ended 30 April 2024 | | |
|---|---|---|---|---|---|---|
| | **Earnings £'m** | **Shares million** | **Pence per share** | Earnings £'m | Shares million | Pence per share |
| Basic | **79.3** | **218.4** | **36.3** | 156.8 | 218.3 | 71.8 |
| Adjustments: | | | | | | |
| Gain on revaluation of investment properties | **(49.5)** | **—** | **(22.7)** | (121.7) | — | (55.7) |
| Fair value re-measurement of investment properties lease liabilities | **(5.1)** | **—** | **(2.3)** | (4.4) | — | (2.0) |
| Tax on adjustments | **15.9** | **—** | **7.3** | 14.3 | — | 6.6 |
| Adjusted EPRA basic EPS | **40.6** | **218.4** | **18.6** | 45.0 | 218.3 | 20.7 |
| Share-based payments charge | **1.2** | — | **0.5** | 1.4 | — | 0.6 |
| Dilutive shares | — | **1.3** | **(0.1)** | — | 1.0 | (0.1) |
| Adjusted Diluted EPRA EPS[1] | **41.8** | **219.7** | **19.0** | 46.4 | 219.3 | 21.2 |

***Note 1:***
*Adjusted Diluted EPRA EPS is based on the European Public Real Estate Association's definition of earnings and is defined as profit or loss for the period after tax but excluding corporate transaction costs, change in fair value of derivatives, gain/loss on investment properties and the associated tax impacts. The Company then makes further adjustments for the impact of exceptional items, IFRS 2 share-based payment charges, exceptional tax items, and deferred tax charges. This adjusted earnings is divided by the diluted number of shares. The IFRS 2 cost is excluded as it is written back to distributable reserves and is a non-cash item (with the exception of the associated National Insurance element). Therefore, neither the company's ability to distribute nor pay dividends are impacted (with the exception of the associated National Insurance element). The financial statements disclose earnings both on a statutory, EPRA and Adjusted Diluted EPRA basis and will provide a full reconciliation of the differences in the financial year in which any LTIP awards may vest.*

Gain on revaluation of investment properties includes the fair value re-measurement of investment properties lease liabilities of £5.1 million (H1 2024: £4.4 million) and the related tax thereon of £0.5 million (H1 2024: £0.6 million). As an industry standard measure, EPRA earnings is presented. EPRA earnings of £40.6 million (H1 2024: £45.0 million) and EPRA Earnings per Share of 18.6 pence (H1 2024: 20.7 pence) are calculated after further adjusting for these items.

| **EPRA adjusted income statement (non-statutory)** | **Half year ended 30 April 2025 £'m** | Half year ended 30 April 2024 £'m | Movement % |
|---|---|---|---|
| **Revenue** | **112.8** | 109.2 | 3.3% |
| Underlying operating expenses (excluding depreciation and variable lease payments) | **(47.3)** | (42.1) | 12.4% |
| Share of joint venture's and associate's Underlying EBITDA | **0.6** | — | — |
| **Underlying EBITDA** | **66.1** | 67.1 | (1.5%) |
| Share-based payments charge | **(1.2)** | (1.4) | 14.3% |
| Depreciation and variable lease payments | **(0.8)** | (1.1) | 27.3% |
| **Operating profit before fair value re-measurement of investment properties** | **64.1** | 64.6 | (0.8%) |
| Fair value re-measurement of investment property leases | **(5.1)** | (4.4) | 16.1% |
| **Operating profit** | **59.0** | 60.2 | (2.0%) |
| Net financing costs | **(15.9)** | (12.6) | 26.2% |
| Share of joint venture's and associate's finance charges and depreciation | **(0.7)** | — | — |
| **Profit before income tax** | **42.4** | 47.6 | (10.9%) |
| Income tax | **(1.8)** | (2.6) | (30.8%) |
| **Profit for the year ("Adjusted EPRA basic earnings")** | **40.6** | 45.0 | (9.8%) |
| **Adjusted EPRA basic EPS** | **18.6 pence** | 20.6 pence | (9.7%) |

Underlying EBITDA of £66.1 million (H1 2024: £67.1 million) is an Alternative Performance Measure and is defined as operating profit before exceptional items, share-based payments, corporate transaction costs, gain/loss on investment properties, depreciation and variable lease payments and the share of associate's depreciation, interest and tax.

