



# HY25 RESULTS PRESENTATION

14 FEBRUARY 2025



Artist's Impression: Storage King Mascot, NSW Australia

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# ABACUS STORAGE KING HY25 RESULTS



## Agenda

**01** HY25 highlights & growth drivers

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Steven Sewell,  
Managing Director

**02** Finance metrics & capital structure

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Evan Goodridge,  
CFO

**03** Portfolio and platform update

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Nikki Lawson,  
GGM Self Storage  
Fund Manager ASK

**04** Outlook & guidance

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Steven Sewell,  
Managing Director

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# HY25 BUSINESS METRICS



Resilient operating metrics underpin performance

TOTAL ASSETS

**\$3.3bn**

↑ 1.1% on FY24

WACR<sup>1</sup>

**5.56%**

↑ 1bp on FY24

GEARING

**29.0%**

↑ 30bps on FY24

NET TANGIBLE ASSETS

**\$1.60ps**

↑ 1.3% on FY24

STATUTORY PROFIT

**\$67.8m**

↑ \$67.4m on HY24

ESTABLISHED<sup>2</sup>  
OCCUPANCY

**91.0%**

↑ 90bps on HY24<sup>3</sup>

ESTABLISHED<sup>2</sup>  
REVPAM

**\$339**

↑ 5.4% on HY24<sup>3</sup>

FUNDS FROM  
OPERATIONS (FFO)

**\$43.3m**

↑ 15.1% on HY24

FFO PER  
SECURITY

**3.3cps**

↑ 8.6% on HY24

DISTRIBUTION PER  
SECURITY

**3.1cps**

↑ 3.3% on HY24

1. Weighted average cap rate applied to investment properties of \$3,028m.

2. Established portfolio includes 103 mature stores trading since 1 July 2023. Average over last 6 months (by area).

3. For comparison purposes, HY24 established portfolio has been restated to include 103 mature stores trading since 1 July 2023. RevPAM excludes one established store due to mixed site use composition.

# 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<sup>1</sup>, with significant brand visibility



### People Leadership

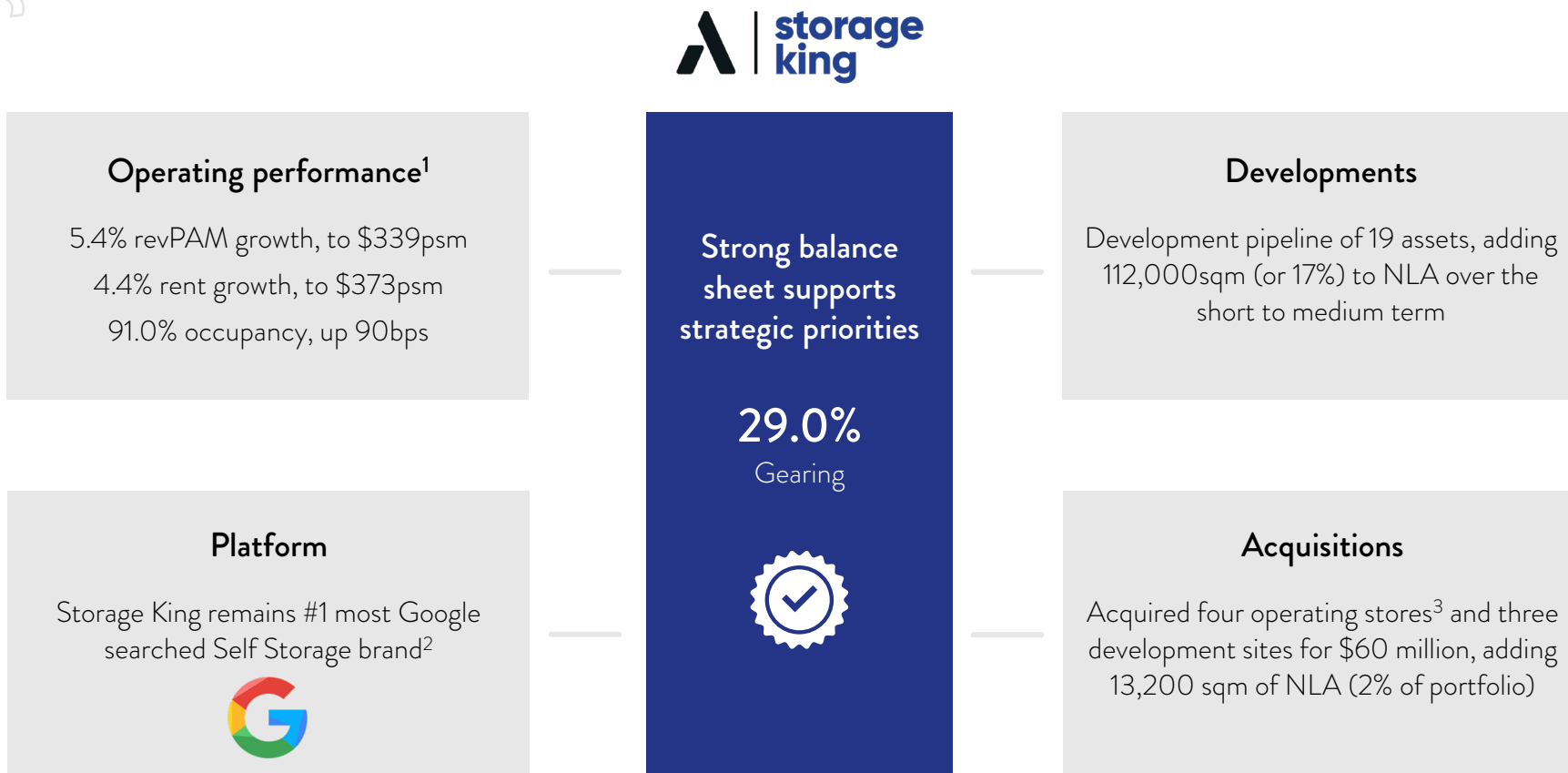
operating team leadership for over 25 years, supported by capability from Abacus Group (ABG)

