

May 14, 2025, at 05:00 GMT

"Regulated Information"
Shurgard Self Storage Ltd
 ("Shurgard" or the "Company")

 First quarter 2025 results
 January 1, 2025 to March 31, 2025

Another quarter of strong operational performance: underlying EBITDA growth of +20.6%;
Lok'nStore integrated and delivering according to plan;
Platform positioned for growth: +13% rentable sqm with our 2025-27 secured pipeline (vs. 2024);
On track to achieve our 2025 outlook; guidance reiterated.

Marc Oursin, Shurgard Chief Executive Officer, commented⁽¹⁾:

"During Q1 2025 Shurgard has shown a continued strong performance, in line with the full year 2025 outlook we shared a couple of months ago. All markets demonstrated a robust performance, and in particular Sweden showing a significant catch-up. This resulted in a major growth in revenues and EBITDA for both all stores and same stores. Our growth plan is showing momentum with the completion of the integration of Lok'nStore and the German acquisitions of 2024. Of course, the macro environment is now very different than the start of the year. However, Shurgard is well positioned in terms of commercial and financial strengths to take advantage of the coming quarters as we did in the past through the different crisis we faced with our committed and engaged teams".

All store Q1 2025 results (at CER)⁽¹⁾

<i>All store results</i> <i>(in € millions except where indicated)</i>	Three months ended			
	March, 31 2025	March, 31 2024	% var.	% var. CER (*)
All store – operational performance				
Number of stores	318	279	14.0%	
Closing rentable sqm ¹	1,629	1,435	13.5%	
Closing rented sqm ²	1,401	1,242	12.7%	
Closing occupancy rate ³	86.0%	86.6%	-0.6pp	
Average rented sqm ⁴	1,393	1,220	14.2%	
Average occupancy rate ⁵	85.6%	86.7%	-1.1pp	
Average in-place rent (in € per sqm) ⁶	281.8	269.2	4.7%	4.1%
Average revPAM (in € per sqm) ⁷	274.1	265.3	3.3%	2.8%
All store – financial performance				
Property operating revenue ⁸	111.6	93.4	19.5%	18.9%
Income from property (NOI) ⁹	64.6	53.6	20.4%	19.7%
NOI margin ¹⁰	57.9%	57.5%	0.4pp	0.4pp
Underlying EBITDA ¹¹	57.5	47.4	21.4%	20.6%
Adj. EPRA earnings ¹²	35.7	34.2	4.4%	3.7%
Adj. EPRA earnings per share in € (basic) ¹³	0.36	0.35	3.2%	2.4%

(*) Constant Exchange Rate

- Our portfolio expanded to 318 stores in Q1 2025 (+39 stores or +13.5% rentable sqm vs. Q1 2024), resulting from a strong pipeline of acquisitions and (re)developments, specifically in the UK and Germany.
- Despite the portfolio growth, closing occupancy ended at similar levels versus prior year (86.0% or -0.6pp) and in-place rent grew by 4.1%.
- This resulted in an all store property operating revenue growth of 18.9% in the first quarter of 2025, reaching €111.6 million.
- This top-line performance is flowing through to our underlying EBITDA, that grew by 20.6%, reflecting our scalable platform, digitalization initiatives and cost management.
- Adjusted EPRA earnings delivered +3.7% in Q1 2025 vs. Q1 2024, mainly driven by the anticipated and guided increase our debt levels, while earnings per share grew vs prior year by 2.4%, including the slight dilution from the scrip dividend.

(1) At constant Exchange rate

Same store Q1 2025 results (at CER)⁽¹⁾

Same store results (in € millions except where indicated)	Three months ended		% var.	% var. CER (*)
	March, 31 2025	March, 31 2024		
Same store - operational performance				
Number of stores	251	251		
Closing rentable sqm ¹	1,285	1,283	0.1%	
Closing rented sqm ²	1,145	1,142	0.3%	
Closing occupancy rate ³	89.1%	89.0%	0.1pp	
Average rented sqm ⁴	1,144	1,134	0.9%	
Average occupancy rate ⁵	89.0%	88.8%	0.3pp	
Average in-place rent (in € per sqm) ⁶	287.3	272.0	5.6%	5.0%
Average revPAM (in € per sqm) ⁷	289.2	273.8	5.6%	5.0%
Same store - financial performance				
Property operating revenue ⁸	92.9	87.4	6.2%	5.7%
Income from property (NOI) ⁹	56.0	51.9	7.9%	7.3%
NOI margin ¹⁰	60.3%	59.3%	0.9pp	0.9pp

