



# FY25 RESULTS PRESENTATION

14 AUGUST 2025



# ABACUS STORAGE KING FY25 RESULTS



## Agenda

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FY25 highlights & growth drivers

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Steven Sewell,  
Managing Director

02

Finance metrics & capital structure

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Evan Goodridge,  
CFO

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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

# FY25 BUSINESS METRICS



Ongoing operational strength drives higher profitability

TOTAL ASSETS

**\$3.6bn**

↑ 11.8% on FY24

WACR<sup>1</sup>

**5.45%**

↓ 10 bps on FY24

GEARING

**29.3%**

↑ 60 bps on FY24

NET TANGIBLE ASSETS

**\$1.74ps**

↑ 10.1% on FY24

STATUTORY PROFIT

**\$289.0m**

↑ \$150.8m on FY24

ESTABLISHED<sup>2</sup>  
OCCUPANCY

**91.2%**

↑ 40 bps on FY24<sup>3</sup>

ESTABLISHED<sup>2</sup>  
REVPAM

**\$340psm**

↑ 4.5% on FY24<sup>3</sup>

FUNDS FROM  
OPERATIONS (FFO)

**\$85.0m**

↑ 4.7% on FY24

FFO PER  
SECURITY

**6.47cps**

↑ 1.7% on FY24

DISTRIBUTION PER  
SECURITY

**6.20cps**

↑ 3.3% on FY24

1. Weighted average cap rate applied to investment properties of \$3,316m.

2. Established portfolio includes 102 mature stores trading since 1 July 2023. Average over last 12 months (by area).

3. For comparison purposes, FY24 established portfolio has been restated to include 102 mature stores trading since 1 July 2023. Metrics exclude 2 established stores due to mixed site use composition and current expansion.

# 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.

# FY25 HIGHLIGHTS & GROWTH DRIVERS

Multi-pronged growth strategy, leveraging Australia and New Zealand's most recognised Self Storage brand



## Operating performance<sup>1</sup>

4.5% revPAM growth, to \$340 psm  
4.1% rent growth, to \$373 psm  
91.2% occupancy, up 40 bps

Strong balance  
sheet supports  
strategic priorities

29.3%

Gearing



## Developments

Development pipeline of 17 assets, adding 101,000 sqm (or 15%) to NLA over the short to medium term

## Platform

Storage King remains #1 most Google searched Self Storage brand<sup>2</sup>



## Acquisitions

Acquired six operating stores<sup>3</sup> and four development sites for \$84 million, adding 19,500 sqm of NLA (3% of portfolio)



1. Established portfolio metrics FY25 vs FY24 (for comparison purposes FY24 established portfolio has been restated to include 102 mature stores trading since 1 July 2023). Metrics exclude two established stores due to mixed site use composition and current expansion.

