ASX announcement

Growthpoint Properties Australia (ASX: GOZ)

GROWTHPOINT PROPERTIES AUSTRALIA

17 August 2026

Growthpoint achieves record office leasing and FY26 FFO near top of guidance range

Growthpoint Properties Australia (**Growthpoint**) today announces its financial results for the 12 months ended 30 June 2026 (**FY26**), delivering funds from operations (**FFO**) of $177.6 million and statutory net profit of $90.1 million.

Growthpoint Chief Executive Officer and Managing Director, Ross Lees, said, "I am pleased that we have achieved FY26 FFO near the top of our guidance range, and above FY25, despite elevated interest rates and macroeconomic volatility escalating in the second half.

"Active management delivered substantial leasing volumes across our directly held portfolio, minimising downtime and increasing occupancy to 96%. Our customer-centric approach enhanced tenant relationships, with 75% of FY26 leases to existing tenants, as we supported expansions, moves and renewals, and we welcomed new high-calibre tenants to our portfolio.

"Against this challenging macroeconomic backdrop, we significantly reduced near-term lease expiries, supporting income-driven returns from our high-quality portfolio while creating new assets under management and delivering liquidity for fund investors at the end of their investment terms."

FY26 financial performance

- **FFO** of $177.6 million, 23.5 cents per security (**cps**) (FY25: 23.3 cps)
- **Statutory net profit** of $90.1 million, compared to a statutory net loss of $124.6 million in FY25, largely resulting from lower net devaluations in Growthpoint's investment properties in FY26
- **Distributions per security** of 18.4 cps in line with guidance, representing a payout ratio of 78.2% and within the target payout ratio range of 75 – 85% of FFO
- **Net tangible assets** per security of $3.05 (FY25: $3.09)
- **Gearing** increased to 41.6% (30 June 2025: 39.7%), within the target range of 35 – 45%, as balance sheet capacity supported the establishment of new assets under management (**AUM**)

Key FY26 operational highlights

- **Record office leasing** combined with significant industrial leasing in the directly held portfolio substantially reduced near-term expiries, increased **occupancy to 96%** (30 June 2025: 94%) and the weighted average lease expiry **(WALE) to 6.1 years** (30 June 2025: 5.6 years)
  - Office leasing of 81,022 square metres (**sqm**) increased occupancy to 95% and WALE to 6.3 years
  - Industrial leasing of 117,934 sqm maintained high occupancy at 98%, with a WALE of 5.6 years
- **Created $124.9 million of new AUM**[1] through the extension of the Growthpoint Australia Logistics Partnership (**GALP**) and the establishment of the Growthpoint Macquarie Park Trust (**GMPT**)
- **Delivered liquidity for fund investors** through $331.0 million[2] of divestments
- **Increased the portfolio NABERS Energy rating to 5.3 stars,** up from 5.2 stars at 30 June 2025
- Refinanced $495.0 million of debt, with **available liquidity to cover all FY27 debt maturities**
- **Execution of capital recycling,** with $16.7 million settled in FY26 and a conditional contract exchanged on a further $267.7 million[3] divestment in August 2026 post balance date, with net proceeds to initially be used to repay debt, lowering gearing by approximately 4%

FY27 guidance

- FY27 **FFO guidance of 22.6 – 23.5 cps** and **distribution guidance of 18.4 cps**[4]

Note: Throughout this document, the asset held by GMPT is included in the third-party funds management portfolio for the purpose of portfolio metrics. It is consolidated for accounting purposes. Direct office portfolio metrics include the renewal of 11,973 sqm at 836 Wellington Street, West Perth, Western Australia, agreed in principle in FY26 and signed in FY27.

[1] AUM at acquisition.
[2] Sale price.
[3] Divestment of 20 Colquhoun Road, Perth Airport, Western Australia. Price on completion of current expansion works, estimated cost to complete $6.4 million as at 30 June 2026. Settlement expected early calendar year 2027.
[4] No additional acquisitions or disposals of direct investment properties are assumed in providing this guidance. This guidance anticipates no significant market movements or unforeseen circumstances occurring during the remainder of the financial year.

