

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

safestore™

A large sign for "Safestore self storage" is mounted on the building's facade. The sign is dark blue with the "safestore" logo in white and orange, and the words "self storage" in white. The building itself is made of light-colored bricks and has large glass windows with blue frames. The sky is blue with some light clouds.

safestore™ self storage

FY 2026 Half Year Results

11 June 2026

Agenda

Introduction & highlights

Frederic Vecchioli
CEO

Half Year 2026 Financial Review

Simon Clinton
CFO

Business Update

Frederic Vecchioli
CEO

Q&A

Achievements in H1 2026

Growth in revenue and store EBITDAR across the LFL estate

Non-LFL stores and pipeline on track to deliver £30-35m additional EBITDA

Development deliveries on track

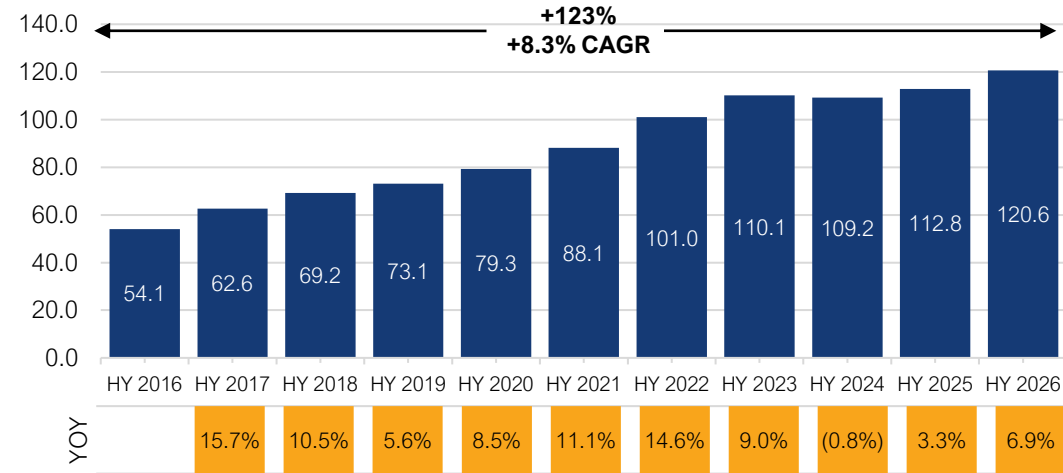
+1.0m sq ft store pipeline secured

Investment in technology to drive REVPAF and margins

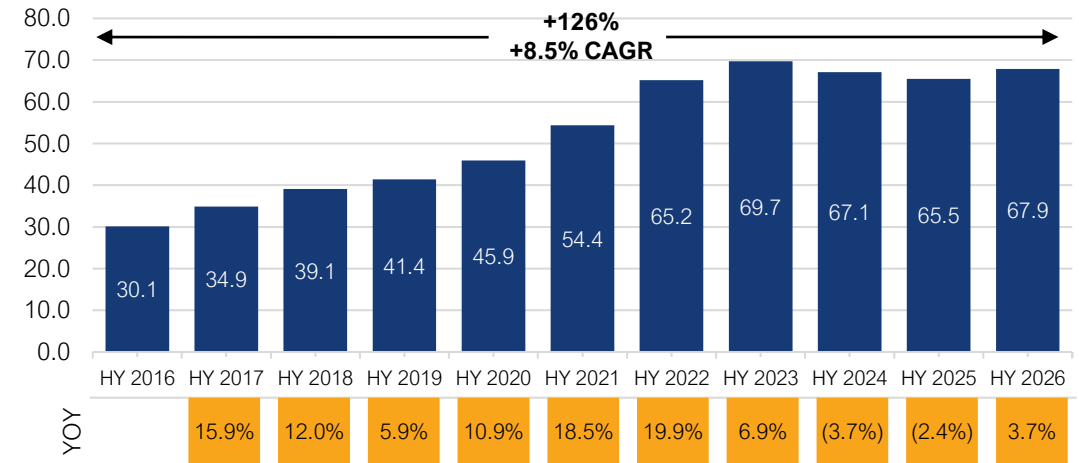
Confidence in our future with earnings growth

Strong Record of Value Creation

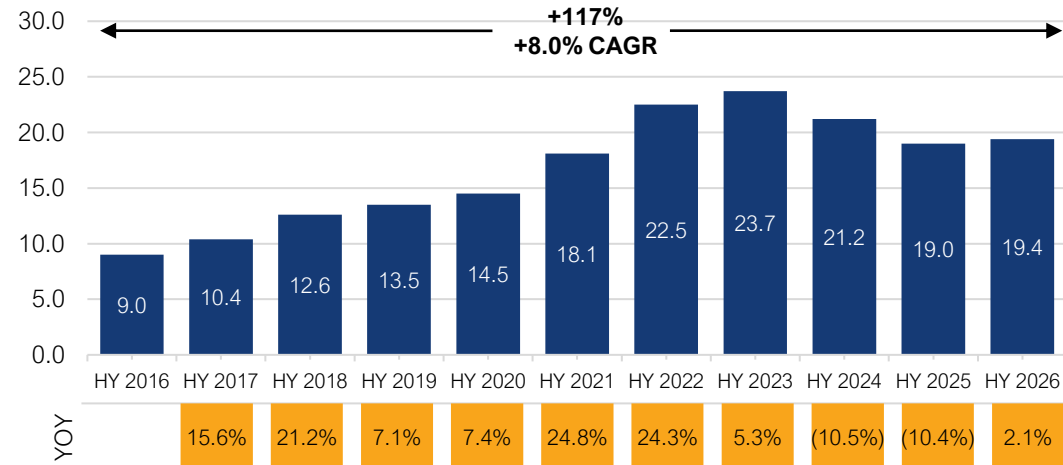
Group Revenue (£m)



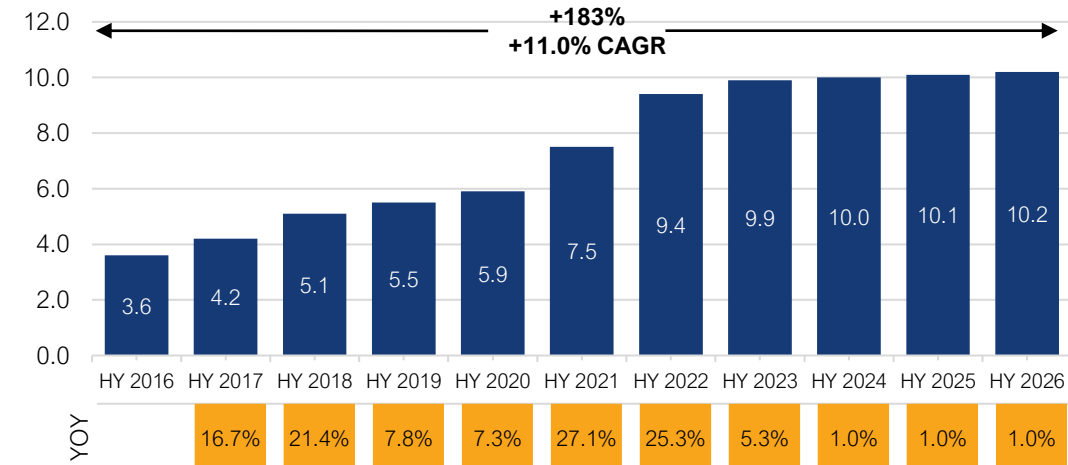
Group Underlying EBITDAR (£m)



Group Adjusted EPS (p)



Group DPS (p)




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



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The background of the slide is a photograph of a modern, multi-story commercial building with a grey, corrugated metal facade. The building has a prominent triangular section on its side with a logo and the text "une pièce en plus". The sky is blue with light clouds. In the foreground, there are some trees and a paved area.

Financial Review Simon Clinton, CFO

A smaller version of the Safestore logo is located in the bottom right corner. It consists of the word "safestore" in white and orange text on a dark blue background.