(*) Constant Exchange Rate

- Average rented sqm grew by 0.9%, compared to prior year, reaching 89.0% average same store occupancy for the quarter ending March 31, 2025 (+0.3pp).
- Same store average in-place rent grew with 5.0%, demonstrating its resilience and our strong pricing dynamics.
- Same store operating revenue grew by 5.7%. This is the seventh consecutive quarter of stable and resilient top-line growth ranging between 4% and 6% with this segment representing 83% of all store revenues.
- NOI margin shows the effect of our cost management initiatives, with a +0.9pp margin growth vs. same period prior quarter.

Portfolio expansion (excluding M&A)

Amounts in € millions At closing rate Mar 31, 2025	Number of projects	Net sqm ('000)	Direct project cost /Purchase price (*)
Scheduled to open in 2025	22	75.6	175.0
Scheduled to open in 2026	23	122.5	314.3
Scheduled to open in 2027	2	13.8	25.9
Total pipeline	47	211.9	515.2

(*) Including development fees but excluding absorption costs

- Significant new capacity from 2025 to 2027, representing 13% (c. 211,900 sqm or c. €515.2 million of direct project cost) of our 2024 net rentable sqm either developed, under construction or signed;
- 2025: nine major redevelopments (11,600 sqm) and 13 openings (64,100 sqm) for €155.3 million in France, Germany, the Netherlands and the UK;
- 2026-2027: three major redevelopments planned (7,400 sqm) in France and 22 new developments (128,900 sqm) in France, Germany, the Netherlands, and the UK, of which 11 are under construction.

(1) At constant Exchange rate

Balance sheet and financial policy metrics

- EPRA net tangible assets (NTA): €4,837 million, an increase of 1.2% vs. December 31, 2024;
- €119.3 million⁽¹⁾ cash available;
- Revolving credit facility of €500 million (fully undrawn);
- Fully unencumbered portfolio.
- First European self-storage company with a strong investment grade rating (BBB+, stable outlook) from S&P;
- LTV of 23.3%⁽¹⁾
- Net debt/Underlying EBITDA: 6.0x^{(1) (2)}
- €700 million Senior Notes USPP long-term at a weighted average fixed interest rate of 2.24% with well-spread maturities (next maturities of €130 million in 2025, €100 million in 2026 and €110 million in 2027);
- €290 million drawn on our €450 million floating interest committed bank loan facility (EURIBOR + 100bps);

Update on the Lok'nStore acquisition

- Portfolio acquired on August 1st, 2024. Doubled Shurgard's presence in the UK and accelerated Shurgard's growth strategy with the acquisition of 28 stores located in London, South-East and greater Manchester regions and 17 stores under management contract;
- On track to deliver:
 - 76% all store average occupancy rate end of March 2025, compared to 72% at the end of December 2024 (vs. 67% at acquisition): on track to achieve 90% occupancy by December 2026;
 - Successful roll out of Shurgard strategy: 50% of new contracts made via e-rental, ramp up of stores in line with expectations, similar customer dynamics to our London stores;
 - Rate increases at 2% CAGR to stabilization in 2029-2030 on track, with Existing Customer Rate Increases (ECRI) and effective cost management;
 - Estimated synergies of €4-5 million: on track to deliver fully in 2025;
 - Expected to be accretive in 2025.

(1) Per March 31, 2025

(2) Net debt to underlying EBITDA ratio is the net financial debt (including leases) divided by trailing 12 months underlying EBITDA

Outlook 2025 and medium-term guidance

We reiterate our outlook 2025 and medium-term guidance:

