

GDI results for the half year ended 31 December 2025

GDI¹ is pleased to release its financial results for the half year ended 31 December 2025.

Key highlights during the period

- **Financial performance:** Funds From Operations² (FFO) increased 29.1% to \$21.3 million (31 December 2024: \$16.5 million).
- **Net tangible assets:** Net tangible assets ("NTA") per security stable at \$1.20, unchanged from 30 June 2025.
- **Property sales:** Exchanged contracts for the sale of six dealerships in the Autoleague portfolio (GDI No. 46 Property Trust) for \$74.0 million (settled post reporting period), in line with the 30 June 2025 valuation and a 50% premium to their acquisition price. Exchanged contracts for the sale of 5 and 15 Wood Street, Bassendean (GDI No. 38 Diversified Property Trust) for \$29.5 million, in line with its most recent valuation and over a 170% premium to its acquisition price.
- **Leasing achievements:** Leased³ over 13,000sqm of lettable area, including over 3,300sqm at 197 St Georges Terrace taking occupancy to 91.2% (30 June 2025:86.5%).
- **Co-living JV expansion:** Acquired the 200 room The Lodge Village and the 45 room Lodge Outback Motel in Moranbah, Queensland, diversified the portfolio by geography, resource and client, and increasing the overall FFO contribution from the Co-living JV.
- **Recognition:** WS2 continued to receive industry accolades, winning the Property Council of Australia's Award for Best Sustainable Development.
- **Debt facilities:** Increased the size of the Syndicated Facility⁴ by \$25.0 million to \$426.5 million, and extended the term on \$215.75 million until February 2028.

Financial outcomes

Revenue from ordinary activities

Statutory net profit attributable to securityholders was \$16.4 million (31 December 2024: \$16.4 million), with a fair value loss on investment properties of \$1.2 million compared to a fair value gain for the six-month period ended 31 December 2024 of \$9.1 million, partially offset by improved operating performance.

Funds From Operation per security

GDI's FFO per security for the period was 3.94 cents (31 December 2024: 3.07 cents), primarily driven by increases in Property FFO and the contribution from the Co-living JV. Property FFO for the period was \$29.0 million (31 December 2024: \$25.4 million), with the 13.9% increase resulting from increases at Westralia Square (up 12.7% to \$15.1 million), WS2 (up 45.0% to \$2.9 million) and 197 St Georges Terrace (up 24.6% to \$7.6 million). Co-living JV FFO increased to \$4.6 million (31 December 2024: \$3.3 million), driven by the accretive acquisition of the Moranbah properties, and stronger performance at the other three existing properties.

Distribution

We are pleased to have determined a cash distribution of 2.50 cents per security⁵ for the six-month period ended 31 December 2025, payable on 27 February 2026.

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Gearing

GDI's balance sheet remains in a sound position with gearing⁶ of 35%. GDI remains within its Syndicated Facility covenants, with a Loan to Value ratio of 41% (Covenant of 50.0%) and an Interest Cover ratio of 2.3X (Covenant of 1.5X).

At 31 December 2025, GDI had drawn debt of \$369.3 million on its Syndicated Facility and undrawn debt of \$52.2 million.

NTA per security

Following revaluations of Westralia Square, WS2, the two Perth CBD carpark and the consolidated 235 Stanley Street, Townsville (GDI No. 42 Office Trust), GDI's NTA per security remained stable at \$1.20. The weighted average capitalisation rate of GDI's investment properties is now 6.8%, (30 June 2025: 6.7%) and the average value per square metre of lettable area in the office portfolio is \$8,487 (30 June 2025: \$8,477)⁷.

Hedging

Through a combination of interest rate caps, swaps and callable swaps, 74% of the Syndicated Facility's current drawn debt is hedged to 31 December 2026.

Outlook

The Perth market

With no new office supply forecast to be delivered to the market until 2030+, and positive forward indicators of demand, the Perth office market vacancy rate is expected to contract with resultant forecast rental growth of up to 39% over the next five years⁸.

Strategy

GDI is focused on delivering on its strategy, which calls for more leasing to maximise the value of assets in both the Property Division and Funds Management Division. We will continue to monitor capital recycling opportunities and are actively pursuing growth initiatives, including within the existing portfolio.

Distribution

We confirm that GDI is seeking to pay a cash distribution of 5.00 cents per security for FY26, subject to no material change in circumstances or unforeseen events, noting that a distribution of 2.50 cents was determined for the half year ended 31 December 2025. Any cash distribution payable for FY26 may be paid wholly or partly out of capital.

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Authorised for release by David Williams, Company Secretary

1. The stapled group comprising GDI Property Group Limited (ACN 166 479 189) and GDI Property Trust (ARSN 166 598 161) and their controlled entities.
2. FFO is a Property Council of Australia definition which adjusts AIFRS net profit for non-cash changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation of incentives, straight-line adjustments and other unrealised one-off items. The FFO contribution from the Co-living joint ventures is GDI's share of the joint venture's consolidated earnings before tax. Property Division FFO and Funds Management Division FFO are the contribution to total FFO from the Property Division and Funds Management Division pre corporate and administration expenses, and net interest.
3. Including Heads of Agreement, lease renewals and extensions, and assets in the Funds Management Division.
4. GDI's Syndicated Facility is secured by first registered mortgage over the wholly owned investment properties held by GDI and a registered GSA over the assets of GDI.
5. The distribution is payable out of capital.
6. Net debt to net tangible assets.
7. Consistent with prior years, excluding \$1,000/sqm of value attributable to the public carpark at Westralia Square, comprising 357 car bays.
8. CBRE, 2025 Leasing Review and Outlook to 2026, February 2026.

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