



3rd Quarter Trading Update

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Safestore Holdings plc
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Safestore Holdings plc

Third quarter trading update for the period 1 May 2025 to 31 July 2025

Continued momentum across LFL stores in all markets supported by growth from opened developments

Key Measures - Total	Q3 ¹ 2025	Q3 2024	Change	Change CER ²	YTD 2025	YTD 2024	Change	Change CER
Group								
Revenue (£'m)	59.6	56.3	5.8%	5.7%	172.4	165.5	4.2%	4.6%
Closing Occupancy (million sq ft) ³	6.74	6.45	4.5%		6.74	6.45	4.5%	
Closing Occupancy (% of CLA)	78.3%	79.4%	(1.1ppt)		78.3%	79.4%	(1.1ppt)	
MLA (million sq ft) ⁴	9.18	8.52	7.8%		9.18	8.52	7.8%	
CLA (million sq ft) ⁵	8.60	8.12	5.9%		8.60	8.12	5.9%	
Average Storage Rate (£)	29.96	29.44	1.8%	1.6%	29.97	29.92	0.2%	0.7%
REVPAF (£) ⁶	27.48	27.60	(0.4%)	(0.6%)	27.01	27.63	(2.2%)	(1.8%)

Key Measures - Like-For-Like ⁷	Q3 2025	Q3 2024	Change	Change CER	YTD 2025	YTD 2024	Change	Change CER
Group								
Revenue (£'m)	57.9	55.9	3.5%	3.4%	168.6	164.4	2.5%	3.0%
Closing Occupancy (million sq ft)	6.48	6.42	0.9%		6.48	6.42	0.9%	
Closing Occupancy (% of CLA)	81.8%	81.4%	0.4ppt		81.8%	81.4%	0.4ppt	
Average Occupancy (million sq ft)	6.39	6.32	1.1%		6.28	6.18	1.7%	
MLA (million sq ft)	8.24	8.21	0.3%		8.24	8.21	0.3%	
CLA (million sq ft)	7.92	7.89	0.4%		7.92	7.89	0.4%	
Average Storage Rate (£)	30.37	29.50	3.0%	2.8%	30.24	29.94	1.0%	1.5%
REVPAF (£)	28.94	28.21	2.6%	2.4%	28.37	27.85	1.9%	2.3%

Highlights

- Group revenue for the quarter in CER increased 5.7% 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 3.4%
- Like-for-like UK revenue for the quarter up 2.8%, continuing our improving quarter to quarter trajectory, supported by robust demand from domestic customers and the positive impact from unit partitioning
- Like-for-like Paris revenue for the quarter up 1.7% driven by increased occupancy levels

- Like-for-like Expansion Markets⁸ revenue for the quarter up 13.0% with growth from both occupancy and rate
- Like-for-like closing occupancy at 81.8% of CLA (FY 2024: 81.4%)
- Recently opened stores performing well, supporting Group revenue growth
- Opened one new 47.4k sq ft store in Brussels, Belgium during the quarter with a further 60.0k sq ft store in Noisy, Paris opened in early Q4 2025. The remaining development pipeline remains on track
- Entered into a new 5-year term loan of €77.5m to refinance a portion of the drawn RCF with interest rates for the loan fixed through a hedging, co-terminus interest rate swap

Frederic Vecchioli, Chief Executive Officer, commented:

"We are encouraged with our continued momentum with growth coming across all markets driven by both LFL stores and our new store opening programme. In particular, we have seen a continuation of the improving trajectory in UK performance driven by robust domestic customer demand and the benefits from our space partitioning programme.

Our development pipeline remains on track with two new stores opened adding 107,400 sq ft of new space to the portfolio with over 700,000 sq ft expected to be delivered in the current financial year.

With these results and our ongoing trading, we continue to expect to be in line with EPS expectations⁹ for FY 2025."

Trading Performance

Total Group

Revenue (millions)	Q3 2025	Q3 2024	Change	Change CER	YTD 2025	YTD 2024	Change	Change CER
Group (GBP)	£59.6	£56.3	5.8%	5.7%	£172.4	£165.5	4.2%	4.6%
UK (GBP)	£42.5	£40.9	3.9%		£123.7	£120.4	2.7%	
Paris (EUR)	€13.3	€12.9	3.1%		€38.8	€38.1	2.0%	
Expansion markets (EUR)	€6.7	€5.2	28.8%		€19.0	€14.6	29.6%	

Average Rate (per sq ft)	Q3 2025	Q3 2024	Change	Change CER	YTD 2025	YTD 2024	Change	Change CER
Group (GBP)	£29.96	£29.44	1.8%	1.6%	£29.97	£29.92	0.2%	0.7%
UK (GBP)	£30.40	£29.48	3.1%		£30.38	£30.05	1.1%	
Paris (EUR)	€41.48	€42.40	(2.2%)		€41.98	€41.99	0.0%	
Expansion markets (EUR)	€24.10	€23.08	4.4%		€24.32	€23.06	5.5%	