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Underlying income statement

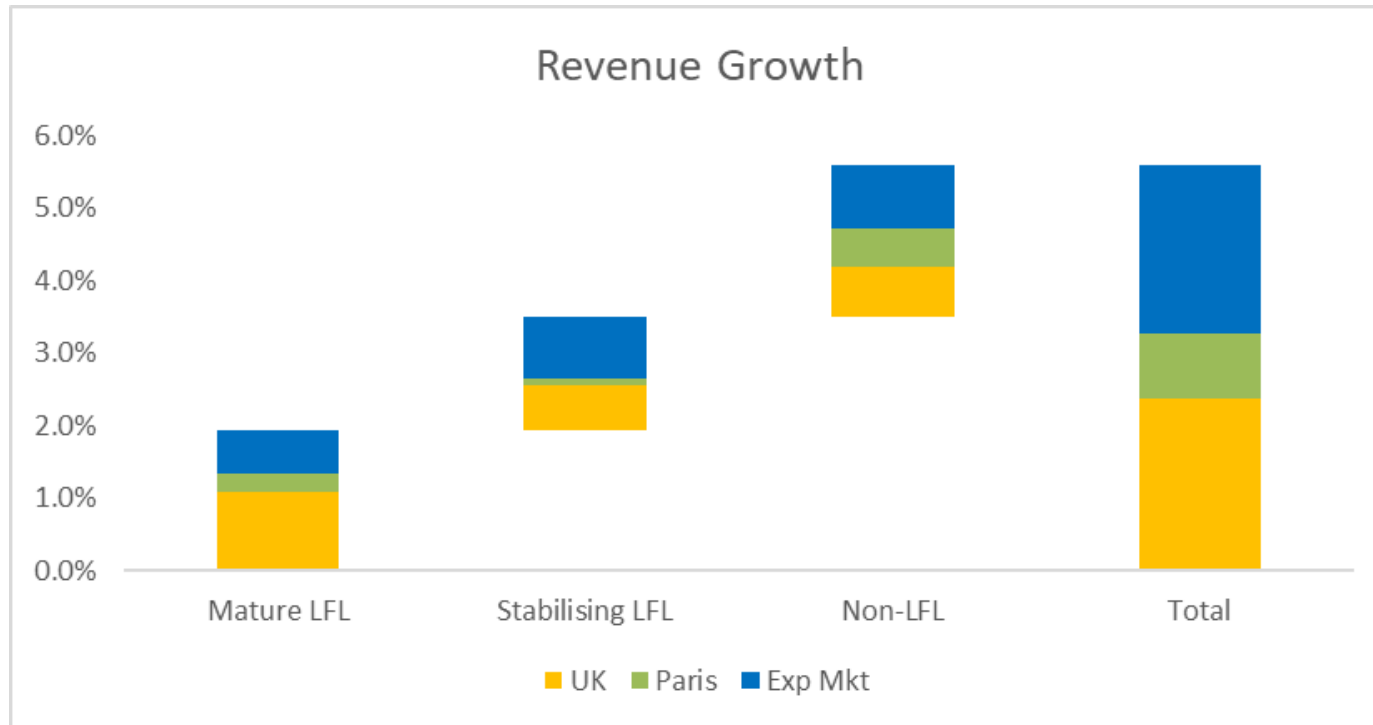
Revenue & EBITDA growth; PBT impacted by higher interest costs

	HY 2026 £'m	HY 2025 £'m	Change %
Revenue	120.6	112.8	6.9%
Underlying cost of sales	(41.7)	(38.1)	9.4%
Underlying store EBITDAR	78.9	74.7	5.6%
Underlying administrative costs	(11.0)	(9.2)	19.6%
Underlying EBITDAR	67.9	65.5	3.7%
Leasehold costs	(8.1)	(8.0)	1.3%
Underlying EBITDA after leasehold costs	59.8	57.5	4.0%
Depreciation	(1.2)	(0.8)	50.0%
Net underlying finance charges	(14.0)	(13.0)	7.7%
Net contribution from joint ventures and associates	(0.0)	(0.1)	(100.0%)
Underlying profit before tax	44.6	43.6	2.3%
Current tax	(1.9)	(1.8)	5.6%
Adjusted EPRA earnings	42.7	41.8	2.1%
Adjusted diluted EPRA EPS (p)	19.4	19.0	2.1%
Dividend per share (p)	10.2	10.1	1.0%

- Total revenue growth: +6.9%, with growth in each market. Supported by currency rates: +5.6% at CER
- Underlying EBITDAR growth: +3.7%
- Net Finance charge: +£1m due to increased borrowing, financing portfolio growth
- Underlying Profit before tax: 2.3%
- Adjusted diluted EPS: 19.4p
- H1 dividend per share +1.0% to 10.2p

H1 2026 revenue growth by store maturity

Contribution from all maturities of stores and regions



Growth in all markets (+5.6% at CER)

- UK mature LFL growth largest driver of growth (+2.4ppts)
- Expansion Markets key contributor (+2.3ppts) to growth across all maturities
- New stores in Paris contributing well to overall market growth

Growth spread across store maturities

- Improving LFL growth with significant contribution from stabilising stores (12% of MLA)
- New developments delivered +2.1ppts of Group revenue growth

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

Group LFL revenue

Occupancy and rate improvements in all markets

HY 2026 GBP at CER	UK	Paris	Expansion Markets	HY 2026 Group	HY 2025 Group
Percentage of Group LFL MLA	68%	17%	15%	100%	
LFL Average Rental Rate (£/Sq Ft)	32.36	36.22	21.41	31.51	30.05
<i>Growth %</i>	6.5%	2.3%	4.1%	4.9%	
LFL Occupancy (% of CLA)	77.1%	78.7%	74.6%	77.0%	76.6%
<i>Growth</i>	<i>(0.5ppt)</i>	<i>(3.1ppt)</i>	<i>8.5ppt</i>	0.4ppt	
Storage Revenue (£m)	69.2	19.7	9.4	98.3	94.2
<i>Growth %</i>	3.6%	1.9%	15.9%	4.3%	
Ancillary Revenue (£m)	13.6	2.0	2.1	17.6	17.7
<i>Growth %</i>	<i>(3.4%)</i>	0.6%	20.7%	(0.6%)	
Total LFL revenue (£m)	82.7	21.7	11.4	115.9	111.9
<i>Growth %</i>	2.4%	1.8%	16.8%	3.5%	

LFL Group revenue +3.5%

LFL growth across the regions

- UK – rate supported by unit mix and asset management activities
- Paris – rate up 2.3% for REVPAF optimisation
- Expansion Markets – strong growth in both occupancy & rate as assets move along stabilisation curve

Storage revenue +4.3%

Ancillary revenue continues to deliver >15% of revenue

- Industry leading levels

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

Revenue and Store EBITDAR by region

Cost control and operational gearing

Underlying performance (CER)	HY 2026					Growth vs HY 2025 %	HY 2025			
	UK	Paris	Exp Mkts	Total (CER)	UK		Paris	Exp Mkts	Total (CER)	
	£'m	€'m	€'m	£'m	£'m		€'m	€'m	£'m	
LFL	82.7	26.0	13.7	115.9	3.5%	80.8	25.5	11.7	111.9	
Non-LFL	1.2	0.7	1.7	3.2	255.6%	0.4	0.0	0.5	0.9	
Total Revenue	83.9	26.7	15.4	119.1	5.6%	81.2	25.5	12.2	112.8	
LFL	54.1	19.1	8.4	77.2	3.5%	53.3	18.8	6.8	74.6	
LFL EBITDAR margin	65.4%	73.5%	61.3%	66.6%	(0.1ppt)	66.0%	73.7%	58.1%	66.7%	
Non-LFL	0.4	(0.4)	0.6	0.6	500.0%	0.1	0.0	0.0	0.1	
Total Store EBITDAR	54.5	18.7	9.0	77.8	4.1%	53.4	18.8	6.8	74.7	

Group sales driven by improving LFL growth across the regions

Revenue from new & recently opened stores (non-LFL) increased 3.6x to £3.2m

- 2.7% of Group sales vs 0.8% of group sales H1 2025

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

Store EBITDAR from non-LFL stores

- Growth in revenue in new stores
- JV management fees

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

Group costs

Impacted by inflation and new store development

	HY 2026 £'m	HY 2025 £'m	Change %
<u>Cost of sales</u>			
Volume related costs including bad debt	(3.0)	(2.4)	25.0%
Store employees	(12.4)	(12.8)	(3.1%)
Marketing	(5.0)	(4.7)	6.4%
Business rates	(9.9)	(9.4)	5.3%
Facilities and premises insurance	(8.4)	(8.0)	5.0%
Underlying LFL cost of sales (CER)	(38.7)	(37.3)	3.8%
Non-LFL and developments	(2.6)	(0.8)	225.0%
Foreign exchange	(0.4)	-	-
Underlying costs of sales	(41.7)	(38.1)	9.4%
Depreciation	(1.2)	(0.8)	50.0%
Total costs of sales	(42.9)	(38.9)	10.3%
<u>Administrative expenses</u>			
Underlying administrative expenses (CER)	(10.9)	(9.2)	18.5%
Share based payments	(1.5)	(1.2)	25.0%
Exceptional costs	(1.7)	-	-
Foreign exchange	(0.1)	-	-
Total administrative expenses	(14.2)	(10.4)	36.5%

