

The Safestore logo is displayed in white and orange text on a dark blue rectangular background. The word "safestore" is in a lowercase, sans-serif font, with a white keyhole icon integrated into the letter 'a'. A small "TM" trademark symbol is positioned to the upper right of the word.A large, illuminated sign for Safestore self storage is mounted on the side of a brick building. The sign features the "safestore" logo in white and orange, followed by the words "self storage" in white, lowercase letters. The sign is set against a dark blue background and is positioned above a large glass window that reflects the sky and clouds.

Half Year Results

10 June 2025

Agenda

Introduction & highlights

Frederic Vecchioli
CEO

Half Year 2025 financial review

Simon Clinton
CFO

The Safestore opportunity

Frederic Vecchioli
CEO

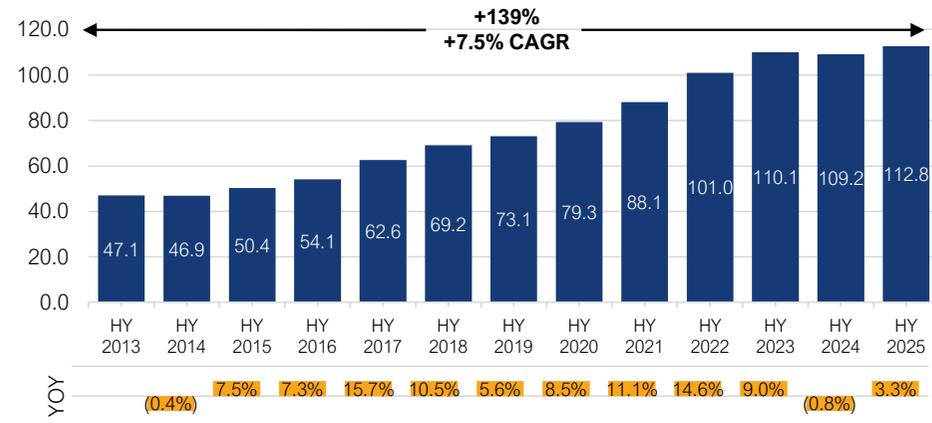
Q&A

Safestore – a strong, growing business

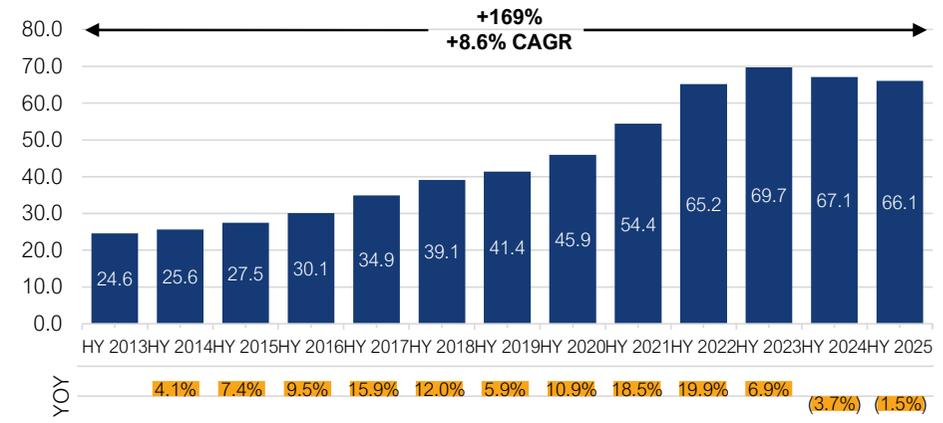
- **Strong market fundamentals:** limited supply and increasing demand for self storage in all markets
- **Growth:** a leading, high-quality portfolio in primarily metropolitan markets with a strong pipeline of new sites
- **Attractive business model**
 - Investing in assets at a fair price across European markets
 - Optimising the trading performance with a focus on maximizing revenue per square foot (RevPAF)
 - Scalable platform - leveraging physical and digital scale to drive enquiries, revenue and expansion
 - High store margins and strong cash generation, underpinned by an efficient cost base
 - Strong, flexible capital structure with expansion funded by operating cash flow and debt
 - Significant EPRA NTA underpin of £11.17per share
- **Strong track record of value creation and shareholder returns to continue**
 - LFL growth within existing portfolio will generate strong incremental profit and cash
 - Pipeline developments will generate significant additional EBITDA

Strong Record of Value Creation

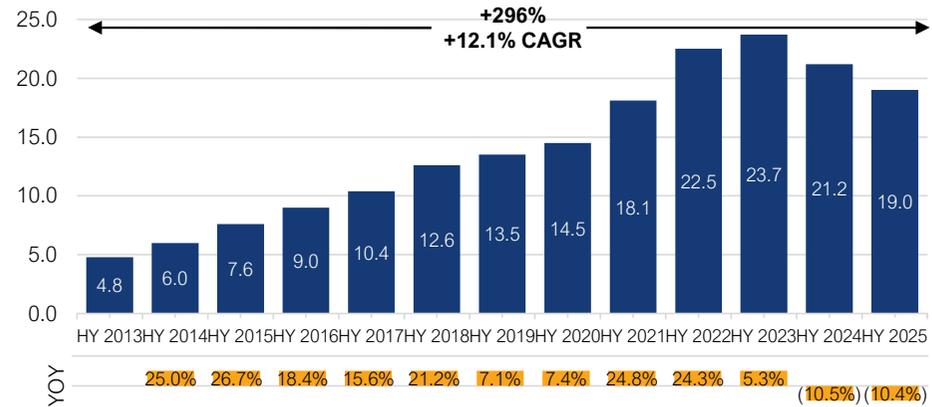
Group Revenue (£m)



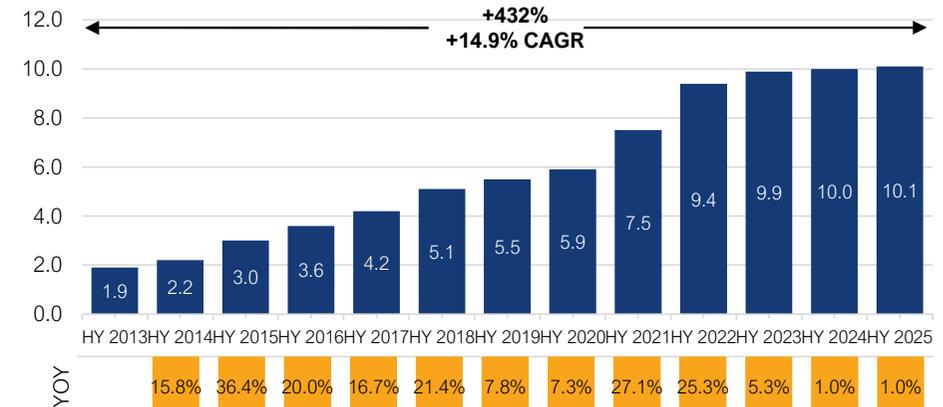
Group Underlying EBITDA (£m)



Group Adjusted EPS (p)



Group DPS (p)



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



H1 2025: resilient performance and steady progress

Robust financial performance

+4%
Group
revenue (CER)