2. Storage King was the most searched Self Storage brand via Google search engine in Australia in FY25.

3. Includes acquisition of three satellite stores.



# FINANCIAL METRICS & CAPITAL STRUCTURE

EVAN GOODRIDGE

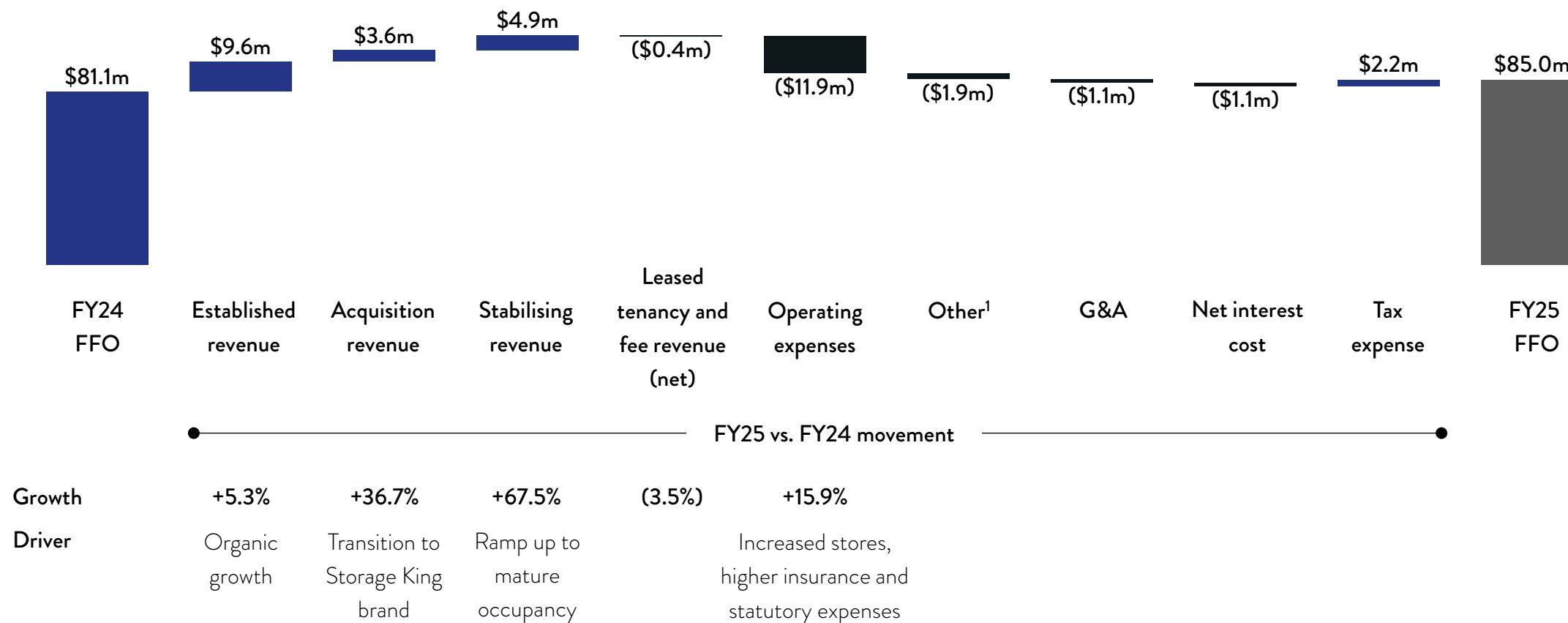


Storage King Deagon, QLD Australia

# FFO WATERFALL



ASK operating earnings experienced strong growth in FY25, with all store segments growing revenue year-on-year



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

# BALANCE SHEET OVERVIEW

Positioned to support multi-pronged, disciplined growth strategy

Key metrics (\$ million)	FY25	FY24	Comments
Established portfolio	\$2,577.4	\$2,350.9 <sup>1</sup>	102 stores valued at \$4,598/sqm (FY24: 103 stores)
Acquisition portfolio	\$186.7	\$164.5 <sup>1</sup>	12 stores valued at \$3,795/sqm (FY24: 11 stores)
Stabilising portfolio	\$331.1	\$215.4 <sup>1</sup>	14 stores valued at \$4,145/sqm (FY24: 12 stores)
Development sites	\$272.3	\$197.6 <sup>1</sup>	19 sites held at cost (FY24: 15 stores)
<b>Total store assets</b>	<b>\$3,367.5</b>	<b>\$2,928.4</b>	
Goodwill and intangibles	\$74.9	\$72.6	Storage King brand, platform and management rights
Cash and cash equivalents	\$119.5	\$89.0	
Other assets	\$52.1	\$141.6	Reflects disposal of \$93 million listed investment
<b>Total assets</b>	<b>\$3,614.0</b>	<b>\$3,231.6</b>	
Interest bearing liabilities	\$1,142.6	\$990.2	New unsecured syndicated facility
Distribution payable	\$40.7	\$39.4	Distribution to be paid on or around 29 August
Other liabilities	\$101.1	\$84.9	Payables and deferred tax liability
<b>Total liabilities</b>	<b>\$1,284.4</b>	<b>\$1,114.5</b>	
<b>Net assets</b>	<b>\$2,329.6</b>	<b>\$2,117.1</b>	
<b>Total securities</b>	<b>1,314.1m</b>	<b>1,314.1m</b>	

1. Consistent with prior periods, FY24 portfolio segments have been restated for comparison purposes. The restated balance sheet includes Beenleigh which was subsequently compulsorily acquired.



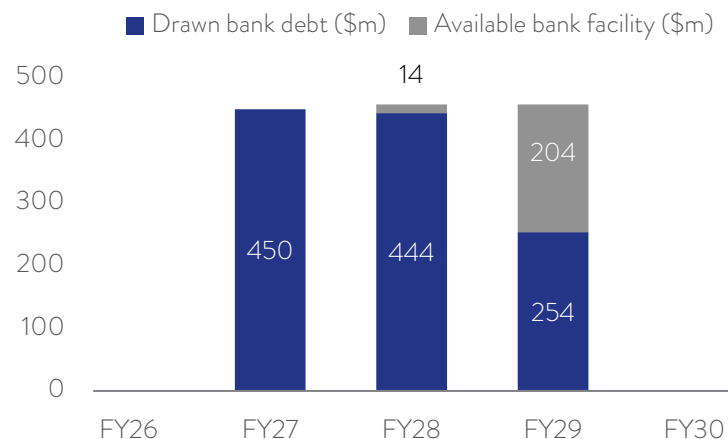
# CAPITAL MANAGEMENT



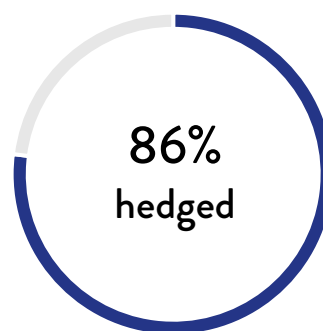
New unsecured debt platform and strong acquisition capacity

NTA	ASK total assets	Funding capacity <sup>1</sup>	FY25 avg. cost of debt <sup>2</sup>	Gearing <sup>3</sup>	Debt term to maturity
\$1.74ps	\$3.6bn	>\$600m	3.4%	29.3%	2.3yrs