2025 Outlook (at CER)	
All store revenue and NOI growth	c. 11%
Improvement of Underlying EBITDA margin	+0.5pp
Adj. EPRA Earnings effective tax rate	c. 18.5%
Net interest expenses	c. €50 million
Sqm of network expansion, investing	c. 90,000sqm, c. €200 million
Dividend	€1.17 per share p.a. with an optional scrip dividend (c. 2% shares dilution)
Medium-term guidance (at CER)	
All store revenue and NOI growth	c. 8%
Improvement of Underlying EBITDA	double-digit growth p.a. except in 2026 (mid-single digit growth due to the impact of 2025-2026 openings)
Effective tax rate (on Adj. EPRA before tax)	c. 19%
Net debt increase	c. 10% in 2026, thereafter c. 2% p.a. assuming stable interest rates at current market levels
Sqm of portfolio expansion, investing	c. 125,000sqm, c. €320 million in 2026 c. 90,000sqm, c. €200 million thereafter
Unchanged disciplined financial policy	LTV c. 25% (up to 35% short- to mid-term) below 5.0x Net Debt/Underlying EBITDA (allowing short- to mid term to be above 5.0x) on track to go back below 5.0x in 2028
Dividend	€1.17 per share p.a. with an optional scrip (c. 2% shares dilution) Shurgard will continue to review its dividend policy to ensure it remains competitive

Appendices

Countries dynamics (at CER)⁽¹⁾

<i>Financial information</i> <i>(in € millions except where indicated)</i>	Three months ended		% var.	% var. CER (*)
	March, 31 2025	March, 31 2024		
All store property operating revenue by country				
The United Kingdom	28.2	18.6	51.3%	47.7%
The Netherlands	22.6	20.1	12.4%	12.4%
France	22.9	21.5	6.6%	6.6%
Germany	14.1	10.5	34.6%	34.6%
Sweden	12.2	11.6	4.9%	4.5%
Belgium	7.3	7.0	5.4%	5.4%
Denmark	4.2	4.1	4.0%	4.0%
Total	111.6	93.4	19.5%	18.9%
Same store property operating revenue by country				
The United Kingdom	19.0	17.7	6.8%	4.3%
The Netherlands	19.8	18.4	7.7%	7.7%
France	21.6	20.4	5.5%	5.5%
Germany	8.8	8.2	7.2%	7.2%
Sweden	12.2	11.6	4.9%	4.5%
Belgium	7.3	7.0	5.4%	5.4%
Denmark	4.2	4.1	4.0%	4.0%
Total	92.9	87.4	6.2%	5.7%
Same store average occupancy by country				
The United Kingdom	87.1%	85.8%	1.3pp	
The Netherlands	90.2%	90.7%	-0.5pp	
France	87.6%	87.7%	-0.1pp	
Germany	87.3%	88.7%	-1.4pp	
Sweden	90.8%	88.6%	2.2pp	
Belgium	90.8%	91.1%	-0.2pp	
Denmark	91.1%	90.7%	0.4pp	
Total	89.0%	88.8%	0.3pp	
Same store average in-place rent by country				
The United Kingdom	401.1	379.7	5.6%	3.1%
The Netherlands	260.1	240.8	8.0%	8.0%
France	280.7	266.1	5.5%	5.5%
Germany	301.2	284.6	5.8%	5.8%
Sweden	242.5	237.2	2.2%	1.8%
Belgium	244.5	229.6	6.5%	6.5%
Denmark	307.1	300.3	2.3%	2.3%
Total	287.3	272.0	5.6%	5.0%

(*) Constant Exchange Rate

- In our biggest market the United Kingdom and the Nordics (Sweden and Denmark) we have seen revenue growth driven by our ability to grow occupancy, while simultaneously increasing rental rates. In our same store portfolio in the UK we increased occupancy levels by 1.3pp whilst increasing rental rates by 3.1%, whereas we were able to grow rental rates by 2.3% in Denmark and 1.8% in Sweden while growing occupancy levels to around 91%. Particularly in Sweden, we see a strong recovery in occupancy, while reducing the discount intensity, compared to the previous year, showing our ability to thrive in a competitive market;
- In the Netherlands, France and Belgium we were able to significantly increase rental rates (between 5.5% and 8.0%) while maintaining high occupancy levels, resulting in impressive revenue growths compared to the prior year of 7.7%, 5.5% and 5.4% respectively;
- The first quarter of 2025 has shown an excellent start for Germany, with revenue growth of 7.2%, mainly driven by a 5.8% increase in in-place rent in compared with the prior year. Occupancy in Germany ended at 87.3% (-1.4pp versus the prior year due to the extension of one of our stores), while rented sqm increased by 1.7% in that period.