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

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# HY25 HIGHLIGHTS & GROWTH DRIVERS

Multi-pronged growth strategy with an irreplaceable portfolio of assets, in a fragmented sector



1. Established portfolio metrics HY25 vs HY24 (for comparison purposes HY24 established portfolio has been restated to include 103 mature stores trading since 1 July 2023).
2. Storage King was the most searched Self Storage brand via Google search engine in Australia in HY25.
3. Includes acquisition of one satellite store.



# FINANCIAL METRICS & CAPITAL STRUCTURE

EVAN GOODRIDGE

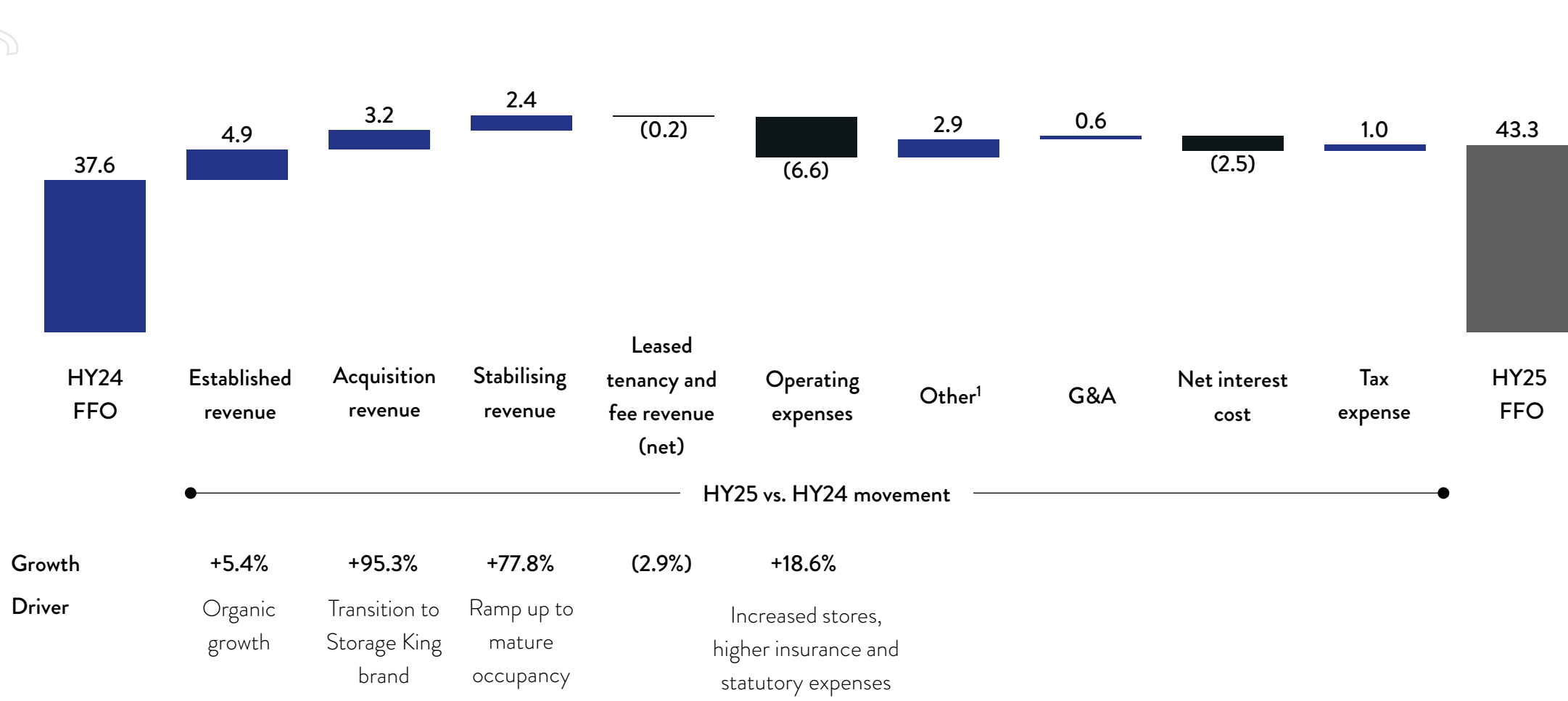


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# FFO WATERFALL



ASK operating earnings experienced strong growth in HY25, with all store segments growing year-on-year



