



HY26 RESULTS PRESENTATION

16 FEBRUARY 2026



Artist's Impression: Storage King Croydon, NSW Australia

ABACUS STORAGE KING HY26 RESULTS



Agenda

01 HY26 highlights & growth drivers

Steven Sewell,
Managing Director

02 Financial metrics & capital structure

Evan Goodridge,
CFO

03 Portfolio & platform update

Nikki Lawson,
GGM Self Storage
Fund Manager ASK

04 Outlook & guidance

Steven Sewell,
Managing Director

HY26 BUSINESS METRICS



Solid operational performance and further cap rate tightening

TOTAL ASSETS

\$3.7bn

↑ 2.7% on FY25

WACR¹

5.43%

↓ 2bps on FY25

GEARING

31.9%

↑ 260bps on FY25

NET TANGIBLE ASSETS

\$1.76ps

↑ 1.1% on FY25

STATUTORY PROFIT

\$71.1m

↑ 4.8% on HY25

ESTABLISHED² OCCUPANCY

90.5%

↓ 20bps on HY25³

ESTABLISHED² REVPAM

\$341psm

↑ 1.5% on HY25³

FUNDS FROM OPERATIONS (FFO)

\$41.0m

↓ 5.3% on HY25

FFO PER SECURITY

3.12cps

↓ 5.3% on HY25

DISTRIBUTION PER SECURITY

3.10cps

Flat on HY25

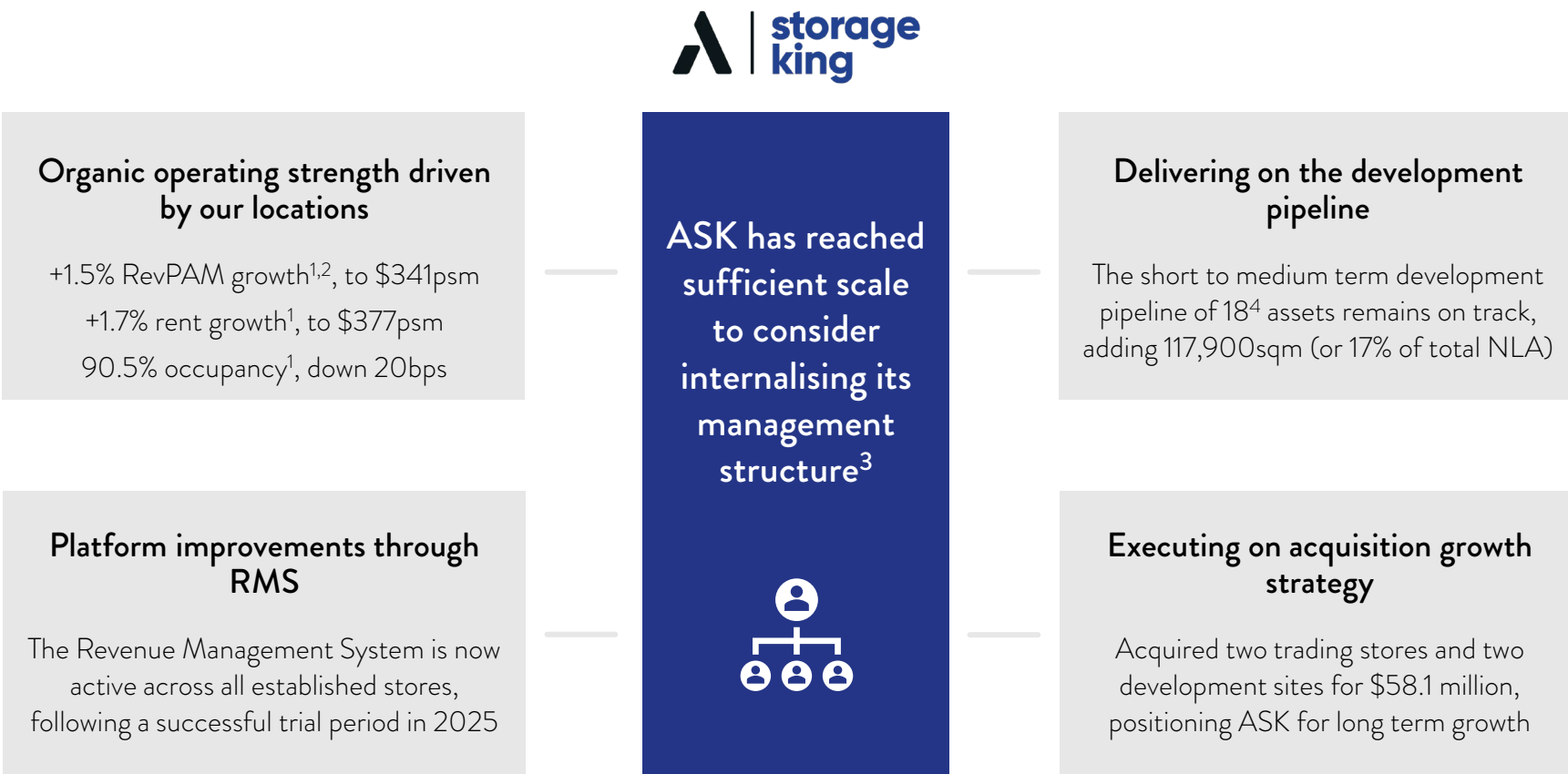
1. Weighted average cap rate applied to investment properties of \$3,453m.

2. Established portfolio includes 104 mature stores trading since 1 July 2024. Average over last six months (by area) excluding one established store due to mixed site use composition.

3. For comparison purposes, HY25 established portfolio has been restated to include 104 mature stores trading as at 1 July 2024. Average over last six months (by area) excluding one established store due to mixed site use composition.