Underlying cost of sales well controlled given inflationary pressures

- Ongoing inflationary increases in business rates and store employment costs in UK, offset by savings activities
- Marketing costs stable % of revenue at 4.2%
- Facilities reflects timing of maintenance costs partially offset with utilities savings
- LFL cost of sales +3.8%, in line with full year guidance
- Overall underlying cost of sales + 9.4% due to an incremental £1.8m cost in non-LFL stores

Continued focus on cost control with multiple savings initiatives

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

Underlying administrative expenses up 18.5%

- Phasing of variable pay over FY 2025
- Investment in technology capabilities

Operating cashflow

Continued strong operating cash generation

	HY 2026 £'m	HY 2025 £'m	Change %
Underlying EBITDAR	67.9	65.5	3.7%
Working capital/exceptionals/other	(1.7)	(5.4)	(68.5%)
Cash generated from operations	66.2	60.1	10.1%
Interest payments	(14.4)	(14.4)	0.0%
Leasehold costs	(8.1)	(8.0)	1.3%
Tax	(1.5)	(1.6)	(6.3%)
Cash flow before investing activities	42.2	36.1	16.9%
Investment in joint ventures & associates	(1.0)	(36.8)	(97.3%)
Capex – investment properties	(45.5)	(58.0)	(21.6%)
Capex – property, plant and equipment	(0.7)	(1.1)	(36.4%)
Adjusted net cash flow after investing activities	(5.0)	(59.8)	(91.6%)
Dividends paid	(41.8)	(39.5)	5.8%
Movement in net borrowings	50.5	89.7	(43.7%)
Net cash movement	3.7	(9.6)	(135.5%)

Operating cashflow from our portfolio continues to be strong

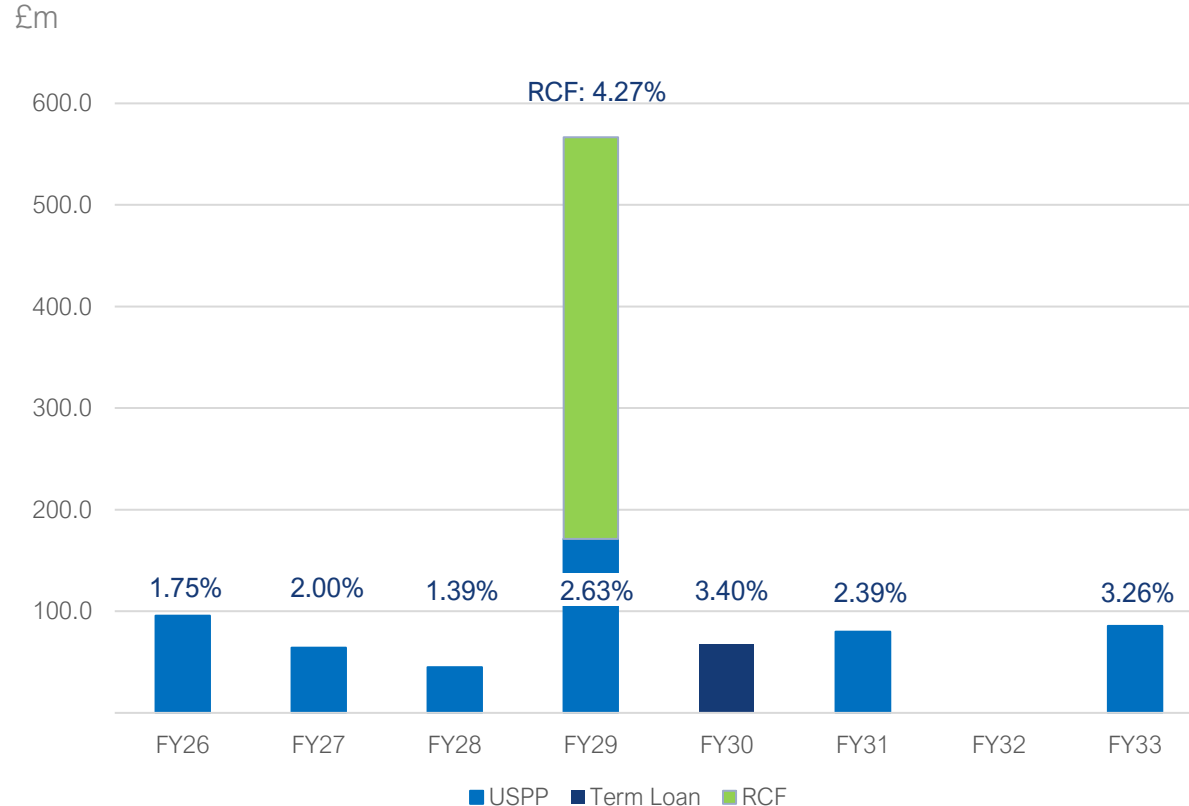
- Cash flow before investing and financing activities grew 16.9% to £42.2m

Capex on new stores continued

- £45.5m net investment in new stores and extensions, partitioning and store improvements

Debt profile

Maturities staggered across next 8 years to FY 2033



Net Debt of £1,100.8m

- Net debt increased £42.2m (FY 2025: £1,058.6m)
- Fixed rate debt £609m (61% of drawn debt) with average rate of 2.48%
- Floating rate debt £395m (39% of drawn debt) at with average rate of 4.79%

Next Maturities

- End October 2026: €70.0m and £35.0m USPPs; average coupon 1.75%
- End May 2027: €74.1m with coupon of 2.00%
- New €150.0m 4.10% 2032 USPP arranged with draw in October 2026 to refinance maturities

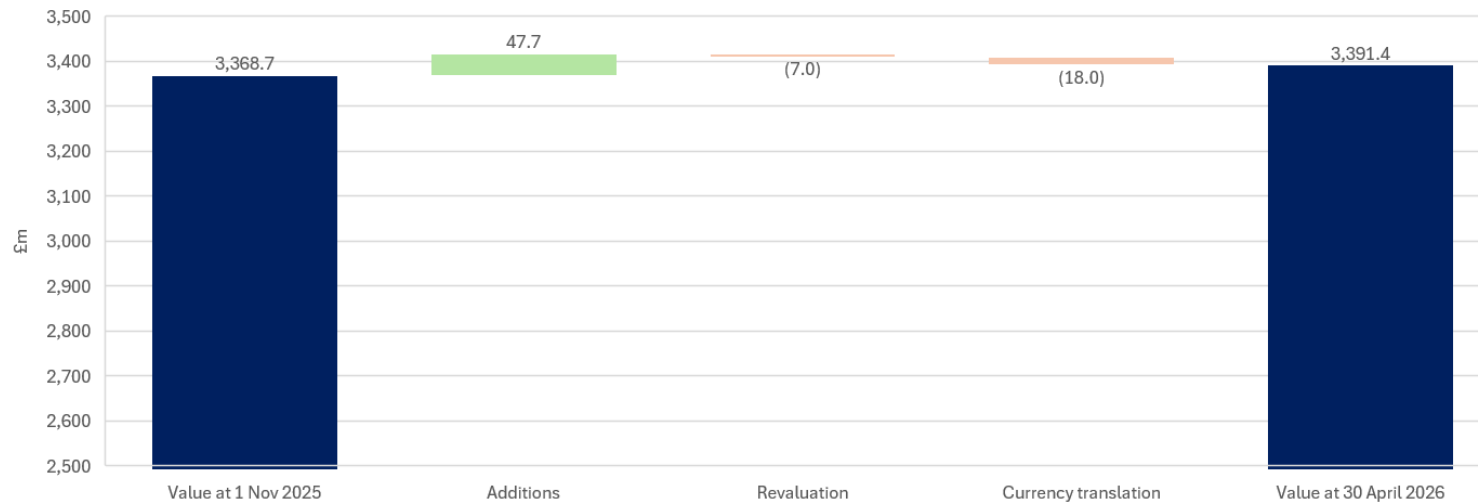
Reduction in average borrowing costs

- 3.34% average cost of debt at half year date (vs 3.46% FY 2025)
 - Reduced floating rate borrowing at closing floating interest rates