- Group LFL revenue +2.8%
 - UK +1.6%
 - Paris +0.8%
 - Expansion Markets +17%

-1%
Group underlying
EBITDA (CER)

- Cost action in the UK partially mitigating inflationary pressures
- Planned investment in new store development dampening profitability short-term as expected

Strong pipeline of new and recently opened stores supporting £35m-£40m EBITDA expansion

732,900 sq ft
Additional MLA in
FY2025

- 10 stores opened in H1 25
- 4 more due by year end UK +1.6%

877,600 sq ft
Additional MLA in
FY2026+

- Development pipeline of 16 stores

Further operational and strategic progress

78%
LFL closing
occupancy rate¹ up
+0.6ppt

+2.3%
LFL RevPAF

New JV with Nuveen to acquire EasyBox Italian self-storage business

Strong balance sheet with NAV underpin and shareholder returns

£1,010m
Net debt

27.4%
LTV

10.1p
Interim dividend
+1%

Ample liquidity and reducing cost of debt

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

First half trading dynamics

Encouraging momentum across the portfolio

UK growth led by healthy domestic demand

- LFL revenue on a steadily improving trajectory
 - Led by increased domestic demand with enquiries up 2.1% LFL YoY and occupied domestic space up 6.6% LFL
 - Delivery of large unit repartitioning towards domestic use continued:
 - 93,000 sq ft converted in H1 25; we currently have 1m sq ft of units above 250 sq ft with a target to repurpose 500,000 sq ft
 - Averages rate achieved for units below 100 sq ft are 73% higher than those above 200 sq ft
 - Domestic: Business split of occupied space now 62:38%
 - Growing average rates and REVPAF
- New stores boosting revenue growth (+£1.1m H1 revenue contribution)

Paris delivered a robust performance

- Improving rental rates offset by slight decline in occupancy

Expansion Markets achieved continued strong LFL growth and new store contribution

- Maturing sites in our Expansion Markets with strong occupancy and rate growth; +17% LFL revenue growth
- New stores contributed EUR1.1m in revenue



HY 2025 Financial Review

Simon Clinton, CFO



Group LFL revenue dynamics

Improving trends in UK and steady progress elsewhere

GBP at CER	London/SE	Rest of UK	UK Total	Paris	Expansion Markets	Group
Percentage of Group LFL MLA	36%	34%	70%	17%	13%	100%
Average Rental Rate (£/Sq Ft)	£36.77 (0.2%)	£23.49 0.8%	£30.37 0.1%	£36.60 1.9%	£21.50 8.4%	£30.40 0.8%
Closing Occupancy (m Sq Ft)	2.26 0.4%	2.11 2.3%	4.37 1.2%	1.10 0.0%	0.74 5.7%	6.21 1.5%
Storage Revenue (£m)	£41.5 1.0%	£24.7 2.8%	£66.2 1.7%	£19.8 0.2%	£7.9 16.2%	£93.9 2.5%
Ancillary Revenue (£m)	£8.3 1.4%	£5.6 1.9%	£13.9 1.6%	£2.0 7.3%	£1.7 28.6%	£17.6 4.3%
Total LFL revenue (£m)	£49.8 1.1%	£30.3 2.6%	£80.1 1.6%	£21.8 0.8%	£9.6 17.0%	£111.5 2.8%

Expansion markets revenue includes Netherlands, Belgium, Spain and JVs in Italy and Germany where applicable

Underlying income statement

Revenue growth; profits dampened by rising costs

	H1 25 £'m	H1 24 £'m	Change %
Revenue	112.8	109.2	3.3%
Underlying costs	(47.3)	(42.1)	12.4%
Share of JV underlying EBITDA	0.6	-	-
Underlying EBITDA	66.1	67.1	(1.5%)
Leasehold costs	(8.0)	(7.7)	4.0%
Underlying EBITDA after leasehold costs	58.1	59.4	(2.2%)
Depreciation	(0.8)	(0.7)	(14.3%)
Share of JV finance charges	(0.7)	-	-
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%)
Adjusted diluted EPRA EPS (p)	19.0	21.2	(10.4%)

Revenue growth across the group:

- Group revenue +4% at CER
- Continued growth in UK and steady performance in Paris
- Strong growth in Expansion Markets driven by both LFL and new stores

Group underlying EBITDA slightly lower, as expected:

- LFL store EBITDA up £1.1m (+1.5%) with revenue growth partially offset by increase in store staff costs and UK business rates
- Non LFL store EBITDA down £0.5m with costs up £2m YoY ahead of offsetting revenue growth of £1.5m YoY
- Administrative costs up £1.9m (+25%)

Underlying PBT (11%) with £3.3m increase in finance charges:

- Higher borrowings to fund planned new store pipeline development

Group costs

Impacted by inflation and new store development

	H1 25 £'m	H1 24 £'m	Change %
Cost of sales			
Volume related including bad debt	(2.4)	(2.7)	(11.1%)
Store employees	(12.2)	(11.7)	4.3%
Marketing	(4.5)	(4.4)	2.3%
Business rates	(9.2)	(7.8)	17.9%
Facilities and premises insurance	(7.8)	(7.7)	1.3%
Underlying LFL cost of sales (CER)	(36.1)	(34.3)	5.2%
Non-LFL and developments	(2.3)	(0.3)	
Foreign exchange	0.2		
Underlying costs of sales	(38.2)	(34.6)	10.4%
Depreciation	(0.8)	(0.7)	
Variable lease payments	-	(0.4)	
Total costs of sales	(39.0)	(35.7)	9.2%
Administrative expenses			
Underlying administrative expenses (CER)	(9.4)	(7.5)	25.3%
Foreign exchange	0.2	-	
Share based payments	(1.2)	(1.4)	
Total administrative expenses	(10.4)	(8.9)	16.9%

Underlying cost of sales increased due to:

- UK significant inflationary increases in store employment costs and business rates with LFL cost of sales +5.2%
- Non LFL and new store development added an incremental £2.0m in H1 25 vs H1 24

Underlying administrative expenses up 25%

- Primarily due to the normalisation of staff incentives and the write-off of costs for discontinued development projects

Continued focus on cost control

- Initiatives in Insurance, Call centre restructuring, Electricity procurement

FY25 LFL cost guidance at lower end of +7-8%

Strong operating cash flows

	H1 25 £'m	H1 24 £'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 (pre investing and financing activities)	36.1	41.0
Investment in joint ventures and associates	(36.8)	-
Capex – investment properties	(58.0)	(56.7)
Capex - 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)

Continued strong cash generation from our portfolio

- £60m of operating cash inflow, stable vs H1 2024
- Operating cash conversion >90%

Free cash flow (pre capex) slightly lower

- Rising interest payments with additional borrowings to fund new store capex

Capex on new stores continued

- £58m invested in new stores and extensions in H1 2025
- H2 2025 outstanding capex: £44m
- FY 2026 and beyond new store capex: £72m