**11. Investment in associates**

| | **As at 30 April 2025 (unaudited)** | As at 30 April 2024 (unaudited) | As at 31 October 2024 (audited) |
|---|---|---|---|
| | **£'m** | £'m | £'m |
| PBC Les Groues SAS | **1.8** | 1.8 | 1.8 |
| CERF II German Storage Topco S.a.r.l. | **4.5** | 2.3 | 4.8 |
| | **6.3** | 4.1 | 6.6 |

***PBC Les Groues SAS***

The Group has a 24.9% interest in PBC Les Groues SAS ("PBC"), a company registered and operating in France. PBC is accounted for using the equity method of accounting. PBC is the parent company of Nanterre FOCD 92, a company also registered and operating in France, which is developing a new store as part of a wider development programme located in Paris. The development project is managed by its joint venture partners, therefore the Group has no operational liability during this phase. During the current period there has been no material investment in the company (30 April 2024: £nil). The investment is considered immaterial relative to the Group's underlying operations. The aggregate carrying value of the Group's interest in PBC was £1.8 million (30 April 2024: £1.8 million), The Group's share of profits from continuing operations for the period was £nil (30 April 2024: £nil). The Group's share of total comprehensive income of associates for the period was £nil (30 April 2024: £nil).

***CERF II German Storage Topco S.a.r.l.***

On 1 December 2022 the Group acquired a 10.0% interest in CERF II German Storage Topco S.a.r.l. "CERF II", a company registered in Luxembourg for which the Group has board representation. The reporting date of the financial statements for the company is 31 December. CERF II is accounted for using the equity method of accounting. Safestore entered the German Self - Storage market via a new investment with Carlyle which acquired the myStorage business. The aggregate carrying value of the Group's interest in CERF II was £4.5 million (30 April 2024: £2.3 million). The Group's share of losses from continuing operations for the period was (£0.2) million (30 April 2024: £nil). The Group's share of total comprehensive loss of associates for the period was £0.2 million (30 April 2024: £nil).

**12. Investment in joint ventures**

| | **As at 30 April 2025 (unaudited)** | As at 30 April 2024 (unaudited) | As at 31 October 2024 (audited) |
|---|---|---|---|
| | **£'m** | £'m | £'m |
| At 1 November 2024 | — | — | — |
| Additions | **36.8** | — | — |
| Share of profit | **0.2** | — | — |
| Exchange movements | **0.8** | — | — |
| **At 30 April 2025** | **37.8** | **—** | **—** |

***EasyBox***

On 23 December 2024, the Group entered into a 50:50 joint venture with Nuveen to acquire the EasyBox self-storage business in Italy. EasyBox has 11 operating stores and a further store under development which is due to open in summer 2025. All the stores are located in key cities in Italy. The EasyBox acquisition is accounted for using the equity method of accounting. The share of profit of £0.2 million relates to the three months ending 31 March 2025.

**13. Investment properties**

| | **Investment properties, net of lease liabilities £'m** | **Investment properties lease liabilities £'m** | **Investment property under construction £'m** | **Total investment properties £'m** |
|---|---|---|---|---|
| **At 1 November 2024** | **3,052.8** | **100.6** | **130.7** | **3,284.1** |
| **Additions** | **13.1** | **9.0** | **45.8** | **67.9** |
| **Disposals** | **—** | **(1.9)** | **—** | **(1.9)** |
| **Reclassification at completed cost** | **77.7** | **—** | **(77.7)** | **—** |
| **Revaluations** | **21.1** | **—** | **33.5** | **54.6** |
| **Fair value re-measurement of investment properties lease liabilities** | **—** | **(5.1)** | **—** | **(5.1)** |
| **Exchange movements** | **12.4** | **0.3** | **0.7** | **13.4** |
| **At 30 April 2025** | **3,177.1** | **102.9** | **133.0** | **3,413.0** |

| | Investment properties, net of lease liabilities £'m | Investment properties lease liabilities £'m | Investment property under construction £'m | Total investment properties £'m |
|---|---|---|---|---|
| At 1 November 2023 | 2681.1 | 101.2 | 108.6 | 2890.9 |
| Additions | 18.8 | 9.1 | 36.8 | 64.7 |
| Disposals | — | — | — | — |
| Reclassifications | 27.2 | — | (27.2) | — |
| Revaluations | 129.5 | — | (3.4) | 126.1 |
| Fair value re-measurement of lease liabilities | — | (4.4) | — | (4.4) |
| Exchange movements | (17.8) | (0.7) | (0.9) | (19.4) |
| At 30 April 2024 | 2,838.8 | 105.2 | 113.9 | 3,057.9 |

The Group acquired the freehold of the Plymouth, UK, property in January 2025. This resulted in the disposal of lease liabilities with a carrying value of £1.9 million.