REVPAF (per sq ft)	Q3 2025	Q3 2024	Change	Change CER	YTD 2025	YTD 2024	Change	Change CER
Group (GBP)	£27.48	£27.60	(0.4%)	(0.6%)	£27.01	£27.63	(2.2%)	(1.8%)
UK (GBP)	£29.31	£29.02	1.0%		£28.73	£28.67	0.2%	
Paris (EUR)	€37.34	€39.23	(4.8%)		€37.22	€39.08	(4.7%)	
Expansion markets (EUR)	€18.57	€17.32	7.2%		€18.36	€17.91	2.5%	

Closing Occupancy (million sq ft)	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Group	6.74	6.45	4.5%	6.74	6.45	4.5%
UK	4.65	4.58	1.4%	4.65	4.58	1.4%
Paris	1.18	1.10	7.3%	1.18	1.10	7.3%
Expansion markets	0.91	0.77	18.7%	0.91	0.77	18.7%

Closing Occupancy (% of CLA)	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Group	78.3%	79.4%	(1.1ppt)	78.3%	79.4%	(1.1ppt)
UK	81.0%	81.7%	(0.7ppt)	81.0%	81.7%	(0.7ppt)
Paris	83.3%	83.4%	(0.1ppt)	83.3%	83.4%	(0.1ppt)
Expansion markets	63.0%	64.4%	(1.4ppt)	63.0%	64.4%	(1.4ppt)

CLA (million sq ft)	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Group	8.60	8.12	5.9%	8.60	8.12	5.9%
UK	5.73	5.61	2.2%	5.73	5.61	2.2%

Paris	1.42	1.32	7.4%	1.42	1.32	7.4%
Expansion markets	1.45	1.19	21.3%	1.45	1.19	21.3%

Like-for-like

Revenue (millions)	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Group (GBP at CER)	£57.8	£55.9	3.4%	£169.3	£164.4	3.0%
UK (GBP)	£41.7	£40.6	2.8%	£121.9	£119.4	2.0%
Paris (EUR)	€13.1	€12.9	1.7%	€38.5	€38.1	1.1%
Expansion markets (EUR)	€5.8	€5.1	13.0%	€17.0	€14.5	16.9%

Average Rate (per sq ft)	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Group (GBP at CER)	£30.32	£29.50	2.8%	£30.38	£29.94	1.5%
UK (GBP)	£30.46	£29.48	3.3%	£30.40	£30.04	1.2%
Paris (EUR)	€42.27	€42.43	(0.4%)	€42.48	€42.00	1.1%
Expansion markets (EUR)	€25.25	€23.32	8.2%	€25.10	€23.17	8.3%

REVPAF (per sq ft)	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Group (GBP at CER)	£28.90	£28.21	2.4%	£28.50	£27.85	2.3%
UK (GBP)	£29.60	£28.89	2.5%	£29.07	£28.52	1.9%
Paris (EUR)	€39.06	€39.70	(1.6%)	€38.58	€39.23	(1.7%)
Expansion markets (EUR)	€22.81	€20.43	11.6%	€22.57	€19.47	15.9%

Closing Occupancy (million sq ft)	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Group	6.48	6.42	0.9%	6.48	6.42	0.9%
UK	4.56	4.58	(0.3%)	4.56	4.58	(0.3%)
Paris	1.14	1.10	3.8%	1.14	1.10	3.8%
Expansion markets	0.78	0.75	4.4%	0.78	0.75	4.4%

Closing Occupancy (% of CLA)	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Group	81.8%	81.4%	0.4ppt	81.8%	81.4%	0.4ppt
UK	81.9%	81.8%	0.0ppt	81.9%	81.8%	0.0ppt
Paris	85.3%	84.8%	0.6ppt	85.3%	84.8%	0.6ppt
Expansion markets	77.1%	74.7%	2.3ppt	77.1%	74.7%	2.3ppt

CLA (million sq ft)	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Group	7.92	7.89	0.4%	7.92	7.89	0.4%
UK	5.57	5.59	(0.4%)	5.57	5.59	(0.4%)
Paris	1.34	1.30	3.1%	1.34	1.30	3.1%
Expansion markets	1.01	1.00	1.3%	1.01	1.00	1.3%

Ends

1 - Q3 2025 is the quarter ended 31 July 2025

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 (previously shown in the UK segment) and the joint venture in Italy

9 - Based on May 2025 consensus survey with FY 2025 EPS projection of 40.2p per share

Notes to Editors

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- Safestore is the UK's largest self-storage group with 210 stores on 31 July 2025; comprising 139 in the UK (including 78 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), 32 in the Paris region, 16 in Spain, 16 in the Netherlands and seven in Belgium. In addition, the Group operates seven 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 98,000 personal and business customers.
- As of 31 July 2025, Safestore had a maximum lettable area ("MLA") of 9.18 million sq ft (excluding the expansion pipeline stores) of which 6.74 million sq ft was occupied.
- Safestore employs around 800 people across the Group.

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