3 September 2026

Safestore Holdings plc

Third quarter trading update for the period 1 May 2026 to 31 July 2026

Group revenue up 4.1% at CER; continued UK and Expansion Market growth, with total revenue in France up 1.4% as new Paris stores build occupancy

Key Measures – Total	Q3[1] 2026	Q3 2025	Change	Change CER[2]	YTD 2026	YTD 2025	Change	Change CER
Group								
Revenue (£'m)	62.2	59.6	4.4%	4.1%	182.8	172.4	6.0%	5.1%
Closing Occupancy (million sq ft)[3]	6.88	6.74	2.1%		6.88	6.74	2.1%	
Closing Occupancy (% of CLA)	77.5%	78.3%	(0.9ppt)		77.5%	78.3%	(0.9ppt)	
MLA (million sq ft) [4]	9.53	9.18	3.7%		9.53	9.18	3.7%	
CLA (million sq ft) [5]	8.88	8.60	3.2%		8.88	8.60	3.2%	
Average Storage Rate (£)	30.66	29.96	2.3%	2.1%	31.14	29.97	3.9%	2.9%
REVPAF (£)[6]	28.06	27.48	2.1%	1.8%	28.10	27.01	4.0%	3.1%

Key Measures - Like-For-Like[7]	Q3 2026	Q3 2025	Change	Change CER	YTD 2026	YTD 2025	Change	Change CER
Group								
Revenue (£'m)	60.0	58.7	2.2%	1.9%	177.2	170.6	3.9%	3.0%
Closing Occupancy (million sq ft)	6.53	6.62	(1.3%)		6.53	6.62	(1.3%)	
Closing Occupancy (% of CLA)	79.6%	80.4%	(0.8ppt)		79.6%	80.4%	(0.8ppt)	
MLA (million sq ft)	8.61	8.61	0.0%		8.61	8.61	0.0%	
CLA (million sq ft)	8.21	8.23	(0.3%)		8.21	8.23	(0.3%)	
Average Storage Rate (£)	31.29	30.17	3.7%	3.4%	31.69	30.09	5.3%	4.4%
REVPAF (£)	29.14	28.23	3.2%	2.9%	29.10	27.65	5.2%	3.1%

Highlights

- Group revenue for the quarter in CER increased 4.1% year on year with contribution from both LFL and new stores across all markets
- Like-for-like Group revenue for the quarter in CER up 1.9%
- Like-for-like UK revenue for the quarter up 1.9%, supported by continued demand from Domestic customers and the positive impact from unit partitioning

- Like-for-like Paris revenue for the quarter down 2.5%, reflecting the expected transfer of enquiries from new customers to our non-LFL stores together with reduced occupancy in large units as our selective unit partitioning programme progresses and a subdued economic backdrop
- Like-for-like Expansion Markets[8] revenue for the quarter up 11.6% with growth from both occupancy and rate
- Like-for-like closing occupancy at 79.6% of CLA (Q3 2025: 80.4%)
- One new store opened in the quarter in Watford adding 57,500 sq ft of MLA to the portfolio. The remaining FY 2026 pipeline openings, totalling 167,100 sq ft, are proceeding in line with expectations
- Given current trading conditions, we are reviewing the phasing of the 2027–28 UK pipeline in line with our disciplined capital allocation; the pipeline itself is unchanged
- Projected Adjusted Diluted EPRA EPS for FY 2026 expected to be in the lower half of the range of analyst forecasts[9].

Frederic Vecchioli, Chief Executive Officer, commented:

"We have delivered further like-for-like growth in the UK and continued strong growth across our Expansion Markets this quarter.

In Paris, we are trading through the expected initial overlap with our own new stores: Non-LFL stores contributed €500k of revenue growth in the quarter, resulting in a total French revenue increase of 1.4%.

Taken together, along with the subdued market backdrops, we expect FY 2026 Adjusted Diluted EPRA EPS to be in the lower half of the range of analyst forecasts.

Our pipeline remains among the most attractive in the sector. With a significant proportion of our planned expansion in the UK now delivered and progressing through its occupancy ramp-up phase, we are reviewing the phasing of the remaining store developments aligned with our disciplined capital allocation policy, in the context of the current macroeconomic and interest rate environment. FY 2026 openings remain unchanged."

Trading Performance

Total Group

Revenue (millions)	Q3 2026	Q3 2025	Change	Change CER	YTD 2026	YTD 2025	Change	Change CER
Group (GBP)	£62.2	£59.6	4.4%	4.1%	£182.8	£172.4	6.1%	5.1%
UK (GBP)	£43.8	£42.5	3.0%		£127.6	£123.7	3.2%	
Paris (EUR)	€13.5	€13.3	1.4%		€40.2	€38.8	3.5%	
Expansion markets (EUR)	€8.0	€6.7	18.6%		€23.3	€19.0	23.2%	