The gain on revaluation of investment properties, net of lease liabilities comprises:

| | **Cost £'m** | **Revaluation on cost £'m** | **Valuation £'m** |
|---|---|---|---|
| **Freehold stores** | | | |
| At 1 November 2024 | 1,094.8 | 1,470.4 | 2,565.2 |
| Movement in year | 45.6 | 49.4 | 95.0 |
| **At 30 April 2025** | **1,140.4** | **1,519.8** | **2,660.2** |
| **Leasehold stores** | | | |
| At 1 November 2024 | 164.2 | 323.4 | 487.6 |
| Movement in year | 7.6 | 21.7 | 29.3 |
| **At 30 April 2025** | **171.8** | **345.1** | **516.9** |
| **All stores** | | | |
| At 1 November 2024 | 1,259.0 | 1,793.8 | 3,052.8 |
| Movement in year | 53.2 | 71.1 | 124.3 |
| **At 30 April 2025** | **1,312.2** | **1,864.9** | **3,177.1** |

| | Half year ended 30 April 2025 £'m | Half year ended 30 April 2024 £'m |
|---|---|---|
| Revaluations of investment property and investment property under construction | **54.6** | 126.1 |
| Fair value re-measurement of investment properties lease liabilities | **(5.1)** | (4.4) |
| Gain on revaluation of investment properties | **49.5** | 121.7 |

The gain on investment properties of £49.5 million (30 April 2024: £121.7 million) as disclosed in the consolidated income statement comprises a £54.6 million (30 April 2024: £126.1 million) revaluation gain on investment properties, net of lease liabilities and investment properties under construction less the fair value re-measurement of lease liabilities add-back of £5.1 million (30 April 2024: £4.4 million).

The Group has classified investment property and investment property under construction, held at fair value, within Level 3 of the fair value hierarchy. There were no transfers to or from Level 3 during the period. The fair valuation exercise undertaken at 30 April 2025 is explained in note 14.

The fair value of investment property held by the Group classified as the add-back of lease liabilities of £102.9 million (30 April 2024: £105.2 million) reflects expected cash flows (including rent reviews settled that are expected to become payable). Accordingly, if a valuation obtained for a property is net of all payments expected to be made, it will be necessary to add-back any recognised lease liability, to arrive at the carrying amount of the investment property using the fair value model under IAS 40. The lease liability of £103.0 million (30 April 2024: £105.3 million) differs by £0.1 million (30 April 2024: £0.1 million) which relates to the right-of-use asset classified as part of property, plant and equipment.

## 14. Valuations

***External valuation***

A sample of the Group's largest properties, representing 30% of the value of the Group's investment property portfolio at 31 October 2024, has been valued by the Group's external valuers, C&W, as at 30 April 2025. The valuation has been carried out in accordance with the requirements of the RICS Valuation – Global Standards which incorporate the International Valuation Standards ("IVS") and the RICS Valuation UK National Supplement (the "RICS Red Book") edition current at 30 April 2025. The valuation of each of the investment properties has been prepared on the basis of fair value as a fully equipped operational entity, having regard to trading potential. The valuation has been provided for accounts purposes and, as such, is a Regulated Purpose Valuation as defined in the Red Book. In compliance with the disclosure requirements of the Red Book, C&W has confirmed that:

- the member of the RICS who has been the signatory to the valuations provided to the Group for the same purposes as previous valuations, has done so since April 2020;
- C&W has been carrying out regular valuations for the same purpose as this valuation on behalf of the Group since October 2006;
- C&W does not provide other significant professional or agency services to the Group;
- The proportion of fees payable by the Group to C&W to the total fee income of C&W's last financial year to 31 December 2024, was less than 5%. We anticipate that the proportion of fees for the financial year to 31 December 2025 will remain at less than 5%; and
- the fee payable to C&W is a fixed amount per property and is not contingent on the appraised value.

