

NEWS RELEASE

For Release

February 12, 2026
Toronto, Ontario

StorageVault Delivers 10% Revenue Growth in Fiscal 2025, Expands Platform, Increases Dividend and Reaffirms Growth Outlook

STORAGEVAULT CANADA INC. (“StorageVault” or the “Corporation”) (SVI-TSX) reports the Corporation’s full year 2025 audited results. Iqbal Khan, Chief Financial Officer, commented:

“Our 2025 results reflect that consistent execution and focus on fundamentals sustains long term performance. Overall, we increased revenue by 10%, NOI by 9.5% and grew AFFO by 5.8% per share, driven by strong same store revenue and NOI growth of 4.1% and 4.3%. We exceeded our acquisition targets and completed 125,000 square feet of new and renovated space, increasing our platform by 630,000 rentable square feet. For 2026, we expect to continue to deliver revenue, NOI and AFFO growth, complete over \$100 million of acquisitions, add 165,000 square feet through expansions and renovations, and further increase free cash flow. We remain dedicated to continuing as Canada’s leading storage provider, offering premium full-service storage, moving and logistics solutions, and are honored to support Team Canada Olympians who embody performance, discipline and excellence.”

2025 Full Year Audited Results

Revenue increased to \$335.1 million in 2025 from \$304.7 million in 2024, a 10.0% increase, and net operating income (“NOI”), a non-IFRS measure, grew to \$220.7 million from \$201.6 million, a 9.5% increase. Cash flow from operations grew to \$105.7 million from \$100.9 million and when combined with our financing, acquisitions, expansions, and \$16.3 million in share repurchase, resulted in a cash balance of \$15.2 million at the end of the year. The net loss of \$12.5 million (net loss of \$30.2 million for 2024) is impacted by the following non-cash and non-recurring items – \$115.1 million of depreciation and amortization, \$4.6 million of interest accretion on convertible debentures, \$16.1 million realized gain on real estate (see October 17, 2025 news release for details), \$5.9 million of unrealized gain on derivative financial instruments, and deferred tax recovery of \$5.1 million.

Revenue and NOI growth from Existing Self Storage, a non-IFRS measure, increased by 4.1% and 4.3%, over the prior year. Funds from operations (“FFO”), a non-IFRS measure, were \$82.5 million in 2025 compared to \$79.6 million for 2024, a 3.7% increase year over year. Adjusted funds from operations (“AFFO”), a non-IFRS measure, were \$90.5 million for 2025 compared to \$87.3 million for 2024, a 3.7% increase year over year. On a per share basis, FFO and AFFO, non-IFRS ratios, increased by 5.8% and 5.8%.

Annualizing results from our 2025 acquisitions would have resulted in revenues of \$340.6 million, NOI of \$224.3 million, FFO of \$84.9 million and AFFO of \$93.0 million. Despite the annualization, the annualized results remain muted and reflect only limited cash flow contribution from recently acquired lease-up stores and from expanded and renovated space completed in fiscal 2025 and 2024. Specifically, \$157.0 million of the \$347.6 million in acquisitions and 235,000 square feet of expanded or renovated space from fiscal 2025 and 2024, are still in the early stages of lease-up and stabilization. As these assets progress to full stabilization over the next three years, the Corporation expects them to generate an additional \$8.9 million of NOI annually above the amounts recorded in the current year, which is anticipated to drive a corresponding increase in FFO and AFFO. See definition of “Annualized Information” below.

For a reconciliation of the above NOI, FFO, AFFO and Existing Self Storage amounts to IFRS, please see “Non-IFRS Financial Measures” and the reconciliation tables below, and the Corporation’s Management’s Discussion & Analysis for the fiscal year ended December 31, 2025 filed on SEDAR+ at www.sedarplus.ca.

