26 November 2026

Safestore Holdings plc

Fourth quarter trading update for the period 1 August 2026 to 31 October 2026

Resilient quarterly performance with additional growth from new stores

Key Measures – Total	Q4[1] 2026	Q4 2025	Change	Change CER[2]	YTD 2026	YTD 2025	Change	Change CER
Group								
Revenue (£'m)	63.5	62.0	2.3%	2.9%	246.2	234.3	5.1%	4.5%
Closing Occupancy (million sq ft)[3]	6.82	6.67	2.4%		6.82	6.67	2.4%	
Closing Occupancy (% of CLA)	76.1%	78.1%	(2.0ppt)		76.1%	78.1%	(2.0ppt)	
MLA (million sq ft) [4]	9.69	9.28	4.4%		9.69	9.28	4.4%	
CLA (million sq ft) [5]	8.97	8.54	5.0%		8.97	8.54	5.0%	
Average Storage Rate (£)	30.74	30.84	(0.3%)	0.3%	31.04	30.20	2.8%	2.2%
REVPAF (£)[6]	28.27	28.85	(2.0%)	(1.4%)	28.14	27.47	2.4%	1.9%

Key Measures - Like-For-Like[7]	Q4 2026	Q4 2025	Change CER	YTD 2026	YTD 2025	Change CER
Group						
Revenue (£'m)	60.9	60.8	0.7%	238.2	231.4	2.4%
Closing Occupancy (million sq ft)	6.42	6.49	(1.0%)	6.42	6.49	(1.0%)
Closing Occupancy (% of CLA)	78.1%	79.9%	(1.9ppt)	78.1%	79.9%	(1.9ppt)
MLA (million sq ft)	8.61	8.61	-	8.61	8.61	-
CLA (million sq ft)	8.23	8.12	1.3%	8.23	8.12	1.3%
Average Storage Rate (£)	31.51	31.18	1.6%	31.65	30.37	3.7%
REVPAF (£)	29.44	29.71	(0.4%)	29.19	28.16	3.1%

Highlights: Q4 2026

- Group revenue for the quarter in CER increased 2.9% year on year with positive contributions across all markets and from both new and LFL stores
- Like-for-like Group revenue for the quarter in CER up 0.7%
- Like-for-like Group closing occupancy of 78.1% of CLA (2025: 79.9%), largely reflecting a 1.3% increase in like-for-like lettable area as new space was fitted out in the UK and the Netherlands
- Like-for-like UK revenue for the quarter up 0.5%, with rate growth supported by ongoing unit partitioning and with closing occupied space stabilising -1.9% below prior year, an improvement from -2.4% at H1

- Like-for-like Paris revenue for the quarter down 3.9%, as average occupancy over the period remained below last year with our new stores attracting some customers who would otherwise have chosen nearby established stores. Occupancy recovered strongly during the quarter, with the reduction in LFL occupied space against last year narrowing from -5.4% at Q3 to -1.8%, supported by higher enquiries and move-ins
- Like-for-like Expansion Markets[8] revenue for the quarter up 12.0%, led by Spain and Netherlands, with growth supported by stabilising LFL stores building occupancy and increasing rate
- New stores in Woodford, Hemel Hempstead and Shoreham were opened in Q4 adding 167,100 sq ft of MLA. This takes total MLA added in the financial year to 416,600 sq ft
- Following the year end, the Group entered into 1-year interest rate collars on £150m and €150m at levels of 4.98% / 3.98% and 3.37% / 2.37% to manage short-term interest rate risk
- In October, the Group acquired a 10% share of a new joint venture with Patron Capital and DeA Capital to develop stores in regional French cities with a maximum anticipated equity investment of €5m. Safestore will manage the new stores
- Projected Adjusted Diluted EPRA EPS for FY 2026 expected to be in line with analyst forecasts[9].

Frederic Vecchioli, Chief Executive Officer, commented:

"We have delivered a robust performance with total revenue growth of 2.9% at constant currency across the Group in the quarter despite softer market conditions in our major markets of the UK and Paris as our Expansion Markets continued to deliver strong growth in the quarter, showing the benefit of our diversified portfolio.

In addition, across the Group, new stores contributed £5.2m of revenue growth in the year, which supported total Group revenue growth for FY 2026 of 4.5% at constant currency.

With the opening of four new stores in the second half taking our portfolio MLA to 9.7 million sq ft, our development programme has added 0.4 million sq ft of new MLA in FY 2026 with the remaining pipeline on track.