Significant asset base

Stable investment property values

Property valuation movements



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

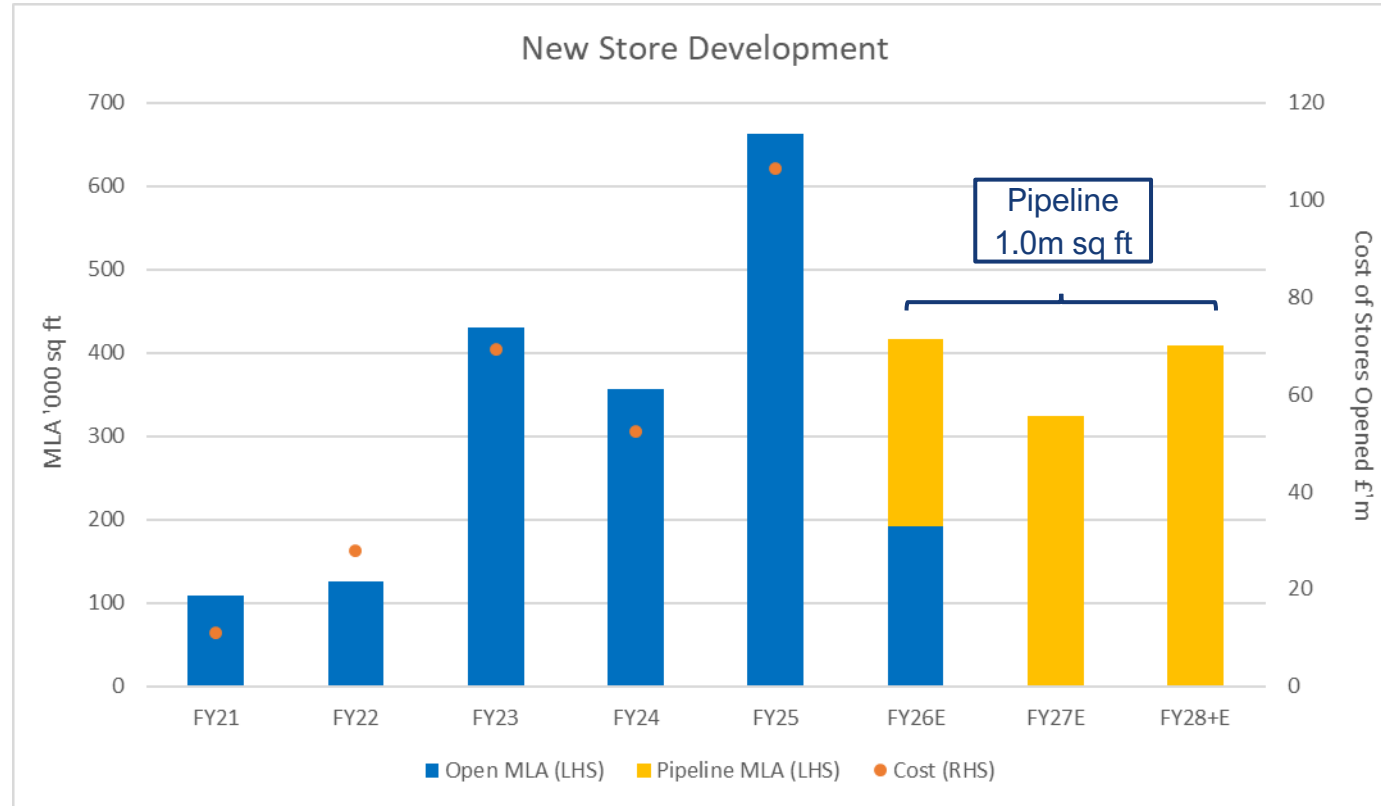
Stable property portfolio value

- LFL portfolio stable; with increased valuations in stabilising stores.
- Investment Property value at £3,391.4m, up £22.7m
 - £47.7m of additions including developments
 - Values flat on standing portfolio
 - £18.0m reduction in value from weakening Euro, with EUR-denominated debt acting as natural hedge

EPRA Basic NTA per share down 0.8% from FY 2025 to 1,120p, driven by FX.

Recent investment in MLA growth to drive long-term earnings

New store development capex and openings peaked



Organic store development stepped up in FY 2023

- FY 2023-25 delivered 30 new stores / 1.4m sq ft of new space, expanding Group MLA by 19% with £222m capex
- H1 2026: 4 stores opened, adding 0.2m sq ft

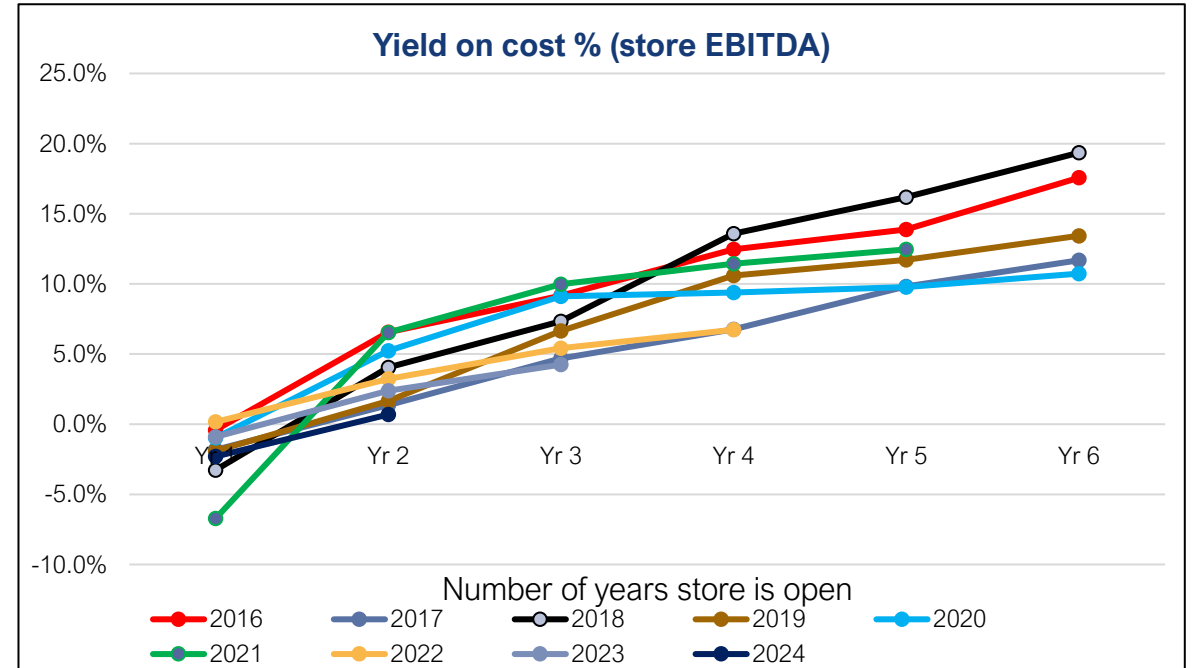
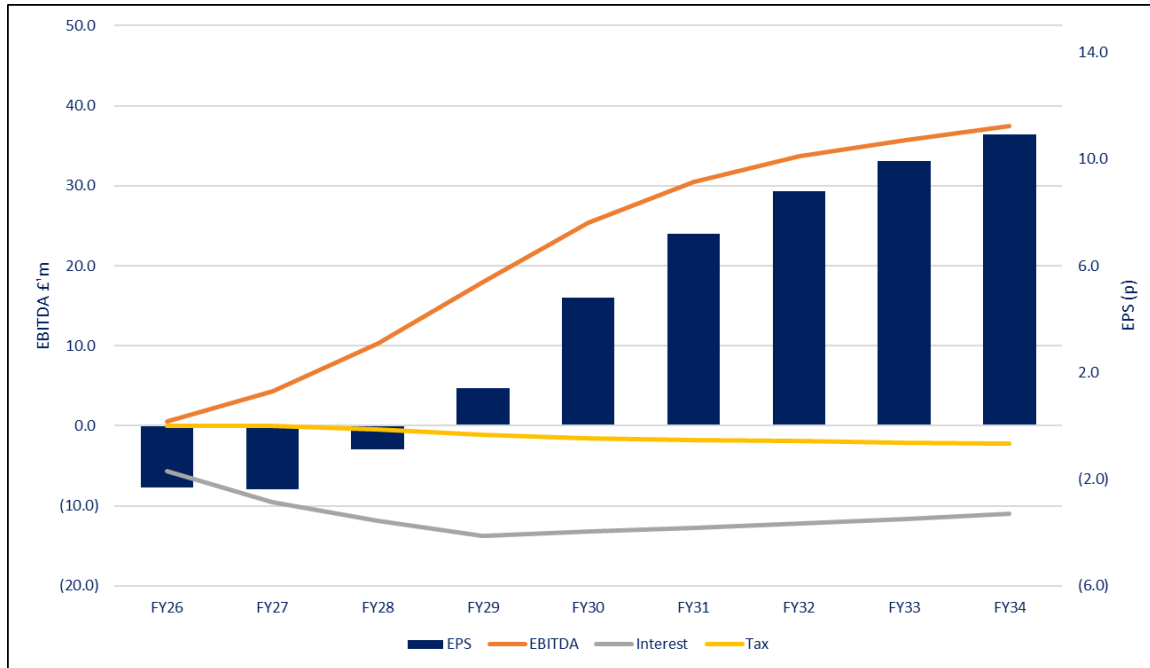
FY 2025 peak year of openings; steady pipeline ahead