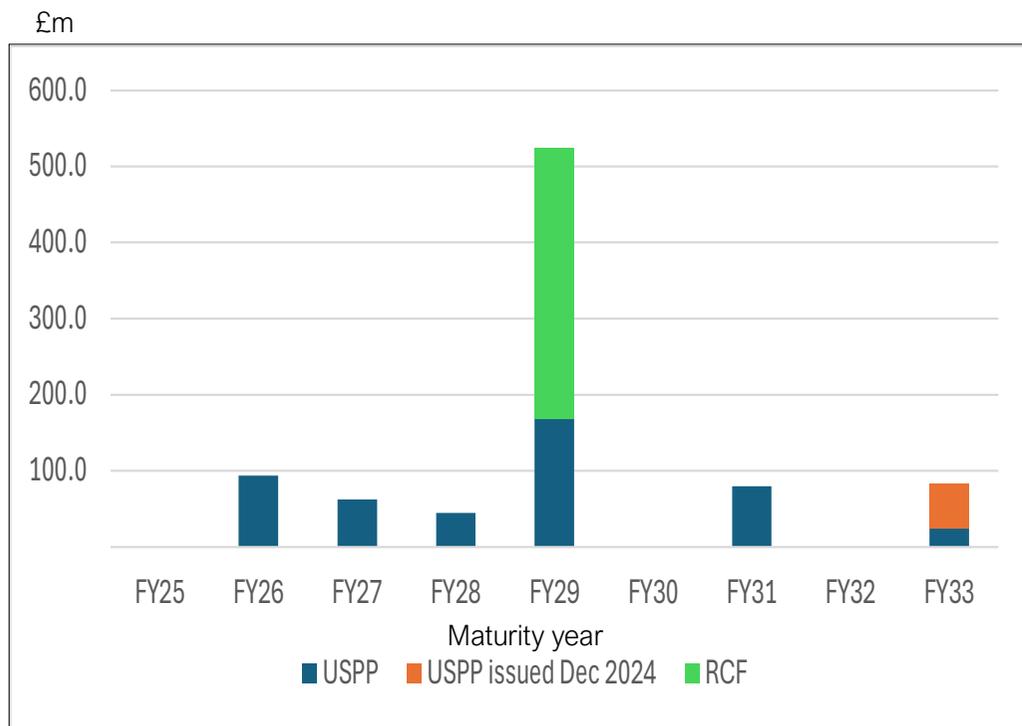
Investment in Italian JV

- £37m investment
- 11 stores + 1 development in Italy

Additional borrowings drawn down

- To fund new store programme and Italian JV
- Reduction in cost of debt to 3.6%

Healthy debt profile



Net Debt of £1,011m

- Well balanced spread of maturities: earliest maturity Oct 2026
- 58% of drawn debt at fixed rate; ample liquidity with >£100m undrawn RCF
- Additional borrowings drawn down in H1 2025 to fund new store programme and Italian JV acquisition

Reduction in average borrowing costs

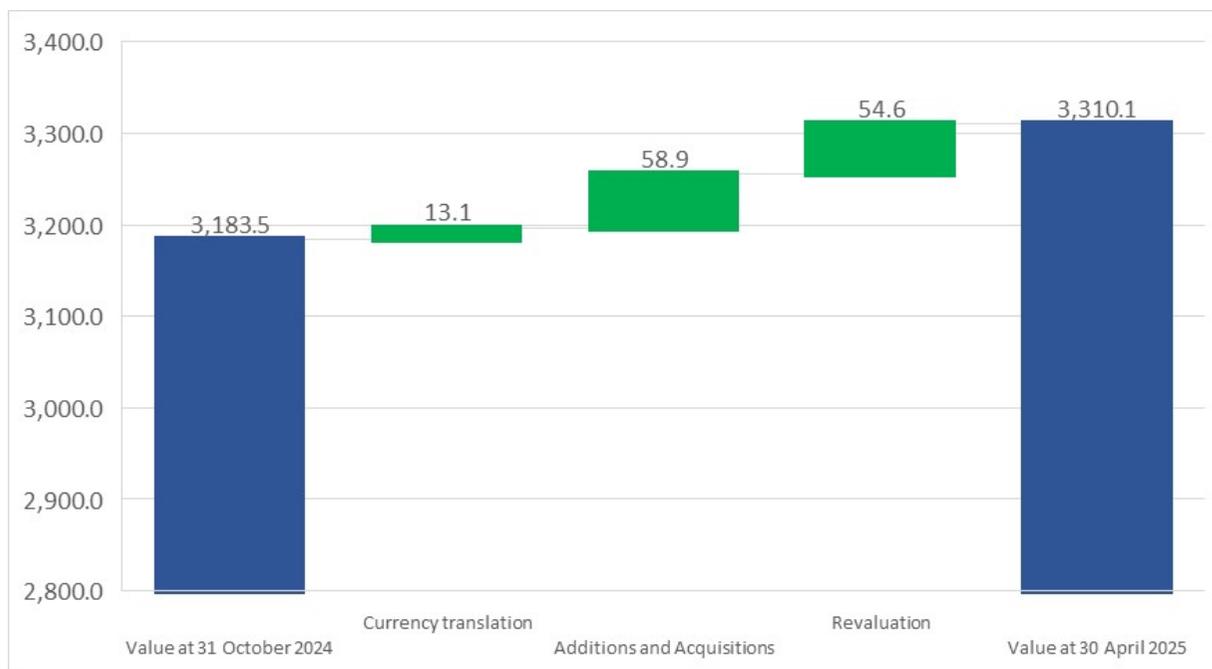
- Active management of new borrowing mix including taking advantage of natural GBP / Euro hedge to increase proportion of EUR debt
- Closing cost of debt fell to 3.6% from 4.0% with additional support of falling floating rates
- FY 2025 interest charge now expected to be £5-6m higher than FY 2024

Strong debt metrics

- Loan-to-value ratio of 27.4%
- Interest cover ratio of 3.9x

Significant asset base with developments adding further value

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



Increasing property portfolio value with development pipeline driving NAV growth

- Investment Property value at £3,310m, up £127m
 - +£59m from capex on new stores and extensions
 - +£55m property value uplift – reflecting value created from delivery of store pipeline
- Same store portfolio valuation flat following £302m increase in FY24 with consistent exit yield 5.2%

EPRA Basic NTA per share increased by 2% in the half

- 1,117p as at 30 April 2025

FY25 Outlook maintained

Item	Guidance
Operating Costs	Like-for-like Cost of Sales costs to be at lower end of guidance at 7%-8% (H1 2025 LFL operating costs +5.2% YoY) Rise due to inflationary pressures on Store Staff Costs, Business Rates and Energy costs
Finance Costs	Development pipeline plus Italy investment projected to add £115m of average borrowings for FY 2025 (£100m added in H1 2025) versus FY 2024 Estimated £5m – £6m increase year on year at underlying finance costs
Capex	Total Capex on pipeline (including H1 openings) estimated to be £291m with £175m spent to date and £116m to be spent – £44m in H2 2025 – £48m in FY 2026 and £24m beyond Maintenance Capex of £10m per annum
Dividends	Interim dividend increased 1% to 10.1p per share Continued progressive dividend policy


une pièce
en plus

BOXES A
Particuliers & Profes

The Safestore Opportunity
Frederic Vecchioli, CEO

safestore

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The Safestore opportunity

Significant EBITDA growth potential from LFL stores

- Stores open for 2 years or more
- LFL revenue growth with focus on maximising REVPAF
- High drop through to EBITDA, leveraging fixed cost base