2025 Fourth Quarter Results

For the fourth quarter of 2025, revenue increased to \$86.7 million from \$80.2 million in Q4 2024 and NOI, a non-IFRS measure, grew to \$57.7 million from \$53.4 million. Our cash flow from operations increased year over year and when combined with our financing and investing activities resulted in a cash balance of \$15.2 million at the end of the quarter. The Q4 2025 net loss of \$15.5 million (net loss of \$6.6 million for Q4 2024) is impacted by the following non-cash and non-recurring items – \$31.6 million of depreciation and amortization, \$2.2 million in stock based compensation, \$1.2 million of interest accretion on convertible debentures, \$2.0 million of unrealized loss on derivative financial instruments, \$0.4 million of realized gain on real estate (related to the derecognition and replacement of capital improvements made at our stores) and deferred tax of \$1.0 million.

Revenue and NOI from Existing Self Storage stores increased by 3.1% and 4.1%, compared to the same period last year. Funds from operations (“FFO”), a non-IFRS measure, were \$22.1 million for Q4 2025 compared to \$21.6 million in Q4 2024, a 2.3% increase year over year. Adjusted funds from operations (“AFFO”), a non-IFRS measure, were \$24.0 million for Q4 2025 compared to \$23.1 million in Q4 2024, a 4.1% increase. On a per basic common share basis, FFO increased by 3.7% and AFFO increased by 5.5%.

For a reconciliation of the above NOI, FFO, AFFO and Existing Self Storage amounts to IFRS, please see “Non-IFRS Financial Measures” and the reconciliation tables below, and the Corporation’s Management’s Discussion & Analysis for the fiscal year ended December 31, 2025 filed on SEDAR+ at www.sedarplus.ca.

Increased Dividend

StorageVault is increasing its Q1 2026 dividend by 0.5% to \$0.003006 per common share.

Our Strategy

StorageVault is focused on owning and operating storage in the top markets in Canada. Our goal is to have multiple stores in each market, with complementary portable storage units, integrated storage and logistics, and records management storage services. This multi-platform approach enables us to leverage scale, brand recognition and operational efficiencies to maximize the value potential of our spaces. Growth is driven by acquisitions, organic performance improvements, targeted expansions to meet pent up demand and continued development of portable storage, records management and FlexSpace Logistics.

Further Information

For comprehensive disclosure of StorageVault’s performance for the year ended December 31, 2025 and its financial position as at such date, please see StorageVault’s Consolidated Financial Statements, Management’s Discussion and Analysis and Annual Information Form for the year ended December 31, 2025 filed on SEDAR+ at www.sedarplus.ca.

Non-IFRS Financial Measures

Management uses both IFRS and non-IFRS Measures to assess the financial and operating performance of the Corporation’s operations. These non-IFRS Measures are not recognized measures under IFRS, do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other companies. The non-IFRS Measures referenced in this news release include the following:

- i. Net Operating Income (“NOI”) – NOI is defined as storage and related services less operating costs. NOI does not include interest expense or income, depreciation and amortization, selling, general and administrative costs, acquisition and integration costs, stock based compensation costs, realized and unrealized gains or losses on real estate, realized and unrealized gains or losses on derivative financial instruments or taxes. NOI assists management in assessing profitability and valuation from principal business activities.
- ii. Funds from Operations (“FFO”) – FFO is defined as net income or loss plus depreciation and amortization, realized gains or losses on real estate, realized and unrealized gains or losses on interest rate swaps, interest accretion on convertible debentures, realized and unrealized gains or

losses on derivative financial instruments, stock based compensation expenses, and deferred income taxes; and after adjustments for equity accounted entities and non-controlling interests. FFO should not be viewed as an alternative to cash from operating activities, net income, or other measures calculated in accordance with IFRS. The Corporation believes that FFO can be a beneficial measure, when combined with primary IFRS measures, to assist in the evaluation of the Corporation's ability to generate cash and evaluate its return on investments as it excludes the effects of real estate amortization and gains and losses from the sale of real estate, all of which are based on historical cost accounting and which may be of limited significance in evaluating current performance.

