



19 February 2026

Safestore Holdings plc
 (“Safestore” or “the Group”)
First quarter trading update for the period 1 November 2025 to 31 January 2026

“Continued momentum with revenue growth across the Group”

Safestore today announces its first quarter trading update for three months to 31 January 2026.

Key Measures – Total	Q1¹ 2026	Q1 2025	Change	Change CER²
Group				
Revenue (£'m)	61.2	56.7	7.9%	6.3%
Closing Occupancy (million sq ft) ³	6.56	6.36	3.2%	
Closing Occupancy (% of CLA)	75.9%	74.8%	1.1ppt	
MLA (million sq ft) ⁴	9.45	8.90	6.2%	
CLA (million sq ft) ⁵	8.65	8.50	1.7%	
Average Storage Rate (£)	31.19	29.76	4.8%	3.3%
REVPAF (£) ⁶	28.15	26.69	5.5%	4.0%

Key Measures - Like-For-Like⁷	Q1 2026	Q1 2025	Change CER
Group			
Revenue (£'m)	59.7	56.5	4.2%
Closing Occupancy (million sq ft)	6.33	6.34	(0.1%)
Closing Occupancy (% of CLA)	77.8%	76.8%	1.0ppt
CLA (million sq ft)	8.14	8.26	(1.4%)
Average Storage Rate (£)	31.66	29.79	4.8%
REVPAF (£)	29.10	27.17	5.6%

Highlights: Q1 2026

- Group revenue for the quarter in CER increased 6.3% year-on-year with positive contributions from both LFL and new stores across all markets.
- Like-for-like Group revenue for the quarter in CER up 4.2%.

- Like-for-like closing occupancy at 77.8% of CLA (Q1 2025: 76.8%).
- Like-for-like UK revenue for the quarter up 2.7%:
 - Like-for-like average rate up 6.4%
 - Like-for-like closing occupancy down 0.3ppts to 77.6%. Closing occupied space 2.3% lower year-on-year with the reduction focused in larger units (> 250 sq ft) reflecting the impact of partitioning programme.
- Like-for-like Paris revenue for the quarter up 4.1% driven by both rate and occupancy growth.
- Like-for-like Expansion Markets⁸ revenue for the quarter up 17.6% with continued growth from both occupancy and rate. Total revenue for Expansion Markets up 28.6% supported by new openings.
- Three new stores opened since the start of the financial year. As described in prior announcements, we opened two sites in November 2025, in London – Wembley and in Paris – Colombes, adding a total 120,500 sq ft of MLA. In January 2026 we opened Paris – West 4 (Orgeval), a 53,000 sq ft site taking the total MLA of our new openings so far in FY 2026 to 173,500 sq ft. The remaining development pipeline remains on track.

Frederic Vecchioli, Chief Executive Officer, commented:

“Safestore’s performance in Q1 2026 represents continued momentum from the strong results reported for FY 2025.

We continued to deliver revenue growth across all markets through active management of both rate and occupancy in our mature and stabilising like-for-like estate, as well as contributions from our newly opened stores.

New store openings remain on track, with the latest addition to our portfolio in the Paris region having opened in January 2026 and a further five stores expected to open before the end of FY 2026.”

Trading Performance

Total Group

Revenue (millions)	Q1 2026	Q1 2025	Change	Change CER
Group (GBP)	£61.2	£56.7	7.9%	6.3%
UK (GBP)	£42.5	£41.0	3.6%	
Paris (EUR)	€13.7	€12.9	6.4%	
Expansion markets (EUR)	€7.7	€6.0	28.6%	

Average Rate (per sq ft)	Q1 2026	Q1 2025	Change	Change CER
Group (GBP)	£31.19	£29.76	4.8%	3.3%
UK (GBP)	£32.05	£30.18	6.2%	
Paris (EUR)	€41.75	€42.13	(0.9%)	
Expansion markets (EUR)	€24.02	€23.85	0.7%	

REVPAF (per sq ft)	Q1 2026	Q1 2025	Change	Change CER
Group (GBP)	£28.15	£26.69	5.5%	4.0%
UK (GBP)	£29.58	£28.29	4.6%	
Paris (EUR)	€36.26	€37.55	(3.4%)	
Expansion markets (EUR)	€21.39	€17.97	19.1%	

Closing Occupancy (million sq ft)	Q1 2026	Q1 2025	Change
Group	6.56	6.36	3.2%
UK	4.39	4.45	(1.2%)
Paris	1.18	1.11	6.4%
Expansion markets	0.99	0.80	23.6%

Closing Occupancy (% of CLA)	Q1 2026	Q1 2025	Change
Group	75.9%	74.8%	1.1ppt
UK	77.1%	77.1%	(0.0ppt)
Paris	77.4%	79.8%	(2.4ppt)
Expansion markets	69.3%	59.3%	10.0ppt

Closing CLA (million sq ft)	Q1 2026	Q1 2025	Change
Group	8.65	8.50	1.7%
UK	5.70	5.77	(1.2%)
Paris	1.52	1.39	9.6%
Expansion markets	1.43	1.35	5.9%

Like-for-like

Revenue (millions)	Q1 2026	Q1 2025	Change CER
Group (GBP at CER)	£58.9	£56.5	4.2%
UK (GBP)	£42.0	£40.9	2.7%
Paris (EUR)	€13.4	€12.9	4.1%
Expansion markets (EUR)	€6.9	€5.8	17.6%

Average Rate (per sq ft)	Q1 2026	Q1 2025	Change CER
Group (GBP at CER)	£31.21	£29.79	4.8%
UK (GBP)	£32.14	£30.19	6.4%
Paris (EUR)	€43.12	€42.13	2.4%
Expansion markets (EUR)	€24.74	€23.96	3.3%

REVPAF (per sq ft)	Q1 2026	Q1 2025	Change CER
Group (GBP at CER)	£28.70	£27.17	5.6%
UK (GBP)	£29.78	£28.43	4.8%
Paris (EUR)	€39.15	€37.80	3.6%
Expansion markets (EUR)	€22.93	€19.45	17.9%

Closing Occupancy (million sq ft)	Q1 2026	Q1 2025	Change CER
Group	6.33	6.34	(0.1%)
UK	4.34	4.44	(2.3%)
Paris	1.11	1.11	0.3%
Expansion markets	0.88	0.79	12.2%

Closing Occupancy (% of CLA)	Q1 2026	Q1 2025	Change CER
Group	77.8%	76.8%	1.0ppt
UK	77.6%	77.9%	(0.3ppt)
Paris	81.4%	81.4%	0.0ppt
Expansion markets	74.4%	66.0%	8.4ppt

Closing CLA (million sq ft)	Q1 2026	Q1 2025	Change CER
Group	8.14	8.26	(1.4%)
UK	5.59	5.70	(2.0%)
Paris	1.37	1.36	0.3%
Expansion markets	1.19	1.19	(0.4%)

1 – Q1 2026 is the quarter ended 31 January 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 from MLA space not yet fitted out, space held as part of the partitioning programme, and space which is operationally unavailable. 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

Notes to Editors

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- Safestore is the UK's largest self-storage group with 214 stores on 31 January 2026; comprising 140 in the UK (including 79 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, 16 in Spain, 15 in the Netherlands and seven in Belgium. In addition, the Group operates eight 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 105,000 personal and business customers.
- As of 31 January 2026, Safestore had a maximum lettable area ("MLA") of 9.5 million sq ft of which 6.6 million sq ft was occupied.
- Safestore employs around 850 people across the Group including in our operations in Italy.

Ends