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A SIGNIFICANT YEAR, POSITIONING SKG TO CAPTURE THE FULL VALUE OF GROWTH

Storage King Group (ASX:SKG) ('SKG') today announced its results for the year ended 30 June 2026, delivering a statutory profit of $154.3 million and a distribution of 6.20 cents per security.

FY26 was a strategically significant year for SKG, highlighted by the successful internalisation of its management platform, which completed 30 June 2026. The internalisation provides immediate value accretion and establishes a simplified, fully integrated operating model that is expected to enhance alignment, improve scalability and deliver ongoing cost efficiencies.

FY26 Highlights and Growth Drivers

- Total Assets of $3.9 billion, up 8.1% on FY25
- Net Tangible Assets (NTA) of $1.77 per security, up 1.7% on FY25
- WACR of 5.42%, down three basis points on FY25
- Successfully completed the internalisation of its management platform
- $78 million invested in three operating stores and three development sites, adding an initial ~10,000 sqm of net lettable area (NLA) or 1% to the portfolio
- Four next generation stores developed and opened and five expansions completed, comprising a record ~34,500 sqm of NLA, adding 5% to the portfolio. Total NLA from new SKG stores delivered in FY26 up 41% on FY25 developed NLA
- SKG's proprietary revenue management system (RMS) implemented across all owned stores, with sophisticated data set foundations to power future pricing and analytics capability

FY26 Financial and Established Portfolio Operating Metrics[1]

- Funds from Operations (FFO) of $82.1 million, down 3.4% on FY25
- Total RevPAM of $341 psm, growth of 0.7% on FY25
- Australian RevPAM of $348psm, growth of 2.7% on FY25
- New Zealand RevPAM of A$295psm, down 11.7% on FY25, due to foreign exchange and a weaker New Zealand economy, amplified by capital works which were completed in May 2026
- Total Rental Rate of $378 psm, growth of 1.3% on FY25
- Total Occupancy of 90.2%, down 100 basis points on FY25

Capital Management

- Gearing of 33.7% within target range of 25%-40%
- Additional gearing capacity of approximately $400 million[2]
- FY26 average cost of debt of 3.1%; including capitalised interest expense, FY26 average cost of debt was 4.2%, attributable to favourable historical hedges that are now progressively rolling-off

FY27 Distribution Guidance

- Distribution guidance of 4.50 cents per security, reflecting interest headwinds and a widened payout ratio range of 80% to 100% to retain earnings for reinvestment in the growth pipeline

SKG COMPLETES INTERNALISATION OF MANAGEMENT

SKG successfully completed the internalisation of its management platform from Abacus Group on 30 June 2026, transitioning from an externally managed structure to a fully integrated operating model. The internalisation represents a structural enhancement for SKG, simplifying governance and management structures, strengthening alignment with securityholders and establishing a more scalable and cost-efficient platform to support the Group's long-term growth ambitions.

As announced on 18 May 2026, the transaction is expected to be approximately 6% accretive to FFO per security on a pro forma annualised basis, driven by approximately $7 million of annualised cost savings.[3] Importantly, Self Storage management continuity has been maintained, with key leadership successfully transitioning to SKG, ensuring continuity of strategy and execution.

[1] Established portfolio includes 103 mature stores trading since 1 July 2024. Average over last 12 months (by area) excluding one established store due to mixed site use composition.
[2] Based on 40% gearing (top of the target 25% - 40% range).
[3] A portion of the gross management fee saving relates to capitalised development fees which reduce future capital expenditure but do not flow directly through FFO. Earnings impact shown on a FY26 pro-forma annualised basis.

RESILIENT OPERATING PERFORMANCE DESPITE COMPETITIVE CONDITIONS

SKG delivered a resilient operating performance in FY26, supported by the strength of the Storage King brand, high-quality asset locations and the continued rollout of its proprietary Revenue Management System (RMS).

Australian Established portfolio RevPAM increased 2.7% to $348psm, with positive growth recorded across all Australian regions. Total Established RevPAM increased by 0.7% to $341 psm, with Australian growth partly offset by the New Zealand portfolio, which was impacted by foreign exchange, capital works across the portfolio, as well as weaker economic conditions. SKG is pleased to confirm that the New Zealand capital works were completed in May 2026, positioning the New Zealand portfolio to capture earnings growth opportunities in FY27 through improved storage unit availability.

Total Established portfolio occupancy remained healthy at 90.2%, notwithstanding elevated discounting and increased competition for new customers across the sector.

The RMS is active across all owned stores and continues to support pricing optimisation and revenue growth initiatives. Early results have reinforced management's confidence in the platform's ability to support revenue performance and operating leverage over the medium term.