Growth from non LFL stores

- Stores open less than 2 years
- Maturing well and growing as expected

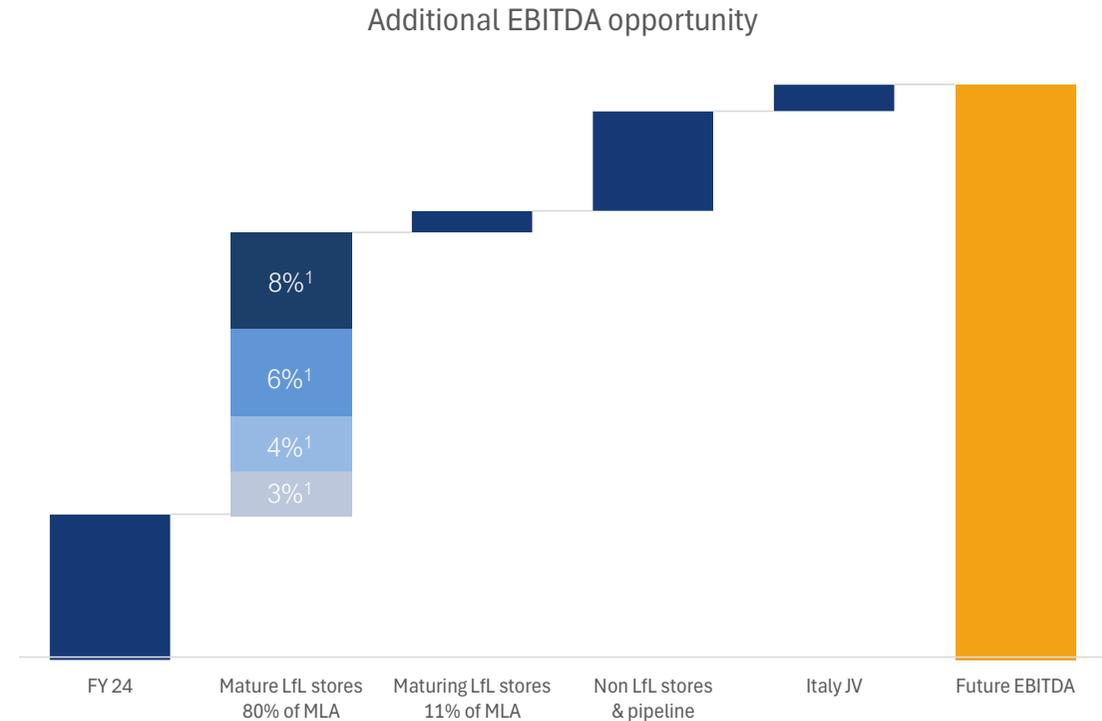
New store pipeline

- Expected to achieve growth and returns in line with the rest of the Group

Additional expansion potential beyond current pipeline

- Platform enables additional scale
- Growth on-balance sheet or via JVs

1. Like for Like compound annual revenue growth
2. Mature LFL stores = stores open >5 years, Maturing LFL stores = stores open 2-5 years, Non LFL = stores open <2 financial years
3. Chart indicative and not to scale



Growing demand for self-storage

Drivers similar across all our geographies

Long term key driver is awareness growth, which is driven by supply increase

- Very low domestic customer penetration
- Multiple drivers of consumer demand (life events, house/flat moves particularly from the rental sector, decluttering, WFH, remote attic)
- Business demand from SME's and large accounts

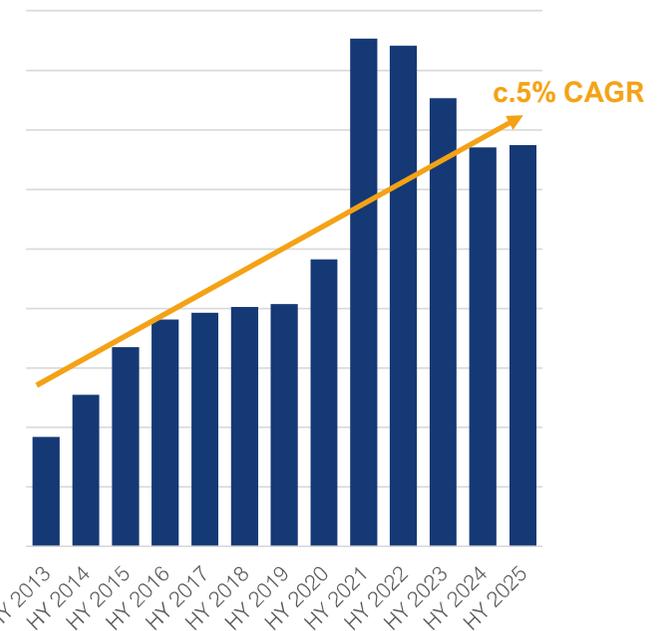
Economic cycles lead to short-term acceleration or deceleration of secular growth

- Correlation to GDP – in particular business demand
- Consumer confidence

Safestore's technology and digital capabilities allow us to outperform market growth

- Digital marketing presence enables market share gains
- Ease of website use and engagement drives enquiries
- Revenue management allows us to optimize REVPAF

Number of Enquiries per Store p.a.¹



Number of enquiries (Business & Personal) each year per store for the UK stores open in 2013 and still existing

Growing awareness - UK stores open in 2013 are receiving 72% more enquiries today

Increasing supply from low base

European runway for growth

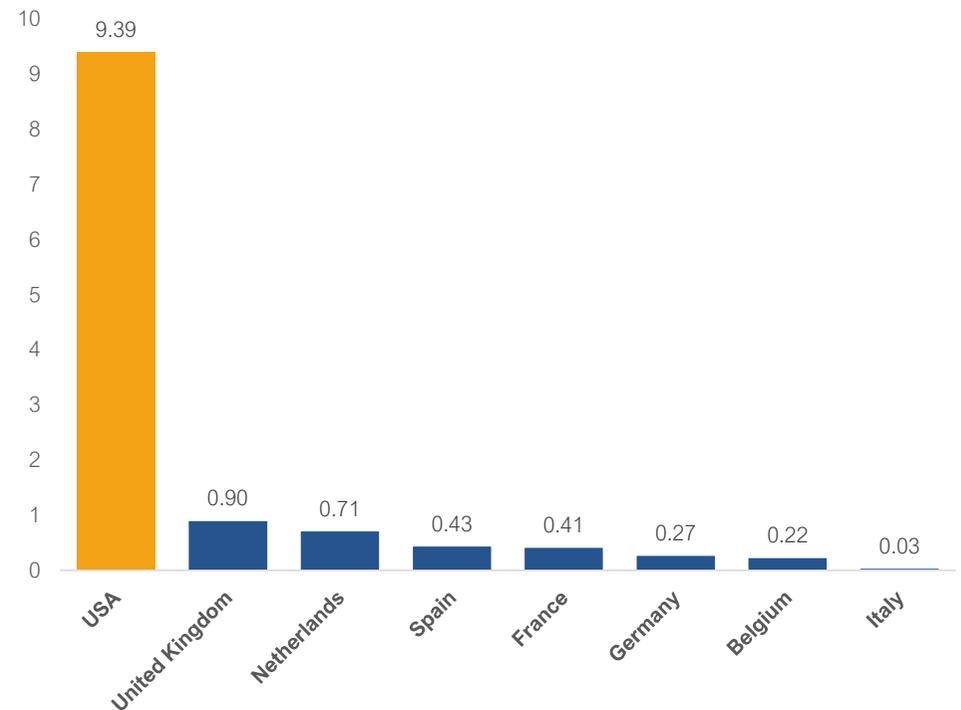
Self storage penetration growth potential across Europe is significant