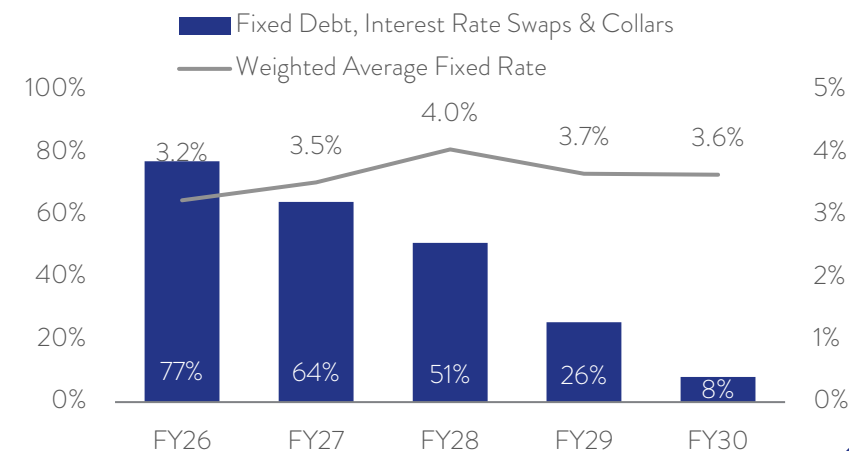
Debt expiry profile



Interest rate hedging on drawn debt as at 30 June 2025



Hedging profile expiry



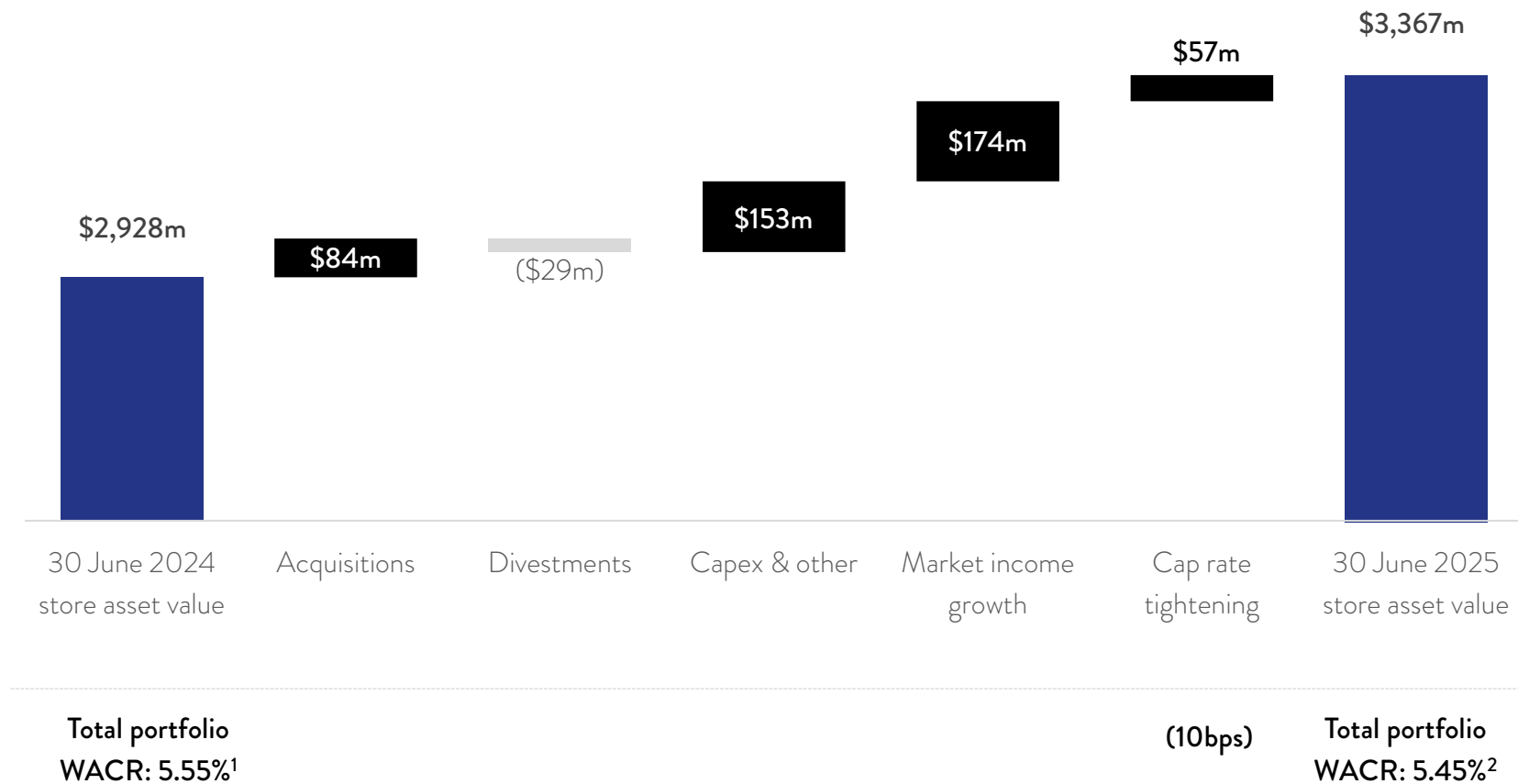
1. Based on 40% gearing (top of the target 25%-40% range).

2. FY25 WACD of 3.4%. FY26 guidance for average cost of drawn debt to be no greater than 3.5% assuming an average floating rate of 3.5%.