- FY 2025: +13 stores / 0.7m sq ft
- FY 2026 projected to total +8 stores / 0.4m sq ft including +4 stores in H2 2026
- Total current pipeline +17 stores adding 1.0m sq ft, growing MLA a further 10%
- Total associated pipeline capex of £192m, of which £103m is outstanding

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

Strong value creation from new store developments

Track record of achieving 10% yield on cost



- EPS headwind from new developments reduces with fewer openings ahead
- Unchanged incremental EBITDA projections: £30-35m from non-LFL and pipeline stores on stabilisation, down from £35-40m as FY24 openings now classified in LFL
- Interest cost increases as capex deployed and capitalised interest reduces

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

Projected impact (chart on left) based on FY 2025 LFL store classifications. Differs from FY 2024 projection as FY 23 opened stores reclassified to stabilising LFL and new development projects added



FY 2026 Outlook

Item	Guidance
Cost of Sales	<p>Underlying like-for-like Cost of Sales increase towards lower end of 3-6% range</p> <ul style="list-style-type: none">• Inflationary pressures in UK business rates and National Living Wage• Partially offset by efficiencies including store employee management and procurement
Finance Costs	<p>Projected £2m – £3m increase year on year in underlying finance charges</p> <ul style="list-style-type: none">• Higher floating rates in H2 2026 adding c £1m additional interest• New debt arranged to finance maturing USPPs impacting FY 2027 interest
Capex	<p>Total outstanding development capex on 1.0m sq ft pipeline estimated to be £103m</p> <ul style="list-style-type: none">• Total development capex of £86m in FY 2026
Dividends	<p>Interim dividend 10.2p / share +1.0% on FY 2025</p> <ul style="list-style-type: none">• Continued progressive dividend policy whilst building dividend cover over medium-term

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BUSINESS UPDATE
Frederic Vecchioli

Our store portfolio continues to grow in major European cities

Benefiting from our scale and operational know-how

Safestore in the UK – market leader and strong pipeline

- Leader by number of owned stores; more sites in London area than any other operator
- Fragmented market: top 5 c.40% share; 60% independently owned or single units
- Pipeline of 14 new stores

Safestore in Paris – leading position and further store growth

- > 50% of stores within 5-mile radius of Paris city centre
- High barriers to entry: property scale and expertise in securing new sites
- Pipeline of 2 new stores

Safestore's Expansion Markets – building footprint

- Spain 17 stores, Netherlands 15 stores, Belgium 7 stores
- Building footprint through site development in major, population dense, cities e.g. Barcelona, Madrid, Rome, Milan
- Spain expanding fastest with an H1 2026 opening and a further store in the pipeline

JV Expansion Markets

- Germany: opened 2 in H1 2026, further 3 development opportunities
- Italy: Opportunities to add to the existing 12 stores identified

Store Portfolio 30.04.26	Number of stores	MLA (m sq ft)	% of Group MLA	H1 26 % increase in MLA (sq ft)
<i>London & South East</i>	79	3.24	34	1.7%
<i>Rest of UK</i>	61	2.8	30	-
UK Total	140	6.04	64	0.9%
Paris	36	1.78	19	7.4%
Expansion Markets	39	1.65	17	0.7%
Total Group	215	9.47	100%	2.0%
JVs (Italy, Germany)	21	1.28		11.0%
Total Group managed MLA (inc JVs)	236	10.75		3.0%

- **192,000 sq ft opened in H1 2026 (+4 new stores)**
- **1.0m sq ft Pipeline, weighted to UK (c.80% by store numbers)**

UK - resilient demand and active asset management

Driving rate and occupancy improvement

Market dynamics remain attractive for growth

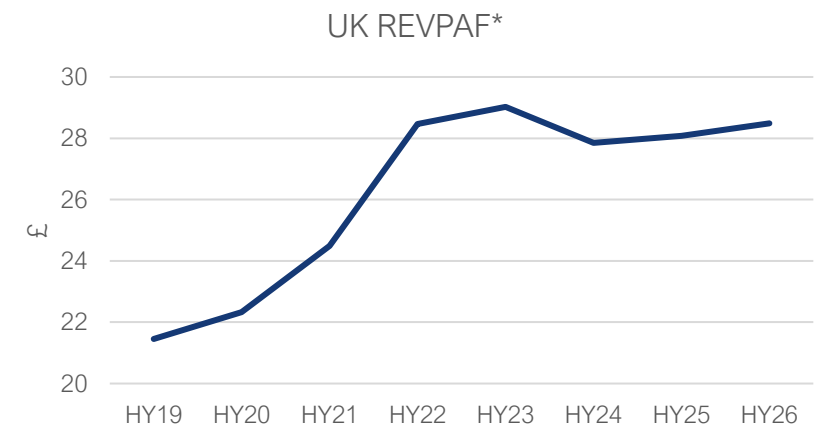
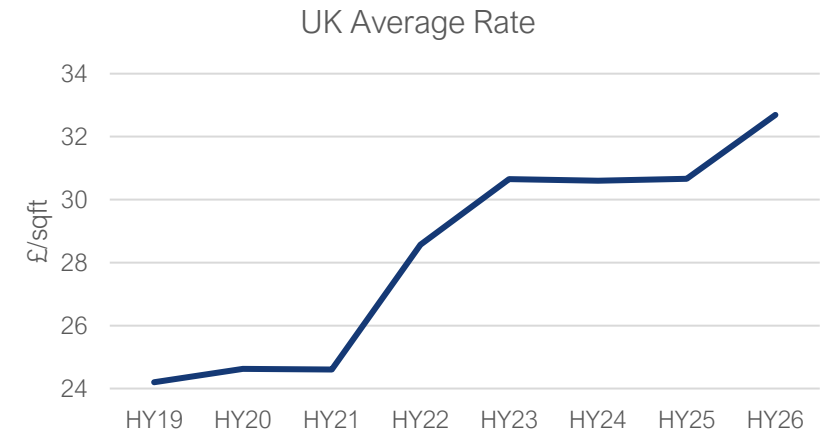
- Rising awareness is driving the highest enquiry volume per store across Group
- Portfolio growth to continue: stability in demand across regions

Strategic asset reconfiguration is enhancing REVPAF

- Conversion of legacy large units (>250 sq ft) into smaller, higher-yielding units
- 280k sq ft to date of total 500k sq ft targeted to be converted over 2 years
- Smaller unit rental rates c.60% higher than large units
- LFL rate growth +6.5%, LFL occupancy down -0.5% to 77.1%

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

- Data advantage: proprietary 28-year data set enables advanced pricing, marketing, and analytics capabilities most competitors cannot replicate
- A balanced approach using technology to support in-store staff
- Technology helps drive our industry leading metrics



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

Paris - profitable growth and network expansion

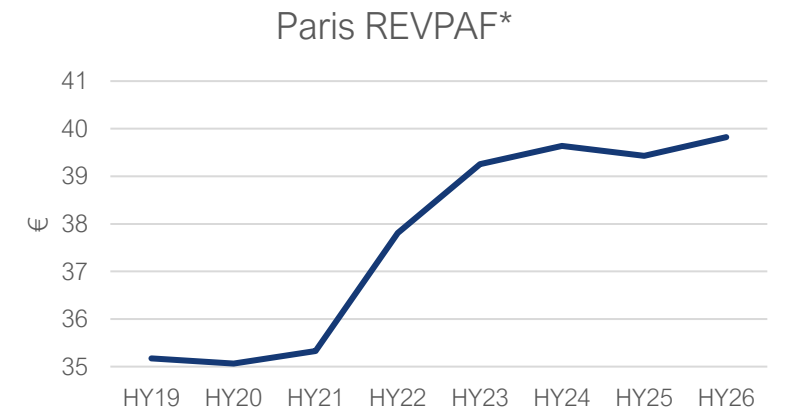
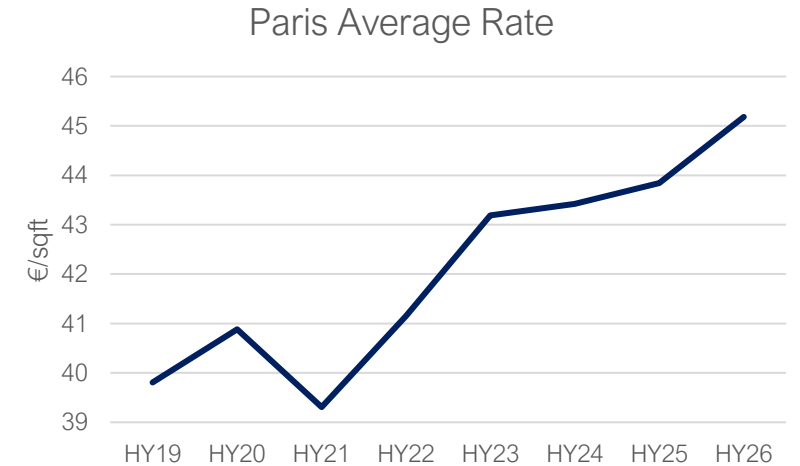
Store footprint continues to grow