HY26 HIGHLIGHTS & GROWTH DRIVERS

Following a solid HY26 performance, ASK is assessing its management structure



1. Established portfolio metrics HY26 vs HY25 (for comparison purposes HY25 established portfolio has been restated to include 104 mature stores trading since 1 July 2024).
2. Australian established portfolio RevPAM growth (excluding New Zealand) in the period was 2.9%.

3. Internalisation assessment remains at an early stage and there is no certainty that any transaction will proceed.
4. Developments are at various milestones. Includes one development site exchanged as at 31 December 2025 that settled post balance date.





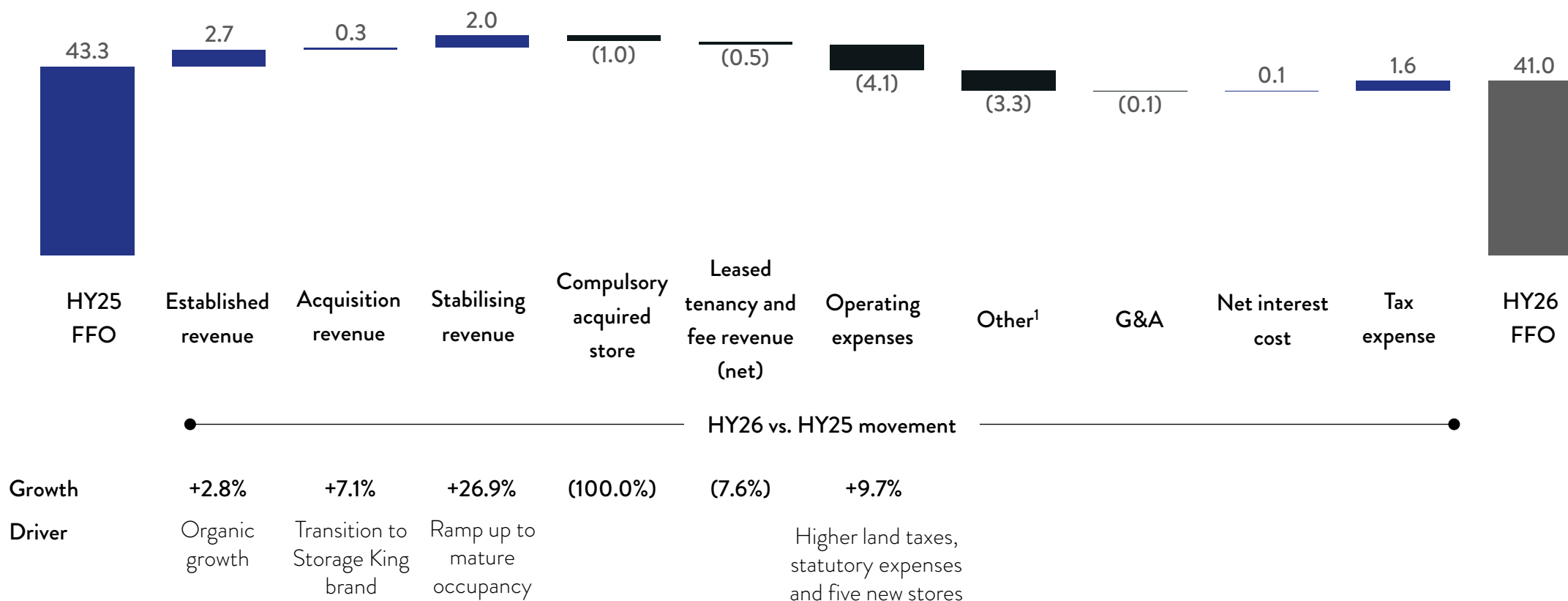
FINANCIAL METRICS & CAPITAL STRUCTURE

EVAN GOODRIDGE



HY26 FFO WATERFALL

Revenue grew in all store segments period-on-period



1. Includes movement in lease liabilities, net change in fair value of investments derecognised (predominantly in relation to the disposal of ASK's security holding in its listed peer in HY25) and other income.

BALANCE SHEET OVERVIEW

Positioned to support multi-pronged, disciplined growth strategy

Key metrics (\$ millions)	HY26	FY25	Comments
Established Portfolio ¹	2,603.0	2,587.5	104 stores valued at \$4,625/sqm (FY25: 104 stores)
Acquisition Portfolio ¹	121.5	120.6	9 stores valued at \$3,571/sqm (FY25: 9 stores)
Stabilising Portfolio ¹	485.9	423.0	17 stores valued at \$4,523/sqm (FY25: 16 stores)
Development Sites ¹	294.0	236.4	19 sites held at cost (FY25: 17 sites)
Total store assets	3,504.4	3,367.5	
Goodwill and intangibles	76.8	74.9	Storage King brand, platform and management rights
Cash and cash equivalents	72.0	119.5	
Other assets	59.1	52.1	
Total assets	3,712.3	3,614.0	
Interest bearing liabilities	1,234.7	1,142.6	Refinance of \$1.25b facility
Distribution payable	40.7	40.7	Distribution to be paid on or around 27 February 2026
Other liabilities	83.6	101.1	Payables and deferred tax liability
Total liabilities	1,359.0	1,284.4	
Net assets	2,353.3	2,329.6	
Total securities	1,314.1m	1,314.1m	

1. FY25 portfolio values and store counts have been restated for comparison purposes. The FY25 store count has decreased by one, following the integration of a satellite store into its associated primary store.