3. Calculated as bank debt less cash (\$1.0bn) divided by total assets less cash (\$3.5bn).

# 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 30 June 2025.



# INVESTMENT PORTFOLIO PERFORMANCE

NIKKI LAWSON



# FY25 PORTFOLIO SNAPSHOT



Acquisitions, stabilising portfolio and development sites account for 23% of total property asset value

	Operating / Trading Stores			
Segment	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	102 (↑ 16 on FY24)	12 (↓ 15 on FY24)	14 (↑ 4 on FY24)	19 (↑ 1 on FY24)
Value <sup>1</sup>	\$2,577m	\$187m	\$331m	\$272m
FY25 WACR	5.45%	5.72%	5.33%	n/a
Net lettable area	555,100sqm	49,200sqm	79,900sqm	n/a
Occupancy <sup>2</sup>	91.2%	88.6%	60.7%	n/a
Average rent psm <sup>2</sup>	\$373	\$297	\$275	n/a
RevPAM <sup>2</sup>	\$340	\$263	\$167	n/a
RevPAM growth <sup>2,3</sup>	4.5%	n/a	n/a	n/a

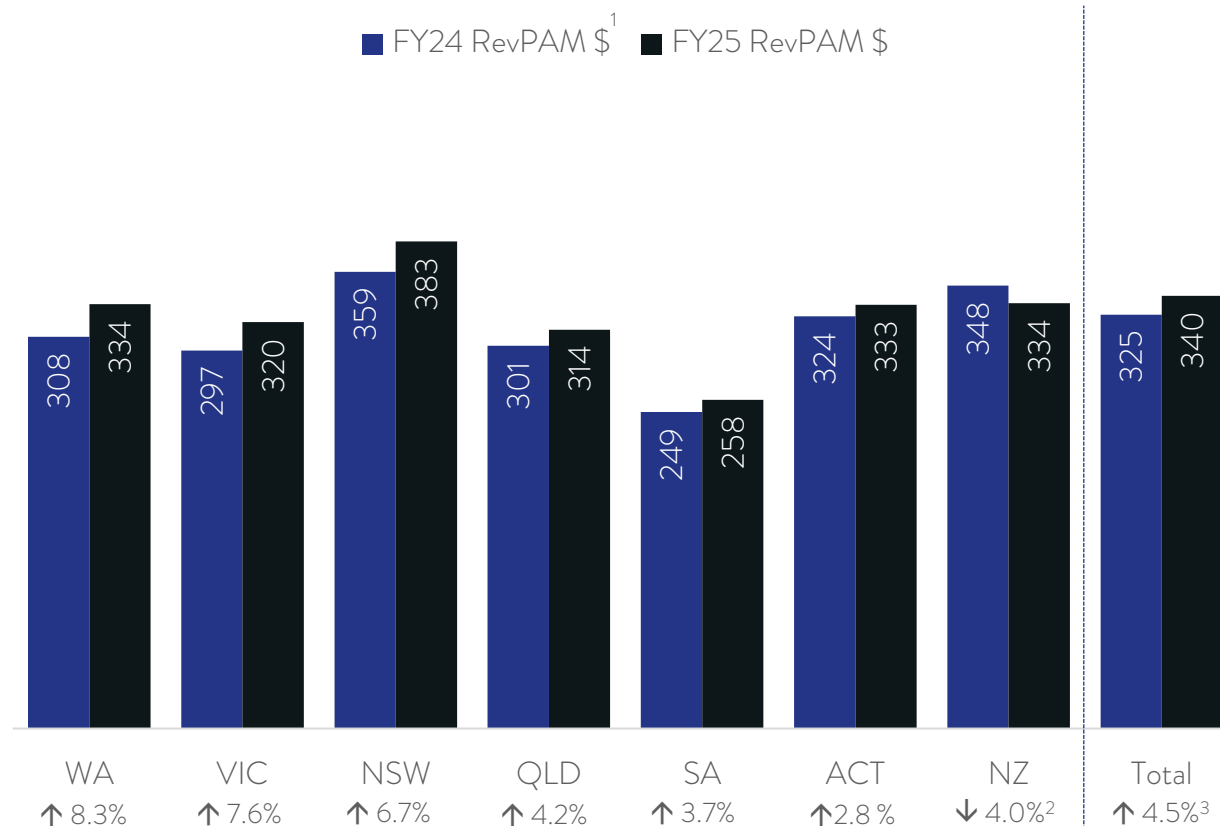
1. Includes PP&E and equity accounted investments as at FY25. Excludes \$247m of investments in cash and other assets.

2. Average over last 12 months (by area) excluding two established stores and two stabilising stores.

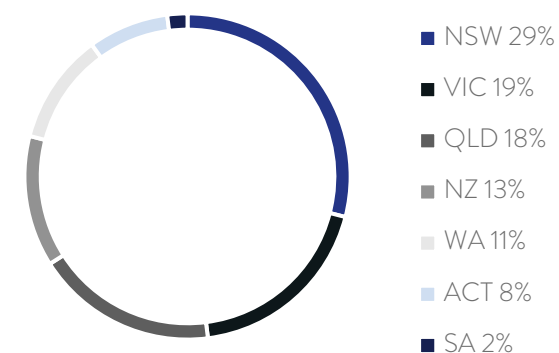
3. Year-on-year growth compared to FY24. Note for comparison purposes, FY24 established portfolio have been restated to include 102 mature stores trading since 1 Jul 2023. Metrics exclude 2 established stores due to mixed site use composition and current expansion.