- iii. Adjusted Funds from Operations ("AFFO") – AFFO is defined as FFO plus acquisition and integration costs. Acquisition and integration costs are one time in nature to the specific assets purchased in the current period or pending and are expensed under IFRS.
- iv. Existing Self Storage – means stabilized, both physically and economically, stores that StorageVault has owned or leased at least since the beginning of the previous fiscal year. Also referred to as "same store".

NOI, FFO, AFFO and Existing Self Storage, should not be viewed as an alternative to, in isolation from, or superior to, net income or cash flow from operations, or results from StorageVault's comprehensive operations, respectively, or other measures calculated in accordance with IFRS. NOI, FFO and AFFO should not be interpreted as an indicator of cash generated from operating activities and is not indicative of cash available to fund operating expenditures, or for the payment of cash distributions. Existing Self Storage should not be considered a measure of StorageVault's comprehensive operations. NOI, FFO, AFFO and Existing Self Storage are simply additional measures of operating performance which highlight trends in StorageVault's core business that may not otherwise be apparent when relying solely on IFRS financial measures. StorageVault's management also uses these non-IFRS measures in order to facilitate operating performance comparisons from period to period and to prepare operating budgets. In addition, the Corporation's definitions of NOI, FFO, AFFO and Existing Self Storage may differ from that of other issuers.

Non-IFRS Financial Measures Reconciliation

The following table reconciles Net Income (Loss) and Net Operating Income:

	<i>(unaudited)</i>				<i>(audited)</i>			
	Three Months Ended December 31				Fiscal			
	2025	2024	Change		2025	2024	Change	
		\$	%			\$	%	
Storage revenue and related services	\$ 86,238,663	\$ 79,741,783	\$ 6,496,880	8.1%	\$ 333,046,530	\$ 302,777,461	\$ 30,269,069	10.0%
Management fees	504,024	498,952	5,072	1.0%	2,008,794	1,927,744	81,050	4.2%
	86,742,687	80,240,735	6,501,952	8.1%	335,055,324	304,705,205	30,350,119	10.0%
Operating costs	29,048,547	26,884,298	2,164,249	8.1%	114,306,380	103,103,429	11,202,951	10.9%
Net operating income ¹	57,694,140	53,356,437	4,337,703	8.1%	220,748,944	201,601,776	19,147,168	9.5%
Less:								
Acquisition and integration costs	1,898,849	1,454,130	444,719	30.6%	8,020,200	7,698,561	321,639	4.2%
Selling, general and administrative	6,445,606	6,108,158	337,448	5.5%	25,537,305	24,335,050	1,202,255	4.9%
Interest	27,218,783	24,159,210	3,059,573	12.7%	104,694,939	90,006,235	14,688,704	16.3%
Stock based compensation	2,197,106	1,989,486	207,620	10.4%	2,448,983	2,684,644	(235,661)	-8.8%
Realized (gain) loss on real estate	(443,552)	(1,256,871)	813,319	-64.7%	(16,140,120)	2,675,845	(18,815,965)	-703.2%
Unrealized (gain) loss on derivative financial instruments	2,041,660	4,215,334	(2,173,674)	-51.6%	(5,883,004)	6,330,251	(12,213,255)	-192.9%
Interest accretion on convertible debentures	1,168,489	1,129,877	38,612	3.4%	4,608,960	4,469,820	139,140	3.1%
Depreciation and amortization	31,645,441	26,240,752	5,404,689	20.6%	115,097,683	102,682,412	12,415,271	12.1%
	72,172,382	64,040,076	8,132,306	12.7%	238,384,946	240,882,818	(2,497,872)	-1.0%
Net income (loss) before tax	(14,478,242)	(10,683,639)	(3,794,603)	-35.5%	(17,636,002)	(39,281,042)	21,645,040	55.1%
Deferred tax (expense) recovery	(1,025,780)	4,080,153	(5,105,933)	-125.1%	5,089,739	9,057,910	(3,968,171)	-43.8%
Net income (loss) after tax	\$ (15,504,022)	\$ (6,603,486)	\$ (8,900,536)	-134.8%	\$ (12,546,263)	\$ (30,223,132)	\$ 17,676,869	58.5%

¹ Non-IFRS Measure.