While market conditions were challenging in FY26, SKG maintained operating and expense discipline holding margins stable at 62%, demonstrating the resilience of its platform and customer proposition.

DEVELOPMENT AND ACQUISITIONS SUPPORT FUTURE GROWTH

SKG continued to execute on its disciplined growth strategy during FY26 through a combination of development activity and targeted acquisitions, detailed below:

- Four next generation SKG developed stores opened (Knoxfield VIC; Chatswood NSW (satellite store); Wollongong NSW and Mordialloc VIC) and further five expansions completed comprising ~34,500 sqm of NLA and adding +5% to the portfolio;
- Three trading stores acquired (Caboolture QLD (satellite store), Brunswick East VIC and Wangara WA), comprising ~10,000 sqm of NLA and adding +1% to the portfolio, for total consideration of ~$55 million; and
- Three development sites acquired (Port Melbourne VIC, St Albans VIC and Ringwood VIC) for total consideration of ~$23 million in total.

SKG's development pipeline represents a significant growth opportunity for the Group, with 16 stores planned for delivery over the medium term adding approximately 110,000 sqm of NLA (+15% to the portfolio). In addition, the Group also has 23,000 sqm (+3% to the portfolio) of NLA planned from expansions over the medium term.

LONG-TERM GROWTH OPPORTUNITY THROUGH STORE STABILISATION

SKG will continue to benefit from a significant embedded growth opportunity through its Acquisition and Stabilising Portfolios. Recently developed and acquired stores are continuing to mature toward established operating metrics, providing a pathway for future earnings growth without incurring additional costs or requiring additional capital investment.

Leveraging the strength of the Storage King platform, brand recognition and operating capabilities, management remains confident in the ability of these assets to contribute meaningfully to future revenue and earnings growth as they mature.

CONTINUING TO ADVANCE OUR ESG PROGRAM

SKG's sustainability strategy is built on three key pillars: Connect to People; Care for the Planet; and Commit to do the Right Thing.

The Group remains committed to achieving net zero emissions[4] by 2030, supported by energy efficiency initiatives and expanded solar deployment. In FY26, SKG reduced scope 1 and 2 GHG emissions by 8% compared to FY25 and increased the total number of sites with solar installed to 89 (FY25: 88).

BALANCE SHEET STRENGTH AND GROWTH CAPACITY

SKG maintains a solid balance sheet, with gearing of 33.7% within its target range of 25% to 40% and available gearing capacity of approximately $400 million. Including capitalised interest expense, the Group's weighted average cost of debt was 3.1%[5] during FY26 and its capital management framework provides flexibility to fund future development and acquisition opportunities.

Chief Financial Officer Evan Goodridge said: "FY26 demonstrated the resilience of our platform through a period of rising funding costs and increased competition. FY27 will see higher net finance costs as hedges roll off, drawn debt increases to fund our growth pipeline, and capitalised interest comes online from stabilising developments. We consider the decision to allocate more of our balance sheet to these higher growth segments the appropriate capital allocation decision, enabling us to deliver long-term value for securityholders."

OUTLOOK AND GUIDANCE

SKG enters FY27 with a simplified and more scalable operating model, a market-leading Self Storage platform and a significant embedded growth opportunity from acquisitions, stabilising assets and development projects. While competitive conditions remain elevated, the Group continues to benefit from strong brand recognition, high-quality locations and growing utilisation of its proprietary RMS platform.

SKG provides FY27 distribution guidance of 4.50 cents per security, targeting a full-year payout ratio of 80% to 100% of FFO. In the short term, earnings headwinds principally relate to interest costs as developments move to the stabilising segment. The business is well placed in the medium term with growth levers to drive earnings growth. To best enable this, the payout ratio will be widened to give management more flexibility to deliver on growth initiatives. Guidance assumes no material deterioration in prevailing operating conditions.

Chief Executive Officer Nikki Lawson said: "FY26 was a defining year for Storage King Group. Alongside resilient operating performance and continued disciplined growth of the portfolio, we internalised the management platform, creating a simpler, more efficient and better aligned business. We believe FY27 represents an important transition year, where the cost of growth becomes fully visible. Our focus is now on converting the substantial embedded opportunities within the portfolio into the next phase of earnings growth and long-term value creation."

[4] Scope 1 & 2 greenhouse gas emissions for SKG owned stores assuming access to green power remaining a feasible option, if required.
[5] Including capitalised interest expense, FY26 average cost of debt was 4.2%.

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MARKET BRIEFING

Storage King Group will host a market briefing on Friday, 14 August 2026 at 10:00am AEST. Access will be via webcast at https://investors.storageking.com.au/

ENQUIRIES
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Authorised for release by the Board of SKG