# STORE OPERATING TRENDS BY REGION

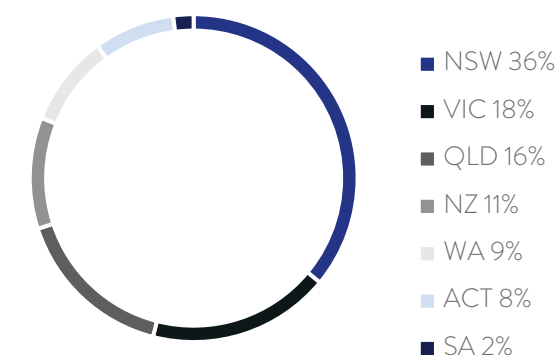
WA and VIC fastest growing regions in the established portfolio



% NLA Breakdown by State



% Value Breakdown by State



1. For comparison purposes, FY24 established portfolio has been restated to include 102 mature stores trading since 1 July 2023. Metrics exclude 2 established stores due to mixed site use composition and current expansion.

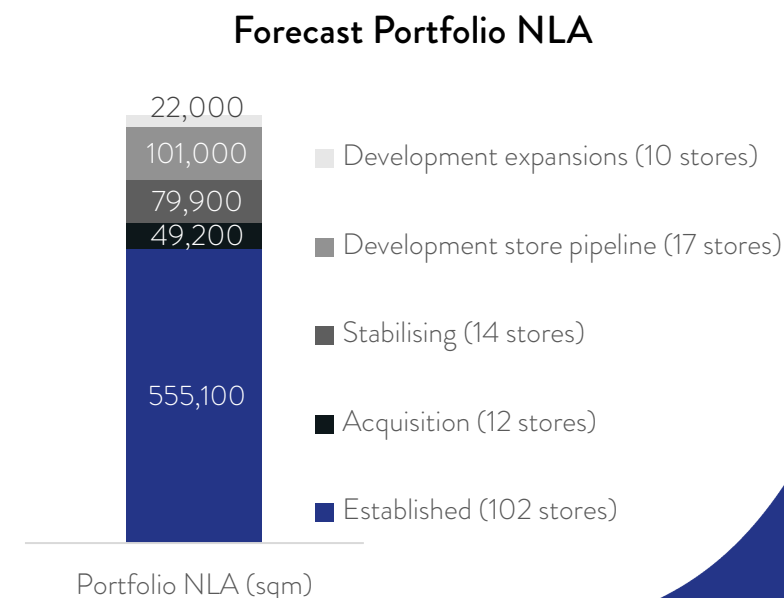
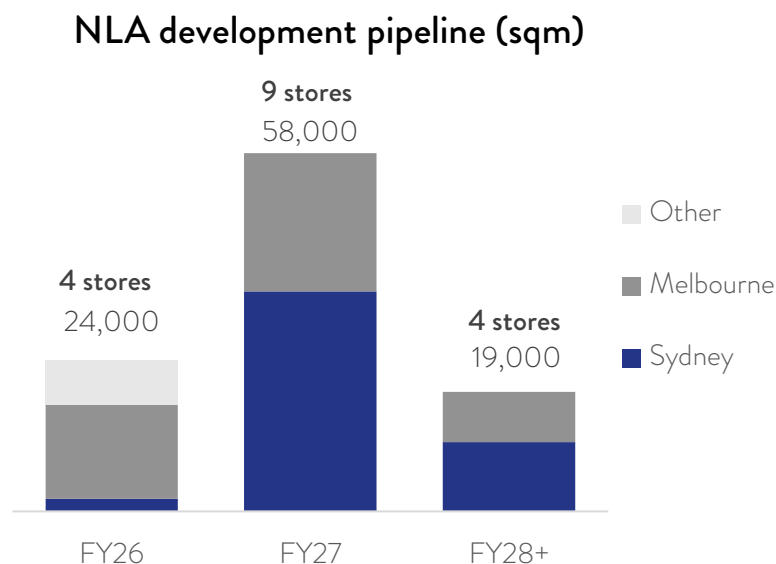
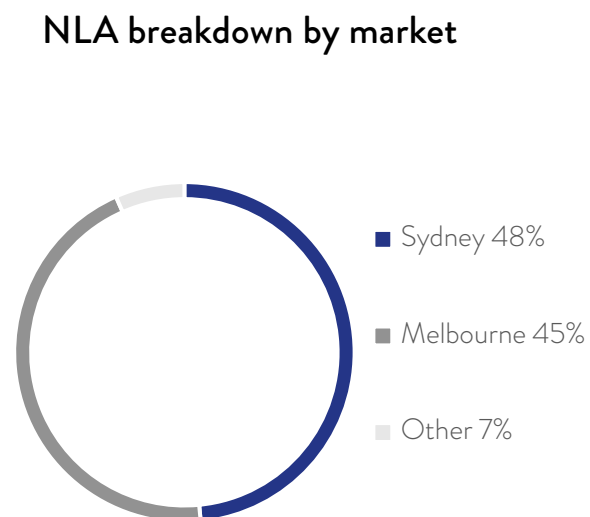
2. RevPAM figures are presented on an AUD currency basis. Adopting a consistent AUD/NZD of \$1.0939, New Zealand RevPAM growth was (2.6%).