Trading dynamics

- Robust demand with total enquiries from Paris area +1%
- Enquiries from Paris area shared with 12.5% more stores
- LFL REVPAF + 0.9% - impacted by additional CLA (recent extensions)

Portfolio strategy: network density and expansion

- Density of self-storage supply a fraction of that London
- Our integrated network allows store sales teams to divert/convert more enquiries balancing convenience vs. price and maximising retention
- Increased locations through new stores boost conversion – total new lets up 15%
- Pipeline of two new stores – may impact LFL metrics in the short-term
- Further stores will grow footprint in Paris to 38 stores:
 - Secures long-term capacity and drives overall economic value creation
 - Strategic network densification



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

Expansion Markets – Spain, Netherlands, Belgium

High revenue growth, expanding margins and growing footprint

Revenue momentum supported by strong demand

- Total revenue +25.7% (€15.4m); LFL sales +16.8% (€13.7m)
- Occupancy and rate improvements in all territories
- New capacity: non-LFL stores (largely Spain) contributed €1.7m revenue (+€1.2m)

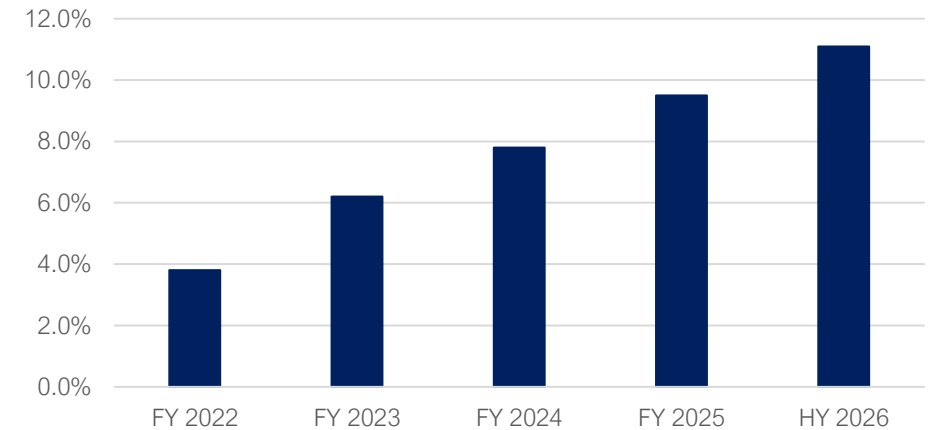
Good performance across territories

- Spain (17 Stores):
 - Standout LFL growth of +21.2% (€4.7m)
 - Occupancy: established portfolio robust at 67.9% (headline occupancy 63.6%)
- Benelux (22 Stores)
 - Netherlands: LFL Revenue +14.0% (€5.4m); LFL Occupancy 78.0%
 - Belgium: LFL Revenue +5.2% (€2.8m); LFL Occupancy 77.4%

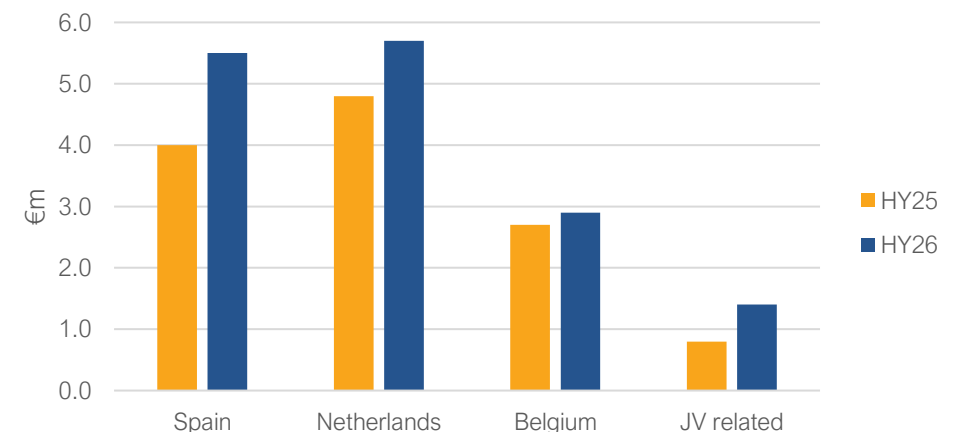
Centralised tech and marketing platforms now fully integrated, allowing high-margin growth as new capacity fills up

Expansion markets moving from investment mode to contribution mode

Expansion Markets % of Group Revenue



Expansion Markets Revenue



New store pipeline of 1.0m sq ft

Steady, capital efficient opening programme

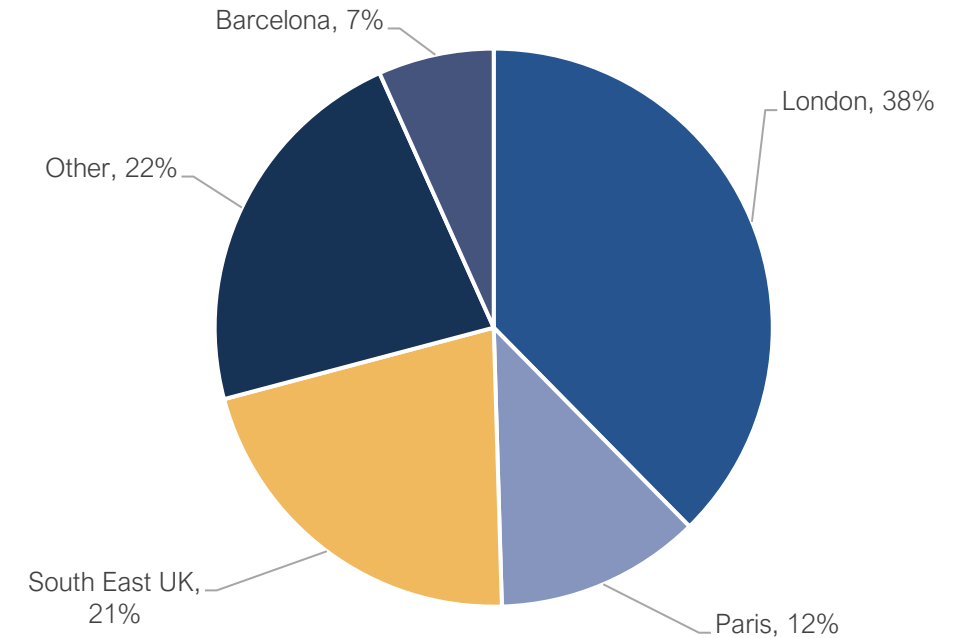
1.0m sq ft development pipeline = 10% uplift to HY 2026 MLA

- 225k sq ft in H2 2026: 100% of land already acquired
- 325k sq ft in FY27: 84% of land already acquired
- 409k sq ft in FY28 and beyond: 57% of land already acquired
- c.50% of pipeline MLA in London area and Paris

Investment discipline and de-risked growth

- Sites purchased subject to planning to eliminate regulatory risk - capital deployed only when construction is imminent, accelerating payback cycle
- Prime locations: focused on supply-constrained metropolitan areas
- 55k sq ft ave. size maximises returns - higher rates than oversized stores
- Capital efficiency: total new store investment since FY 2023 £453 million upon completion of existing pipeline
 - Scale: since FY 2023, 51 stores and 2.6m sq ft of space (on completion of current pipeline)
 - Highly competitive unit costs: cost per store: ~£9.0 million, cost per sq ft: ~£180

1.0m MLA pipeline split by geography



The Safestore opportunity

Stabilising LFL stores (2-5 years old)

