



ASX RELEASE

16 FEBRUARY 2026

SOLID HY26 PERFORMANCE, WITH EMBEDDED GROWTH UPSIDE

Abacus Storage King (ASX:ASK) ('ASK') today announced its results for the half year ended 31 December 2025, delivering a statutory profit of \$71.1 million, up 4.8% on HY25 and a distribution of 3.10 cents per security, flat on HY25. The result reflects the continued operating strength that has underpinned the business achieving sufficient scale to consider internalising the management structure.

HY26 Highlights

- Funds from Operations (FFO) of \$41.0 million, down 5.3% on HY25
- Net Tangible Assets (NTA) of \$1.76 per security, up 1.1% on FY25
- WACR of 5.43%, contracting two basis points on FY25

Established Portfolio Operating Metrics¹

- RevPAM of \$341psm, growth of 1.5% on HY25
- Australian RevPAM of \$346psm, growth of 2.9% on HY25
- Rental Rate of \$377psm, growth of 1.7% on HY25
- Occupancy of 90.5%, down 20 basis points on HY25

Growth Drivers

- Acquisitions: \$58.1 million invested in two operating stores, adding ~6,500 sqm of net lettable area (NLA) or +0.9% to the portfolio and two development sites
- Developments: delivered two new operating stores², adding ~9,100 sqm of NLA or +1.3%
- Platform: successful trial of ASK's proprietary revenue management system (RMS), which has now been rolled out across the entire Established Portfolio

Capital Management

- Gearing of 31.9% within target range of 25%-40%
- Significant funding capacity of over \$500 million³
- HY26 average cost of debt of 3.0%, with no debt expiring in FY26 or FY27

FY26 Distribution Guidance Affirmed

- Distribution guidance of 6.20 cents per security, targeting a full year payout of 90-100% of FFO

¹ Average over last six months (by area) excluding one established store due to mixed site use composition.

² One of the stores delivered in the period was a satellite store.

³ Based on 40% gearing (top of the target 25%-40% range).

ASK explores potential internalisation of management

As announced on 4 February 2026, ASK has commenced discussions with Abacus Group regarding the potential internalisation of ASK's management function. These discussions remain at an early stage and there is no certainty that any transaction will proceed. ASK will continue to update the market in accordance with its continuous disclosure obligations.

ASK's balance sheet with total assets valued at \$3.7 billion, has reached sufficient scale and maturity for the Board to assess whether an internalised management structure is appropriate to support its future growth ambitions. Operational efficiency, capital flexibility and stakeholder management will be relevant considerations as the Group assesses the internalisation of management.

Solid HY26 performance underpinned by RMS rollout

ASK delivered another solid operating performance in HY26, supported by positive RevPAM growth across all Australian regions. The Group continued the rollout of its proprietary Revenue Management System (RMS) in the period, which is now active in all stores in the Established Portfolio, following a positive trial in early HY26. The RMS is driving dynamic pricing throughout the portfolio, supporting ASK's ability to maintain sector leading operating metrics in a competitive market.

Established RevPAM growth of 1.5% in HY26 was led by SA (+5.6%), QLD (+3.8%), VIC (+3.0%) and NSW (+2.9%), demonstrating the strength of our portfolio and the value of the Storage King operating platform. Average Established Portfolio occupancy declined moderately to a still healthy 90.5% (-20 basis points from HY25). The only region to decline in RevPAM growth was New Zealand, which continues to be impacted by a weaker economy, and we are currently undertaking capital works and addressing strategic pricing and customer mix initiatives in that market. Excluding the impact of the New Zealand portfolio, established RevPAM growth was 2.9%.

Operating margins continue to be impacted by pressures in our cost base, primarily driven by statutory and insurance related expenses which have rebased to higher levels. Despite this, the Group is confident that over the medium term, margin expansion will be supported by ASK's RMS tool.

Developments and acquisitions position ASK for long term growth

ASK continued to expand its footprint of operating stores in HY26, through disciplined acquisitions and development activity, adding:

- Two ASK developed stores (Knoxfield, VIC and Chatswood, NSW a satellite store) comprising ~9,100 sqm of NLA and adding +1.3% to the portfolio;
- Two trading stores acquired (Coburg, VIC and Morayfield, QLD a satellite store), comprising ~6,500 sqm of NLA and adding +0.9% to the portfolio, for total consideration of \$43.7 million; and
- Two development sites acquired (Port Melbourne, VIC and St Albans, VIC) for \$14.4 million in total.

ASK's development pipeline represents a significant growth opportunity for the Group, with 18 stores planned for delivery over the medium term adding approximately 117,900 sqm of NLA (+17% to the portfolio). In addition, the Group also has 18,700 sqm (+3% to the portfolio) of NLA planned from expansions over the medium term.

Leveraging the strength of the Storage King brand and platform, the development pipeline positions ASK to deliver growth and enhance the portfolio quality.

Continuing to advance our ESG program

ASK'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 by 2030, supported by energy efficiency initiatives and expanded solar deployment. In HY26, ASK reduced scope 1 and 2 GHG emissions by 8% compared to HY25 and increased the total number of sites with solar installed to 89 (FY25: 88).

Balance Sheet strength and growth capacity

ASK remains well positioned to fund its growth strategy, with gearing of 31.9% within the target range of 25%-40% and funding capacity of over \$500 million. In December 2025, the Group was pleased to refinance its existing \$1.25 billion unsecured debt, extending the tenor of all tranches by one year at lower margins.

ASK's Chief Financial Officer, Evan Goodridge, commented "We were pleased to report continued RevPAM and valuation growth across all Australian regions, driven by the Group's leading locations and brand. ASK remains well placed to deliver sustainable long-term growth as we continue to deliver operating strength that has underpinned the business achieving sufficient scale to consider internalising the management structure."

Outlook and guidance

ASK enters the second half of FY26 in a strong position, supported by our market leading brand recognition, operational capability and an irreplaceable national footprint. While competition is strong in the current environment and peers are discounting aggressively, ASK has maintained market share and grown its operating metrics without discounting significantly or increasing marketing spend.

Managing Director, Steven Sewell, commented: "HY26 demonstrates the resilience of the business model and the strength of the operating platform, which is becoming stronger as we continue to advance our use and understanding of the revenue management system. As we continue to evaluate a potential internalisation of management, our focus remains on disciplined execution, strategic growth and operational excellence."

ASK is pleased to affirm its FY26 distribution guidance of 6.20 cents per security with 25% via a fully franked dividend⁴, targeting a full year distribution payout of 90%-100% of FFO. Our guidance is predicated on no material decline in current business conditions.

Market briefing

Abacus Storage King will host a market briefing on Monday, 16 February 2026 at 11:00am AEST. Access will be via webcast at <https://abacusgroup.com.au/investor-centre/abacus-storage-king/key-dates-events/>

⁴ ASK's parent entity, Abacus Storage Operations Limited, currently has sufficient franking credits to fully frank dividends amounting to approximately \$92 million as at 31 December 2025. ASK's intention is to distribute these franking credits over the medium term.

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