



# NATIONAL STORAGE REIT

## ASX ANNOUNCEMENT

11 February 2026

### NSR 1H FY26 RESULTS

National Storage REIT (ASX: NSR) today announces its financial results for the half year ended 31 December 2025 with an IFRS profit after tax of \$73.7 million (EPS 5.27 cps) and underlying earnings per security (**EPS**)<sup>(1)</sup> of 6.0 cps.

#### KEY HIGHLIGHTS

- IFRS profit after tax of \$73.7 million (EPS 5.27 cps)
- 1H FY26 underlying EPS of 6.0 cps (\$84.3 million, up 8.2%)
- Fully-franked dividend of 6.0 cps declared, payable 20 February 2026
- Group revenue per available metre (**REVPAM**) of \$286.0/m<sup>2</sup>, up 5.3%
- Operating margin at 68%
- Net tangible assets (**NTA**) of \$2.61 per stapled security, up 1.2%<sup>(2)</sup>
- 18 acquisitions totalling \$200 million settled on 1H FY26
- 11 projects completed in 1H FY26, adding 99,000m<sup>2</sup> of NLA
- 2025 Sustainability Report demonstrates continued progress on sustainability objectives
- NSR entered into a scheme implementation deed (**SID**)<sup>(3)</sup>. If approved, NSR securityholders will receive a total value of \$2.86 per NSR stapled security<sup>(4)</sup>, at an implied equity value of \$4.0bn and an enterprise value of \$6.7bn.

#### FINANCIAL RESULTS

Managing Director Mr. Andrew Catsoulis said, "Our strong 1H FY26 earnings result has demonstrated both the resilience and embedded capacity for growth of NSR's business. Underlying earnings<sup>(1)</sup> for the period increased by 8.2% to \$84.3 million, or 6.0 cps, operating margin was 68% and NTA increased to \$2.61 per stapled security. NSR's total assets increased from 30 June 2025 by 7.4% to \$6.1 billion<sup>(5)</sup>, as the total asset value of NSR's property portfolio rose by 6.2% to \$5.65 billion<sup>(6)</sup>, with valuation uplift again driven predominantly by improved operational performance, with the weighted average capitalisation rate remaining steady at 5.87%."

"We have maintained our strong focus on maximising REVPAM by targeting strong occupancy and rate growth, growing reportable REVPAM by 5.3% and total REVPAM by 7.5% since 30 June 2025. This reflects continued strong performance in managing average rates and occupancy, with a total occupancy growth of 56,400m<sup>2</sup> achieved since 30 June 2025."

"Our let-up portfolio of 23 developing centres, operational as at 31 December 2024, has grown strongly with REVPAM increasing 26.4% and occupancy up 18.8% to 68.1%. In addition, 11 new developments were completed during 1H FY26 adding 99,000m<sup>2</sup> of NLA, which has the potential to

generate approximately \$16 million of additional revenue once stabilised<sup>(7)</sup>. NSR's NTA, which increased to \$2.61 per stapled security, reflects the high quality of our underlying property portfolio and the strong ongoing performance of the business." said Mr. Catsoulis.

## ACQUISITIONS, DEVELOPMENTS AND EXPANSIONS PIPELINE

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NSR continued to successfully execute its acquisition and development strategy with 18 acquisitions settled in 1H FY26 totalling \$200 million. This included 13 established and newly completed centres and 5 additional sites for future developments, providing an important pipeline of new development opportunities in key areas. This affords NSR clear visibility and control over its medium-term growth trajectory. NSR now has 43 active development projects, with an aggregate NLA pipeline of approximately 401,000m<sup>2</sup>.

## TRANSACTION UPDATE

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On 8 December 2025, NSR entered into a SID with entities established and owned by Brookfield Asset Management and GIC (the **Consortium**).<sup>(8)</sup> If approved, NSR securityholders will receive a total value of \$2.86 per NSR stapled security<sup>(4)</sup>, representing a 26.5% premium to NSR's undisturbed security price of \$2.26 at 25 November 2025, a 10.9% premium to NSR's NTA of \$2.58 per stapled security at 30 June 2025, and a 438% total return to NSR securityholders who participated in the IPO in December 2013.

The NSR Board unanimously recommends the transaction in the absence of a superior proposal, and subject to the independent expert concluding (and continuing to conclude) the transaction is in the best interests of NSR securityholders.

The transaction remains subject to various customary conditions, including approval by NSR securityholders and the Court, as well as regulatory approvals. Implementation is expected in the second quarter of 2026.

## SUSTAINABILITY

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NSR's 2025 Sustainability report demonstrates continued progress in delivering on sustainability objectives. NSR's commitment to reducing and offsetting its Scope 1 and 2 emissions by 31 December 2030 is being progressed by various measures, including the ongoing installation of rooftop solar, LED lighting upgrades and the installation of energy meters. Additional energy efficiency initiatives, including the sourcing of renewable energy and offsetting activities, may also be utilised to fully offset greenhouse gas emissions.

Authorised by the Board of National Storage Holdings Limited.

## ENDS

National Storage is the largest self-storage provider in Australia and New Zealand, with over 290 centres providing tailored storage solutions to over 100,000 residential and commercial customers. NSR is the first independent, internally managed and fully integrated owner and operator of self-storage centres to be listed on the Australian Securities Exchange (ASX).

For further information:

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1 - Underlying earnings is a non-IFRS measure (unaudited)

2 - Compared to 30 June 2025

3 - The Scheme Implementation Deed was entered into with Iridium SP BidCo Pty Ltd and ITG Australia TS Sub Pty Ltd as trustee for Iridium SP Bid Trust, entities established and owned by Brookfield Asset Management, on behalf of its affiliates and their managed funds (together, "Brookfield") and affiliates of GIC (together, "GIC") (together "the Consortium") (as announced to the market on 8 December 2025).

4 - Total Scheme Consideration of \$2.86 per NSR stapled security is inclusive of the Permitted Distribution of 6c per NSR stapled security in respect of the financial half year ending 31 December 2025. Accordingly, the total Scheme Consideration will be reduced by 6 cents.

5 - Includes Assets Held for Sale and Net of Lease Liability

6 - Net of lease liabilities.

7 - Includes capital partnerships.

Comparisons are to 31 December 2024 unless otherwise stated