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

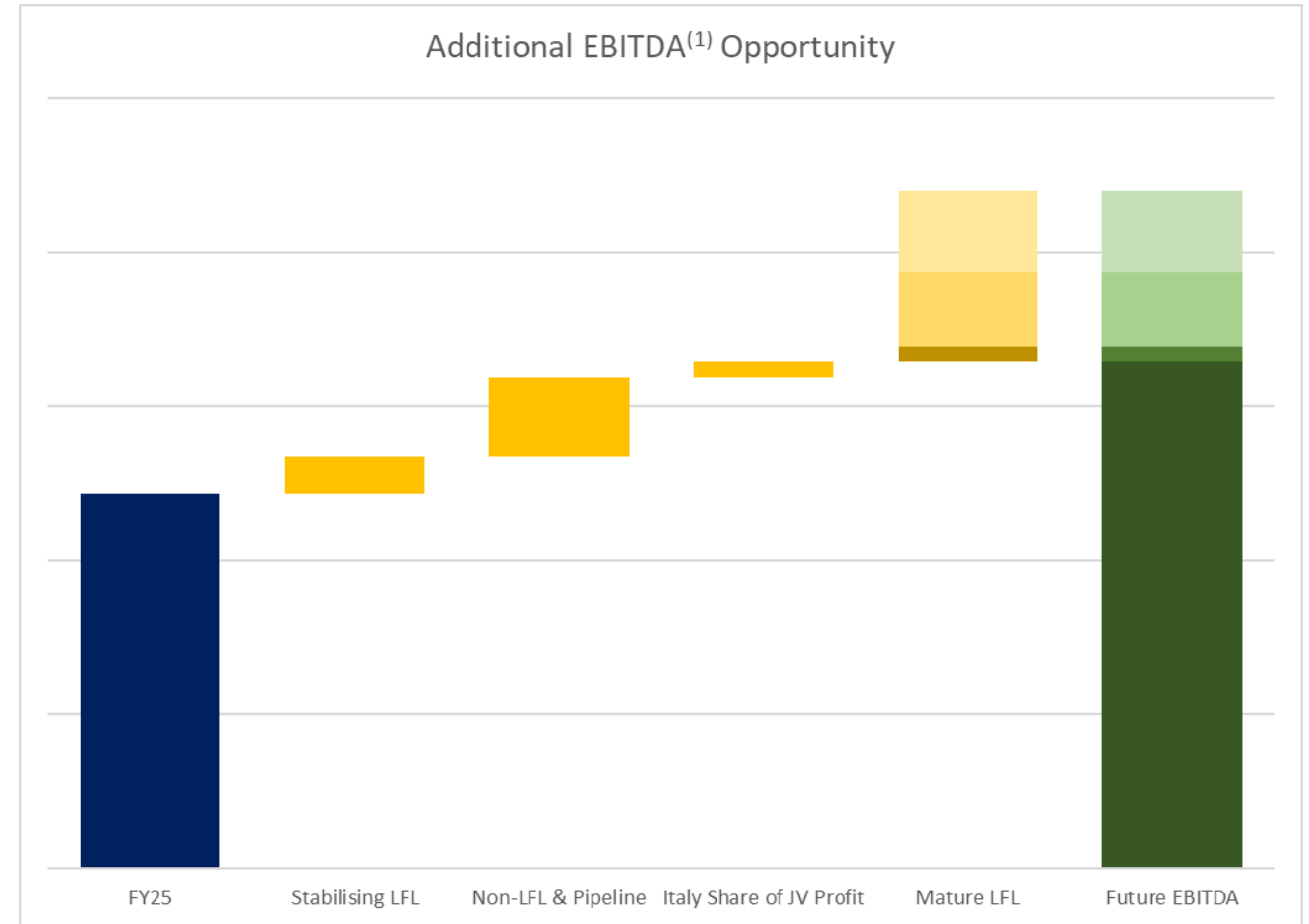
Growth from non-LFL stores and pipeline

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

Italy JV – steady growth

Significant EBITDA growth potential from mature LFL stores

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



1. EBITDA and share of profit from Italy JV

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

3. Chart indicative and not to scale

FY 2026 outlook

Cautiously optimistic and a return to EPS growth

- Q3 LFL trading to date solid
- Further benefit from partitioning programme and stabilising LFL stores
- Cost headwinds easing, supported by savings initiatives
- Non-LFL contribution to grow; new store P&L drag diminishing
- Potential further JV opportunities
- FY 2026 development pipeline of 416k sq ft, adding 4.5% to MLA
- Strong balance sheet metrics will be maintained
- Inflection point for earnings per share growth

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Appendices

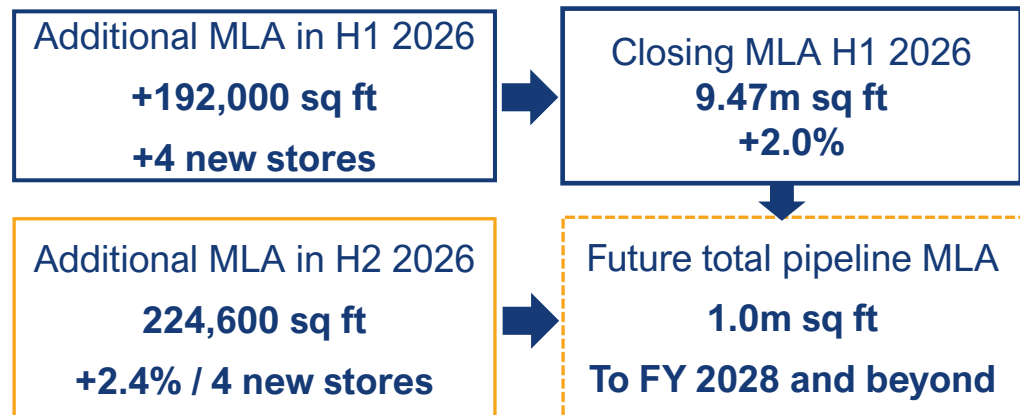
safestore™

H1 2026: a steady performance

Robust financial performance

Total revenue £120.6m +5.6% (CER)	LFL revenue £117.3m +3.5% (CER)
Underlying EBITDAR £67.9m +3.7%	Adjusted Diluted EPRA EPS 19.4p +2.1%

Continued portfolio growth



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

Further operational progress

LFL closing occupancy ¹ 77.0% +0.4 ppt	Group LFL REVPAF £29.08 +5.1% (CER)
LFL Store EBITDAR margin 66.6% -0.1ppt (CER)	LFL store costs increase +3.8% In line with guidance

Strong financial underpin

Net debt £1,100.8m +4.0%	Interim dividend 10.2p +1.0%
Leverage ratios 29.1% LTV 3.9x ICR	EPRA Basic NTA per share 1,120p -0.8%

New openings and Pipeline

Total Pipeline MLA (let Sq Ft million) **c. 1.0m**

Total Outstanding Capex (£'m) **£103m**

FY 2026 opened since year end	FH/LH	MLA	Development type
London - Wembley	FH	55.3	New Build
Paris - Colombes	FH	65.2	New Build
Paris - Orgeval	FH	53.0	New Build
Madrid - Perseo	FH	18.5	Conversion
Total opened in H1 2026		192.0	

FY 2027 Openings	FH/LH	MLA	Type	Status*
Nottingham - Abbeyfield Road	FH	55.0	Conversion	C, PG
Welwyn Garden City	FH	51.0	New Build	CE, PG
Norwich	FH	52.7	New Build	C, PG
Swindon	FH	52.0	New Build	C, PG
Paris - Bry-sur-Marne	FH	58.1	New Build	C, UC
Paris - West 1 (Conflans)	FH	56.0	New Build	C, UC
Total FY 2027 Openings		324.8		

H2 2026 Openings	FH/LH	MLA	Type	Status*
London - Woodford	FH	68.7	New Build	C, UC
London - Watford	FH	57.5	New Build	C, UC
Hemel Hempstead	FH	51.3	New Build	C, UC
Shoreham	FH	47.1	New Build	C, UC
Total H2 2026 Openings		224.6		

FY 2028 & Beyond Openings	FH/LH	MLA	Type	Status*
London - Old Kent Road	FH	75.6	New Build	C, STP
London - Kingston	FH	55.0	New Build	C, PG
London - Belvedere	FH	53.6	New Build	C, PG
London - Bermondsey	FH	50.0	New Build	C, STP
Birmingham Erdington	FH	55.0	New Build	CE, PG
Woking	FH	55.0	New Build	CE, STP
Barcelona - Hospitalet	FH	64.3	New Build	CE, STP
Total FY 2028 & Beyond Openings		408.5		

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

Portfolio by store maturity

	HY 2026					HY 2025				
	Non-LFL	LFL			Total	Non-LFL	LFL			Total
		Stabilising	Mature	Total LFL			Stabilising	Mature	Total LFL	
Number of stores	17	26	172	198	215	11	26	172	198	209
MLA (m sq ft)	0.85	1.11	7.50	8.61	9.47	0.52	1.11	7.50	8.61	9.14
% of Portfolio MLA	9%	12%	79%	91%	100%	6%	12%	82%	94%	100%
CLA (m sq ft)	0.57	1.00	7.14	8.14	8.72	0.33	0.97	7.28	8.25	8.58
Occupancy (m sq ft)	0.28	0.68	5.60	6.27	6.55	0.06	0.54	5.78	6.32	6.38
Occupancy %	48.0%	67.3%	78.4%	77.0%	75.1%	18.5%	55.2%	79.4%	76.6%	74.4%
Average rate (£ per sq ft)	0.62	20.56	32.80	31.51	31.00	-	20.36	30.90	30.05	29.98
Total income (£'m)	3.2	8.0	107.9	115.9	119.1	0.9	6.2	105.7	111.9	112.8
Store EBITDAR (£'m)	0.6	5.0	72.2	77.2	77.8	0.1	2.9	71.8	74.6	74.7
Store EBITDAR margin (%)	18.8%	62.5%	66.9%	66.6%	65.3%	11.2%	45.8%	67.9%	66.7%	66.3%

All £ figures at CER.