1. Includes movement in lease liabilities, net change in fair value of investments derecognised and other income.

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# BALANCE SHEET OVERVIEW

Positioned to support multi-pronged, disciplined growth strategy

Key metrics (\$ million)	HY25	FY24	Comments
Established portfolio	\$2,409.4	\$2,350.9	103 stores valued at \$4,363/m <sup>2</sup> (FY24: 103 stores)
Acquisition portfolio	\$174.9	\$164.5	12 stores valued at \$3,569/m <sup>2</sup> (FY24: 11 stores)
Stabilising portfolio	\$219.0	\$194.7	11 stores valued at \$3,699/m <sup>2</sup> (FY24: 9 stores)
Development sites	\$275.1	\$218.3	21 sites held at cost (FY24: 18 stores)
<b>Total store assets</b>	<b>\$3,078.4</b>	<b>\$2,928.4</b>	
Goodwill and intangibles	\$73.2	\$72.6	Storage King brand, platform and management rights
Cash and cash equivalents	\$82.1	\$89.0	
Other assets	\$33.9	\$141.6	Reflects disposal of \$93 million listed investment
<b>Total assets</b>	<b>\$3,267.6</b>	<b>\$3,231.6</b>	
Interest bearing liabilities	\$1,004.7	\$990.2	New unsecured syndicated facility
Distribution payable	\$40.7	\$39.4	Distribution to be paid on or around 28 February 2025
Other liabilities	\$79.8	\$84.9	Payables and deferred tax liability
<b>Total liabilities</b>	<b>\$1,125.2</b>	<b>\$1,114.5</b>	
<b>Net assets</b>	<b>\$2,142.4</b>	<b>\$2,117.1</b>	
<b>Total securities</b>	<b>1,314.1m</b>	<b>1,314.1m</b>	



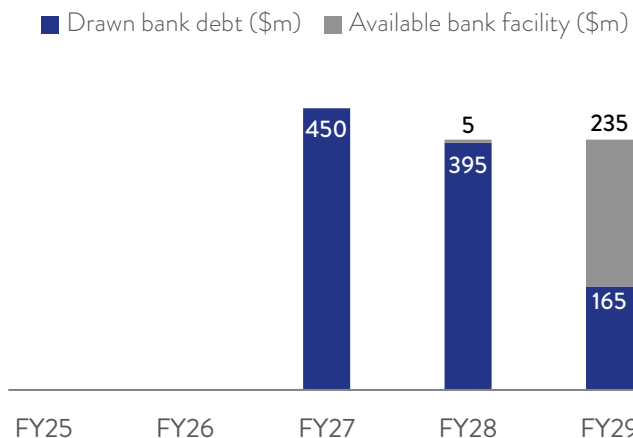
# CAPITAL MANAGEMENT



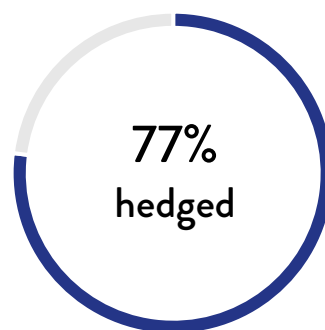
New unsecured debt platform and strong acquisition capacity

NTA	ASK total assets	Funding capacity <sup>1</sup>	HY25 avg. cost of debt <sup>2</sup>	Gearing <sup>3</sup>	Debt term to maturity
\$1.60ps	\$3.3bn	c.\$600m	4.0%	29.0%	2.6yrs

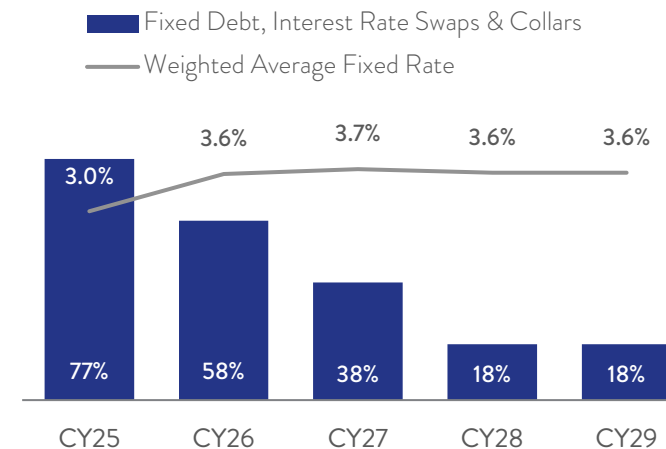
Debt expiry profile



Interest rate hedging on drawn debt as at 31 December 2024



Hedging profile expiry



1. Based on 40% gearing (top of the revised 25%-40% range).  
 2. FY25 guidance for avg. cost of drawn debt to be no greater than 3.75% assuming average floating rate of 4.2%.

3. Calculated as bank debt less cash (\$922m) divided by total assets less cash (\$3.2bn).

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# VALUATION UPDATE

Resilient property values supported by income growth and structural sector drivers



1. WACR is based on 139 investment properties as at 30 June 2024.  
 2. WACR is based on 145 investment properties as at 31 December 2024.



# INVESTMENT PORTFOLIO PERFORMANCE

NIKKI LAWSON



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# HY25 PORTFOLIO SNAPSHOT



Acquisitions, stabilising portfolio and development sites account for 25% of total property asset value

Segment	Operating / Trading Stores			
	Established portfolio	Acquisition portfolio	Stabilising portfolio	Development sites
Definition	Mature stores open since 1 July 2023	Mature stores acquired post 1 July 2023	Trading stores in stabilisation phase	Not actively operating Self Storage stores
Assets	103 (↑ 17 on FY24)	12 (↓ 15 on FY24)	11 (↑ 1 on FY24)	21 (↑ 3 on FY24)
Value <sup>1</sup>	\$2,409m	\$175m	\$219m	\$275m
HY25 WACR	5.54%	5.78%	5.46%	n/a
Net lettable area	552,200sqm	49,000sqm	59,200sqm	n/a
Occupancy <sup>2</sup>	91.0%	89.1%	60.3%	n/a
Average rent psm <sup>2</sup>	\$373	\$293	\$281	n/a
RevPAM <sup>2</sup>	\$339	\$261	\$169	n/a
RevPAM growth <sup>2,3</sup>	5.4%	n/a	n/a	n/a