Further details of the valuation carried out by C&W as at 31 October 2024, including the valuation method and assumptions, are set out in note 12 to the Group's annual report and financial statements for the year ended 31 October 2024. This note should be read in conjunction with note 12 of the Group's annual report.

***Directors' valuation***

In addition, at the same date, the Directors have prepared estimates of fair values for the remaining 70% of the Group's investment property portfolio, incorporating assumptions for estimated absorption, revenue growth and capitalisation rates to reflect current market conditions and trading.

***Assumptions***

The key assumptions incorporated into both the external valuation and the Directors' valuation, calculated on a weighted average basis across the entire portfolio, are:

- Net operating income is based on projected revenue received less projected operating costs together with a central administration charge of 6% of the estimated annual revenue subject to a cap and collar. The initial net operating income is calculated by estimating the net operating income in the first twelve months following the valuation date.
- The net operating income in future years is calculated assuming either straight line absorption from day one actual occupancy or variable absorption over years one to four of the cash flow period, to an estimated stabilised/mature occupancy level. In the valuations the assumed stabilised occupancy level for the trading stores (both freeholds and all leaseholds) open at 30 April 2025 averages 89.2% (31 October 2024: 90.9%). The projected revenues and costs have been adjusted for estimated cost inflation and revenue growth. The average time assumed for stores to trade at their maturity levels is 15.6 months (31 October 2024: 12.1 months).
- The capitalisation rates applied to existing and future net cash flows have been estimated by reference to underlying yields for industrial and retail warehouse property, yields for other trading property types such as student housing and hotels, bank base rates, ten year money rates, inflation and the available evidence of transactions in the sector. The valuations included in the accounts assume rental growth in future periods.
- The weighted average freehold exit yield on UK freeholds is 5.2% (31 October 2024: 5.2%), on Paris freeholds is 5.2% (31 October 2024: 5.2%), on Spain freeholds is 5.9% (31 October 2024: 5.5%), on the Netherlands freeholds is 4.9% (31 October 2024: 5.0%) and on Belgium freeholds is 4.8% (31 October 2024: 4.8%). The weighted average freehold exit yield for all freeholds adopted 5.2% (31 October 2024: 5.2%).
- The future net cash flow projections (including revenue growth and cost inflation) have been discounted at a rate that reflects the risk associated with each asset. The weighted average annual discount rate adopted (for both freeholds and leaseholds) in the UK portfolio is 8.6% (31 October 2024: 8.8%) in the France portfolio is 8.5% (31 October 2024: 8.8%), in the Spain portfolio is 9.1% (31 October 2024: 8.6%), in the Netherlands portfolio is 8.3% (31 October 2024: 7.7%) and in the Belgium portfolio is 8.2% (31 October 2024: 8.1%). The weighted average annual discount rate adopted (for both freeholds and all leaseholds) is 8.6% (31 October 2024: 8.6%).
- Purchaser's costs in the range of approximately 3.3% to 6.8% for the UK, 8.0% for Paris and 3.9% for Spain have been assumed initially, reflecting the progressive SDLT rates brought into force in March 2016 in the UK, and sales plus purchaser's costs totalling approximately 5.3% to 8.8% (UK), 10.0% (Paris) and 5.9% (Spain) are assumed on the notional sales in the tenth year in relation to freehold and long leasehold stores.

All other factors being equal, higher net operating income would lead to an increase in the valuation of a store and an increase in the capitalisation rate or discount rate would result in a lower valuation, and vice versa. Higher assumptions for stabilised occupancy, absorption rate, rental rate and other revenue, and a lower assumption for operating costs, would result in an increase in projected net operating income, and thus an increase in valuation.

As a result of these exercises, as at 30 April 2025, the Group's investment property portfolio has been valued at £3,177.1 million (30 April 2024: £2,838.8 million), and a revaluation gain of £49.5 million (30 April 2024: £121.7 million) has been recognised in the income statement for the period.

A full external valuation of the Group's investment property portfolio will be performed at 31 October 2025.

**15. Net assets per share**

EPRA's Best Practices Recommendations guidelines for Net Asset Value ("NAV") metrics are EPRA Net Tangible Assets ("NTA"), EPRA Net Reinstatement Value ("NRV") and EPRA Net Disposal Value ("NDV").