We will announce our full year results on 14 January 2027 and continue to expect FY 2026 Adjusted Diluted EPRA EPS to be in line with analyst forecasts."

Trading Performance

Total Group

Revenue (millions)	Q4 2026	Q4 2025	Change	Change CER	YTD 2026	YTD 2025	Change	Change CER
Group (GBP)	£63.5	£62.0	2.3%	2.9%	£246.2	£234.3	5.1%	4.5%
UK (GBP)	£44.5	£43.8	1.5%		£172.1	£167.5	2.8%	
Paris (EUR)	€13.7	€13.7	0.1%		€53.9	€52.6	2.6%	
Expansion markets (EUR)	€8.5	€7.2	18.0%		€31.9	€26.2	21.7%	

Average Rate (per sq ft)	Q4 2026	Q4 2025	Change	Change CER	YTD 2026	YTD 2025	Change	Change CER
Group (GBP)	£30.74	£30.84	(0.3%)	0.3%	£31.04	£30.20	2.8%	2.2%
UK (GBP)	£32.20	£31.55	2.1%		£32.14	£30.68	4.8%	
Paris (EUR)	€39.88	€41.31	(3.5%)		€41.06	€41.81	(1.8%)	
Expansion markets (EUR)	€24.52	€24.23	1.2%		€24.48	€24.30	0.7%	

REVPAF (per sq ft)	Q4 2026	Q4 2025	Change	Change CER	YTD 2026	YTD 2025	Change	Change CER
Group (GBP)	£28.27	£28.85	(2.0%)	(1.4%)	£28.14	£27.47	2.4%	1.9%
UK (GBP)	£30.47	£30.77	(1.0%)		£30.02	£29.24	2.7%	
Paris (EUR)	€33.42	€37.61	(11.1%)		€34.25	€37.33	(8.2%)	
Expansion markets (EUR)	€22.79	€19.99	14.0%		€22.09	€18.79	17.6%	

Closing Occupancy (million sq ft)	Q4 2026	Q4 2025	Change	YTD 2026	YTD 2025	Change
Group	6.82	6.67	2.4%	6.82	6.67	2.4%
UK	4.50	4.52	(0.4%)	4.50	4.52	(0.4%)
Paris	1.25	1.19	5.1%	1.25	1.19	5.1%
Expansion markets	1.08	0.96	12.3%	1.08	0.96	12.3%

Closing Occupancy (% of CLA)	Q4 2026	Q4 2025	Change	YTD 2026	YTD 2025	Change
Group	76.1%	78.1%	(2.0ppt)	76.1%	78.1%	(2.0ppt)
UK	77.0%	79.9%	(2.9ppt)	77.0%	79.9%	(2.9ppt)
Paris	76.5%	81.2%	(4.7ppt)	76.5%	81.2%	(4.7ppt)
Expansion markets	72.1%	67.3%	4.7ppt	72.1%	67.3%	4.7ppt

CLA (million sq ft)	Q4 2026	Q4 2025	Change	YTD 2026	YTD 2025	Change
Group	8.97	8.54	5.0%	8.97	8.54	5.0%
UK	5.84	5.66	3.3%	5.84	5.66	3.3%
Paris	1.63	1.46	11.5%	1.63	1.46	11.5%
Expansion markets	1.49	1.42	4.9%	1.49	1.42	4.9%

Like-for-like

Revenue (millions)	Q4 2026	Q4 2025	Change	YTD 2026	YTD 2025	Change
Group (GBP at CER)	£61.3	£60.8	0.7%	£237.0	£231.4	2.4%
UK (GBP)	£43.6	£43.4	0.5%	£169.3	£166.3	1.8%
Paris (EUR)	€13.0	€13.6	(3.9%)	€51.9	€52.3	(0.7%)
Expansion markets (EUR)	€7.3	€6.5	12.0%	€27.8	€24.4	14.2%

Average Rate (per sq ft)	Q4 2026	Q4 2025	Change	YTD 2026	YTD 2025	Change
Group (GBP at CER)	£31.69	£31.18	1.6%	£31.48	£30.37	3.7%
UK (GBP)	£32.42	£31.62	2.5%	£32.27	£30.73	5.0%
Paris (EUR)	€42.03	€42.17	(0.3%)	€42.82	€42.18	1.5%
Expansion markets (EUR)	€25.64	€24.88	3.0%	€25.48	€24.65	3.4%