For personal use only

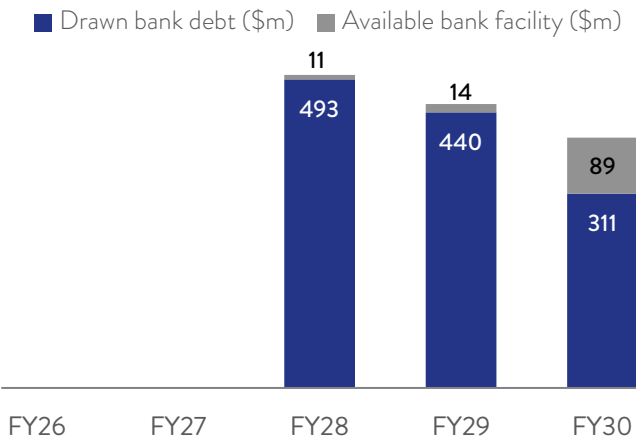
CAPITAL MANAGEMENT



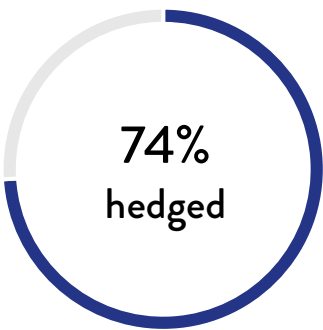
Refinanced existing \$1.25 billion unsecured debt platform, extending tenor by one year at lower margins

NTA	ASK total assets	Funding capacity ¹	HY26 avg. cost of debt ²	Gearing ³	Debt term to maturity
\$1.76ps	\$3.7bn	~\$500m	3.0%	31.9%	2.8yrs

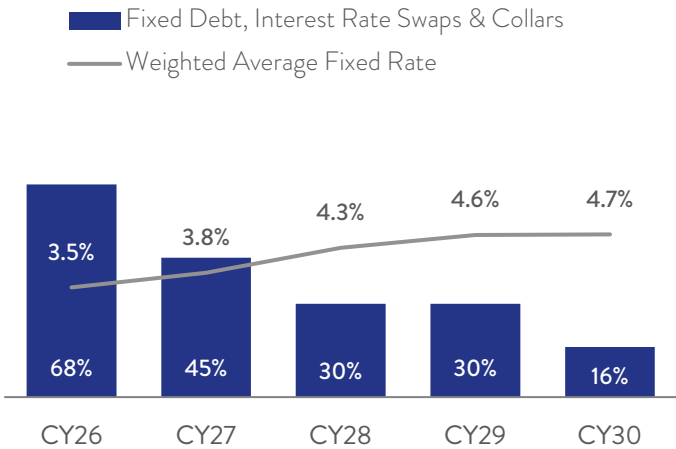
Debt expiry profile



Interest rate hedging on drawn debt as at 31 December 2025



Hedging profile expiry



1. Based on 40% gearing (top of the 25%-40% range).
2. Affirming FY26 guidance for average cost of drawn debt to be no greater than 3.5% assuming an average floating rate of 4.0%.
3. Calculated as bank debt less cash (\$1.2bn) divided by total assets less cash (\$3.6bn).

VALUATION UPDATE

Resilient property values supported by income growth and structural sector drivers



1. WACR is based on 144 investment properties as at 30 June 2025. Property count has decreased by one, following the integration of a satellite store into its associated primary store.

2. WACR is based on 147 investment properties as at 31 December 2025.



INVESTMENT PORTFOLIO PERFORMANCE

NIKKI LAWSON



For personal use only

LEVERAGING OUR COMPETITIVE ADVANTAGES



Uniquely positioned for continued industry leadership, innovation and growth

Strong and resilient income growth profile

 Irreplaceable Portfolio scale with 200+ stores mainly in metropolitan areas, selected for demographics and urban density	 Sector Leading Operating Metrics right sized stores in the right locations, driving market leading rental rates and occupancy	 Multiple Growth Levers enhancing the portfolio's organic growth are ASK's acquisition, development, and platform strategies	 Leading Platform technology initiatives will drive growth in Storage King's brand, customer and revenue management	 Iconic Brand most recognised Self Storage brand in Australia and New Zealand ¹ , with significant brand visibility	 People Leadership operating team leadership for over 25 years, supported by capability from Abacus Group (ABG)
---	--	--	---	--	---

1. Self Storage Association of Australasia's State of the Industry 2024 report.

HY26 PORTFOLIO SNAPSHOT



Acquisitions, stabilising portfolio and development sites account for 26% of total property asset value

For personal use only

	Operating / Trading Stores			
Segment	Established Portfolio	Acquisition Portfolio	Stabilising Portfolio	Development Sites
Definition	Mature stores open since 1 July 2024	Mature stores acquired post 1 July 2024	Trading stores in stabilisation phase	Not actively operating Self Storage stores
Assets	104 (↑ 2 on FY25)	9 (↓ 3 on FY25)	17 (↑ 3 on FY25)	19 (Flat on FY25)
Value ¹	\$2,603m	\$122m	\$486m	\$294m
HY26 WACR	5.42%	5.67%	5.40%	n/a
Net lettable area	562,856sqm	34,029sqm	107,431sqm	n/a
Occupancy ²	90.5%	90.7%	56.8%	n/a
Average rent psm ²	\$377	\$274	\$334	n/a
RevPAM ²	\$341	\$249	\$190	n/a
RevPAM growth ^{2,3}	1.5%	n/a	n/a	n/a

1. Includes PP&E and equity accounted investments as at HY26. Excludes \$208m of investments in cash and other assets.

2. Average over last six months (by area) excluding one established store due to mixed site use composition and one stabilising store.