Detailed pipeline

Amounts in € millions At closing rate Mar	Property	Region	Country	Number of projects	Project status ¹	Completion date	Net sqm ('000)	Direct project cost /Purchase
Scheduled to open in 2025				22			75.6	175.0
Major redevelopments	Heerenveen	Randstad	Netherlands	1	C	Jan-25	0.6	0.8
	Waterloo	Brussels	Belgium	1	C	Apr-25	0.9	2.6
	Forest	Brussels	Belgium	1	UC	Q4 2025	0.3	1.6
	Mannheim (Top Box)	Frankfurt area	Germany	1	UC	Q2 2025	1.4	0.9
	Handen	Stockholm	Sweden	1	UC	Q4 2025	1.6	4.4
	Harlow (Lok'nStore)	East of England	UK	1	UC	Q2 2025	1.6	0.3
	Peterborough (Lok'nStore)	East of England	UK	1	UC	Q2 2025	2.0	0.9
	Southwark	London	UK	1	UC	Q2 2025	2.6	8.1
	Tonbridge (Lok'nStore)	South East	UK	1	UC	Q4 2025	0.6	0.1
New developments	Loevenich	NRW	Germany	1	C	Apr-25	6.2	16.2
	Wangen	Stuttgart	Germany	1	C	Apr-25	7.0	17.1
	Beverwijk	Randstad	Netherlands	1	C	Apr-25	4.4	9.3
	Lille Grand Place	Lille	France	1	UC	Q4 2025	2.7	4.3
	Bercy Saint Emilion	Paris	France	1	UC	Q3 2025	2.8	4.5
	Haussman Printemps	Paris	France	1	UC	Q3 2025	3.8	6.4
	Roedelheim	Frankfurt	Germany	1	UC	Q4 2025	7.3	21.0
	Dusseldorf Neuss	NRW	Germany	1	UC	Q3 2025	5.8	16.7
	Leinfelden	Stuttgart	Germany	1	UC	Q4 2025	6.6	20.1
	Den Haag Kerkeuinen	Randstad	Netherlands	1	UC	Q3 2025	4.4	11.1
	Zaandam	Randstad	Netherlands	1	UC	Q4 2025	4.4	10.1
	Rotterdam Oostzeedijk	Randstad	Netherlands	1	UC	Q4 2025	3.3	9.1
	Bolton (Lok'nStore)	Greater Manchester	UK	1	UC	Q4 2025	5.3	9.4
Scheduled to open in 2026				23			122.5	314.3
Major redevelopments	Montigny-le-Bretonneux	Paris	France	1	UC	2026	4.7	7.3
	Epinay	Paris	France	1	UC	2026	1.3	4.0
	Porte de Clignancourt	Paris	France	1	UC	2026	1.4	12.2
New developments	Cité Internationale	Lyon	France	1	UC	2026	2.3	3.5
	Marché Saint Honoré	Paris	France	1	UC	2026	1.4	2.8
	1 property	Paris	France	1	PS	2026	2.4	3.7
	Berlin Marzahn	Berlin	Germany	1	UC	2026	10.3	27.9
	1 property	Berlin	Germany	1	PS	2026	6.7	17.3
	1 property	Frankfurt	Germany	1	PS	2026	5.9	13.3
	1 property (Top Box)	Frankfurt	Germany	1	PS	2026	5.2	11.7
	1 property (Top Box)	NRW	Germany	1	PS	2026	4.1	10.0
	1 property	NRW	Germany	1	PS	2026	7.2	16.6
	Bad Cannstatt	Stuttgart	Germany	1	UC	2026	6.7	19.7
	1 property	Randstad	Netherlands	1	PS	2026	6.5	15.7
	1 property	London	UK	1	PS	2026	6.1	21.9
	Eltham	London	UK	1	UC	2026	5.7	20.8
	1 property	London	UK	1	PS	2026	5.3	18.7
	Cheshunt (Lok'nStore)	East of England	UK	1	UC	2026	5.6	8.8
	Altrincham (Lok'nStore)	Greater Manchester	UK	1	UC	2026	5.9	10.2
	Barking - Dagenham (Lok'nStore)	London	UK	1	UC	2026	7.8	13.5
	Bracknell	South East	UK	1	UC	2026	5.5	15.4
	Eastbourne - Lottbridge Drove (Lok'nStore)	South East	UK	1	UC	2026	5.9	18.1
	Milton Keynes - Crownhill (Lok'nStore)	South East	UK	1	UC	2026	8.6	21.3
Scheduled to open in 2027				2			13.8	25.9
New developments	1 property	Randstad	Netherlands	1	CPA	2027	6.8	16.0
	1 property	South East	UK	1	CPA	2027	7.0	9.9
Total portfolio expansion				47			211.9	515.2