Average Rate (per sq ft)	Q3 2026	Q3 2025	Change	Change CER	YTD 2026	YTD 2025	Change	Change CER
Group (GBP)	£30.66	£29.96	2.3%	2.1%	£31.14	£29.97	3.9%	2.9%
UK (GBP)	£31.81	£30.40	4.6%		£32.11	£30.38	5.7%	
Paris (EUR)	€40.94	€41.48	(1.3%)		€41.48	€41.98	(1.2%)	
Expansion markets (EUR)	€23.98	€24.10	(0.5%)		€24.46	€24.32	0.6%	

REVPAF (per sq ft)	Q3 2026	Q3 2025	Change	Change CER	YTD 2026	YTD 2025	Change	Change CER
Group (GBP)	£28.06	£27.48	2.1%	1.8%	£28.10	£27.01	4.0%	3.1%
UK (GBP)	£30.27	£29.31	3.3%		£29.87	£28.73	4.0%	
Paris (EUR)	€33.44	€37.34	(10.4%)		€34.55	€37.22	(7.2%)	
Expansion markets (EUR)	€21.59	€18.57	16.3%		€21.85	€18.36	19.0%	

Closing Occupancy (million sq ft)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Group	6.88	6.74	2.1%	6.88	6.74	2.1%
UK	4.60	4.64	(1.0%)	4.60	4.64	(1.0%)
Paris	1.20	1.18	1.7%	1.20	1.18	1.7%
Expansion markets	1.08	0.91	18.2%	1.08	0.91	18.2%

Closing Occupancy (% of CLA)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Group	77.5%	78.3%	(0.9ppt)	77.5%	78.3%	(0.9ppt)
UK	79.7%	81.0%	(1.3ppt)	79.7%	81.0%	(1.3ppt)
Paris	73.5%	83.3%	(9.8ppt)	73.5%	83.3%	(9.8ppt)
Expansion markets	73.0%	63.0%	10.0ppt	73.0%	63.0%	10.0ppt

CLA (million sq ft)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Group	8.88	8.60	3.2%	8.88	8.60	3.2%
UK	5.77	5.73	0.6%	5.77	5.73	0.6%
Paris	1.63	1.42	15.2%	1.63	1.42	15.2%
Expansion markets	1.48	1.45	2.0%	1.48	1.45	2.0%

Like-for-like

Revenue (millions)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Group (GBP at CER)	£59.8	£58.7	1.9%	£175.7	£170.6	3.0%
UK (GBP)	£42.9	£42.1	1.9%	£125.7	£122.9	2.2%
Paris (EUR)	€12.9	€13.3	(2.5%)	€38.9	€38.8	0.4%
Expansion markets (EUR)	€6.9	€6.2	11.6%	€20.5	€17.9	15.0%

Average Rate (per sq ft)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Group (GBP at CER)	£31.21	£30.17	3.4%	£31.41	£30.09	4.4%
UK (GBP)	£31.92	£30.46	4.8%	£32.22	£30.42	5.9%
Paris (EUR)	€42.74	€41.92	2.0%	€43.09	€42.18	2.2%
Expansion markets (EUR)	€25.12	€24.53	2.4%	€25.42	€24.56	3.5%

REVPAF (per sq ft)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Group (GBP at CER)	£29.06	£28.23	2.9%	£28.85	£27.65	4.3%
UK (GBP)	£30.48	£29.44	3.6%	£30.05	£28.88	4.1%
Paris (EUR)	€37.27	€38.69	(3.7%)	€37.92	€38.17	(0.7%)
Expansion markets (EUR)	€22.68	€20.19	12.3%	€23.23	€19.88	16.8%

Closing Occupancy (million sq ft)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Group	6.53	6.62	(1.3%)	6.53	6.62	(1.3%)
UK	4.52	4.61	(2.0%)	4.52	4.61	(2.0%)
Paris	1.10	1.16	(5.4%)	1.10	1.16	(5.4%)
Expansion markets	0.92	0.85	8.0%	0.92	0.85	8.0%

Closing Occupancy (% of CLA)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Group	79.6%	80.4%	(0.8ppt)	79.6%	80.4%	(0.8ppt)
UK	80.7%	81.4%	(0.8ppt)	80.7%	81.4%	(0.8ppt)
Paris	79.0%	85.2%	(6.2ppt)	79.0%	85.2%	(6.2ppt)
Expansion markets	75.5%	70.2%	5.3ppt	75.5%	70.2%	5.3ppt

CLA (million sq ft)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Group	8.21	8.23	(0.3%)	8.21	8.23	(0.3%)
UK	5.60	5.66	(1.0%)	5.60	5.66	(1.0%)
Paris	1.39	1.36	2.1%	1.39	1.36	2.1%
Expansion markets	1.22	1.21	0.4%	1.22	1.21	0.4%

Ends

1 – Q3 2026 is the quarter ended 31 July 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
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: 41.4p per share with a range of 39.6 – 42.4p per share

Notes to Editors

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- Safestore is one of the UK's largest self-storage group with 216 stores on 31 July 2026; comprising 141 in the UK (including 80 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 seven in Belgium. In addition, the Group operates nine 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 118,500 personal and business customers.

- As of 31 July 2026, Safestore had a maximum lettable area ("MLA") of 9.53 million sq ft (excluding the expansion pipeline stores) of which 6.88 million sq ft was occupied.

- Safestore employs around 880 people across the Group.