EPRA NTA is considered to be the most relevant measure for the Group's business which provides sustainable long term progressive returns and is now the primary measure of net assets, replacing the previously reported EPRA NAV metric. EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax. Due to the Group's REIT status, deferred tax is only provided at each balance sheet date on properties outside the REIT regime. As a result, deferred taxes are excluded from EPRA NTA for properties within the REIT regime. For properties outside of the REIT regime, deferred tax is included to the extent that it is expected to crystallise, based on the Group's track record and tax structuring.

There are no reconciling items between EPRA NTA and the previously reported EPRA NAV metric. EPRA NTA is shown in the table below:

| Analysis of net asset value | **As at 30 April 2025 (unaudited) £'m** | As at 30 April 2024 (unaudited) £'m | As at 31 October 2024 (audited) £'m |
|---|---|---|---|
| Balance sheet net assets | **2,266.4** | 2,041.4 | 2,226.8 |
| Adjustments to exclude: | | | |
| Deferred tax liabilities on the revaluation of investment properties | **173.0** | 150.1 | 155.4 |
| EPRA NTA | **2,439.4** | 2,191.5 | 2,382.2 |
| | | | |
| Basic net assets per share (pence) | **1,038** | 935 | 1,020 |
| EPRA basic NTA per share (pence) | **1,117** | 1,003 | 1,091 |
| Diluted net assets per share (pence) | **1,032** | 930 | 1,017 |
| EPRA diluted NTA per share (pence) | **1,110** | 999 | 1,088 |
| | **Number** | Number | Number |
| Shares in issue | **218,490,500** | 218,487,150 | 218,490,500 |
| Adjustment for Employee Benefit Trust (treasury) shares | **(70,531)** | (75,814) | (75,397) |
| **IFRS/EPRA number of shares (basic)** | **218,419,969** | 218,411,336 | 218,415,103 |
| Dilutive effect of Save As You Earn shares | **155,022** | 223,328 | 7,769 |
| Dilutive effect of Long Term Incentive Plan shares | **1,124,919** | 800,311 | 567,621 |
| **IFRS/EPRA number of shares (diluted)** | **219,699,910** | 219,434,975 | 218,990,493 |

Basic net assets per share is shareholders' funds divided by the number of shares at the year end. Diluted net assets per share is shareholders' funds divided by the number of shares at the year end, adjusted for dilutive share options of 1,279,941 shares (H1 2024:1,023,639 shares, FY 2024: 575,390). EPRA diluted net assets per share excludes deferred tax liabilities arising on the revaluation of investment properties. The EPRA NAV, which further excludes fair value adjustments for debt and related derivatives net of deferred tax, was £2,439.4 million (H1 2024: £2,191.5 million, FY 2024 £2,382.2 million), giving EPRA NTA per share of 1,117 pence (H1 2024: 1,003 pence, FY 2024: 1,091 pence). The Directors consider that these alternative measures provide useful information on the performance of the Group.

**16. Financial liabilities – bank borrowings and notes**

| Non-current | **As at 30 April 2025 (unaudited) £'m** | As at 30 April 2024 (unaudited) £'m | As at 31 October 2024 (audited) £'m |
|---|---|---|---|
| Borrowings: | | | |
| Bank loans – RCF | 392.8 | 254.6 | 355.7 |
| USPP Notes | 536.1 | 477.6 | 473.3 |
| Debt issue costs | (4.5) | (4.5) | (4.8) |
| | 924.4 | 727.7 | 824.2 |
| **Current** | | | |
| Borrowings: | | | |
| USPP Notes | — | 43.5 | — |
| | — | 43.5 | — |

As at 30 April 2025 the Group has US Private Placement Notes ("USPPs") of €377.1 million (H1 2024: €307.1 million) which have maturities between 2026 and 2033 with fixed-rate coupons of between 0.93% and 4.03% and £215.5 million (H1 2024: £215.5 million) which have maturities between 2026 and 2031 with fixed-rate coupons of between 1.96% and 2.92%. The weighted average cost of interest on the overall USPPs at 30 April 2025 was 2.36% per annum. In addition the Group has arranged a Revolving Credit Facility ("RCF") with its relationship banks. The RCF attracts a margin over SONIA/EURIBOR of between 1.25% and 2.50%, by reference to the Group's performance against its interest cover covenant.

The €652.1 million of Euro denominated borrowings provides a natural hedge against the Group's investment in the Paris and Expansion Markets businesses, so the Group has applied net investment hedge accounting and the retranslation of these borrowings is recognised directly in the translation reserve.