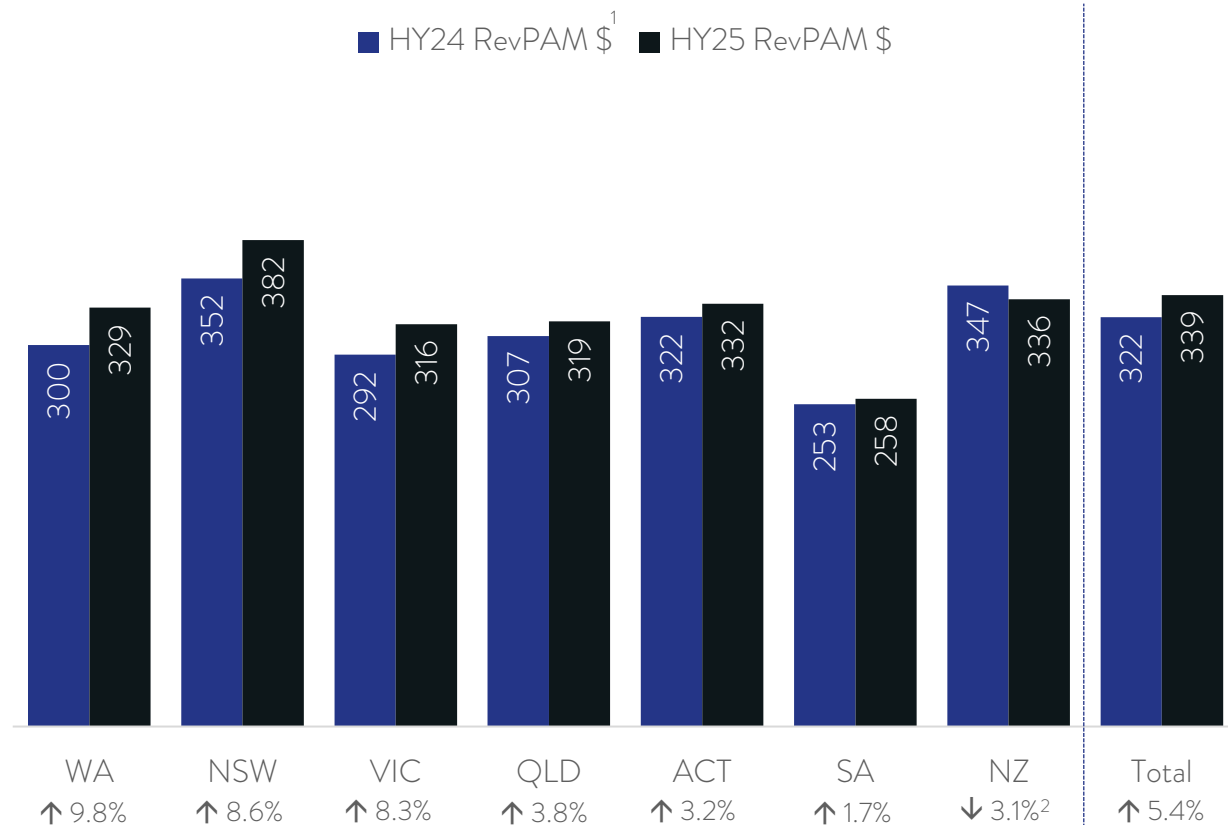
1. Includes PP&E and equity accounted investments as at HY25. Excludes \$189m of investments in cash and other assets.  
 2. Average over last 6 months (by area) excluding one established store due to mixed site use composition and two stabilising stores.  
 3. Year-on-year growth compared to HY24. Note for comparison purposes, HY24 established portfolio have been restated to include 103 mature stores trading since 1 July 2023.

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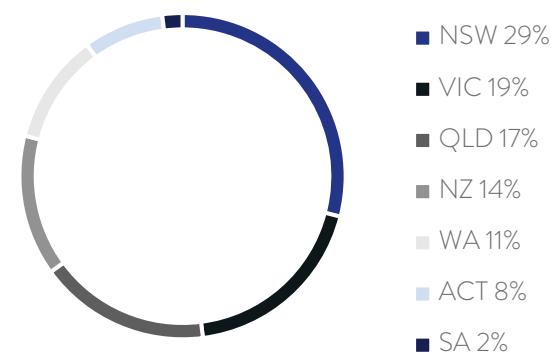
# STORE OPERATING TRENDS BY REGION



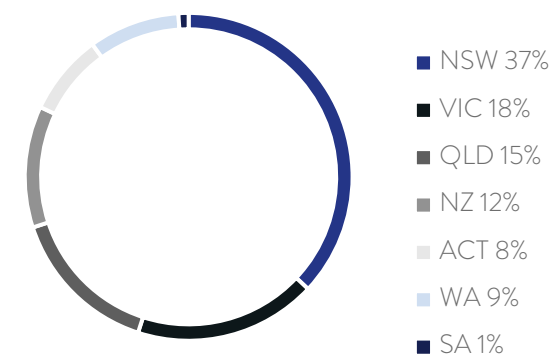
WA and NSW fastest growing regions in the established portfolio



% NLA Breakdown by State



% Value Breakdown by State



1. For comparison purposes, HY24 established portfolio has been restated to include 103 mature stores trading since 1 July 2023.  
 2. RevPAM figures are presented on an AUD currency basis. Adopting a consistent AUD/NZD of \$1.0968, New Zealand revPAM movement was (1.4%), reflecting total established revPAM movement of 5.7%.