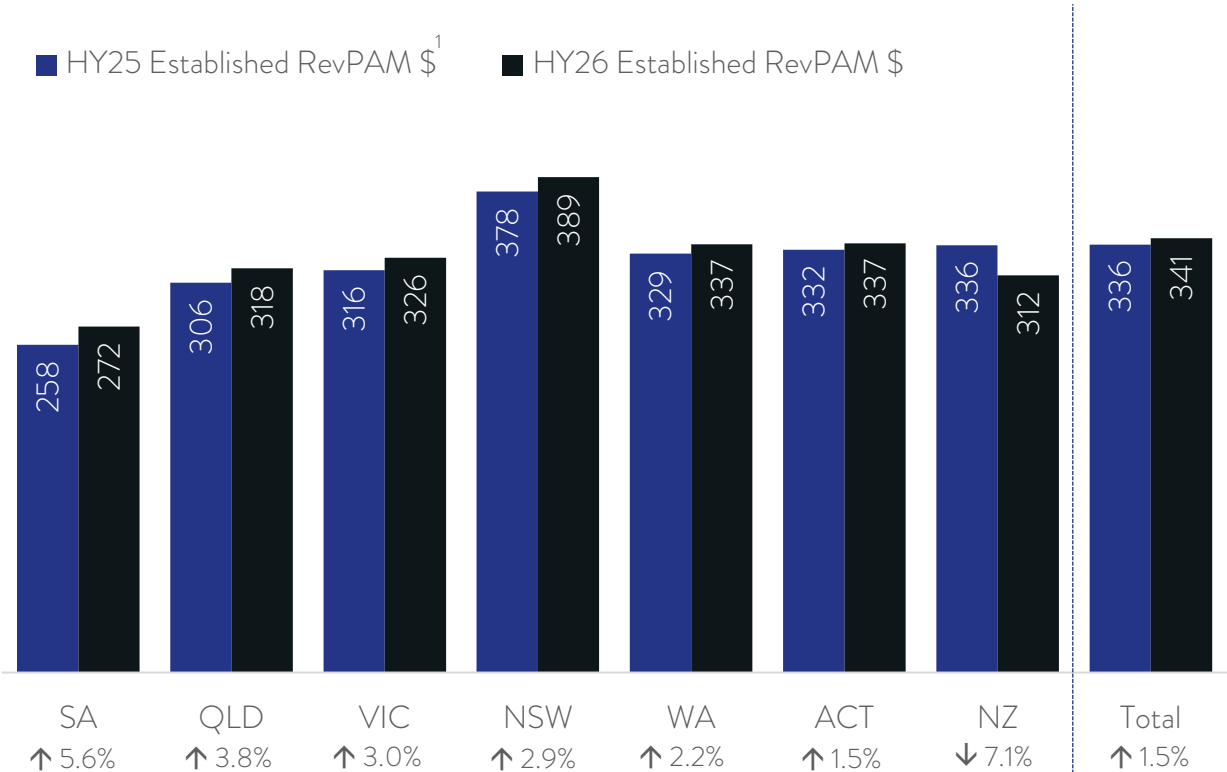
3. Year-on-year growth compared to HY25. Note for comparison purposes, HY25 established portfolio have been restated to include 104 mature stores trading since 1 July 2024.

For personal use only

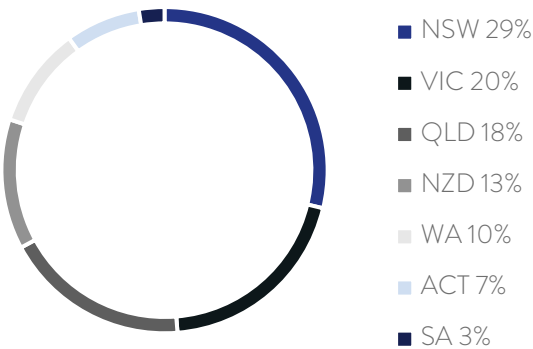
STORE OPERATING TRENDS BY REGION



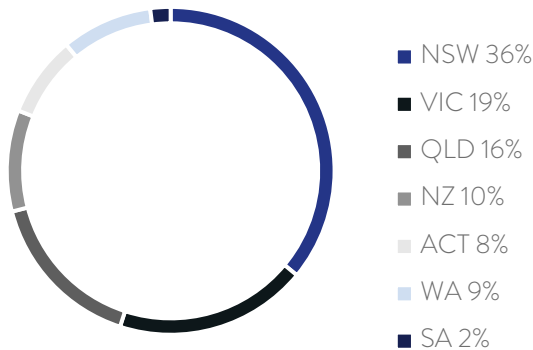
SA and QLD are the fastest growing regions in the Established Portfolio



% NLA breakdown by state²



% Value breakdown by state²



Note: RevPAM figures are presented on an AUD currency basis. Adopting a consistent AUD/NZD of \$1.1309, New Zealand RevPAM growth was (5.0%) and total established RevPAM growth was 1.8%.

1. For comparison purposes, HY25 established portfolio has been restated to include 104 mature stores trading as at 1 July 2024.

