



NATIONAL STORAGE REIT

ASX ANNOUNCEMENT

21 August 2025

NSR FY25 RESULTS

National Storage REIT (ASX: NSR) today announces its financial results for the year ended 30 June 2025 with an IFRS profit after tax of \$236.1 million (EPS 17.07cps) and Underlying EPS¹ of 11.9 cps.

KEY HIGHLIGHTS

- IFRS profit after tax of \$236.1 million (EPS 17.07 cps)
- FY25 Underlying Earnings Per Security of 11.9 cps (\$164.0 million, up 6.4%)
- Group revenue per available metre (REVPAM) of \$277.3/m², up 1.0%
- Operating margin of 69%²
- Net tangible assets of \$2.58 per stapled security, up 2.4%
- Valuation of Investment Properties up 9% to \$5.3 billion
- \$300 million, 3.625% coupon exchangeable notes successfully executed
- Baa2 (Stable outlook) Moody's credit rating re-affirmed
- 28 acquisitions totalling \$303 million settled in FY25
- 14 developments completed in FY25, adding 98,000m² of NLA
- 54 site development pipeline with 21 under construction or with DA
- 2024 Sustainability Report demonstrates continued progress on sustainability objectives
- FY26 guidance - underlying earnings to be a minimum of 12.4 cps
- FY26 and beyond, it is intended that 15% - 20% of Distribution Guidance will be comprised of a fully franked dividend

FINANCIAL RESULTS

Managing Director Mr. Andrew Catsoulis said, "the strong FY25 earnings result has demonstrated both the resilience and embedded capacity for growth of NSR's business. Underlying earnings¹ for the period increased by 6.4% to \$164.0 million, or 11.9 cps, ahead of guidance. The operating margin of 69%² reflected increases in statutory costs and targeted marketing, which delivered over 32,000m² of additional occupancy in the June quarter. NTA increased 2.4% to \$2.58, with the weighted average cap rate tightening slightly to 5.84%. NSR's total assets increased by 12.2% to \$5.8 billion as the total asset value of NSR's property portfolio rose by 9.0% to \$5.3 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 1.0% REVPAM growth across the year. Pleasingly occupancy showed signs of improvement in the June quarter with 0.8%, or 3.2% annualised growth".

"Our let-up portfolio of recently developed centres has grown strongly with REVPAM increasing 17.1% and occupancy up to 63.6%. In addition, 14 new developments were completed during

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

² - Excluding lease expense

FY25 adding 98,000m² of NLA which has the potential to generate approximately \$29 million³ of additional revenue once stabilised. NSR's NTA, which increased to \$2.58, reflects the high quality of our underlying property portfolio and the strong ongoing performance of the business." said Mr. Catsoulis.

ACQUISITIONS, DEVELOPMENTS AND EXPANSIONS PIPELINE

NSR continued to successfully execute its acquisition and development strategy with 28 acquisitions settled in FY25 totalling \$303 million. This included 16 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 54 active development projects with an unrivalled aggregate NLA pipeline of approximately 489,000m².

JOINT VENTURES AND DEVELOPMENT PARTNERSHIPS

An important part of NSR's overall growth strategy is to optimise the development and expansion opportunities that exist in Australia and New Zealand in a capital efficient manner. The National Storage Ventures Fund, in association with GIC, was established to pursue the development and operation of self-storage centres across Australia. Tranche 1 settled in October 2024 and Tranche 2 in June 2025, and is deploying approximately \$498 million of total capital over the initial 12 – 18 month period. The settlement of these tranches resulted in net sale proceeds of approximately \$280 million for NSR which was principally 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's 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 4,220MWh of solar energy was generated during FY25 with 151 of NSR's locations now having solar installations.

3 - Assuming current Reportable Group rate and 85% stabilised occupancy
Comparisons are to 30 June 2024 unless otherwise stated

OUTLOOK

NSR advises FY26 underlying earnings to be a minimum of 12.4 cps and greater than \$173 million.

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

From FY26 and beyond, it is intended that 15% - 20% of Distribution Guidance will be comprised of a fully franked dividend.

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 275 centres providing tailored storage solutions to approximately 94,500 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).

For further information:

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