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# RIGHT SIZED NEW STORES IN PRIME LOCATIONS



Our next generation developed stores are leasing up ahead of expectations

## Most recent newly created stores

Store	Open Date	Age	NLA	Occupancy
Granville, NSW	Apr-24	9 months	7,200m <sup>2</sup>	43%
Currumbin, QLD	Feb-24	11 months	6,900m <sup>2</sup>	60%
Brendale, QLD	Dec-23	13 months	7,700m <sup>2</sup>	61%
Deagon, QLD	Feb-23	23 months	4,800m <sup>2</sup>	78%
Gregory Hills, NSW	Feb-23	23 months	6,400m <sup>2</sup>	57%
Prestons, NSW	Nov-22	26 months	6,000m <sup>2</sup>	81%



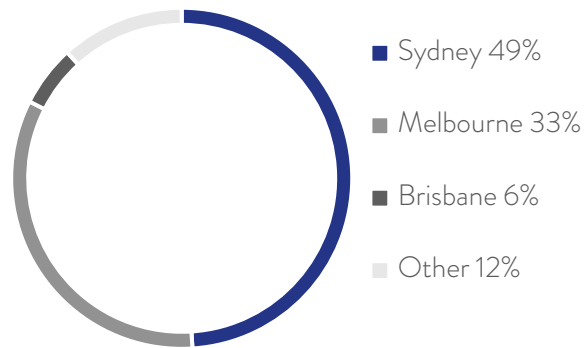
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# DEVELOPMENT PIPELINE

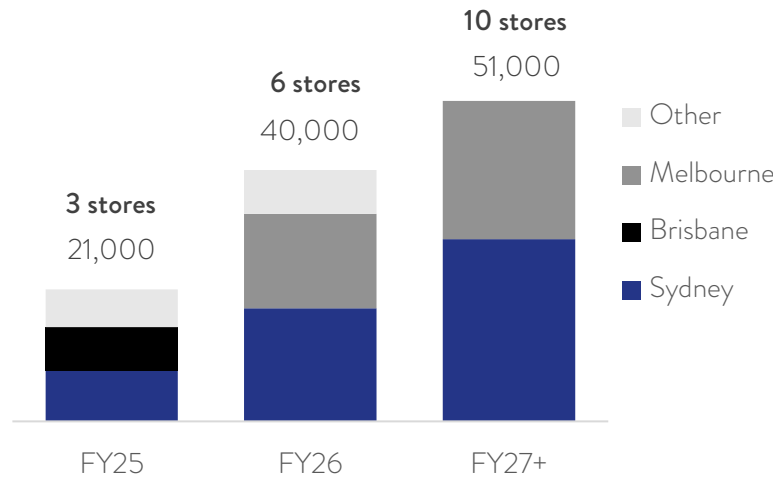
Set to deliver 19<sup>1</sup> developments (adding 17% to NLA) and six expansions (adding 3% to NLA) in the short to medium term



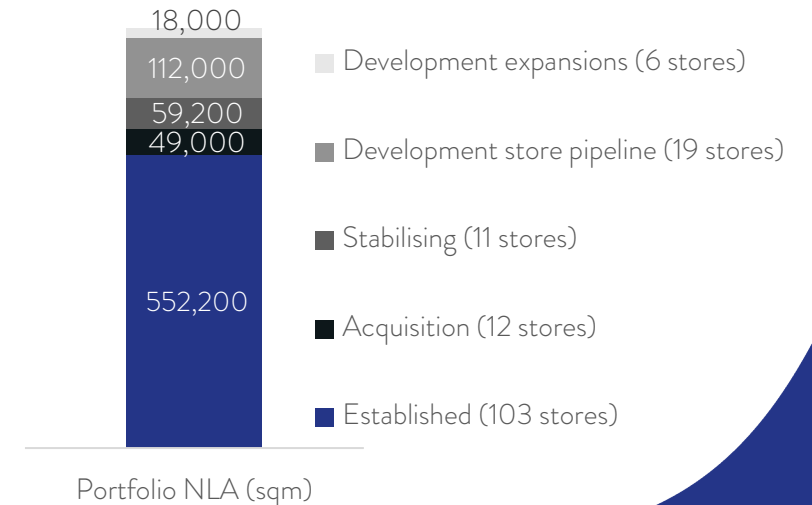
NLA breakdown by market



NLA development pipeline (sqm)



Forecast Portfolio NLA



1. Developments are at various milestones. Includes 2 development sites exchanged as at 31 December 2024 and expected to settle post balance date.  
 2. Excludes capitalised interest and land tax. Includes development management fees payable to Abacus Group.  
 3. Includes land costs ~\$8.7m and construction costs c.\$271.8m.