3. Adopting a consistent AUD/NZD of \$1.0939, total RevPAM growth was 4.6%.

# DEVELOPMENT PIPELINE



Set to deliver 17<sup>1</sup> developments (adding 15% to NLA) and ten expansions (adding 3% to NLA) in the short to medium term



1. Developments are at various milestones. Includes 2 development sites exchanged as at 31 June 2025 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 ~\$13.3m and project costs c.\$259.5m.

# COMPLETED DEVELOPMENTS AND EXPANSIONS



Since FY23, new stores have added 66,800sqm of NLA (+12% to portfolio) and expansions have added 9,400 sqm (+2% to portfolio)

## Newly created stores

Store	Open Date	NLA (sqm)	Occupancy
Leppington, NSW	Jun-25	7,600	9%
Darlington, SA	Jun-25	6,500	1%
Morayfield, QLD	Mar-25	6,600	19%
Granville, NSW	Apr-24	7,200	55%
Currumbin, QLD	Feb-24	6,900	75%



## Expansions

Store	Date	Expansion NLA (sqm)	Total NLA (sqm)	Occupancy
Miami, QLD	May-25	3,100	9,400	58%
Windsor Gardens, SA	Feb-24	700	5,400	91%
Burwood, VIC	Sep-23	2,900	8,700	88%
Acacia Ridge, QLD	Dec-22	1,600	7,700	90%
North Wollongong, NSW	Dec-22	1,100	5,300	88%





# PLATFORM INITIATIVES



# STORAGE KING – LEADING PLATFORM

Focused approach to long term brand management



CUSTOMER  
AGREEMENTS<sup>1</sup>

75,000+



Rated most recognised Self  
Storage brand in Australia<sup>2</sup>



AVERAGE CUSTOMER  
NPS<sup>1</sup>

70

↑ 5 points vs. FY24



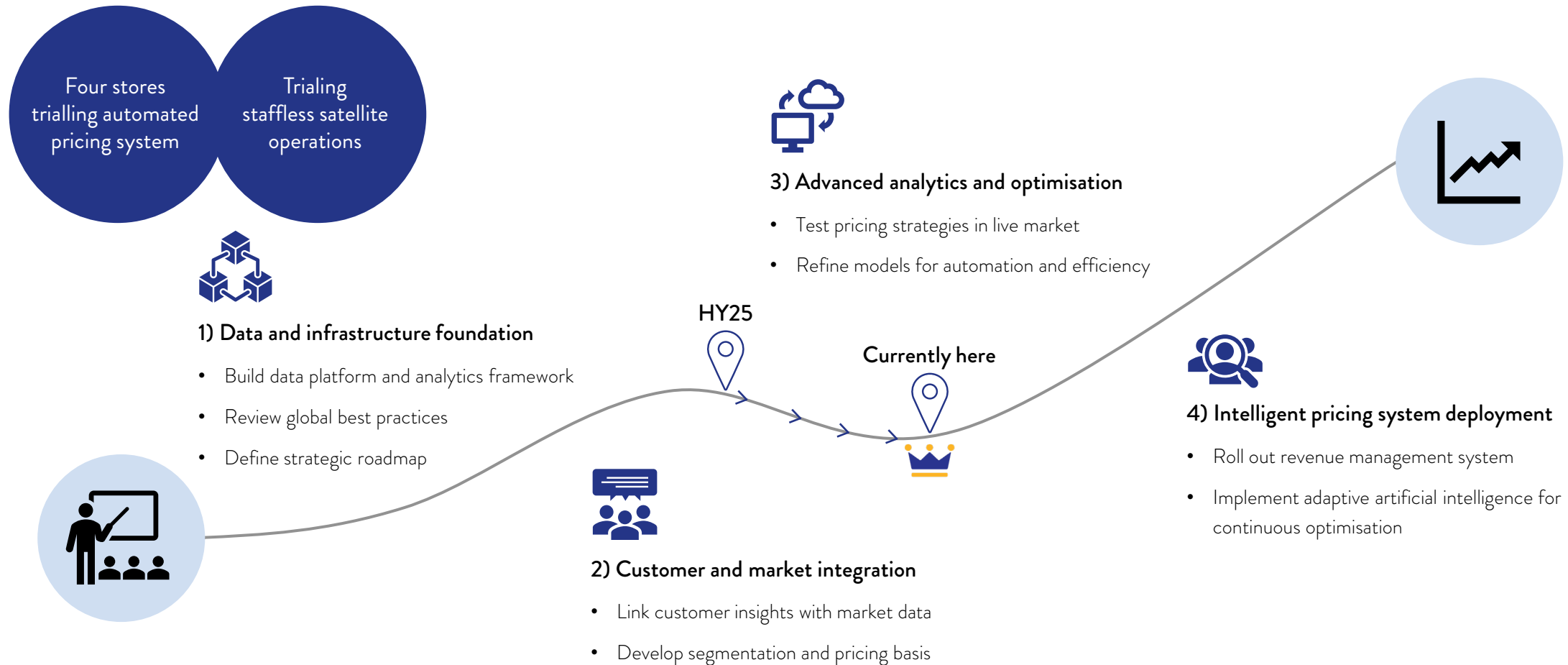
Rated most searched Self  
Storage brand in Australia<sup>3</sup>



1. ASK owned/managed stores as at 30 June 2025.
2. Australia and New Zealand as per Self Storage Association Australasia's State of the Industry 2024 report.
3. Storage King was the most Google searched Self Storage brand in Australia in FY25.

