



HY26 RESULTS PRESENTATION

16 FEBRUARY 2026

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Artist's Impression: Storage King Croydon, NSW Australia

ABACUS STORAGE KING HY26 RESULTS



Agenda

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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	WACR ¹	GEARING	NET TANGIBLE ASSETS	STATUTORY PROFIT
\$3.7bn	5.43%	31.9%	\$1.76ps	\$71.1m
↑ 2.7% on FY25	↓ 2bps on FY25	↑ 260bps on FY25	↑ 1.1% on FY25	↑ 4.8% on HY25
ESTABLISHED ² OCCUPANCY	ESTABLISHED ² REVPAM	FUNDS FROM OPERATIONS (FFO)	FFO PER SECURITY	DISTRIBUTION PER SECURITY
90.5%	\$341psm	\$41.0m	3.12cps	3.10cps
↓ 20bps on HY25 ³	↑ 1.5% on HY25 ³	↓ 5.3% on HY25	↓ 5.3% on HY25	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



Organic operating strength driven by our locations

+1.5% RevPAM growth^{1,2}, to \$341psm
+1.7% rent growth¹, to \$377psm
90.5% occupancy¹, down 20bps

Platform improvements through RMS

The Revenue Management System is now active across all established stores, following a successful trial period in 2025

ASK has reached sufficient scale to consider internalising its management structure³



Delivering on the development pipeline

The short to medium term development pipeline of 18⁴ assets remains on track, adding 117,900sqm (or 17% of total NLA)

Executing on acquisition growth strategy

Acquired two trading stores and two development sites for \$58.1 million, positioning ASK for long term growth

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

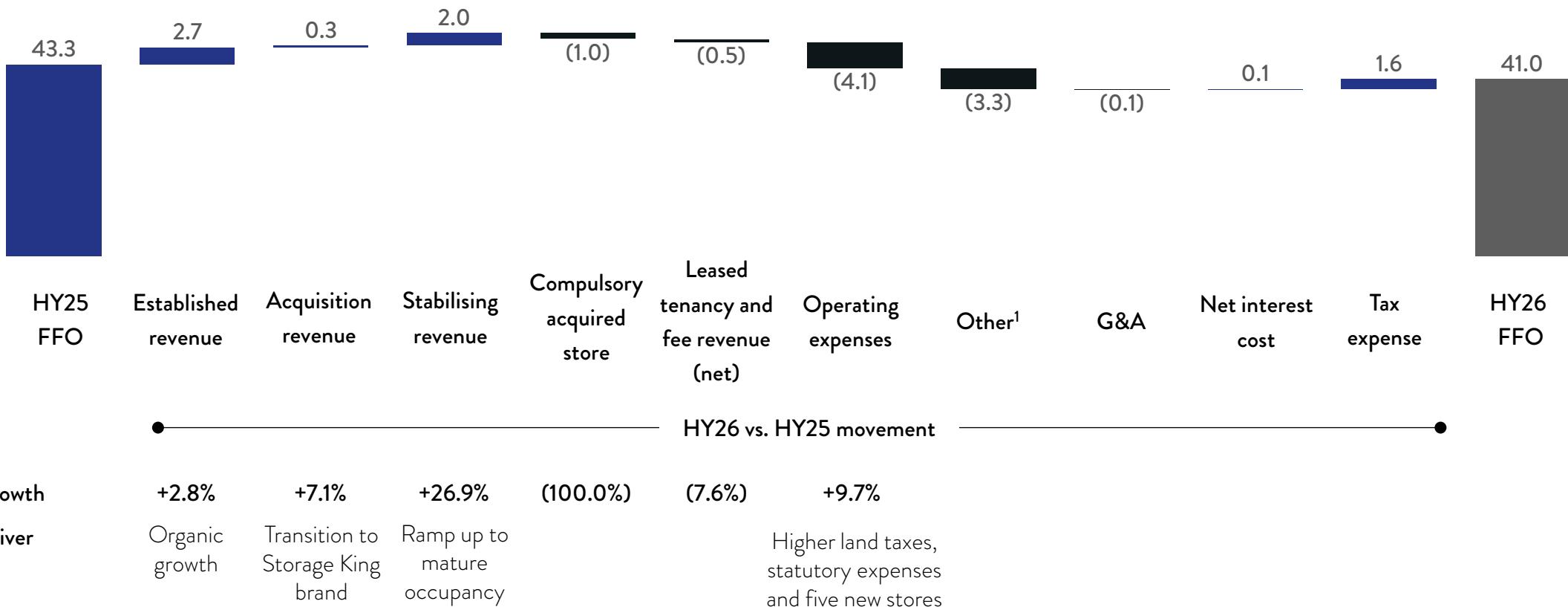
EVAN GOODRIDGE



Storage King Leppington, NSW Australia

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.