The kings of storage,  
moving & more



# PLATFORM INITIATIVES



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# STORAGE KING – LEADING PLATFORM

Focused approach to long term brand management



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CUSTOMER AGREEMENTS<sup>2</sup>

75,000+



Rated most recognised Self Storage brand in Australia<sup>1</sup>



AVERAGE CUSTOMER NPS<sup>1</sup>

70



Rated most searched Self Storage brand in Australia<sup>3</sup>

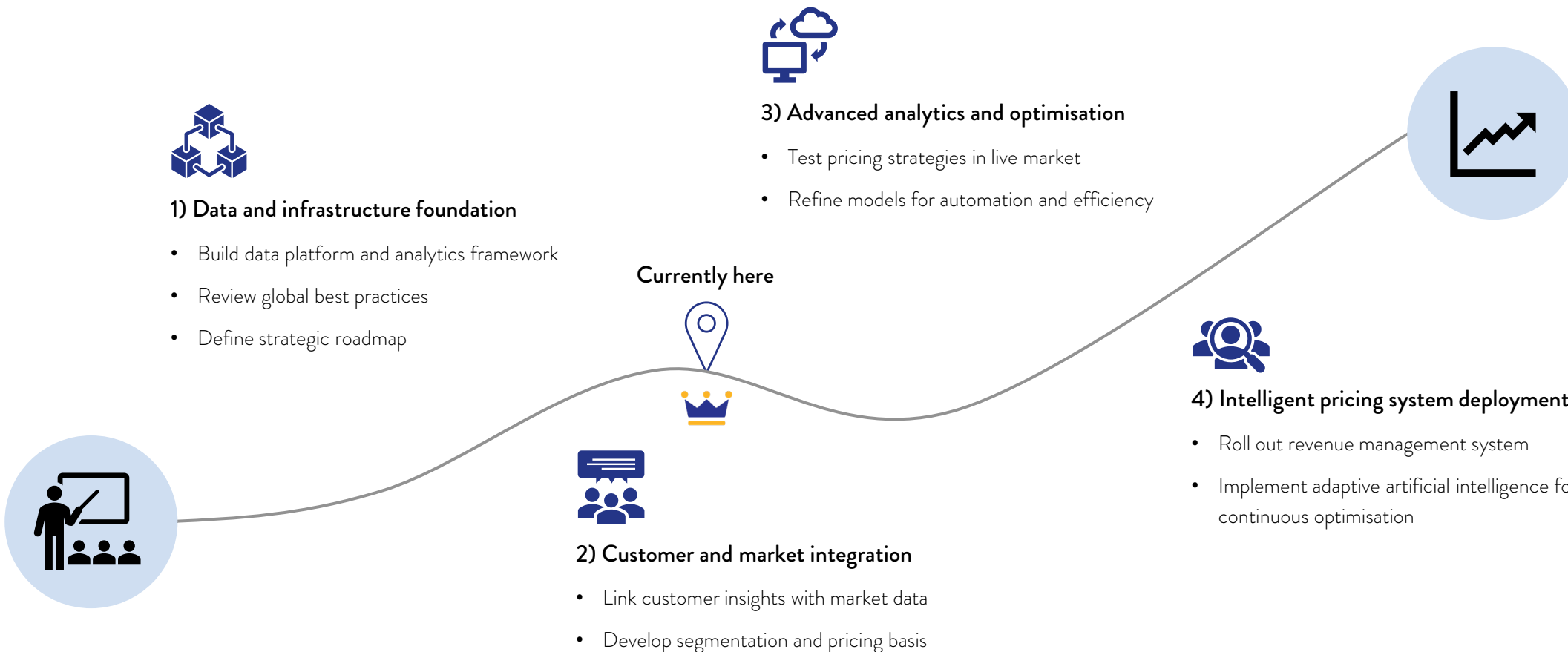


↑ 5 points vs. FY24

1. Australia and New Zealand as per Self Storage Association Australasia's State of the Industry 2024 report.
2. ASK owned/managed stores as at 31 December 2024.
3. Storage King was the most Google searched Self Storage brand in Australia in HY25.

# OPTIMISING REVENUE THROUGH AUTOMATION

ASK's pathway to building an intelligent, data-driven pricing system for long-term growth



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# SUSTAINABILITY HIGHLIGHTS & INITIATIVES



**Customer experience:**  
70 NPS score (FY24: 65 NPS score)



**Gender equality, diversity and inclusion:**  
Whole business: 52% female (HY24: 50%)  
Senior management: 29% female (HY24: 29%)



**Net zero by 2030 scope 1 and 2 GHG<sup>1</sup>:**  
Board approved target for ASK owned stores



**Emission intensity:**  
7.5% year on year reduction in scope 1 and 2 GHG emissions intensity



**Installed solar:**  
78 sites, 2,049kW  
(FY24: 76 sites, 1,900kW)



**Safety:**  
8 Lost time injury (LTI) (HY24: 3)  
15.8 Total Recordable Injury Frequency Rate<sup>2</sup> (TRIFR) (HY24: 12.7)



1. Scope 1 and 2 GHG for ASK owned stores assuming access to green power remaining a feasible option, if required.  
2. TRIFR is based on a 12-month rolling metric.

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# OUTLOOK & GUIDANCE

STEVEN SEWELL



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# 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



## Reaffirm FY25 Guidance

- FY25 distribution guidance of 6.2 cents per security
- Distribution payout ratio expected in range of 90%-100% of FFO

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



# APPENDICES

STATUTORY EARNINGS RECONCILIATION	SLIDE 23
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# STATUTORY EARNINGS RECONCILIATION



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Performance metrics (\$m)	HY25	HY24
<b>Statutory profit</b>	<b>67.8</b>	<b>0.4</b>
Fair value adjustments	(34.6)	41.3
Depreciation on owner occupied PP&E	2.6	2.3
Other	8.8	(0.3)
Net tax expense on non-FFO item	(1.3)	(6.1)
<b>Funds from operations (FFO)</b>	<b>43.3</b>	<b>37.6</b>
Net change in fair value of investments derecognised	(3.9)	3.0
Tax expense on FFO items	3.0	4.1
<b>Underlying earnings</b>	<b>42.4</b>	<b>44.7</b>

TERM	DEFINITION
<b>Funds from operations (FFO)</b>	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.