# OPTIMISING REVENUE THROUGH AUTOMATION

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



# SUSTAINABILITY HIGHLIGHTS & INITIATIVES



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



**Gender equality, diversity and inclusion:**  
Whole business: 52% female (FY24: 52%)  
Senior management: 28% female (FY24: 24%)



**Net zero by 2030 scope 1 and 2 GHG<sup>1</sup>:**  
We remain committed to the Net Zero target for ASK owned Stores



**Emission intensity:**  
3.0% year on year reduction in scope 1 and 2 GHG emissions intensity



**Installed solar:**  
88 sites, 2,307kW  
(FY24: 76 sites, 1,900kW)



**Supporting our people:**  
Achieved Great Place To Work accreditation in both Australia and New Zealand



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



The kings of storage,  
moving & more

## OUTLOOK & GUIDANCE

STEVEN SEWELL



# OUTLOOK & GUIDANCE

Multi-pronged growth strategy positions ASK well to leverage our key enablers and deliver recurring income and value creation over the medium to long term



## Outlook

- **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

- FY26 distribution guidance of 6.2 cents per security with 25% via a fully franked dividend<sup>1</sup>
- Distribution payout ratio expected in range of 90%-100% of FFO

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



## ASK Proposal Update

ASK announced a revised non-binding and indicative proposal from the Consortium<sup>2</sup> on 14 July 2025 with a revised price of \$1.65 per security.

The ASK Independent Board Committee granted the Consortium a six-week period of due diligence (commencing on 21 July 2025), to determine whether a binding proposal can be developed that is capable of being recommended to securityholders and implemented.

1. ASK's parent entity, Abacus Storage Operations Limited, currently has sufficient franking credits to fully frank dividends amounting to approximately \$102 million. ASK's intention is to distribute these franking credits to securityholders over the medium term.  
2. Ki Corporation Limited and Public Storage together referred to as the 'Consortium'.



# APPENDICES

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# STATUTORY EARNINGS RECONCILIATION



Performance metrics (\$m)	FY25	FY24
<b>Statutory profit</b>	<b>289.0</b>	<b>138.2</b>
Fair value adjustments	(212.3)	(45.3)
Depreciation on owner occupied PP&E	5.2	4.6
Other	3.3	0.2
Net tax expense on non-FFO item	(0.2)	(16.6)
<b>Funds from operations (FFO)</b>	<b>85.0</b>	<b>81.1</b>
Net change in fair value of investments derecognised	(3.9)	0.7
Tax expense on FFO items	4.8	7.0
<b>Underlying earnings</b>	<b>85.9</b>	<b>88.8</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)	FY25	FY24	Comments
Storage revenue	216.0	197.9	\$190.4m from established, \$13.3m from acquisitions and \$12.4m from stabilising assets
Leased tenancy and fee revenue (net)	12.4	12.8	Leased tenancy \$5.2m, net fee revenue from 76 third party stores \$7.2m (FY24: \$7.9m from 76 third party stores)
<b>Operating revenue</b>	<b>228.4</b>	<b>210.7</b>	
Salaries & employee benefits	(36.2)	(32.5)	Increase driven by wage inflation in addition to an increased number of stores (6 stores added since FY24)
Other property expenses	(50.2)	(42.0)	Increase in land tax (↑27% on LFL basis) and insurance costs (↑22% on LFL basis) in addition to increased number of stores (6 stores added since FY24)
<b>Operating expenses</b>	<b>(86.4)</b>	<b>(74.5)</b>	
<b>Operating profit</b>	<b>142.0</b>	<b>136.2</b>	
<b>Operating margin</b>	<b>62%</b>	<b>65%</b>	
General & administration expenses	(21.9)	(20.8)	ABG management fee (\$13.0m) and other corporate and systems expenses (\$8.9m)
Net finance costs	(33.8)	(32.7)	FY25 WACD of 3.4%. FY26 guidance for avg. cost of drawn debt to be no greater than 3.5% assuming average floating rate of 3.5%.
Movement in lease liabilities	(0.7)	(1.0)	
Net change in fair value of investments derecognised	3.9	(0.7)	Net transactional gains / (losses) from investments
Tax expense	(4.8)	(7.0)	
Other income (inc. share of JV profit)	0.3	7.1	Share of profit from two joint ventures. FY24 included distributions from divested listed investment
<b>Funds from Operations (FFO)</b>	<b>85.0</b>	<b>81.1</b>	

# FY25 BALANCE SHEET ALLOCATION



30 June 2025

30 June 2024

**\$3.6bn**

**Total Assets**

<b>85% OPERATING STORES \$3.1bn</b>	Established stores	\$2,577m
	Acquisition stores	\$187m
	Stabilising stores	\$331m
<b>8% DEVELOPMENT STORES \$0.3bn</b>	Vacant land	\$104m
	Vacant land (with DA)	\$39m
	Under construction	\$129m
<b>7% OTHER \$0.2bn</b>	Cash and cash equivalents	\$120m
	Non-investment property assets <sup>1</sup>	\$127m

**\$3.2bn**

**Total Assets**

<b>84% OPERATING STORES \$2.7bn</b>	Established stores	\$2,351m
	Acquisition stores	\$165m
	Stabilising stores	\$215m
<b>7% DEVELOPMENT STORES \$0.2bn</b>	Vacant land	\$82m
	Vacant land (with DA)	\$28m
	Under construction	\$88m
<b>9% OTHER \$0.3bn</b>	Cash and cash equivalents	\$89m
	Non-investment property assets <sup>2</sup>	\$214m