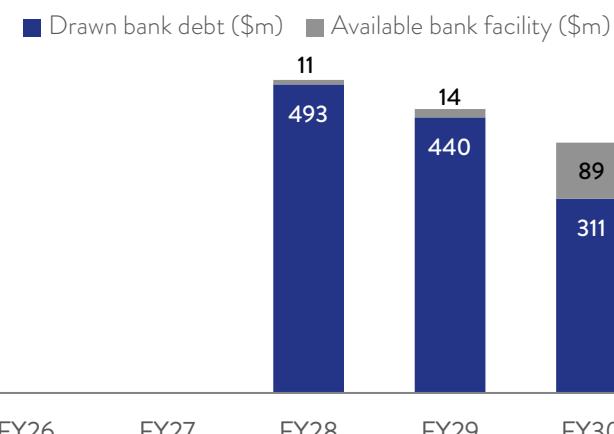
CAPITAL MANAGEMENT



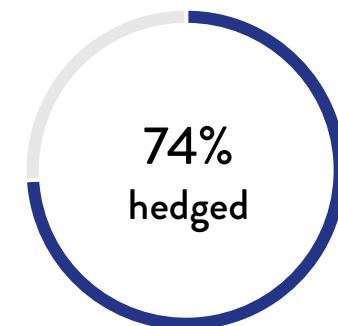
Refinanced existing \$1.25 billion unsecured debt platform, extending tenor by one year at lower margins

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

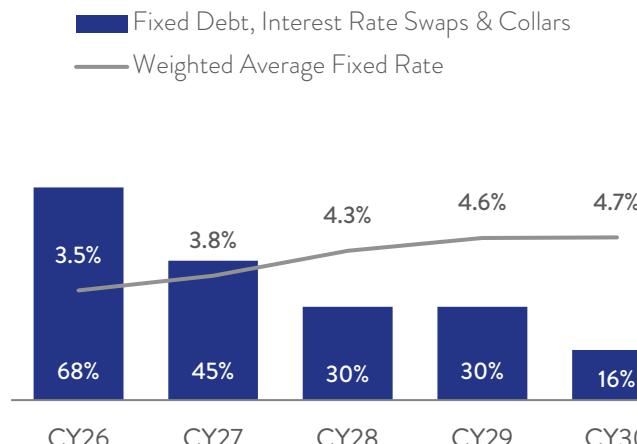
Debt expiry profile



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

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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