The following table reconciles Net Income (Loss), and Funds from Operations and Adjusted Funds from Operations:

	<i>(unaudited)</i>				<i>(audited)</i>			
	Three Months Ended December 31				Fiscal			
	<u>2025</u>	<u>2024</u>	Change		<u>2025</u>	<u>2024</u>	Change	
		\$	%			\$	%	
Net income (loss)	\$ (15,504,022)	\$ (6,603,486)	\$ (8,900,536)	-134.8%	\$ (12,546,263)	\$ (30,223,132)	\$ 17,676,869	58.5%
Adjustments:								
Stock based compensation	2,197,106	1,989,486	207,620	10.4%	2,448,983	2,684,644	(235,661)	-8.8%
Interest accretion on convertible debentures	1,168,489	1,129,877	38,612	3.4%	4,608,960	4,469,820	139,140	3.1%
Realized (gain) loss on real estate	(443,552)	(1,256,871)	813,319	-64.7%	(16,140,120)	2,675,845	(18,815,965)	-703.2%
Unrealized (gain) loss on derivative financial instruments	2,041,660	4,215,334	(2,173,674)	-51.6%	(5,883,004)	6,330,251	(12,213,255)	-192.9%
Deferred tax expense (recovery)	1,025,780	(4,080,153)	5,105,933	-125.1%	(5,089,739)	(9,057,910)	3,968,171	-43.8%
Depreciation and amortization	31,645,441	26,240,752	5,404,689	20.6%	115,097,683	102,682,412	12,415,271	12.1%
	37,634,924	28,238,425	9,396,499	33.3%	95,042,763	109,785,062	(14,742,299)	-13.4%
FFO ¹	\$ 22,130,902	\$ 21,634,939	\$ 495,963	2.3%	\$ 82,496,500	\$ 79,561,930	\$ 2,934,570	3.7%
Adjustments:								
Acquisition and integration costs	1,898,849	1,454,130	444,719	30.6%	8,020,200	7,698,561	321,639	4.2%
AFFO ¹	\$ 24,029,751	\$ 23,089,069	\$ 940,682	4.1%	\$ 90,516,700	\$ 87,260,491	\$ 3,256,209	3.7%

¹ Non-IFRS Measure.

The following table reconciles Existing Self Storage Revenue, Operating Costs and Net Operating Income:

	<i>(unaudited)</i>				<i>(audited)</i>			
	Three Months Ended December 31				Fiscal			
	2025	2024	Change		2025	2024	Change	
		\$	%			\$	%	
Revenue								
Existing Self Storage ¹	\$ 69,852,726	\$ 67,771,091	\$ 2,081,635	3.1%	\$ 274,179,080	\$ 263,318,484	\$ 10,860,596	4.1%
New Self Storage ¹	13,950,121	9,461,970	4,488,151	47.4%	48,991,563	29,563,313	19,428,250	65.7%
Total Self Storage	83,802,847	77,233,061	6,569,786	8.5%	323,170,643	292,881,797	30,288,846	10.3%
Portable Storage	2,435,816	2,508,722	(72,906)	-2.9%	9,875,887	9,895,664	(19,777)	-0.2%
Management Fees	504,024	498,952	5,072	1.0%	2,008,794	1,927,744	81,050	4.2%
Combined	86,742,687	80,240,735	6,501,952	8.1%	335,055,324	304,705,205	30,350,119	10.0%
Operating Costs								
Existing Self Storage	21,144,555	20,964,741	179,814	0.9%	84,630,983	81,619,673	3,011,310	3.7%
New Self Storage	6,202,800	4,040,588	2,162,212	53.5%	23,184,023	14,679,993	8,504,030	57.9%
Total Self Storage	27,347,355	25,005,329	2,342,026	9.4%	107,815,006	96,299,666	11,515,340	12.0%
Portable Storage	1,701,192	1,878,969	(177,777)	-9.5%	6,491,374	6,803,763	(312,389)	-4.6%
Combined	29,048,547	26,884,298	2,164,249	8.1%	114,306,380	103,103,429	11,202,951	10.9%
Net Operating Income¹								
Existing Self Storage	48,708,171	46,806,350	1,901,821	4.1%	189,548,097	181,698,811	7,849,286	4.3%
New Self Storage	7,747,321	5,421,382	2,325,939	42.9%	25,807,540	14,883,320	10,924,220	73.4%
Total Self Storage	56,455,492	52,227,732	4,227,760	8.1%	215,355,637	196,582,131	18,773,506	9.5%
Portable Storage	734,624	629,753	104,871	16.7%	3,384,513	3,091,901	292,612	9.5%
Management Fees	504,024	498,952	5,072	1.0%	2,008,794	1,927,744	81,050	4.2%
Combined	\$ 57,694,140	\$ 53,356,437	\$ 4,337,703	8.1%	\$ 220,748,944	\$ 201,601,776	\$ 19,147,168	9.5%