REVPAF (per sq ft)	Q4 2026	Q4 2025	Change	YTD 2026	YTD 2025	Change
Group (GBP at CER)	£29.60	£29.71	(0.4%)	£29.04	£28.16	3.1%
UK (GBP)	£30.89	£30.89	(0.0%)	£30.27	£29.38	3.0%
Paris (EUR)	€37.30	€39.72	(6.1%)	€37.76	€38.56	(2.1%)
Expansion markets (EUR)	€23.63	€21.61	9.3%	€23.33	€20.31	14.9%

Closing Occupancy (million sq ft)	Q4 2026	Q4 2025	Change	YTD 2026	YTD 2025	Change
Group	6.42	6.49	(1.0%)	6.42	6.49	(1.0%)
UK	4.39	4.48	(1.9%)	4.39	4.48	(1.9%)
Paris	1.12	1.14	(1.8%)	1.12	1.14	(1.8%)
Expansion markets	0.91	0.87	4.5%	0.91	0.87	4.5%

Closing Occupancy (% of CLA)	Q4 2026	Q4 2025	Change	YTD 2026	YTD 2025	Change
Group	78.1%	79.9%	(1.9ppt)	78.1%	79.9%	(1.9ppt)
UK	78.3%	80.3%	(2.0ppt)	78.3%	80.3%	(2.0ppt)
Paris	80.9%	84.2%	(3.2ppt)	80.9%	84.2%	(3.2ppt)
Expansion markets	73.8%	73.4%	0.4ppt	73.8%	73.4%	0.4ppt

CLA (million sq ft)	Q4 2026	Q4 2025	Change	YTD 2026	YTD 2025	Change
Group	8.23	8.12	1.3%	8.23	8.12	1.3%
UK	5.61	5.58	0.5%	5.61	5.58	0.5%
Paris	1.38	1.36	2.2%	1.38	1.36	2.2%
Expansion markets	1.24	1.19	4.0%	1.24	1.19	4.0%

Ends

1 – Q4 2026 is the quarter ended 31 October 2026
2 – CER is Constant Exchange Rate (Euro denominated results for the current period have been retranslated at the exchange rate effective for the comparative period. Euro denominated results for the comparative period are translated at the exchange rates effective in that period. This is performed in order to present the reported results for the current period on a more comparable basis)
3 – Occupancy excludes offices but includes bulk tenancy
4 – MLA is Maximum Lettable Area. Measured in square feet ("sq ft")
5 – CLA is Current Lettable Area excludes space not yet fitted out and space which is operationally unavailable from MLA. Measured in square feet ("sq ft")
6 – Revenue per Available Square Foot ("REVPAF") is an alternate performance measure used by the business and is considered by management as the best KPI of economic performance of a mature self-storage asset as it is the net outcome of the occupancy/rate mix plus ancillary sales. It is calculated by dividing revenue for the period by weighted average available square feet for the same period
7 – Like-for-like ("LFL") information includes only those stores which have been open throughout both the current and prior financial years, with adjustments made to remove the impact of new and closed stores, as well as corporate transactions. Results in table on page 1 presented at actual average currency exchange rates with CER results included in following detailed tables
8 – Expansion Markets comprise Spain, the Netherlands and Belgium plus income earned in relation to the associate in Germany and the joint venture in Italy
9 – Company compiled consensus for FY 2026 Adjusted Diluted EPRA EPS: 40.4p per share with a range of 39.6 – 41.6p per share

Notes to Editors

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- Safestore is one of the UK's largest self-storage groups with 219 stores on 31 October 2026; comprising 144 in the UK (including 83 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), 36 in the Paris region, 17 in Spain, 15 in the Netherlands and 7 in Belgium. In addition, the Group operates 10 stores in Germany under a Joint Venture agreement with Carlyle and 12 stores in Italy under a Joint Venture agreement with Nuveen.
- Safestore was founded in the UK in 1998. It acquired the French business "Une Pièce en Plus" ("UPP") in 2004 which was founded in 1998 by the current Safestore Group CEO Frederic Vecchioli.
- Safestore has been listed on the London Stock Exchange since 2007. It entered the FTSE 250 index in October 2015.
- The Group provides storage to around 114,000 personal and business customers.
- As of 31 October 2026, Safestore had a maximum lettable area ("MLA") of 9.69 million sq ft (excluding the expansion pipeline stores) of which 6.82 million sq ft was occupied.
- Safestore employs around 885 people across the Group.