



NATIONAL STORAGE REIT ASX ANNOUNCEMENT

26 February 2025

NSR 1H FY25 RESULTS

National Storage REIT (ASX: NSR) today announces its financial results for the half year ended 31 December 2024 with an IFRS profit after tax of \$87.9 million (EPS 6.4 cps) and Underlying EPS¹ of 5.7 cps.

KEY HIGHLIGHTS

- IFRS profit after tax of \$87.9 million (EPS 6.4 cps)
- 1H FY25 Underlying Earnings Per Security of 5.7 cps (\$77.9million, up 2.5%)
- Group revenue per available metre (REVPAM) of \$276.1/m², up 3.5%
- Operating margin maintained at 66%
- \$300m, 3.625% coupon exchangeable notes successfully executed
- Net tangible assets of \$2.53 per stapled security, up 0.4%⁽²⁾
- 20 acquisitions totalling \$185 million settled in 1H FY25
- 7 projects completed in 1H FY25, adding more than 49,000m² of NLA
- 2024 Sustainability Report demonstrates continued progress on sustainability objectives
- Guidance Affirmed - FY25 underlying earnings to be a minimum of 11.8cps

FINANCIAL RESULTS

Managing Director Mr. Andrew Catsoulis said, "Our strong 1H FY25 earnings result has demonstrated both the resilience and embedded capacity for growth of NSR's business. Underlying earnings¹ for the period increased by 2.5% to \$77.9 million, or 5.7 cps, operating margin was maintained at 66% and NTA increased to \$2.53, with the weighted average cap rate remaining steady at 5.89%. NSR's total assets increased from 30 June 2024 by 4.3% to \$5.3 billion as the total asset value of NSR's property portfolio rose by 4% to \$5.1 billion, with valuation uplift again driven predominantly by improved operational performance. We have focused on maximising REVPAM by carefully balancing rate and occupancy to achieve 3.5% REVPAM growth across the previous year."

"Our let-up portfolio of 13 developing centres, operational as at 1 July 2023, has grown strongly with REVPAM increasing 32% and occupancy up 11.6% to 56.9%, across the previous year. In addition, 7 new developments were completed during 1H FY25 adding 49,000m² of NLA which has the potential to generate approximately \$15m of additional revenue once stabilised. NSR's NTA, which increased to \$2.53, reflects the high quality of our underlying property portfolio and the strong ongoing performance of the business." said Mr. Catsoulis.

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

2 - Compared to 30 June 2024

Comparisons are to 31 December 2023 unless otherwise stated

ACQUISITIONS, DEVELOPMENTS AND EXPANSIONS PIPELINE

NSR continued to successfully execute its acquisition and development strategy with 20 acquisitions settled in 1H FY25 totalling \$185 million. This included 14 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 52 active development projects with aggregate NLA pipeline of approximately 453,600m².

JOINT VENTURES AND DEVELOPMENT PARTNERSHIPS

An important part of NSR's overall growth strategy is to capitalise on the development and expansion opportunities that exist in Australia and New Zealand in a capital efficient manner. The new National Storage Ventures Fund (Fund), in association with GIC, was established to pursue the development and operation of self-storage centres across Australia. The Fund settled on 1 October 2024 and will deploy approximately \$270 million of total capital over the initial 12 – 18 month period. The settlement of the Fund resulted in net sale proceeds of approximately \$140 million for NSR which was used to repay debt and replenish NSR's balance sheet.

These developments will be undertaken independently of, and in addition to NSR's own ongoing development activity and NSR will continue with its own developments utilising its discrete balance sheet capacity and proven in-house development capability.

SUSTAINABILITY

NSR 2024 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 actively reducing its Scope 1 and Scope 2 emissions across its portfolio through 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 elimination and offsetting activities will also be utilised to fully offset greenhouse gas emissions. Approximately 2,000 MWh of solar energy was generated during 1H FY25 with 146 of our locations now having solar installations.

OUTLOOK

NSR reaffirms its FY25 underlying earnings to be a minimum of 11.8cps and greater than \$163 million.

NSR reaffirms its policy to distribute 90%-100% of underlying earnings.

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 260 centres providing tailored storage solutions to over 97,000 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).

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