¹ Non-IFRS Measure.

About StorageVault Canada Inc.

StorageVault currently owns and operates 265 storage locations across Canada. StorageVault owns 232 of these locations plus over 5,000 portable storage units representing over 13.2 million rentable square feet on 768 acres of land. StorageVault also provides last mile storage and logistics' solutions and professional records management services, such as document and media storage, imaging and shredding services.

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Forward-Looking Information: This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information regarding: the Corporation's expectations to achieve revenue, NOI and AFFO growth, to complete over \$100 million of acquisitions, to complete 165,000 square feet of expansion and renovations, and to continue to increase its cash flow; the Corporation's dedication to continue as Canada's leading storage provider; the expectation that the 2025 and 2024 acquisitions and expanded or renovated space will add an incremental \$8.9 million of NOI annually compared to 2025, and drive a corresponding increase in FFO and AFFO; the Corporation's strategy, including the goal of having multiple stores in each market, with complementary portable storage units, integrated storage and logistics, and records

management storage services; the Corporation's multi-platform approach with the potential to enable the Corporation to leverage scale, brand recognition and operational efficiencies to maximize the value potential of the Corporation's spaces; and the Corporation's growth being driven by acquisitions, organic performance improvements, targeted expansions to meet pent up demand and continued development of portable storage, records management and FlexSpace Logistics. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects StorageVault's current beliefs and is based on information currently available to StorageVault and on assumptions StorageVault believes are reasonable. These assumptions include, but are not limited to: the level of activity in the storage business and the economy generally; consumer interest in the Corporation's services and products; competition and StorageVault's competitive advantages; trends in the storage industry, including, increased growth and growth in the portable storage business; the availability of attractive and financially competitive asset acquisitions in the future; the closing of previously announced acquisitions; the revenue and costs from acquisitions and operations conducted in fiscal 2025 being extrapolated to the entire period for 2026 and being consistent with, and reproducible as, costs and revenue in future periods; and anticipated and unanticipated costs. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of StorageVault to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board of directors, third party or regulatory approvals; the actual results of StorageVault's future operations; competition; changes in legislation, including environmental legislation, affecting StorageVault; the timing and availability of external financing on acceptable terms; conclusions of economic evaluations and appraisals; and lack of qualified, skilled labour or loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in StorageVault's disclosure documents on the SEDAR+ website at www.sedarplus.ca. Although StorageVault has attempted to identify important risks and factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of StorageVault as of the date of this news release and, accordingly, is subject to change after such date. However, StorageVault expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

The expectations to continue to deliver revenue, NOI and AFFO growth, complete over \$100 million of acquisitions, add 165,000 square feet through expansions and renovations, and further increase free cash flow contained in this news release may be considered a financial outlook as defined by applicable securities legislation. Such information and any other financial outlooks have been approved by management of the Corporation as of the date hereof. Such financial outlooks are provided for the purpose of presenting information about management's current expectations and goals relating to the future business of the Corporation. Readers are cautioned that reliance on such information may not be appropriate for other purposes.