



APPENDIX 4D

HALF YEAR REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

(the previous corresponding period being the period ended 31 December 2024)

National Storage REIT ("NSR") comprises the combined assets of National Storage Holdings Limited ("the Company" or "NSH") and its controlled entities and National Storage Property Trust ("the Trust") and its controlled entities, under a joint quotation on the Australian Securities Exchange. The Financial Statements are prepared in compliance with Australian Accounting Standards.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

National Storage REIT results for the period ended 31 December 2025 for announcement to the market are detailed below.

	Movement from 31 December 2024			\$m
Revenue from ordinary activities	Up	10.8%	to	211.1
Profit from ordinary activities after tax attributable to members	Down	16.2%	to	73.7
Net profit for the period attributable to members	Down	16.2%	to	73.7
Underlying earnings (1)	Up	8.2%	to	84.3

(1) Underlying earnings is the primary measure of NSR's underlying and recurring earnings. Underlying earnings is a non-IFRS measure (unaudited). Underlying earnings reflects the statutory profit as adjusted below, in order to present a figure which reflects the Directors' assessment of the ongoing operational business activities of NSR.

	H1 FY26	H1 FY25
IFRS profit after tax	\$73.7m	\$87.9m
Plus tax expense	\$3.5m	\$4.7m
Plus restructuring and other costs	\$5.7m	\$3.4m
Plus amortisation of interest rate swap reset	\$0.2m	\$1.0m
Plus Exchangeable Notes transaction costs	-	\$6.9m
Plus contracted gain on sale of investment property	\$0.4m	-
Less amortisation of Exchangeable Notes transaction costs	(\$0.7m)	(\$0.3m)
Plus / less fair value adjustments and foreign exchange movement	\$4.9m	(\$20.8m)
Less finance lease diminution	(\$5.6m)	(\$4.9m)
Plus statutory property costs on assets under construction	\$2.2m	-
Underlying earnings	\$84.3m	\$77.9m

The above reconciliation of NSR's underlying earnings to IFRS Profit after tax is taken from the Directors' Report within the Interim Financial Report.

NATIONAL STORAGE REIT (NSR)



DIVIDENDS (distributions)

2026 financial year

Amount per security

Interim dividend

National Storage Holdings Limited
- payable on 20 February 2026

6.0 cents per share (fully franked)

Previous corresponding period distribution

National Storage Property Trust
- paid on 3 March 2025

5.5 cents per unit

On 12 December 2025, NSR announced an estimated fully franked dividend of 6c per stapled security (\$84.2m) for the period 1 July 2025 to 31 December 2025 payable by National Storage Holdings Limited. This dividend was approved by the Board on 11 February 2026. The dividend has a 31 December 2025 record date and a payment date of 20 February 2026.

NTA BACKING

As at 31 December 2025

As at 31 December 2024

Net tangible assets per security

\$2.61

\$2.53

It is recommended this report be read in conjunction with the financial statements for National Storage REIT for the year ended 30 June 2025, the 31 December 2025 Interim Financial Statements for National Storage REIT and any public announcement made by National Storage REIT during and since the year ended 30 June 2025.

The financial statements have been reviewed by Ernst and Young and are not subject to qualification.

NATIONAL STORAGE REIT (NSR)