¹ CPA = signed conditional purchase agreement and building permit process ongoing, PS = building permit submitted, UC = under construction and C = completed

² Including development fees but excluding absorption costs

Notes

1. Closing rentable sqm is calculated as the sum of available sqm (in thousands) for customer storage use at our stores, as of the reporting date.
2. Closing rented sqm is calculated as the sum of sqm (in thousands) rented by customers, as of the reporting date.
3. Closing occupancy rate is presented in % and calculated as the closing rented sqm divided by closing rentable sqm as of the reporting date.
4. Average rented sqm is calculated as the sum of sqm (in thousands) rented by customers, for the reporting period.
5. Average occupancy rate is presented in % and is calculated as the average of the rented sqm divided by the average of the rentable sqm, each for the reporting periods.
6. Average in-place rent is presented in euros per sqm per year and calculated as rental revenue, divided by the average rented sqm for the reporting period.
7. Average revPAM, which stands for revenue per available sqm, is presented in euros per sqm per year for the reporting period and calculated as property operating revenue, divided by the average rentable sqm for the reporting period.
8. Property operating revenue represents our revenue from operating our properties, and comprises our rental revenue, fee income from customer goods insurance and ancillary revenue.
9. Income from property (NOI) is calculated as property operating revenue less real estate operating expense for the reporting period.
10. NOI margin is calculated as income from property (NOI) divided by property operating revenue for the reporting period.
11. Underlying EBITDA is calculated as earnings before interest, tax, depreciation and amortization, excluding (i) valuation gain from investment property and investment property under construction and gain on disposal, (ii) acquisition and dead deals costs (iii) cease-use lease expense and (iv) ERP implementation fees and costs of capital raise.
12. Adjusted EPRA earnings is calculated as EPRA earnings adjusted for (i) deferred tax expenses on items other than the revaluation of investment property and (ii) special items ('one-offs') that are significant and arise from events or transactions distinct from regular operating activities.
13. Adjusted EPRA earnings per share in euros (basic) is calculated as adjusted EPRA earnings divided by the weighted average number of outstanding shares.

About Shurgard

Shurgard is the largest provider of self storage in Europe. The company owns and/or operates 338 self storage facilities and approximately 1.7 million net rentable square meters in seven countries: the United Kingdom, the Netherlands, France, Germany, Sweden, Belgium and Denmark.

Shurgard is a GRESB 5-star and Sector Leader, has an 'AA' ESG rating from MSCI, is rated Low risk by Sustainalytics and has an EPRA sBPR Gold medal.

Shurgard's European network currently serves c. 220,000 customers and employs approximately 900 people. Shurgard is listed on Euronext Brussels under the symbol "SHUR".

For additional information: www.shurgard.com/corporate

For high resolution images: <https://shurgard.prezly.com/media>

Contact

Caroline Thirifay, Director of Investor Relations, Shurgard Self Storage Ltd
 E-mail: investor.relations@shurgard.co.uk
 M: +44 75 96 87 57 13

We also published an Excel file with our Q1 2025 results today at 05:00 GMT on our website: [Link](#)

Legal Disclaimer

This release contains "forward-looking statements". These statements are based on the current expectations and views of future events and developments of the management of Shurgard and are naturally subject to uncertainty and changes in circumstances (including, without limitation, as a result of the impact of the COVID-19 pandemic).

Forward-looking statements include statements typically containing words such as "will", "may", "should", "believe", "intends", "expects", "anticipates", "targets", "estimates", "likely", "foresees" and words of similar import. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of Shurgard, are subject to risks and uncertainties about Shurgard and are dependent on many factors, some of which are outside of Shurgard's control. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

Basis of Preparation

This summarized financial information has been prepared in accordance with the accounting policies as applied by Shurgard. This press release does not constitute the full financial statements. Full Year 2024 numbers have been derived from Shurgard's 2024 Financial Statements as included in the 2024 Annual Report, prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB, and as adopted by the European Union, or EU. The Annual report has been published on February 28, 2025 and can be found on the Shurgard website (<https://corporate.shurgard.eu/investors/reports-and-presentations>).

Other reported data in this press release has not been audited.

Use of alternative performance measures

The information contained in this press release includes alternative performance measures (also known as non-GAAP measures). The descriptions of the alternative performance measures can be found on the Shurgard website (<https://corporate.shurgard.eu/resources/alternative-performance-measures>).