- 0.42 sq ft/capita average across our European markets vs US at 9.4 sq ft/capita
- Awareness of product will drive penetration rates higher

Limited - but growing - supply balances increasing demand over the economic cycle within our markets

- Additional supply more difficult in the Key Metropolitan areas where Safestore already has strong market positions

Self storage capacity sq ft per head*



*CBRE research and Fedessa

Our pan-European footprint

Strong foundations for future growth

Attractive pan-European portfolio with >95% sites in key metropolitan areas

- UK & Paris – prime urban locations, further growth through maturing LFL stores and new sites; highly cash generative
- Expansion Markets: Netherlands, Belgium, Spain, Germany and Italy all performing strongly in less developed self storage markets
- Leveraging Group scale - Safestore's pan-European platform can support Europe-wide expansion at marginal G&A cost

Strategic advantages of our portfolio

- Diversified geographic portfolio provides:
 - Attractive new site opportunities at fair prices
 - Broader range of acquisition opportunities – direct and through JVs
 - Macro-economic spread across countries
 - Leveraging Property team skills – on the ground, local expertise
- Our focus on major metropolitan areas gives access to deep pool of demand. Limited availability of sites = barriers to entry, protecting rates and occupancy over the long term
- Early mover advantage to build scale, with efficient supporting cost structure

Store Portfolio 30.4.25	Number of stores	MLA (m sq ft)	% of Group MLA
London & South East	78	3.18	35%
Rest of UK	61	2.81	31%
UK Total	139	5.99	66%
Paris	32	1.56	17%
Expansion Markets	38	1.59	17%
Total Group	209	9.14	100%
JVs (Italy, Germany)	18	1.10	
Total Group managed MLA (inc JVs)	227	10.25	

Establishing JVs alongside own development is an integral part of pan-European growth strategy

Our technology and in-store capabilities enable us to maximise revenue (RevPAF) to drive returns

Scalable pan-European digital platform to capture and convert enquires

- New website and digital platform optimised along with SEO to drive enquiries
- Multi-channel customer management (online, instore, national accounts) provides broad sales options and enables efficient conversion and sign ups
 - 58% of UK contracts are e-contracts and progressing in the other countries – currently 38%
 - Integrating with sales teams to support RevPAF maximisation
- EasyBox acquisition to be fully integrated into Safestore IT platform mid-June

Constantly improving business intelligence drives improving yield management

- 20 years of data (circa 2m historic contracts) combined with 'real time' demand indication provide deep insight of local market behaviours to enable more optimal pricing
- In-house team of data scientists deploying latest AI models in yield management

Store teams are a key differentiator in driving RevPAF

- Excellent in-store teams understand customer needs, guide purchases and drive enquiry conversion
- Teams are incentivised to support RevPAF through new lets, rate and ancillary sales

Growing domestic customer mix supports average rate growth

- Our centralized multi-channel model supports a steady shift towards higher mix of domestic customers
- Growing pool of demand of smaller units that supports higher average rate per Sq Ft



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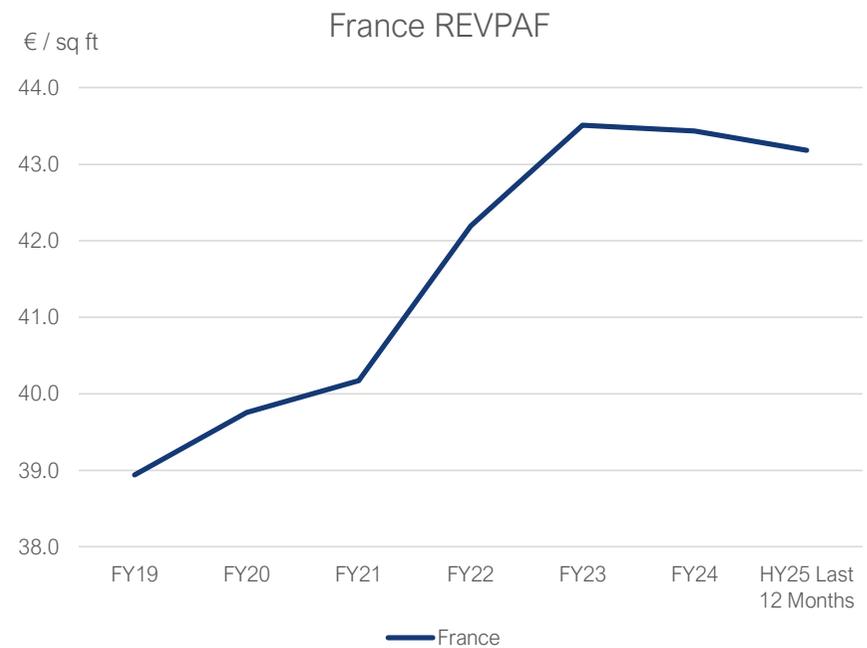
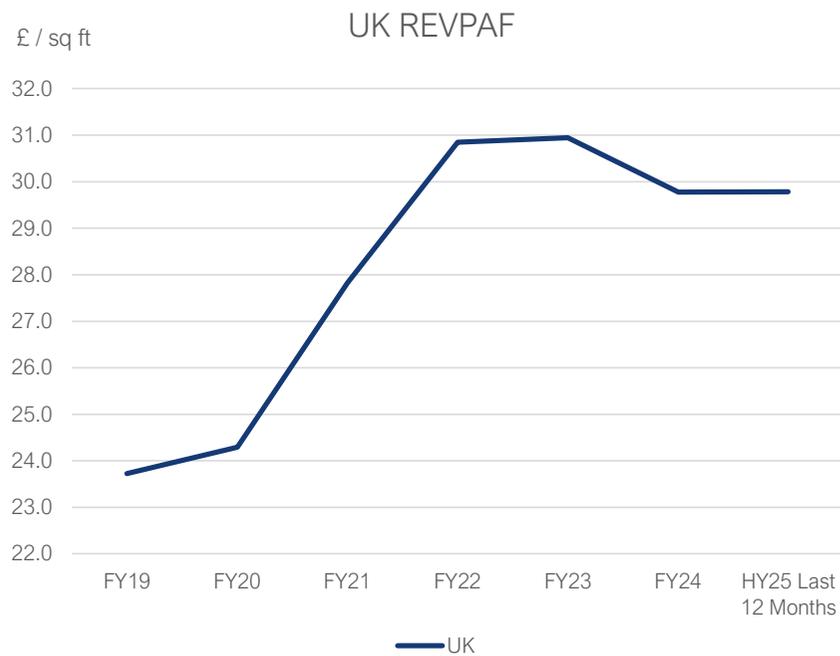