2. Entire portfolio.

For personal use only

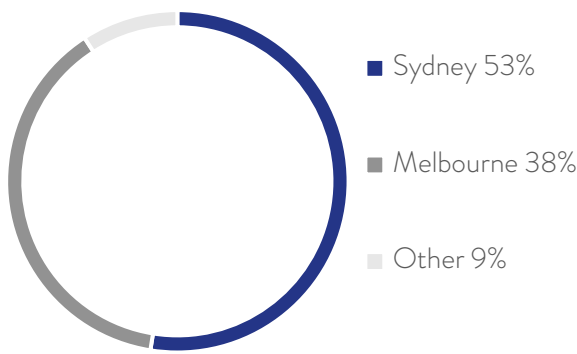
DEVELOPMENT PIPELINE



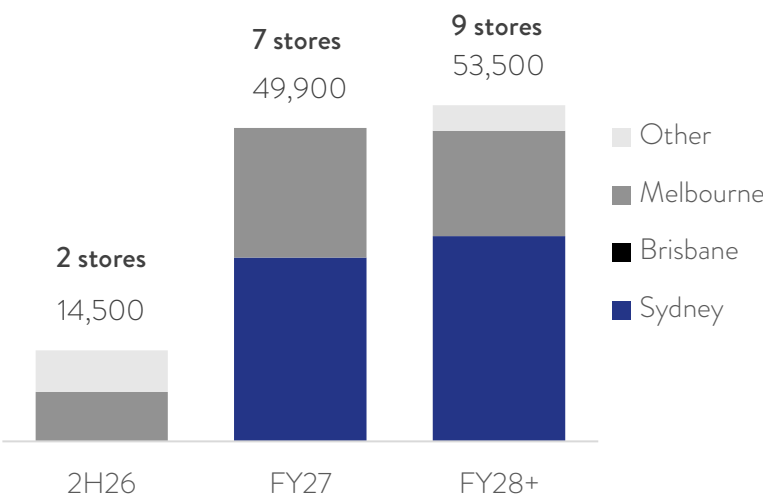
Set to deliver 18¹ developments (adding 17% to NLA) and eight expansions (adding 3% to NLA) in the short to medium term



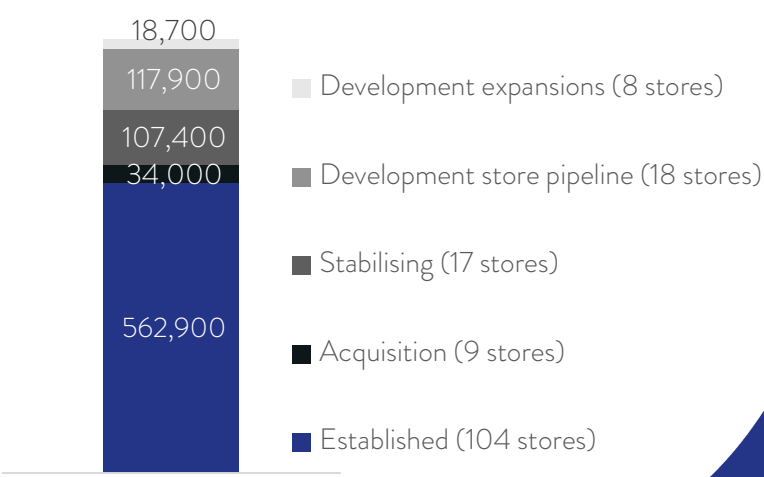
Development NLA breakdown by market



NLA development pipeline (sqm)



Forecast portfolio NLA (sqm)



1. Developments are at various milestones. Includes one development site exchanged as at 31 December 2025 that has settled post balance date.
2. Excludes capitalised interest and land tax. Includes development management fees payable to Abacus Group.
3. Includes land costs c.\$202m and construction costs c.\$366m.

HY26 DEVELOPMENTS AND EXPANSIONS



Next generation stores developed in-house are leasing up ahead of expectations

Most recent newly developed stores

Store	Open Date	NLA ¹	Occupancy
Chatswood 2, NSW	Dec-25	2,000	0% ²
Knoxfield, VIC	Sep-25	7,100	13%
Leppington, NSW	Jun-25	7,600	23%
Darlington, SA	Jun-25	6,500	25%
Morayfield, QLD	Mar-25	6,600	40%

Most recent expansions

Store	Open Date	New NLA ¹	Total NLA ¹	Occupancy
Bentley, WA	Dec-25	1,700	9,100	55%
Kingston, QLD	Aug-25	2,700	4,800	46%
Miami, QLD	May-25	3,100	9,400	65%
Windsor Gardens, SA	Feb-24	700	5,400	91%



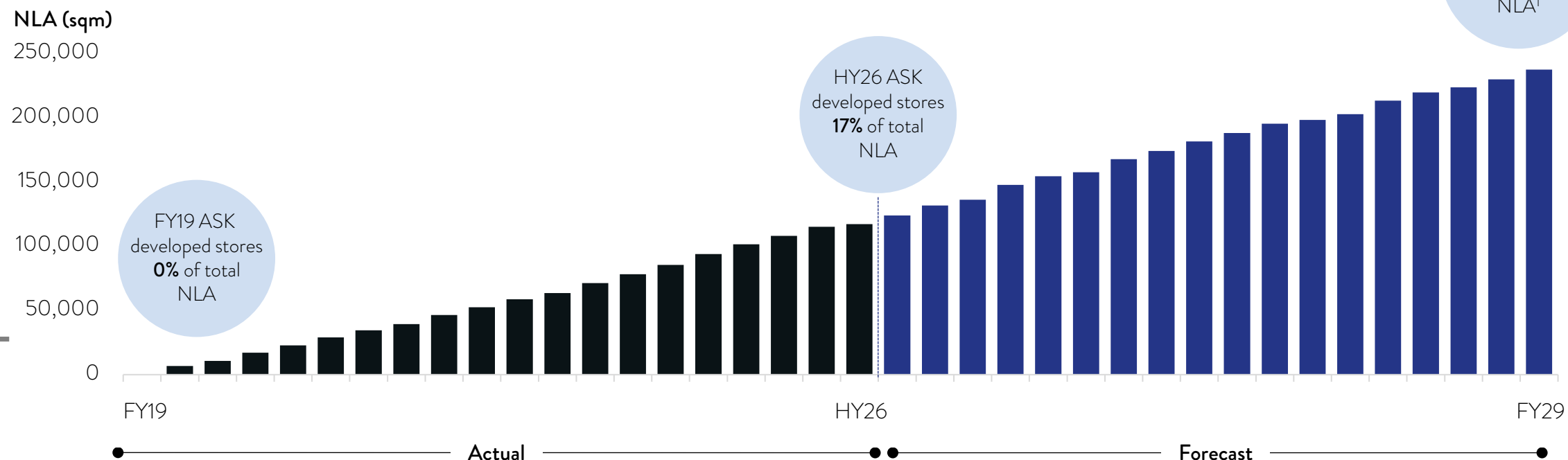
1. Square metres.
 2. Chatswood 2 is a satellite store that commenced trading in January 2025 and has been operationally integrated with its associated primary store, Chatswood. As at 10 February 2026, the satellite store reported an occupancy of 16%.