Bank loans and notes are stated after unamortised issue costs of £4.5 million (H1 2024: £4.5 million).

Bank loans and unsecured notes are repayable as follows:

| | **As at 30 April 2025 (unaudited)** | As at 30 April 2024 (unaudited) | As at 31 October 2024 (audited) |
|---|---|---|---|
| | **£'m** | £'m | £'m |
| Within one year | **—** | **43.5** | — |
| Between one and two years | **94.5** | — | 93.7 |
| Between two and five years | **670.3** | **457.3** | 630.9 |
| After more than five years | **164.1** | **274.9** | 104.4 |
| Borrowings | **928.9** | **775.7** | 829.0 |
| Unamortised issue costs | **(4.5)** | **(4.5)** | (4.8) |
| | **924.4** | **771.2** | 824.2 |

The effective interest rates at the balance sheet date were as follows:

| | **As at 30 April 2025 (unaudited)** | As at 30 April 2024 (unaudited) | As at 31 October 2024 (audited) |
|---|---|---|---|
| RCF (£) | Monthly, quarterly or six monthly SONIA plus 1.25% | Monthly, quarterly or six monthly SONIA plus 1.25% | Monthly, quarterly or six monthly SONIA plus 1.25% |
| RCF (€) | Monthly, quarterly or six monthly EURIBOR plus 1.25% | Monthly, quarterly or six monthly EURIBOR plus 1.25% | Monthly, quarterly or six monthly EURIBOR plus 1.25% |
| Private placement notes (€) | 2.24% | 1.80% | 1.83% |
| Private placement notes (£) | 2.55% | 2.55% | 2.55% |

In addition to the margin of 1.25%, the RCF also has ESG targets enabling a reduction in the margin of up to 5bps to 1.20%. In the period these targets were all met.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

| | **As at 30 April 2025 (unaudited)** | As at 30 April 2024 (unaudited) | As at 31 October 2024 (audited) |
|---|---|---|---|
| | **£'m** | £'m | £'m |
| Sterling | **374.5** | 426.5 | 464.5 |
| Euros | **554.4** | 349.2 | 364.5 |
| | **928.9** | 775.7 | 829.0 |

The Group has the following undrawn committed borrowing facilities available at 30 April 2025 in respect of which all conditions precedent had been met at that date:

| | Floating rate | | |
|---|---|---|---|
| | **As at 30 April 2025 (unaudited)** | As at 30 April 2024 (unaudited) | As at 31 October 2024 (audited) |
| | **£'m** | £'m | £'m |
| Expiring beyond one year | **107.2** | 245.4 | 144.3 |

**17. Called up share capital**

| | **As at 30 April 2025 (unaudited)** | As at 30 April 2024 (unaudited) | As at 31 October 2024 (audited) |
|---|---|---|---|
| **Called up, issued and fully paid** | **£'m** | £'m | £'m |
| 218,490,500 (30 April 2024: 218,487,150) ordinary shares of 1p each | **2.2** | 2.2 | 2.2 |

**18. Provisions**

In France, the basis on which property taxes have been assessed has been challenged by the tax authority for financial years 2011 onwards. In November 2022, the French Supreme Court delivered a final judgement in respect of litigation for years 2011 to 2013, which resulted in a partial success for the Group. The Group is separately pursuing litigation in respect of years since 2013 and has lodged an appeal with the French administrative tribunal against the issues included in assessments for 2013 onwards on which it was ultimately unsuccessful in the French Supreme Court for the earlier years. A provision is included in the consolidated financial accounts of £2.3 million at 30 April 2025 (31 October 2024: £2.3 million) to reflect the increased uncertainty surrounding the likelihood of a successful outcome. Of the total provided, £nil has been released in relation to the half year ended 30 April 2025 within cost of sales (Underlying EBITDA) (30 April 2024: £nil) within cost of sales (Underlying EBITDA). The litigation is expected to be resolved over the next few years.

It is possible that the French tax authority may appeal the decisions of the French Court of Appeal in which the Group was successful to the French Supreme Court. The maximum potential exposure in relation to these issues at 30 April 2025 is £0.8 million (31 October 2024: £0.8 million). No provision for any further potential exposure has been recorded in the consolidated financial statements since the Group believes it is more likely than not that a successful outcome will be achieved, resulting in no additional liabilities

**19. Contingent liabilities**

The Group has a contingent liability in respect of property taxation in the French subsidiary as disclosed in note 18.