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

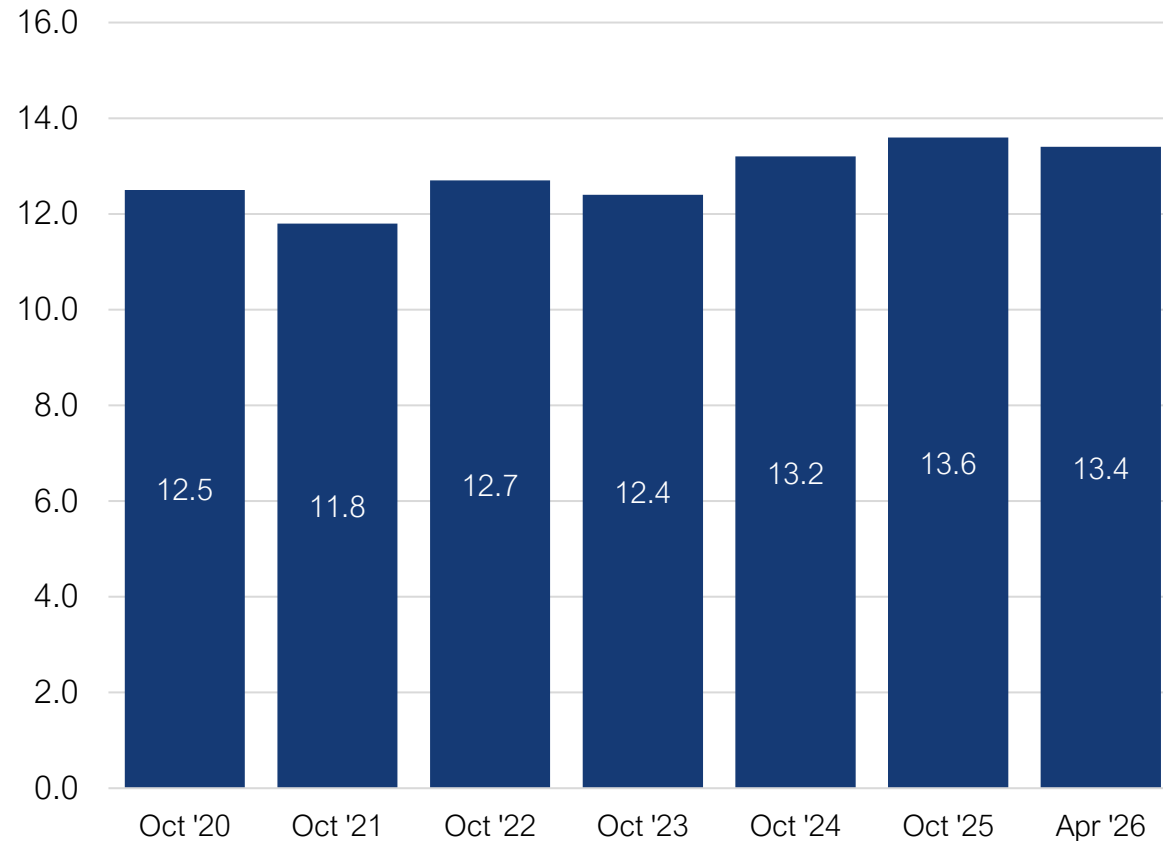
Portfolio by Leasehold / Freehold

	HY 2026		
	Freehold	Leasehold	Total
Total Portfolio			
Number of stores	163	52	215
MLA (m sq ft)	7.50	1.97	9.47
CLA (m sq ft)	6.83	1.89	8.72
LFL Portfolio (CER)			
Number of stores	147	51	198
CLA (m sq ft)	6.27	1.87	8.14
Occupancy (m sq ft)	4.79	1.48	6.27
Occupancy %	76.4%	79.2%	77.0%
Average rate (£ per sq ft)	29.60	37.77	31.51
Total income (£'m)	84.3	31.6	115.9
Store EBITDAR (£'m)	54.9	22.3	77.2
Store EBITDAR margin (%)	65.1%	70.6%	66.6%
Rent charge (£m)		7.8	7.8

	HY 2025		
	Freehold	Leasehold	Total
Total Portfolio			
Number of stores	157	52	209
MLA (m sq ft)	7.17	1.97	9.14
CLA (m sq ft)	6.65	1.93	8.58
LFL Portfolio (CER)			
Number of stores	147	51	198
CLA (m sq ft)	6.34	1.91	8.25
Occupancy (m sq ft)	4.81	1.51	6.32
Occupancy %	75.8%	79.2%	76.6%
Average rate (£ per sq ft)	28.22	35.92	30.05
Total income (£'m)	81.1	30.5	111.9
Store EBITDAR (£'m)	53.1	21.5	74.6
Store EBITDAR margin (%)	65.5%	69.8%	66.7%
Rent charge (£m)		7.8	7.8

Flexible Investment Model

Average Unexpired Lease Term (Years)



84% of group asset value is Freehold

UK Lease stability

- Average Unexpired Lease Term of 13.4 years
- UK leases 8.7% of Group assets value
- All leases in England within renewal protection rights of the Landlord and Tenant Act

FR lease regularly renewed:

- FR leases 6.7% 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

JVs - Italy and Germany

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

EasyBox Joint Venture in Italy

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

Germany associate investment

- Established with Carlyle in December 2022; Safestore owns 10%
- 9 stores – performing in line with expectations including two opened in H1 2026
- 3 further developments in Dusseldorf, Frankfurt and Munich



Domestic / Business customer mix

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	HY 2026
Domestic Customers											
Numbers (% of total)	75%	77%	78%	79%	80%	79%	79%	79%	80%	80%	80%
Square feet occupied (% of total)	56%	57%	58%	60%	61%	61%	61%	61%	63%	65%	65%
Square feet occupied (m)	2.4	2.7	2.9	3.2	3.4	3.5	3.5	3.4	3.5	3.5	3.3
Average length of stay (months)	22.0	21.5	21.5	21.5	22.5	22.6	22.2	22.4	22.6	22.1	22.4
Business Customers											
Numbers (% of total)	25%	23%	22%	21%	20%	21%	21%	21%	20%	20%	20%
Square feet occupied (% of total)	44%	43%	42%	40%	39%	39%	39%	39%	37%	35%	35%
Square feet occupied (m)	1.9	2.0	2.1	2.1	2.1	2.3	2.2	2.1	2.0	1.9	1.8
Average length of stay (months)	30.2	30.3	30.8	30.9	31.4	29.6	29.0	28.1	28.6	28.6	28.9

Mature stores only

Strong & flexible capital structure

	Apr-26	Oct-25	Variance
Property Valuation (£'m)*	3,391.4	3,368.7	0.7%
UK (£'m)	2,301.5	2,270.8	1.4%
Paris (€'m)	831.0	826.0	0.6%
Expansion Markets (€'m)	429.5	422.9	1.6%
Net Debt (£'m)	1,100.8	1,058.6	3.8%
Net Debt excluding leases (£'m)	985.4	947.2	3.9%
Net Debt to underlying EBITDAR	7.9x	7.7x	0.0%
LTV	29.1%	27.9%	120 bps
Debt Capacity (£'m)	104.6	107.2	(2.6)
Weighted average debt maturity (years)	3.0	3.8	(0.8)
Effective interest rate	3.34%	3.46%	(12bps)
Interest Cover Ratio	3.9x	4.0x	(0.1x)

**Includes Investment Properties under Construction*

How Safestore wins

Our differentiators

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

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

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

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

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

Safestore aims to deliver compounding shareholder returns through the cycle