ASK DEVELOPMENTS DRIVING NLA GROWTH



Since FY20, ASK has designed and delivered over 117,000sqm of NLA through our market leading stores

Cumulative NLA of ASK new store developments (sqm)



19 new stores developed and opened since FY20

18 new stores forecast to commence trading in the short to medium term

1. Assuming total NLA grows by new store developments only.

For personal use only



PLATFORM
INITIATIVES



For personal use only

DRIVING GROWTH FROM CUSTOMER EXPERIENCE

Our sector leading brand and superior customer experience drives the top preference scores in the industry



1. Australia and New Zealand as per Self Storage Association of Australasia's State of the Industry 2024 report.
2. All Storage King stores as at 31 December 2025 excluding six licensed stores.
3. Employees that consider Storage King a great place to work in our annual engagement survey.
4. Based on independent brand preference data from a third-party provider (Tracksuit).

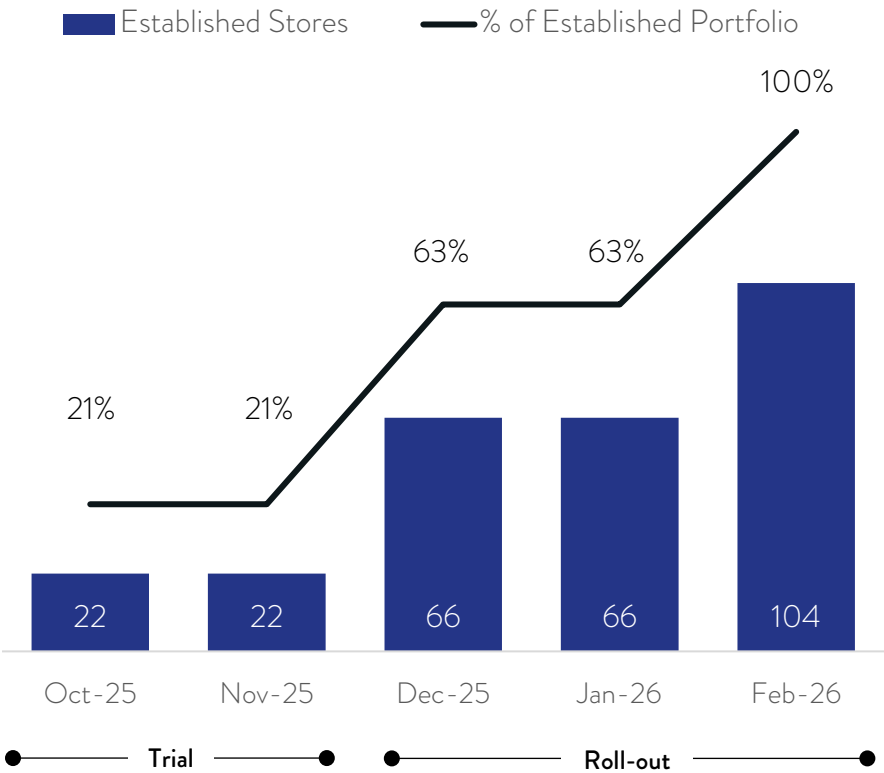
For personal use only

INTRODUCTION OF REVENUE MANAGEMENT SYSTEM



All stores in the Established Portfolio are now using our proprietary revenue management system

Revenue management system (RMS) store adoption



RMS pilot
commenced
August 2025

Positive results
confidence to
scale further

All established stores now utilising RMS
positioning the full portfolio to
unlock pricing potential

SUSTAINABILITY HIGHLIGHTS & INITIATIVES



- ☆☆☆ **Customer experience:**
73 NPS score (FY25: 70 NPS score)
- 👥 **Gender equality, diversity and inclusion:**
Whole business: 52% female (FY25: 52%)
Senior management: 40% female (FY25: 28%)
- ♻️ **Net zero by 2030 scope 1 and 2 GHG¹:**
We remain committed to the Net Zero target for ASK owned Stores
- 🏭 **Emission intensity:**
20% year on year reduction in scope 1 and 2 GHG emissions intensity - market based; (8% reduction YoY - location based)
- ☀️ **Installed solar:**
89 sites, 2,404kW (FY25: 88 sites, 2,307kW)
- 🤝 **Community Engagement:**
Raising mental health awareness through fundraising partnerships with Beyond Blue and Mental Health Foundation of NZ





OUTLOOK & GUIDANCE

STEVEN SEWELL



OUTLOOK & GUIDANCE



Outlook

Underpinned by our multi-pronged growth strategy, we remain confident that ASK is well positioned to leverage our key enablers and deliver recurring income and value creation over the medium to long term.

- **Organic** – positive sector drivers, supported by sector leading Storage King operating platform
- **Acquisitions** – fragmented sector provides acquisition opportunities
- **Developments** – substantial development pipeline and experienced capability
- **Platform** – enhancements include data and technology driven customer, people and revenue initiatives



FY26 Guidance Affirmed

- FY26 distribution guidance of 6.20 cents per security
- Distribution payout ratio expected to be in the range of 90%-100% of FFO

Our guidance is predicated on no material deterioration in current business conditions.