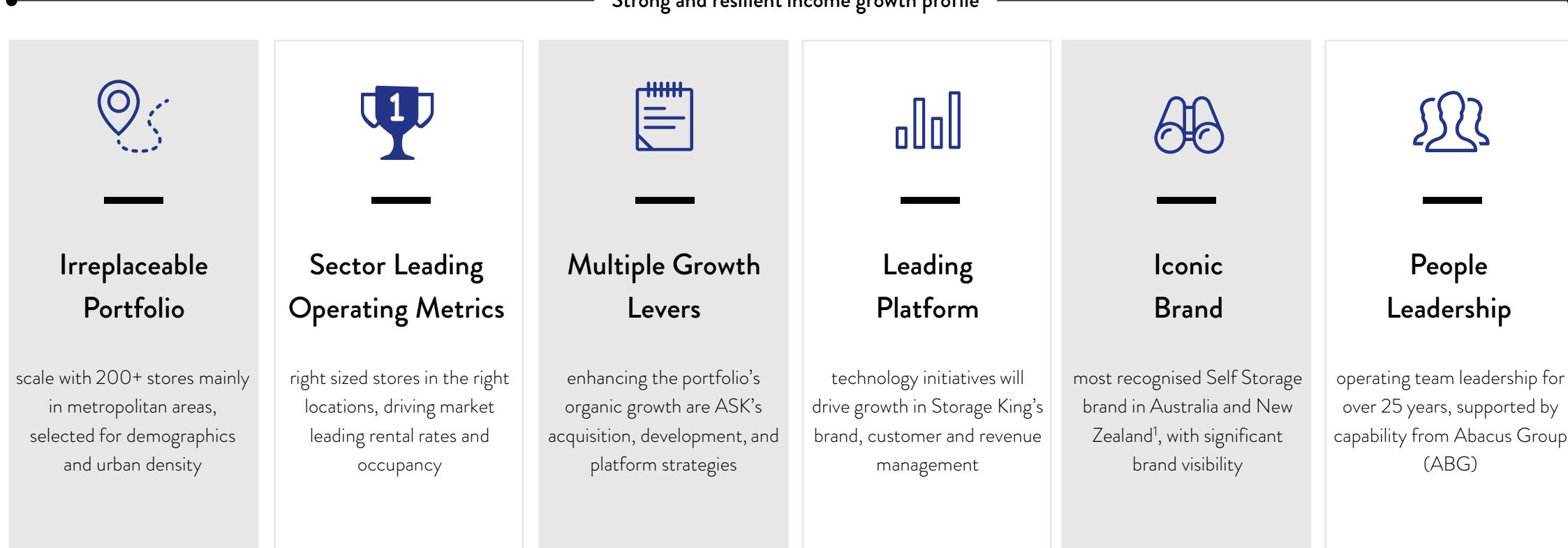
NIKKI LAWSON



LEVERAGING OUR COMPETITIVE ADVANTAGES



Uniquely positioned for continued industry leadership, innovation and growth



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



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)
Value¹	\$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
Occupancy²	90.5%	90.7%	56.8%	n/a
Average rent psm²	\$377	\$274	\$334	n/a
RevPAM²	\$341	\$249	\$190	n/a
RevPAM growth^{2,3}	1.5%	n/a	n/a	n/a

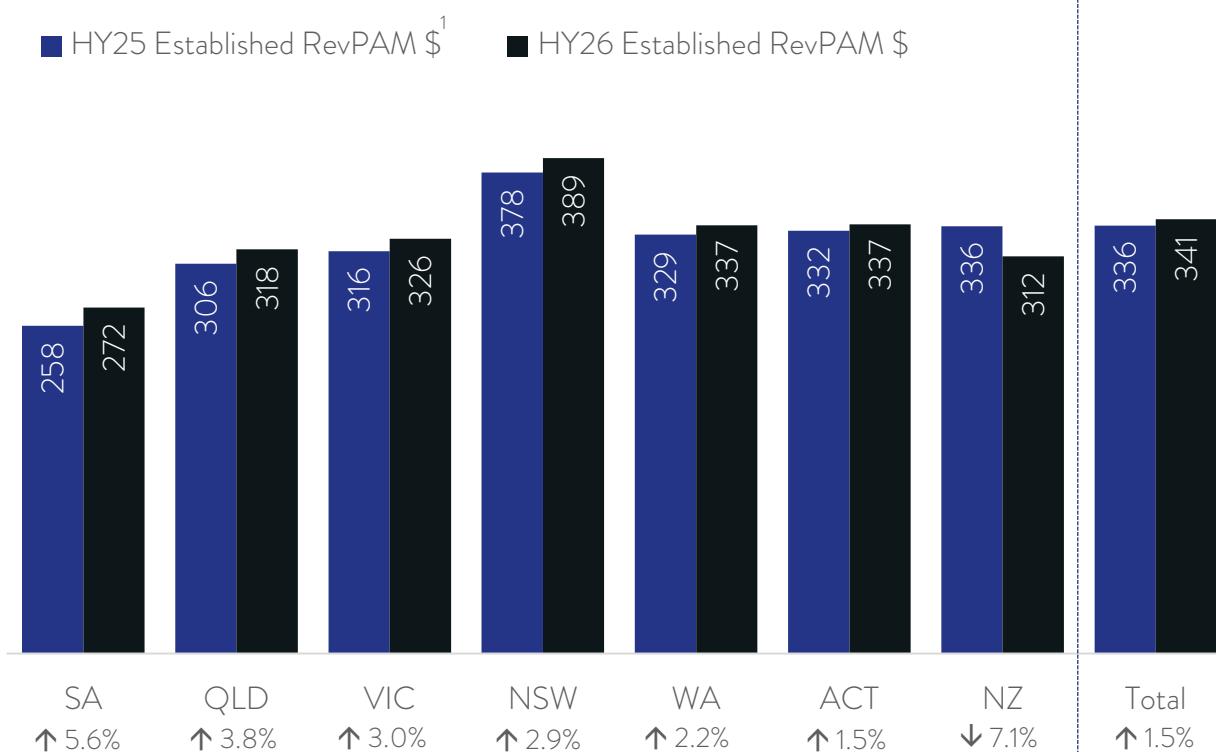
1. Includes PP&E and equity accounted investments as at HY26. Excludes \$208m of investments in cash and other assets.