Our model optimises rate and occupancy to drive revenue and cash flow



Our RevPAF is growing

Improving the utilisation of available space at carefully managed rates



Charts show REVPAF on MLA basis for same portfolio of mature stores

Our pipeline provides a significant runway for growth

Focused on metropolitan centres across UK & Europe

Current development programme

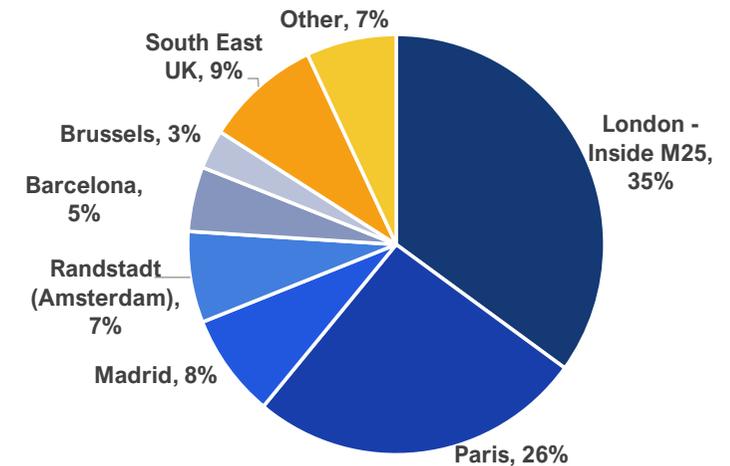
- 13% growth in MLA (+1.1m sq ft) from end H1 2025
 - Of which 201k in H2 2025 and 878k in FY 2026
- Outstanding capex of £44m in FY 2025 and £72m in FY 2026 and beyond

Broad geographic growth in pipeline MLA

- 61% in London and Paris
- 30% in Expansion Markets

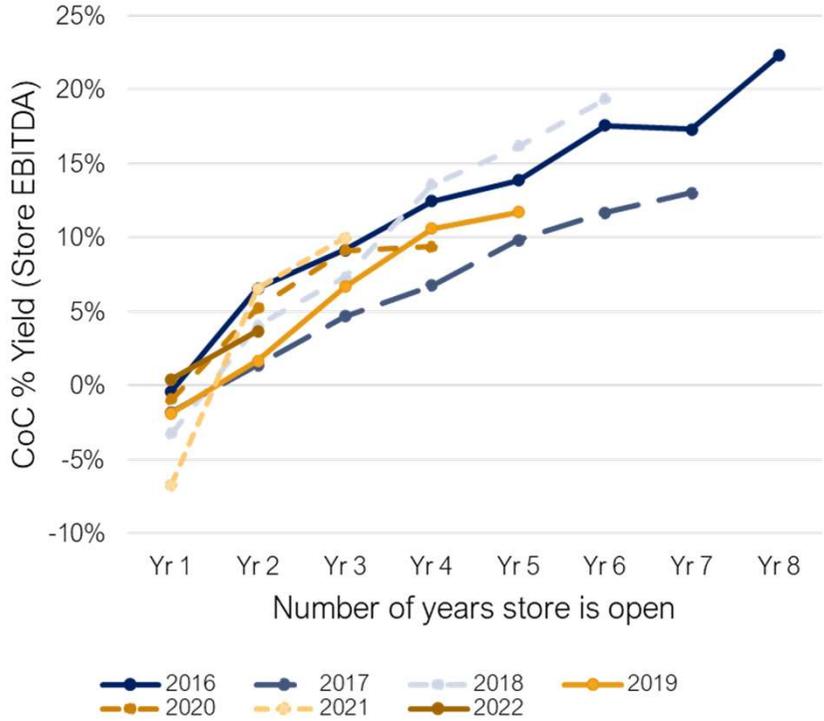
MLA as at 30.4.25	Group	UK	Paris	Expansion
Current Maximum lettable area (MLA) (m Sq Ft)	8.61	5.89	1.43	1.29
Let Square Feet (m Sq Ft)	6.38	4.44	1.12	0.82
Current Available space (m Sq Ft)	2.23	1.45	0.31	0.47
Opened in H1 2025	0.53	0.10	0.13	0.30
Future Pipeline / Extensions MLA (m Sq Ft)	1.08	0.62	0.33	0.13
Future MLA (m Sq Ft)	10.22	6.61	1.89	1.72
Available space to let including pipeline (m Sq Ft)	3.84	2.17	0.77	0.90

Development pipeline of 1.6m MLA – including stores opened in H1 2025



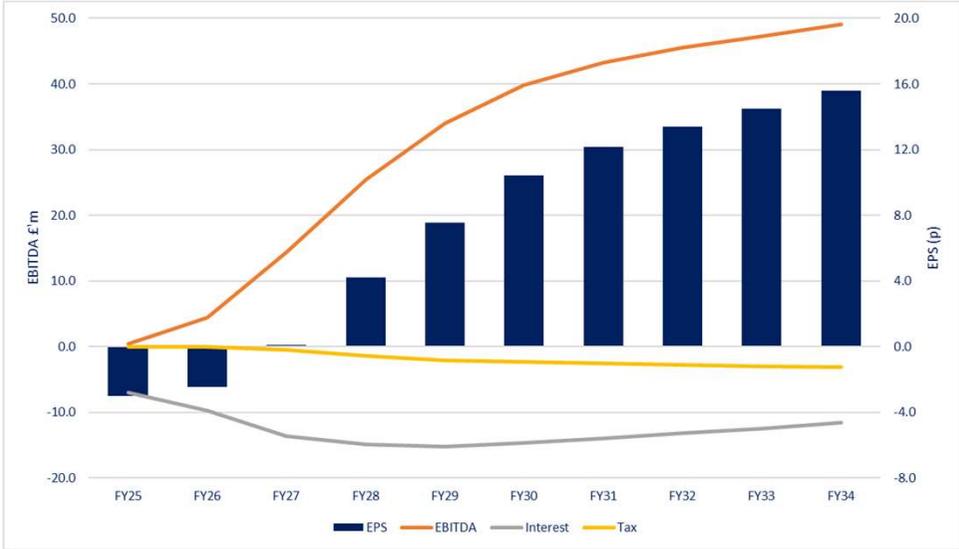
Our cash-on-cash track record gives confidence in future returns

Financial Year Opening Date Cash-on-Cash Ramp-Up¹



1. Chart includes new store developments from 2016
 2. Chart updated to reflect natural movement of 13 stores from FY23 from non-LFL to LFL calculations
 3. Non-LFL stores are those open less than two years

Pipeline and current non-LFL stores^{2,3} projected to deliver incremental £35-40m of EBITDA on stabilisation