APPENDICES

STATUTORY EARNINGS RECONCILIATION	SLIDE 24
FFO RECONCILIATION	SLIDE 25
BALANCE SHEET ALLOCATION	SLIDE 26
CAPITAL METRICS	SLIDE 27
STORAGE KING NETWORK	SLIDE 28
GLOSSARY	SLIDE 29
IMPORTANT INFORMATION	SLIDE 30



STATUTORY EARNINGS RECONCILIATION

For personal use only

Performance metrics (\$ millions)	HY26	HY25
Statutory profit	71.1	67.8
Fair value adjustments	(30.1)	(34.6)
Depreciation on owner occupied PP&E	2.9	2.6
Other	(2.9)	8.8
Net tax expense on non-FFO item	-	(1.3)
Funds from operations (FFO)	41.0	43.3
Net change in fair value of investments derecognised	-	(3.9) ¹
Tax expense on FFO items	1.5	3.0
Underlying earnings	42.5	42.4

TERM	DEFINITION
Funds from operations (FFO)	FFO is in line with the PCA's definition and comprises net profit/loss after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, impairments and reversal of impairments, derivative and foreign exchange mark-to-market impacts, fair value movements on investment properties accounted for at fair value, fair value of interest bearing liabilities, amortisation of tenant incentives, gain/loss on sale of certain assets, straight line rent adjustments, non-FFO tax expenses, certain transaction costs, one-off significant items, amortisation of intangible assets, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income.

1. Net change in fair value investments derecognised relates to NSR:ASX securities divested in HY25.

OPERATING PROFIT AND FFO RECONCILIATION



Performance metrics (\$ millions)	HY26	HY25	Comments
Storage revenue	110.9	106.9	Revenue comprised of \$97.2m from established stores, \$4.3m from acquisition stores and \$9.4m from stabilising stores
Leased tenancy and fee revenue (net)	6.1	6.6	Leased tenancy \$2.4m, net fee revenue from 74 third party stores \$3.7m (HY25 \$3.6m from 75 third party stores)
Operating revenue	117.0	113.5	
Salaries & employee benefits	(19.4)	(18.4)	Increase driven by wage inflation and an increased number of stores (five stores added since HY25)
Other property expenses	(26.8)	(23.7)	Increase in land tax (↑27% on LFL basis) and other statutory expenses (↑13% on LFL basis) in addition to increased number of stores (five stores added since HY25)
Operating expenses	(46.2)	(42.1)	
Operating profit	70.8	71.4	
Operating margin	61%	63%	HY26 margins impacted by higher land taxes and statutory expenses, however they are flat on 2H25
General & administration expenses	(10.4)	(10.3)	ABG management fee (\$7.1m) and other corporate and systems expenses (\$3.3m)
Net finance costs	(18.4)	(18.5)	HY26 WACD of 3.0%. FY26 guidance for avg. cost of drawn debt provided on slide 10
Movement in lease liabilities	(0.6)	(0.3)	
Net change in fair value of investments derecognised	1.0	3.9	Net transactional gains from investments
Tax expense	(1.5)	(3.1)	
Other income (inc. share of JV profit)	0.1	0.2	Share of profit from two joint ventures
Funds from Operations (FFO)	41.0	43.3	
FFO per security (cents)	3.12	3.29	
Distribution per security (cents)	3.10	3.10	Franking credit distribution per security (cents) 0.33 compared to 0.00 in HY25

HY26 BALANCE SHEET ALLOCATION



31 December 2025

30 June 2025

\$3.7bn

Total Assets

\$3.6bn

Total Assets

86% OPERATING STORES \$3.2bn	Established stores	\$2,603m
	Acquisition stores	\$122m
	Stabilising stores	\$486m
8% DEVELOPMENT STORES \$0.3bn	Land pre-DA approval	\$55m
	DA approved land	\$78m
	Under construction	\$161m
6% OTHER \$0.2bn	Cash and cash equivalents	\$72m
	Non-investment property assets ¹	\$136m

85% OPERATING STORES \$3.1bn	Established stores	\$2,577m
	Acquisition stores	\$187m
	Stabilising stores	\$331m
8% DEVELOPMENT STORES \$0.3bn	Land pre-DA approval	\$104m
	DA approved land	\$39m
	Under construction	\$129m
7% OTHER \$0.2bn	Cash and cash equivalents	\$120m
	Non-investment property assets ²	\$127m