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

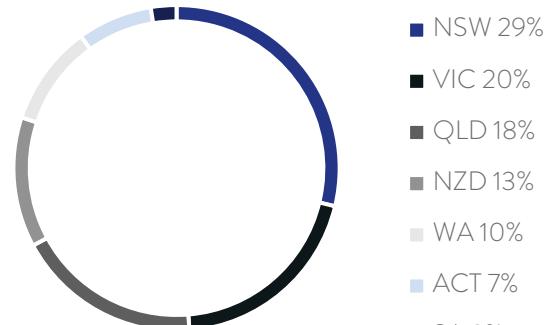
3. Year-on-year growth compared to HY25. Note for comparison purposes, HY25 established portfolio have been restated to include 104 mature stores trading since 1 July 2024.

STORE OPERATING TRENDS BY REGION

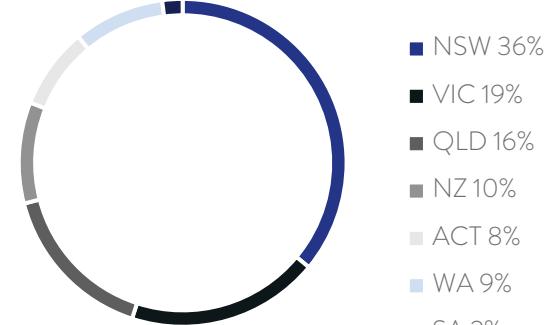
SA and QLD are the fastest growing regions in the Established Portfolio



% 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.

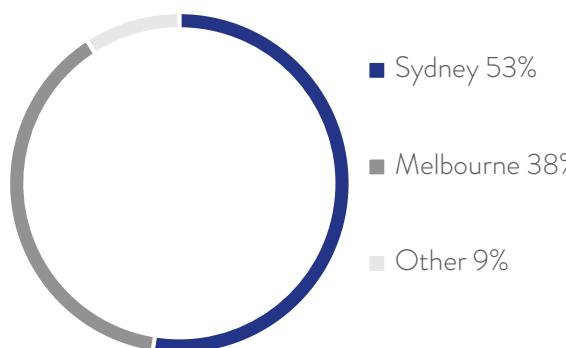
2. Entire portfolio.

DEVELOPMENT PIPELINE

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

New store projects		Expansion of existing stores			
Spend to date ^{2,3}	Cost to complete ^{2,3}	Est. completion value	NLA	Cost to complete	NLA
\$288m	\$292m	\$713m	117,900sqm	\$40m	18,700sqm

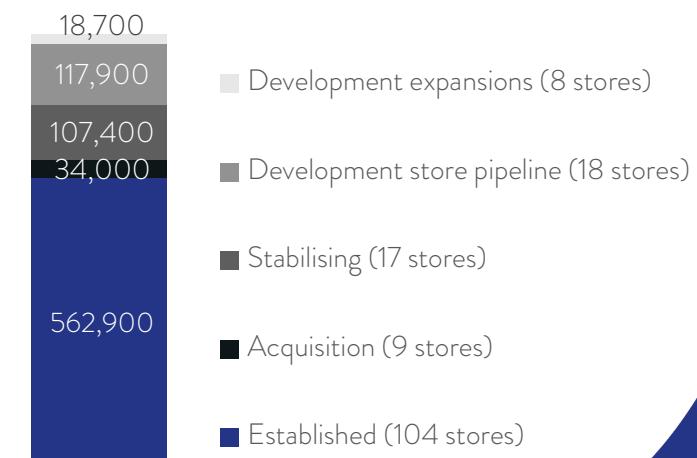
Development NLA breakdown by market



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



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



PLATFORM INITIATIVES

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Storage King Carlton, NSW Australia

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.