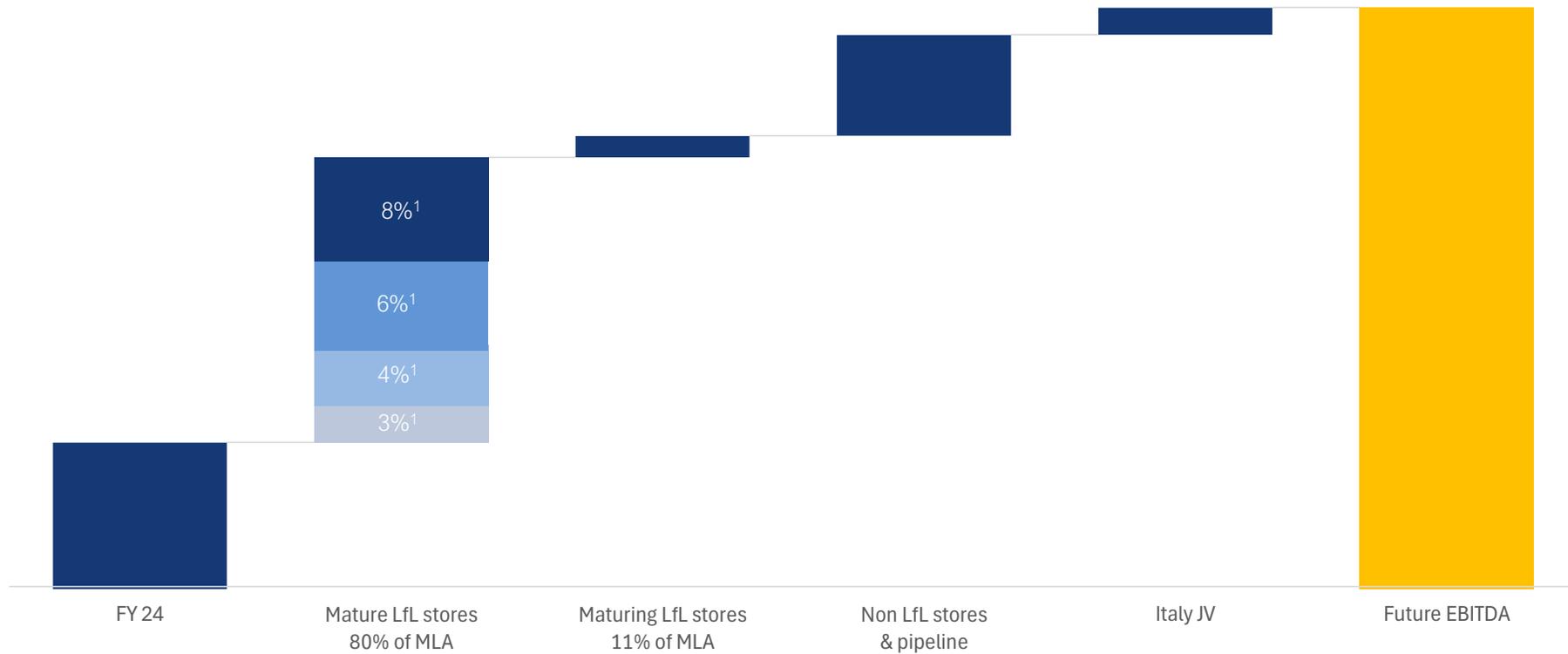


- Strongly accretive returns on ramp-up of stores and stabilisation, following initial EPS dilutive impact in the early years of trading as occupancy increases
- Post stabilisation stores continue to grow in line with the rest of the portfolio
- Indicative figures based on current development pipeline plus FY25 non-LFL stores with £116m of future capex from H2 2025



The Safestore opportunity

Additional EBITDA opportunity



1. Like for Like compound annual revenue growth

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

3. Chart indicative and not to scale.

Summary

- **Industry leading operating model in a growing market with strong fundamentals**
- **Established pan-European portfolio with leading presence in key metropolitan areas**
- **Strong, flexible capital structure with significant asset value underpin**
 - LTV of 27.4% and EPRA NTA of £11.17 per share
- **Good operational & strategic progress/delivery in the first half**
 - Improving trends in the UK continue
 - Growth across Expansion markets
 - Actions on costs
 - Progressive dividend
- **FY 2025 guidance and outlook unchanged**
- **Significant additional EBITDA** opportunity from LFL growth and pipeline

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Recepción y Acceso

appendices

Store Pipeline

Total Pipeline MLA (let Sq Ft- million)	c. 1,079
Total Outstanding CAPEX (£'m)	£116m

H1 2025 Openings			
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	LH	64.5	Conversion
London - Walton	LH	20.7	Conversion
Randstad - Amsterdam	LH	65.4	New Build
Paris - North West 1 (Taverny)	LH	54.0	Conversion
Paris - West 3 (Mantes Buchelay)	LH	58.0	New Build
Randstad - Utrecht	LH	50.0	Conversion
Extensions			
Paris - Pyrénées	LH	15.4	Extension
Total Opened H1 2025		531.3	

H2 2025 Openings				
New Developments	FH/LH	MLA	Type	Status
Brussels – Zaventem	FH	47.4	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
London – Wembley	FH	55.3	New Build	C, UC
Total remaining to open in 2025		201.6		

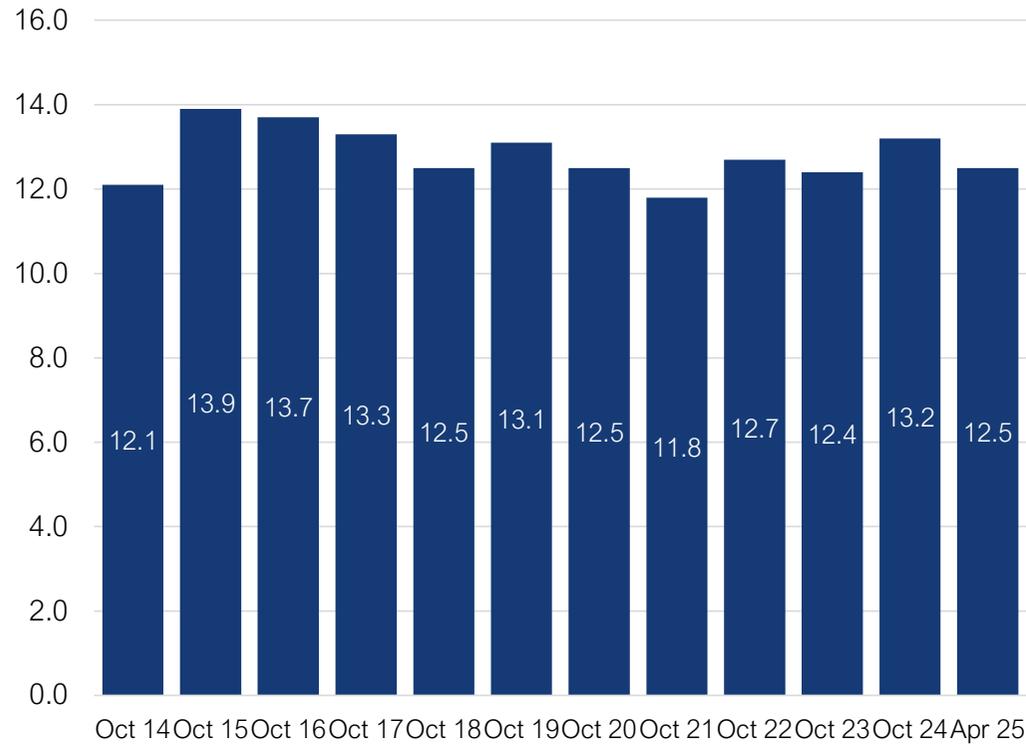
2026 Openings				
New Developments	FH/LH	MLA	Type	Status
Paris - Colombes	FH	65.2	Conversion	C, PG
Hemel Hempstead	FH	51.3	New Build	C, PG
London - Kingston	FH	55.0	New Build	CE, STP
Paris - West 4 (Orgeval)	FH	53.0	New Build	C, UC
Paris - West 1 (Conflans)	FH	56.0	New Build	C, PG
Madrid - Perseo	FH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