1. Includes goodwill (\$76.8m), receivables (\$40.0m), derivatives (\$6.1m), PP&E (\$2.3m) and other (\$10.7m).

2. Includes goodwill (\$74.9m), receivables (\$38.0m), derivatives (\$2.5m), PP&E (\$2.9m) and other (\$8.7m).

CAPITAL METRICS



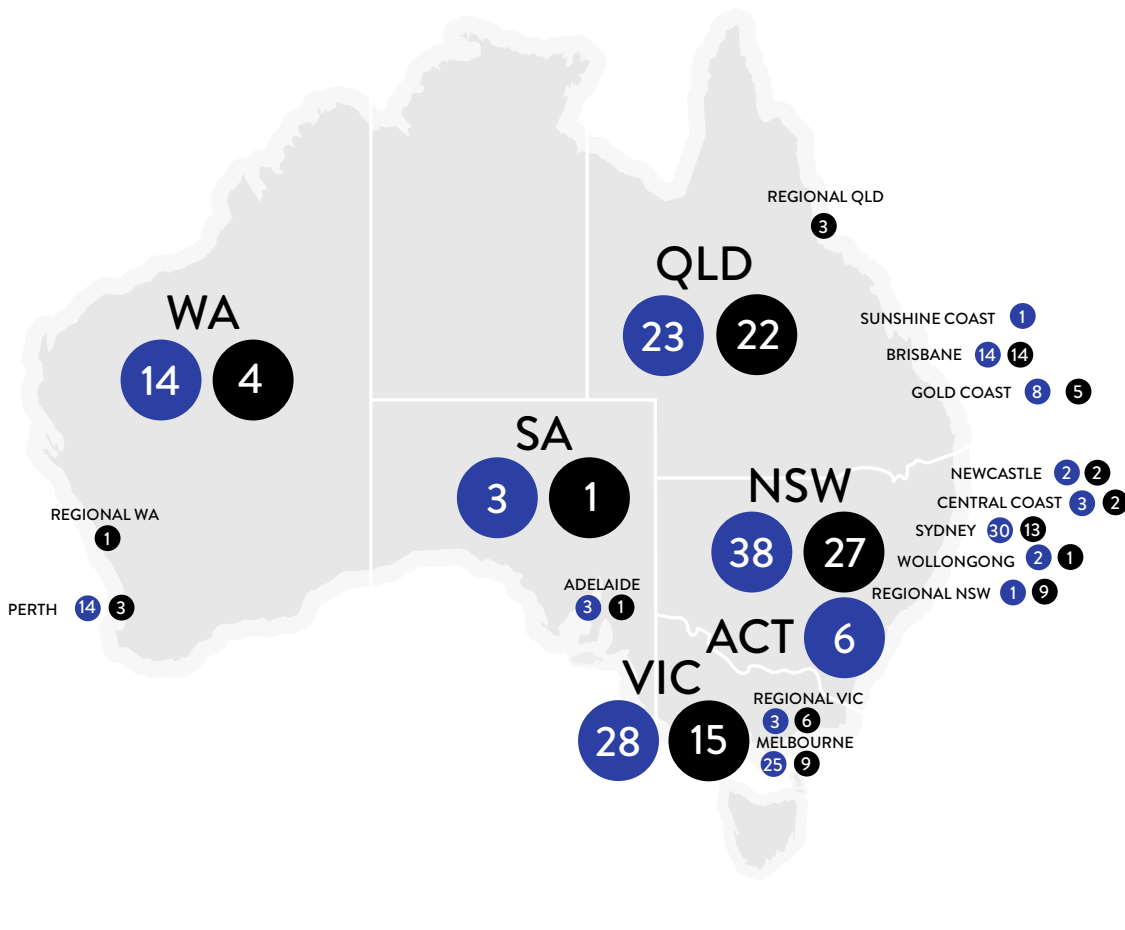
Capital management metrics	HY26	FY25	Comments
Total bank debt facilities	\$1,358m	\$1,366m	
Total bank debt drawn	\$1,244m	\$1,148m	
Term to maturity	2.8yrs	2.3yrs	Term bridge facility to be refinanced with longer tenor
Interest rate hedging	74%	86%	
Weighted average hedge maturity	2.4yrs	2.6yrs	
Weighted average cost of debt – drawn	3.0%	3.4%	Excludes \$6.1m of capitalised interest
Weighted average cost of debt – fully drawn	2.9%	3.3%	
Group gearing	31.9%	29.3%	Calculated as bank debt less cash divided by total assets less cash
Look through gearing	32.3%	29.6%	
Interest coverage ratio / covenant	3.9x / 2.0x	3.9x / 2.0x	EBITDA divided by interest expense
Weighted average securities ¹	1,314,102,962	1,314,102,962	

1. Weighted average securities used in FFO/security calculation.

For personal use only

STORAGE KING NETWORK

205 operating stores across Australia & New Zealand



1.2 million

Total land area (sqm)
Abacus Storage King owned stores

151

Assets owned by Abacus Storage King
131 trading stores¹
20 development sites³

66%

of Abacus Storage King owned
Australian Self Storage assets
located in Top 3 Significant
Urban Areas⁴

1. ASK owned, including one trading store exchanged as at 31 December 2025.
2. 50 managed stores and 24 licensed stores as at 31 December 2025.
3. ASK owned, including one development site exchanged as at 31 December 2025.
4. Top three markets by population as per Australian Bureau of Statistics: Sydney, Melbourne and Brisbane.

GLOSSARY



Term	Definition	Term	Definition
ABG	Abacus Group	LFL	Like for like
AIFRS	Australian equivalents to International Financial Reporting Standards	NLA	Net lettable area
ASK	Abacus Storage King	NTA	Net tangible assets
ASX	Australian Securities Exchange	NPS	Net promoter score
CPS	Cents per stapled security	PCA	Property Council Australia
CY	Calendar year	PP&E	Property, plant and equipment
DA	Development application	PS	Per stapled security
EBITDA	Earnings before interest, taxes, depreciation and amortisation	PSM	Per square metre
FFO	Funds from Operations	RevPAM	Revenue per available square metre
FY	Financial year	SEO	Search engine optimisation
G&A	General & administrative expenses	SQM	Square metre
GHG	Greenhouse gas	WACD	Weighted average cost of debt
HY	First half of financial year	WACR	Weighted average capitalisation rate
JV	Joint venture	YoY	Year-over-year
kW	Kilowatt		

IMPORTANT INFORMATION

The information provided in this document is general, and may not be suitable for the specific purpose of any user of this document. It is not financial advice or a recommendation to acquire Abacus Storage King securities (ASX:ASK). Abacus Storage King believes that the information in this document is correct (although not complete or comprehensive) and does not make any specific representations regarding its suitability for any purpose. Users of this document should obtain independent professional advice before relying on this document as the basis for making any investment decision and should also refer to Abacus Storage King's financial statements lodged with the ASX for the period to which this document relates. This document contains non-AIFRS financial information that Abacus Storage King uses to assess performance and distribution levels. That information is not audited.

Indications of, and guidance on, future earnings and financial position and performance are “forward-looking statements”. Due care and attention has been used in the preparation of forward looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of ASK / ABG, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.