



APPENDIX 4E

FINAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

(the previous corresponding period being the year ended 30 June 2024)

National Storage REIT comprises the combined assets of National Storage Holdings Limited ("the Company" or "NSH") and its controlled entities and National Storage Property Trust ("the Trust") and its controlled entities, under a joint quotation on the Australian Securities Exchange. The Financial Statements are prepared in compliance with Australian Accounting Standards.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

National Storage REIT results for the year ended 30 June 2025 for announcement to the market are detailed below.

	Movement from 30 June 2024			\$m
Revenue from ordinary activities	Up	10%	to	392.4
Profit from ordinary activities after tax attributable to stapled security holders	Up	3%	to	236.1
Net profit for the year attributable to stapled security holders	Up	3%	to	236.1
Underlying earnings (1)	Up	6%	to	164.0

(1) Underlying earnings is the primary measure of NSR's underlying and recurring earnings. Underlying Earnings is a non-IFRS measure (unaudited). Underlying earnings reflects the statutory profit as adjusted below, in order to present a figure which reflects the Directors' assessment of the ongoing business activities of the Group.

	FY25	FY24
IFRS Profit after tax	\$236.1m	\$230.3m
Plus tax expense	\$12.3m	\$11.5m
Plus restructuring and other costs	\$3.6m	\$4.9m
Plus amortisation of interest rate swap reset	\$1.4m	\$3.5m
Plus Exchangeable Notes transaction costs	\$6.9m	-
Plus contracted gains on sale of investment properties	\$5.1m	-
Less amortisation of Exchangeable Notes transaction costs	(\$1.0m)	-
Less fair value adjustment and foreign exchange movement	(\$90.2m)	(\$86.3m)
Less lease diminution on leasehold investment properties	(\$10.2m)	(\$9.7m)
Underlying Earnings	\$164.0m	\$154.2m

The above reconciliation of NSR's underlying earnings to IFRS Profit after tax is taken from the Directors' Report within the Annual Report.

NATIONAL STORAGE REIT (NSR)

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DIVIDENDS (distributions)	Amount per security	Franked amount per security
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2025 financial year

Final distribution

National Storage Property Trust - Distribution 2025 financial year payable on 2 September 2025	5.6 cents per unit	N/A
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Interim distribution

National Storage Property Trust - paid on 3 March 2025	5.5 cents per unit	N/A
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30 June 2025 is the record date for determining entitlements to the 2025 final distribution. National Storage Holdings Limited has not declared an interim or final dividend for the year ended 30 June 2025.

NTA BACKING	As at 30 June 2025	As at 30 June 2024
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Net tangible assets per security	\$2.58	\$2.52
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Additional Appendix 4E disclosure requirements and commentary for the results of the period can be found in the Notes to the financial statements and the Directors' Report included in the 2025 Annual Report. This report is based on the consolidated financial statements audited by Ernst and Young, for which an unqualified opinion has been issued.