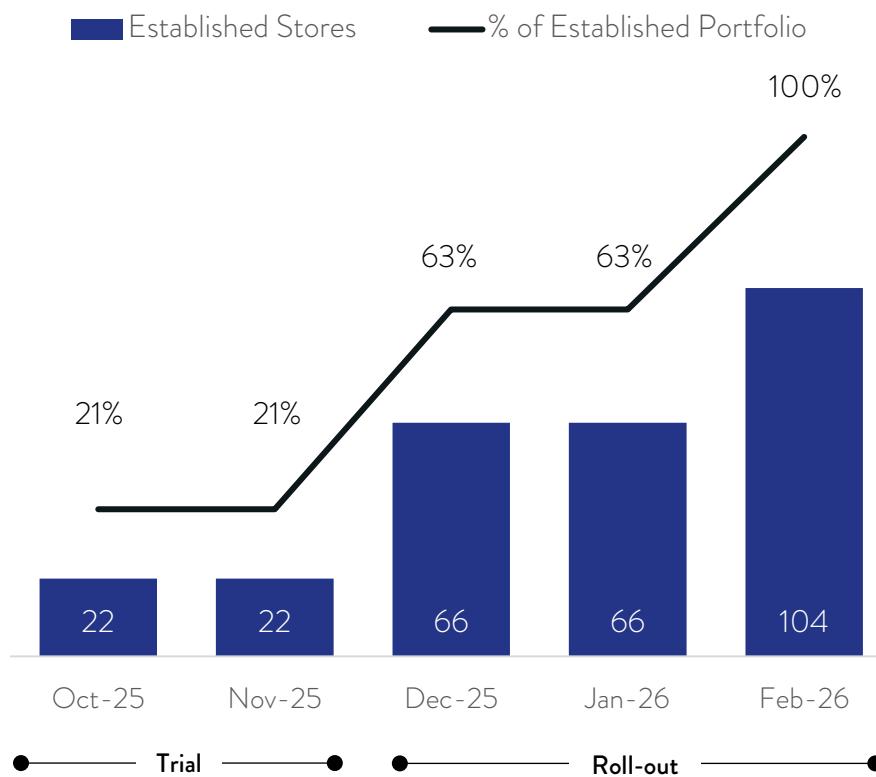
4. Based on independent brand preference data from a third-party provider (Tracksuit).

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

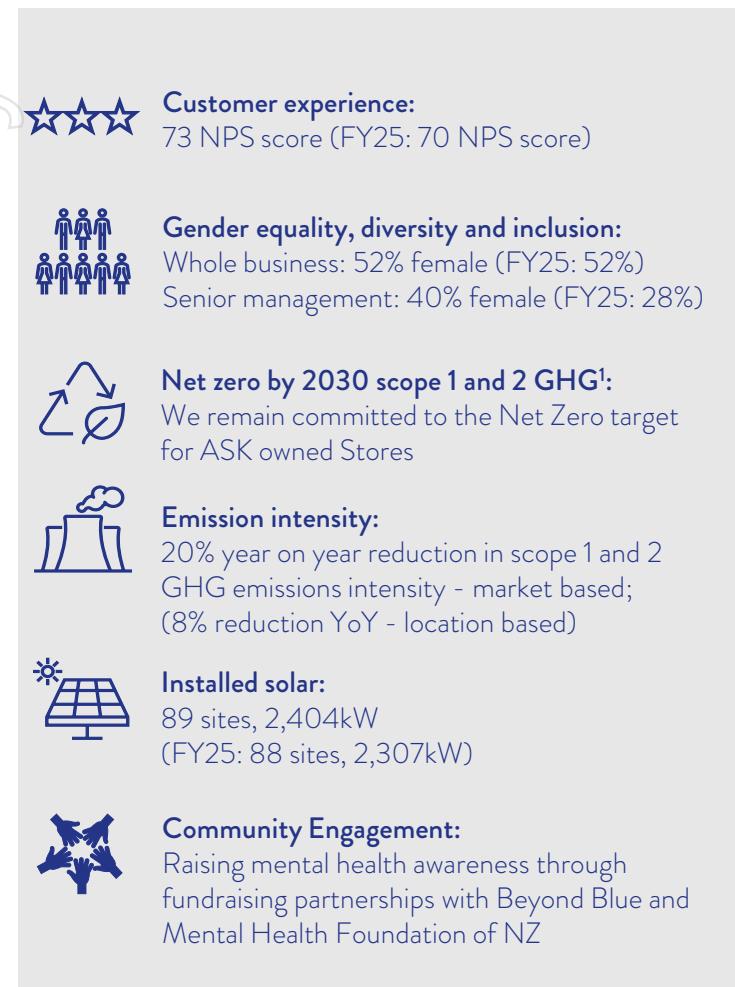
All established stores now utilising RMS

positioning the full portfolio to unlock pricing potential

Positive results

confidence to scale further

SUSTAINABILITY HIGHLIGHTS & INITIATIVES



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



OUTLOOK & GUIDANCE

STEVEN SEWELL



Storage King Dee Why, NSW Australia

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
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STATUTORY EARNINGS RECONCILIATION