1. Includes goodwill (\$74.9m), receivables (\$38.0m), derivatives (\$2.5m), PP&E (\$2.9m) and other (\$8.7m).

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

# CAPITAL METRICS

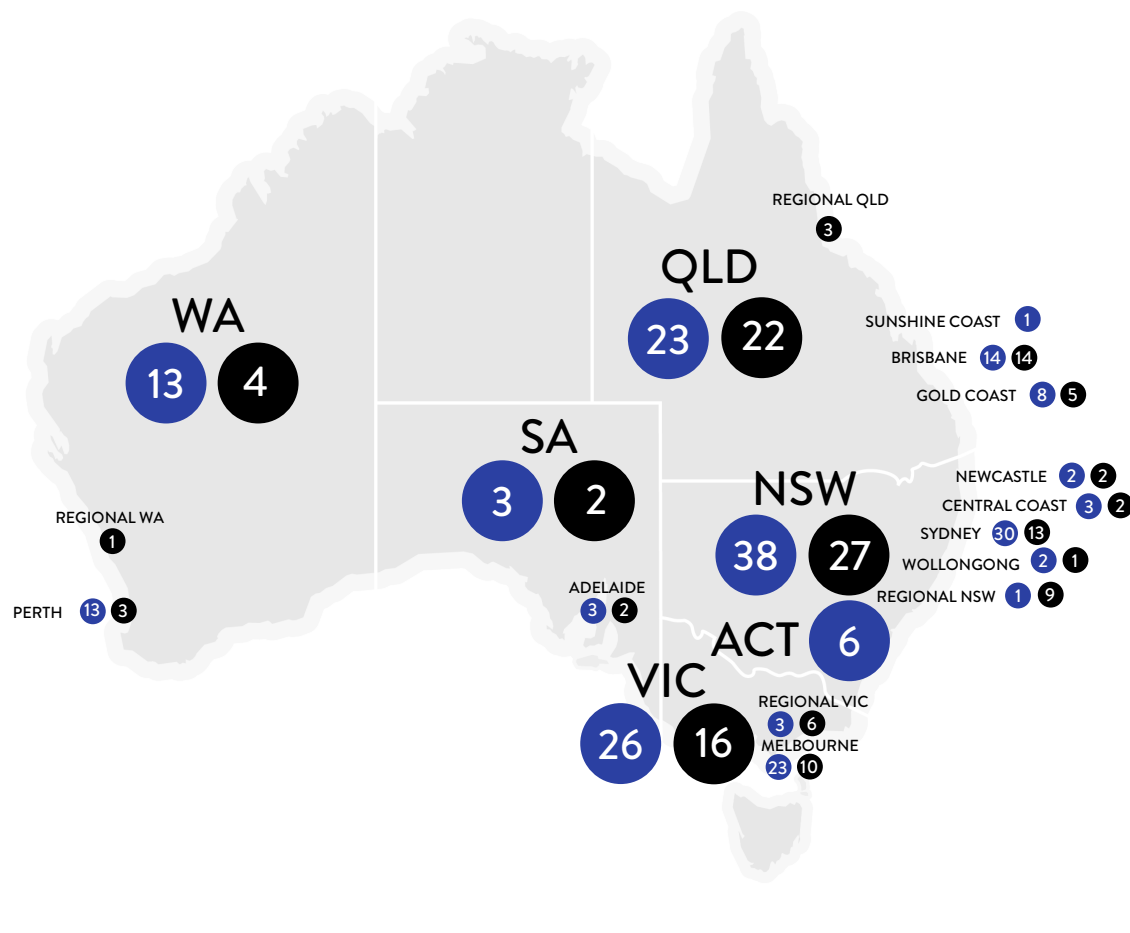


Capital management metrics	FY25	FY24	Comments
Total bank debt facilities	\$1,366m	\$1,250m	New unsecured standalone NZ syndicated facility
Total bank debt drawn	\$1,148m	\$990m	
Term to maturity	2.3yrs	2.7yrs	Term bridge facility to be refinanced with longer tenor
Interest rate hedging	86%	70%	
Weighted average hedge maturity	2.6yrs	2.9yrs	
Weighted average cost of debt – drawn	3.4%	3.5%	Excludes \$12.1m of capitalised interest (FY24: \$7.9m)
Weighted average cost of debt – fully drawn	3.3%	3.3%	
Group gearing	29.3%	28.7%	Calculated as bank debt less cash divided by total assets less cash
Look through gearing	29.6%	29.9%	
Interest coverage ratio/covenant	3.9x / 2.0x	3.7x / 2.0x	EBITDA divided by interest expense
Weighted average securities <sup>1</sup>	1,314,102,962	1,276,193,957	

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

# STORAGE KING NETWORK

204 operating stores across Australia & New Zealand



## 1.2 million

Total land area (sqm)  
Abacus Storage King stores

## 149

Assets owned by Abacus Storage King  
128 trading stores  
21 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. 51 managed stores and 25 licensed stores as at 30 June 2025.  
2. ASK owned, including 2 development sites exchanged as at 30 June 2025.  
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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