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

Flexible Investment Model

Average Unexpired Lease Term (Years)



Over 84% of group asset value is Freehold

UK Lease stability

- Average Unexpired Lease Term of 12.5 years
- UK leases 8.7% of Group assets value
- All leases in England within renewal protection rights of the Landlord and Tenant Act

One freehold purchase in H1 2025

- Plymouth store at c 5.5% initial yield

FR lease regularly renewed:

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

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

LFL estate growing with opportunity for EBITDA contribution from Non-LFL stores

	Group Total at CER			
	H1 2025	H1 2024	Movement	
	£'m	£'m	£'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%)

Portfolio by store maturity

	HY 2025				HY 2024			
	Developing	Established	Mature	Total	Developing	Established	Mature	Total
Total Portfolio								
Number of stores	30	11	168	209	17	11	164	192
MLA (m sq ft)	1.38	0.41	7.34	9.14	0.64	0.47	7.12	8.23
% of Portfolio MLA	15%	5%	80%	100%	8%	6%	86%	100%
LFL Portfolio (CER)								
Number of stores	11	11	168	190	11	11	168	190
MLA (m sq ft)	0.49	0.41	7.34	8.24	0.49	0.41	7.31	8.21
Occupancy (m sq ft)	0.25	0.30	5.65	6.21	0.18	0.29	5.66	6.12
Occupancy %	51.8%	73.2%	77.0%	75.3%	36.0%	69.5%	77.4%	74.5%
Average rate (£ per sq ft)	16.59	28.09	31.13	30.40	14.56	27.85	30.70	30.17
Total income (£'m)	2.5	5.1	104.0	111.5	1.3	4.8	102.4	108.5
Store EBITDA (£'m)	1.1	3.4	70.9	75.4	-0.1	3.2	71.2	74.3
Store EBITDA margin (%)	42.4%	67.3%	68.2%	67.6%	-8.1%	67.4%	69.6%	68.5%
Rent charge (£m)	0.1	0.2	7.5	7.8	0.1	0.2	7.3	7.6

Store categories use the following definitions: Developing: < 2 full financial years, Established: 2 to 5 full financial years, Mature: over 5 full financial years
Tables show Occupancy % on MLA basis

Portfolio by Leasehold / Freehold

	HY 2025			HY 2024		
	Freehold	Leasehold	Total	Freehold	Leasehold	Total
Total Portfolio						
Number of stores	157	52	209	140	52	192
MLA (m sq ft)	7.17	1.97	9.14	6.26	1.97	8.23
LFL Portfolio (CER)						
Number of stores	141	49	190	141	49	190
MLA (m sq ft)	6.33	1.90	8.24	6.33	1.89	8.21
Occupancy (m sq ft)	4.72	1.48	6.21	4.66	1.46	6.12
Occupancy %	74.6%	78.0%	75.3%	73.6%	77.6%	74.5%
Average rate (£ per sq ft)	28.63	36.13	30.40	28.34	36.06	30.17
Total income (£'m)	81.0	30.5	111.5	78.4	30.1	108.5
Store EBITDA (£'m)	53.9	21.5	75.4	52.8	21.5	74.3
Store EBITDA margin (%)	66.5%	70.3%	67.6%	67.3%	71.5%	68.5%
Rent charge (£m)		7.8	7.8		7.6	7.6

Tables show Occupancy % on MLA basis

Domestic / Business Customer

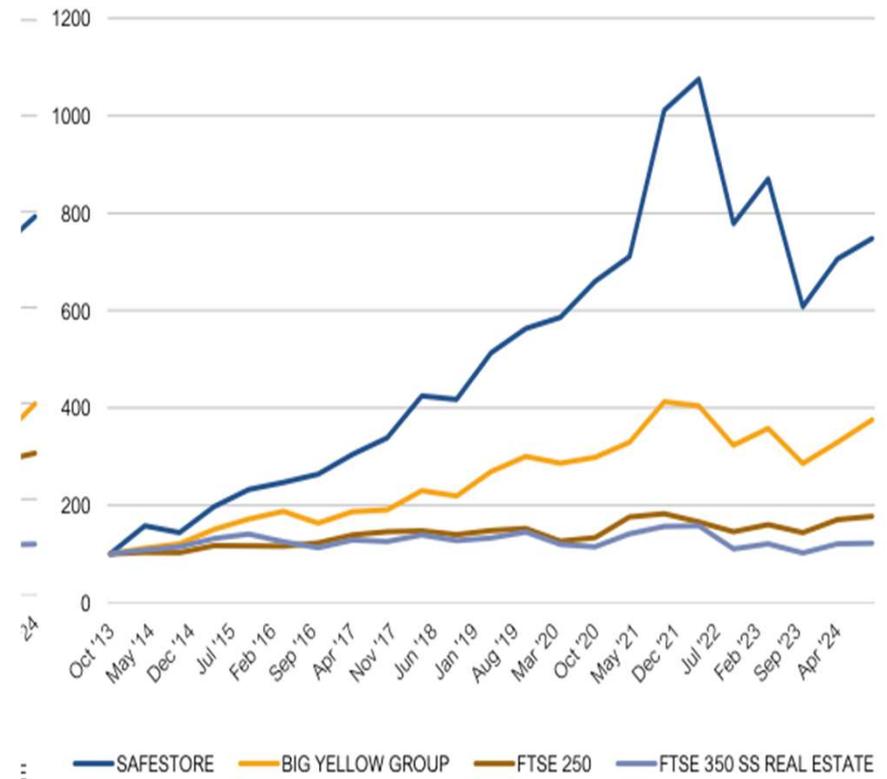
	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	H1 2025
Personal Customers										
Numbers (% of total)	75%	76%	76%	77%	80%	79%	80%	80%	82%	81%
Square feet occupied (% of total)	55%	55%	56%	58%	60%	61%	62%	63%	66%	65%
Square feet occupied (m)	2.2	2.5	2.6	2.9	3.3	3.6	3.9	3.9	4.2	4.2
Average length of stay (months)	22.3	22.3	21.9	21.7	21.9	21.2	21.2	20.9	20.6	20.5
Business Customers										
Numbers (% of total)	25%	24%	24%	23%	20%	21%	20%	20%	18%	19%
Square feet occupied (% of total)	45%	45%	44%	42%	40%	39%	38%	37%	34%	35%
Square feet occupied (m)	1.8	2	2.1	2.1	2.2	2.3	2.4	2.3	2.2	2.2
Average length of stay (months)	30.3	30.6	30.8	30.7	30.7	28.7	28	26.7	26.8	26.9

Delivering for shareholders

Group DPS (p)



Indexed TSR Performance since Oct-2013



Indexed EPS Performance