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

\$3.7 bn

Total Assets

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

30 June 2025

\$3.6bn

Total Assets

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

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

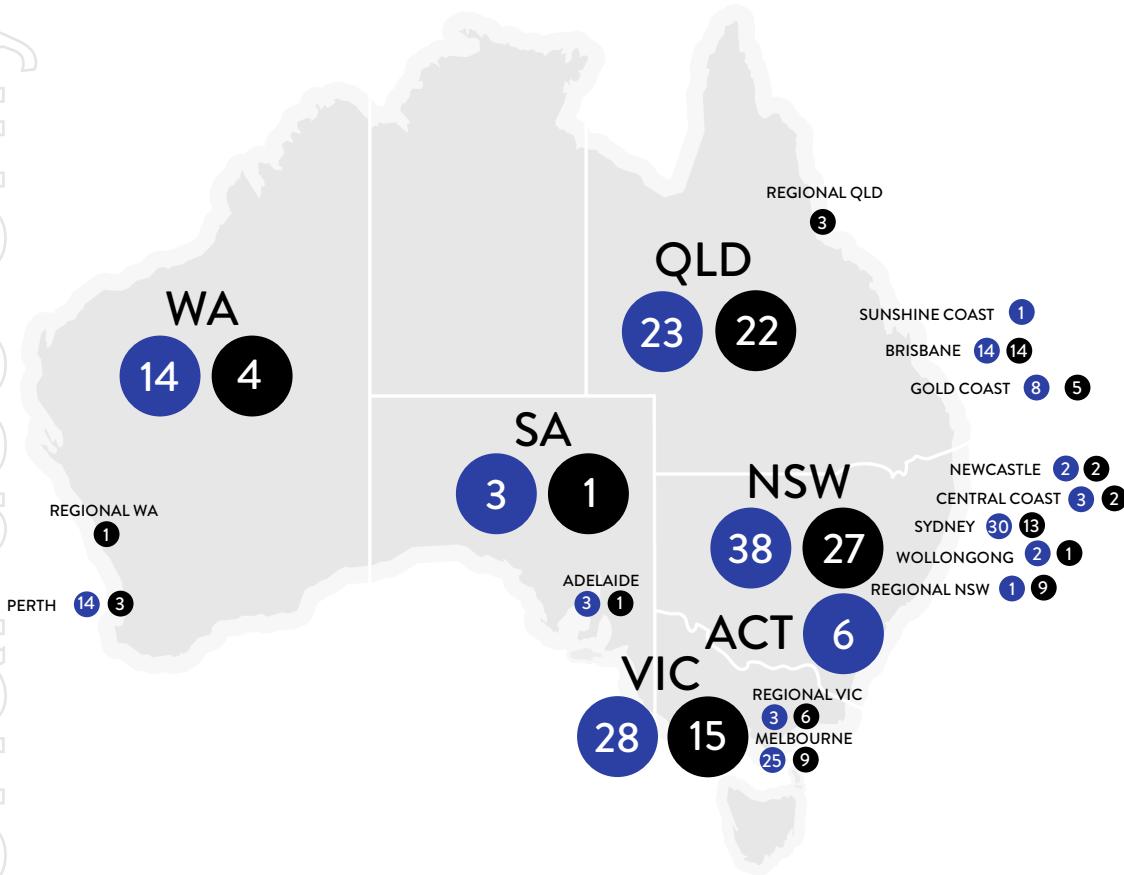


Capital management metrics	HY26	FY25	Comments
Total bank debt facilities	\$1,358m	\$1,366m	
Total bank debt drawn	\$1,244m	\$1,148m	
Term to maturity	2.8yrs	2.3yrs	Term bridge facility to be refinanced with longer tenor
Interest rate hedging	74%	86%	
Weighted average hedge maturity	2.4yrs	2.6yrs	
Weighted 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 securities¹	1,314,102,962	1,314,102,962	

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

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



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