# OPERATING PROFIT AND FFO RECONCILIATION



Performance metrics (\$m)	HY25	HY24	Comments
Storage revenue	106.9	96.4	\$4.9m from established, \$3.2m from acquisitions & \$2.4m from stabilising assets
Leased tenancy and fee revenue (net)	6.6	6.8	Leased tenancy \$3.0m, net fee revenue from 75 third party stores \$3.6m (HY24 \$4.5m from 82 third party stores)
<b>Operating revenue</b>	<b>113.5</b>	<b>103.2</b>	
Salaries & employee benefits	(18.4)	(15.8)	Increase driven by wage inflation in addition to an increased number of stores (11 stores added since HY24)
Other property expenses	(23.7)	(19.7)	Increase in land tax (↑30% on LFL basis) and insurance costs (↑20% on LFL basis) in addition to increased number of stores (11 stores added since HY24)
<b>Operating expenses</b>	<b>(42.1)</b>	<b>(35.5)</b>	
<b>Operating profit</b>	<b>71.4</b>	<b>67.7</b>	
<b>Operating margin</b>	<b>63%</b>	<b>66%</b>	
General & administration expenses	(10.3)	(10.9)	ABG management fee (\$6.3m) and other corporate and systems expenses (\$4.0m)
Net finance costs	(18.5)	(16.0)	HY25 WACD of 4.0%. FY25 guidance for avg. cost of drawn debt to be no greater than 3.75% assuming average floating rate of 4.2%.
Movement in lease liabilities	(0.3)	(0.5)	
Net change in fair value of investments derecognised	3.9	(3.0)	Net transactional gains / (losses) from investments
Tax expense	(3.1)	(4.1)	
Other income (inc. share of JV profit)	0.2	4.4	Share of profit from two joint ventures. HY24 included distributions from divested listed investment
<b>Funds from Operations (FFO)</b>	<b>43.3</b>	<b>37.6</b>	

# HY25 BALANCE SHEET ALLOCATION



31 December 2024

30 June 2024

**\$3.3bn**

Total Assets

**\$3.2bn**

Total Assets

<b>86% OPERATING STORES \$2.8bn</b>	Established stores	\$2,409m
	Acquisition stores	\$175m
	Stabilising stores	\$219m
<b>8% DEVELOPMENT STORES \$0.3bn</b>	Vacant land	\$101m
	Vacant land (with DA)	\$32m
	Under construction	\$142m
<b>6% OTHER \$0.2bn</b>	Cash and cash equivalents	\$82m
	Non-investment property assets <sup>1</sup>	\$107m

<b>84% OPERATING STORES \$2.7bn</b>	Established stores	\$2,351m
	Acquisition stores	\$165m
	Stabilising stores	\$195m
<b>7% DEVELOPMENT STORES \$0.2bn</b>	Vacant land	\$82m
	Vacant land (with DA)	\$28m
	Under construction	\$108m
<b>9% OTHER \$0.3bn</b>	Cash and cash equivalents	\$89m
	Non-investment property assets <sup>2</sup>	\$214m

1. Includes goodwill (\$73.2m), receivables (\$15.9m), derivatives (\$6.6m), PP&E (\$3.7m) and other (\$7.8m).  
 2. Includes NSR shareholding (\$92.9m), goodwill (\$72.6m), receivables (\$22.0m), derivatives (\$16.3m), PP&E (\$3.6m) and other (\$6.8m).

