Financial Year Ended 31 October		2023 Actual (iii)	2024 Forecast			2025 Forecast			2026 Forecast		
			Consensus	Range		Consensus	Range		Consensus	Range	
				High	Low		High	Low		High	Low
Revenue (£'m)		224.2	224.6	230.8	204.7	237.4	249.8	212.7	256.2	274.4	225.3
Underlying EBITDA (before leasehold costs) (£'m)	i	142.2	137.7	144.5	126.0	144.6	154.4	128.2	157.3	169.7	137.3
Adjusted diluted EPRA EPS (pence / share)	ii	47.9	43.0	44.6	41.3	44.4	47.2	42.2	48.5	51.5	45.1
Dividend per Share (pence / share)		30.1	30.2	30.7	27.9	31.0	32.0	29.5	32.6	35.0	30.7

Definitions

i   Underlying EBITDA (before leasehold costs) is defined as Operating Profit before exceptional items, share-based payments, corporate transaction costs, change in fair value of derivatives, gain/loss on investment properties, contingent rent and depreciation

ii   Adjusted Diluted EPRA EPS is based on the European Public Real Estate Association's definition of Earnings and is defined as profit or loss for the period after tax but excluding corporate transaction costs, change in fair value of derivatives, gain/loss on investment properties and the associated tax impacts. The Company then makes further adjustments for the impact of exceptional items, IFRS 2 share-based payment charges, exceptional tax items, and deferred tax charges. This adjusted earnings is divided by the diluted number of shares.

iii   See page 3 of 2023 Annual Report and Accounts

The consensus data is compiled and updated by Safestore on a periodic basis. It represents a summary of the forecasts made by sell-side investment analysts who provide their own research, estimates and forecasts on the Company. The consensus was compiled on 12 November 2024 following submissions from 14 covering analysts. Safestore does not assume any obligation to update or revise the consensus data.

Please note that the consensus numbers represent only the opinions, estimates or forecasts made by contributing analysts and are not endorsed or reviewed by Safestore. Safestore does not accept any liability for reliance upon, or actions taken based on, any of the information set out in this consensus data.