**20. Capital commitments**

The Group had £46 million of capital commitments as at 30 April 2025 (31 October 2024: £119 million).

**21. Related party transactions**

The Group's shares are widely held. Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

***Transactions with PBC Les Groues SAS***

As described in note 11, the Group has a 24.9% interest in PBC Les Groues SAS ("PBC"). During the period, the Group made no transactions with PBC (H1 2024: £nil). The total amount invested is included as part of its non-current investments in associates. The total amount outstanding at 30 April 2025 included within trade and other receivables was £nil (FY 2024: £nil).

***Transactions with CERF II German Storage Topco S.a.r.l ("CERF II")***

As described in note 11, the Group has a 10.0% interest in CERF II German Storage Topco S.a.r.l ("CERF II"). During the period, the Group recharged £0.2 million relating to management services. The balance outstanding at 30 April 2025 is £nil (FY 2024: £0.5 million).

***Transactions with EasyBox***

As described in note 12, the Group has a 50.0% interest in the EasyBox joint venture. Safestore Italia .S.R.L. (a wholly owned subsidiary of the Group) acts as property manager for the joint venture. In its capacity as property manager, it incurs costs on behalf of the joint venture which are recharged. Safestore Italia S.R.L also receives a management fee for acting as property manager. £0.3 million has been charged at 30 April 2025 (H1 2024: N/A) for management fee services. The total balance outstanding at 30 April 2025 is £0.1 million (FY 2024: N/A).

**Risk management**
The delivery of our strategic objectives is dependent on effective risk management. There are a number of potential risks and uncertainties which could have a material impact on the Group's performance and could cause actual results to differ materially from expected and historical results. Details of the principal risks facing the Group were included on pages 34 to 38 of the Annual Report and Financial Statements for the year ended 31 October 2024, a copy of which is available at www.safestore.com, and include:

- Strategic risks
- Finance risk
- Treasury risk
- Property investment and development risk
- Valuation risk
- Occupancy risk
- Operational risk
- Regulatory compliance risk
- Marketing risk
- IT security/GDPR
- Brand and Reputational risk
- Geographical expansion
- Human resource risk
- Climate change related risk

The Company regularly assesses these risks together with the associated mitigating factors listed in the 2024 Annual Report. The levels of activity in the Group's markets and the level of financial liquidity and flexibility continue to be the areas designated as appropriate for added management focus.

We continue to believe that our market leading position in the UK and Paris, our strong brand and depth of management, as well as our retail expertise and infrastructure, help mitigate the effects of fluctuations in the economy or the housing market. Furthermore, the UK self-storage market remains immature with little risk of supply outstripping demand in the medium term.

Our prudent approach on new stores reduces our dependence on the number of non-trading investment properties in relation to the established and mature stores that provide relatively stable and growing cash flow. The Board regularly reviews the cash requirements of the business, including the covenant position although given the nature of the product, customer base and lack of working capital requirements, liquidity is not considered to be a significant risk.

The Outlook section of this half yearly report provides a commentary concerning the remainder of the financial year.

**Statement of Directors' responsibilities for the half year ended 30 April 2025**

The Directors confirm that, to the best of their knowledge, this condensed consolidated interim financial information has been prepared in accordance with IAS 34 as contained in the United Kingdom adopted IFRS and that the interim management report includes a fair review of the information required by DTR 4.2.4R, DTR 4.2.7R and DTR 4.2.8R, namely:

- the condensed set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of Safestore Holdings plc, or the undertakings included in the consolidation;

- an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

A list of current Directors is maintained on the Safestore Holdings plc website, www.safestore.com.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board

Frederic Vecchioli
09 June 2025
Chief Executive Officer

Simon Clinton
09 June 2025
Chief Financial Officer

## INDEPENDENT REVIEW REPORT TO SAFESTORE HOLDINGS PLC

### Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the half year ended 30 April 2025 which comprises the consolidated income statement, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated cash flow statement, and related notes 1 to 21.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the half year ended 30 April 2025 is not prepared, in all material respects, in accordance with the accounting policies the group intends to use in preparing its next annual financial statements and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

### Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

### Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

### Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

**Use of our report**

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

**Deloitte LLP**
Statutory Auditor
London, United Kingdom
09 June 2025