

ASX RELEASE

14 AUGUST 2025

CONTINUED OPERATING STRENGTH

Abacus Storage King (ASX:ASK) ('ASK') today announced its results for the year ended 30 June 2025, delivering a statutory net profit of \$289.0 million, up \$150.8 million on FY24 and a distribution of 6.2 cents per security, in line with FY25 guidance.

FY25 Highlights

- Funds from Operations (FFO) of \$85.0 million, up 4.7% on FY24
- FFO per security of 6.47 cents, up 1.7% on FY24
- Net Tangible Assets (NTA) of \$1.74 per security, up 10.1% on FY24
- WACR of 5.45%, contracting 10 basis points from FY24 (5.55%)

Established Portfolio Operating Metrics¹

- Average RevPAM of \$340psm, representing growth of 4.5% on FY24
- Average Rental Rate of \$373psm, representing growth of 4.1% on FY24
- Average Occupancy of 91.2%, up 40 basis points on FY24

Growth Drivers

- Acquisitions: \$84 million invested in six² operating stores and four development sites, adding 19,500 sqm of NLA (+3% to the portfolio)
- Developments: Delivered three new operating stores, valued at \$80 million, adding 20,700 sqm of NLA (3% of portfolio)
- Platform: Storage King maintained most Google searched Self Storage brand in Australia in FY25

Capital Management

- Gearing of 29.3%, within target range of 25%-40%
- Significant funding capacity of over \$600 million³
- FY25 average cost of debt of 3.4%, with no debt expiry in FY26

Earnings Guidance

- FY26 distribution guidance of 6.2 cents per security, targeting a full year payout of 90- 100% of FFO

¹ Established portfolio includes 102 mature stores trading since 1 July 2023. Average over last 12 months (by area).

² Includes acquisition of three satellite stores.

³ Based on 40% gearing (top of the target 25%-40% range).

Solid FY25 performance, broad based top line growth

ASK delivered another solid operating performance in FY25, with positive RevPAM delivered across all Australian regions, led by WA (+8.3%), VIC (+7.6%), NSW (+6.7%), QLD (+4.2%), SA (+3.7%) and ACT (+2.8%) demonstrating the strength of our portfolio and value of the Storage King operating platform.

Average established portfolio occupancy increased by 40 basis points during the period to 91.2%.

Pleasingly, NSW led the occupancy gains and the ACT continued its recovery averaging 89.8% over the year. Average rental rates also grew in all key regions with the exception of New Zealand, which continues to be impacted by a weaker economy, but is being supported by strategic pricing and customer mix initiatives.

Operating margins continue to be impacted by pressures in our cost base, primarily driven by statutory and insurance related expenses.

Developments and acquisitions position ASK for long term growth

The Self Storage transactions market in Australia and New Zealand remains heavily contested, with six operating stores and four development site transactions completed during the period. In addition, ASK expanded its national footprint by over 20,000 sqm with three newly created stores delivered in FY25 (Morayfield, QLD, Leppington, NSW and Darlington, SA).

ASK's short to medium term development pipeline comprises 17 assets, adding 101,000 sqm of NLA (15% to the portfolio). ASK also expects to add 22,000 sqm of NLA (adding 3% to the portfolio) over the short to medium term from ten expansion opportunities.

Leveraging the Storage King brand and platform, we expect acquisitions and developments to remain a key growth driver for ASK moving forward.

Continued investment in our market leading platform

ASK's strong operating performance reflects its metro-focused property portfolio, together with the market-leading Storage King operating brand and platform. During the period, ASK continued to invest in revenue and data management technology, which is expected to enhance the platform further and expand margins over the longer term. Significant progress has been made, with revenue technology currently being trialled in four stores.

Robust and sustainable ESG strategy

ASK's sustainability strategy centres around three key pillars: Connect to People, Care for the Planet, and Commit to do the Right Thing. In line with our strategy, we have continued to progress towards our net zero emissions by 2030⁴ target with initiatives focused on energy efficiencies across our stores, enhancing the customer experience through active engagement, and continuing to support our employee health and wellbeing through a range of initiatives.

In FY25, ASK reduced scope 1 and 2 GHG emissions by 3.0% compared to FY24 and installed solar at a further 12 stores, taking the total number of sites with solar installed to 88.

⁴ Scope 1 and 2 GHG for ASK owned stores assuming access to green power remaining a feasible option, if required.

Balance Sheet capacity to support growth

ASK remains well positioned to pursue its growth strategy with a strong balance sheet and significant funding capacity. The Group's gearing of 29.3% is within the target range of 25%-40%, providing flexibility to fund future acquisitions and developments.

ASK's Chief Financial Officer, Evan Goodridge, commented "We were pleased to report continued top-line growth, driven by the strength of the Storage King brand and our high-quality, metropolitan-focused portfolio. Our Established portfolio of 102 stores grew revenue by 5.3%, with our Acquisition and Stabilising portfolios delivering higher growth rates of 36.7% and 67.5%, significantly enhancing overall earnings performance."

Proposal update

On 13 May 2025, Abacus Storage King (ASK) announced it had rejected a non-binding indicative proposal from Ki Corporation and Public Storage (the 'Consortium') of \$1.47 per security, less any dividends or distributions declared after the date of the indicative proposal. ASK's Independent Board Committee rejected the indicative proposal for the reasons outlined in the announcement.

ASK announced a revised non-binding and indicative proposal from the Consortium on 14 July 2025 with a revised price of \$1.65 per security. The ASK Independent Board Committee has granted the Consortium a six-week period of due diligence (commencing on 21 July 2025), to determine whether a binding proposal can be developed that is capable of being recommended to securityholders and implemented. There are no further updates to provide at this time.

Outlook and guidance

ASK enters FY26 well positioned, supported by strong brand recognition, digital capability, and an irreplaceable national footprint. While competition remains strong in some metropolitan areas, the platform's scale and enhanced pricing tools support continued performance. Managing Director of ASK, Steven Sewell, commented: "We are pleased with ASK's performance in FY25, demonstrating the resilience of our business model and the strength of our operating platform. Our focus remains on strategic acquisitions, developments, and operational excellence."

ASK remains well positioned to leverage its key enablers and deliver recurring income and value creation over the medium term, underpinned by its multi-pronged growth strategy. ASK is pleased to provide FY26 distribution guidance of 6.2 cents per security with 25% via a fully franked dividend⁵, targeting a full year distribution payout of 90%-100% of FFO. Our guidance is predicated on no material decline in current business conditions.

Market briefing

Abacus Storage King will host a market briefing on Thursday, 14 August 2025 at 10:00am AEST. Access will be via webcast at <https://abacusgroup.com.au/investor-centre/abacus-storage-king/key-dates-events/>

⁵ ASK's parent entity, Abacus Storage Operations Limited, currently has sufficient franking credits to fully frank dividends amounting to approximately \$102 million. ASK's intention is to distribute these franking credits to securityholders over the medium term.

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