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# CAPITAL METRICS



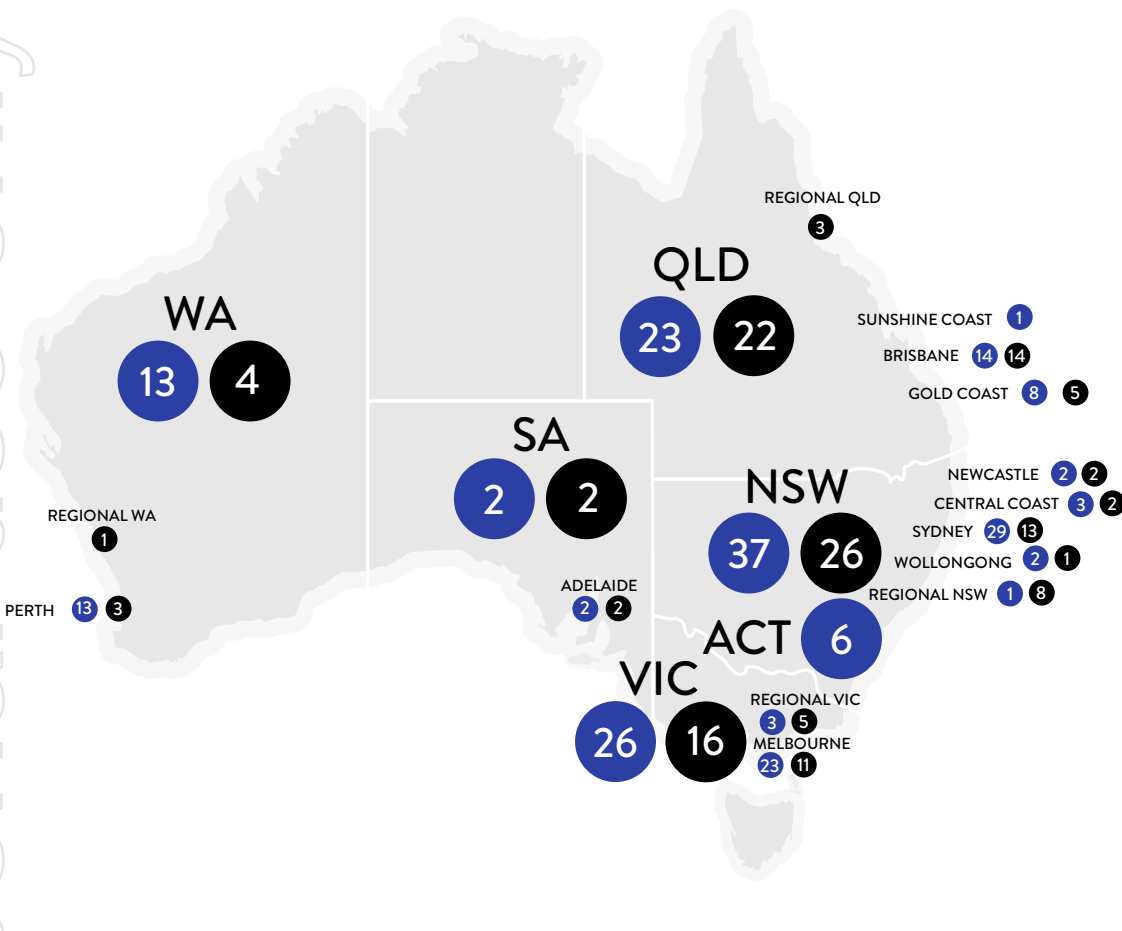
Capital management metrics	HY25	FY24	Comments
Total bank debt facilities	\$1,250m	\$1,250m	New unsecured syndicated facility
Total bank debt drawn	\$1,010m	\$990m	
Term to maturity	2.6yrs	2.7yrs	Term bridge facility to be refinanced with longer tenor
Interest rate hedging	77%	70%	
Weighted average hedge maturity	2.7yrs	2.9yrs	
Weighted average cost of debt – drawn	4.0%	3.5%	Excludes \$5.3m of capitalised interest
Weighted average cost of debt – fully drawn	3.8%	3.3%	
Group gearing	29.0%	28.7%	Calculated as bank debt less cash divided by total assets less cash
Look through gearing	29.2%	29.9%	
Interest coverage ratio/covenant	3.4 x / 2.0	3.7 x / 2.0	EBITDA divided by interest expense
Weighted average securities <sup>1</sup>	1,314.1m	1,276.2m	

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

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# STORAGE KING NETWORK

201 operating stores across Australia & New Zealand

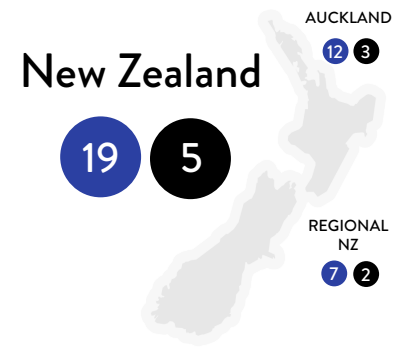


## 1.2 million

Total land area (sqm)  
Abacus Storage King stores

## 149

Assets owned by Abacus Storage King  
126 trading stores  
23 development sites<sup>2</sup>



## 66%

of Abacus Storage King  
Australian Self Storage assets  
located in Top 3 Significant  
Urban Areas<sup>3</sup>

1. 50 managed stores and 25 licensed stores as at 31 December 2024.  
2. ASK owned, including two development sites exchanged as at 31 December 2024.  
3. Significant Urban Areas, as defined by the Australian Bureau of Statistics. Top 3 markets by population are Sydney, Melbourne and Brisbane.

# GLOSSARY



Term	Definition	Term	Definition
<b>ABG</b>	Abacus Group	<b>JV</b>	Joint venture
<b>ANZ</b>	Australia and New Zealand	<b>LTI</b>	Lost time injuries
<b>AIFRS</b>	Australian equivalents to International Financial Reporting Standards	<b>NLA</b>	Net lettable area
<b>ASK</b>	Abacus Storage King	<b>NTA</b>	Net tangible assets
<b>ASX</b>	Australian Securities Exchange	<b>NPS</b>	Net promoter score
<b>CPS</b>	Cents per stapled security	<b>PCA</b>	Property Council Australia
<b>CY</b>	Calendar year	<b>PP&amp;E</b>	Property, plant and equipment
<b>DA</b>	Development application	<b>PS</b>	Per stapled security
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortisation	<b>PSM</b>	Per square metre
<b>FFO</b>	Funds from Operations	<b>RevPAM</b>	Revenue per available square metre
<b>FY</b>	Financial year	<b>SQM</b>	Square metre
<b>G&amp;A</b>	General & administrative expenses	<b>TRIFR</b>	Total recordable incident frequency rate
<b>GHG</b>	Greenhouse gas	<b>WACD</b>	Weighted average cost of debt
<b>HY</b>	First half of financial year	<b>WACR</b>	Weighted average capitalisation rate

# IMPORTANT INFORMATION



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