Directly held portfolio

	Office		Industrial	
Key metrics	**30-Jun-26**	30-Jun-25	**30-Jun-26**	30-Jun-25
Number of assets	**27**	27	**21**	23
Portfolio value	**$2.6 billion**	$2.6 billion	**$1.5 billion**	$1.5 billion
Total lettable area	**347,300 sqm**	347,763 sqm	**610,517 sqm**	627,615 sqm
Occupancy	**95%**	92%	**98%**	98%
Weighted average lease expiry	**6.3 years**	5.5 years	**5.6 years**	5.8 years
Weighted average capitalisation rate	**7.14%**	7.03%	**6.25%**	6.10%

Direct office portfolio

During FY26, Growthpoint completed a record 81,022 sqm of leasing in the directly held office portfolio, equivalent to 22% of office portfolio income, with an average lease term of 7.5 years, and average gross incentives of 31%, increasing occupancy to 95% from 92% over the period. As a result, FY27 expiries were reduced to 11% from 18% of office portfolio income.

Through active asset management including targeted capital investment, Growthpoint has improved occupancy, materially reduced leasing risk, and minimised downtimes, as tenants continue to favour high-quality assets within a given market.

Capitalisation rates increased slightly to 7.14%, while market rents adopted in Growthpoint's direct office portfolio valuations increased by an average of 4.7%. The value of the directly held office portfolio declined $47.4 million or 1.9% on a net basis[5] over FY26.

Direct industrial portfolio

Over the year, Growthpoint completed 117,934 sqm of industrial leasing in the directly held portfolio, equivalent to 24% of industrial portfolio income, with an average lease term of 4.7 years, and average net incentives of 17%, maintaining high occupancy of 98%.

Leasing activity through FY26 has reduced near-term leasing risk within the directly held industrial portfolio, with vacancies and forward expiries less than 4% by income per annum over the next three years.

Capitalisation rates increased slightly to 6.25%, while market rents adopted in Growthpoint's direct industrial portfolio valuations increased by an average of 3.4%. The value of the directly held industrial portfolio decreased $14.1 million or 0.9% on a net basis[5] over FY26.

In FY26, Growthpoint continued disciplined capital recycling, with the sale of 3, 5 and 7a Viola Place at Brisbane Airport, Queensland for $16.7 million. Further, Growthpoint exchanged a conditional contract on the $267.7 million[6] divestment of the Woolworths Distribution Centre at 20 Colquhoun Road, Perth Airport, Western Australia in August 2026.

Funds management

	30-Jun-26	30-Jun-25
Assets under management	**$1.2 billion**	$1.4 billion
Number of funds	**9**[7]	11
Number of assets	**16**	16

During FY26 Growthpoint created $124.9 million of new AUM[8] and raised $33.9 million in gross equity[9] in its unlisted funds business through the expansion of GALP and establishment of GMPT.

Growthpoint also delivered liquidity for fund investors at the end of fund investment terms with $331.0 million of divestments[10] completed during the year.

[5] After accounting for investment property capitalisations including capital expenditure and incentives, net of associated amortisation.
[6] Price on completion of current expansion works, estimated cost to complete $6.4m as at 30 June 2026. Settlement expected early calendar year 2027.
[7] Reduction in the number of funds as two funds realised at the end of their investment terms during FY26.
[8] AUM at acquisition.
[9] Excludes Growthpoint co-investment of $36.3 million.
[10] Sale price.

Sustainability

Growthpoint is proud to have achieved its Net Zero Target[11] on 1 July 2025, a significant milestone, and met three out of four performance targets for its Sustainability Linked Loans for the measurement period ending October 2025, achieving a margin discount.

In FY26, Growthpoint continued to deliver high sustainability outcomes, maintaining a GRESB score of 85, above the GRESB average score of 79. The average portfolio NABERS ratings remain strong, with Energy increasing to 5.3 stars at 30 June 2026 (30 June 2025: 5.2 stars) and Water rating increasing to 5.0 stars (30 June 2025: 4.9 stars). Growthpoint's average portfolio NABERS Indoor Environment rating increased to 5.1 stars (30 June 2025: 5.0 stars) reflecting a continued focus on creating and maintaining exceptional tenant environments.

Growthpoint's key focuses for sustainability for FY27 will be on embedding the refreshed sustainability strategy, maintaining high GRESB and portfolio NABERS ratings and delivering its first mandatory climate report in FY27.

FY27 strategic priorities and outlook

Ross Lees said, "Notwithstanding ongoing macroeconomic uncertainty, and the market experiencing ongoing elevated office vacancy and increasing industrial vacancy, our business remains resilient, supported by high occupancy, strong tenant relationships, and with no debt refinancing requirements until FY28.

"Our industrial portfolio is well placed to provide a stable earnings base over the coming years, with 98% occupancy and minimal near-term lease expiries.

"Within our office portfolio, we continue to achieve above-market occupancy. While we continue to assess the implications of AI for workplace demand, tenant feedback to date suggests only a limited impact on future space requirements, and we will continue to deliver attractive workplaces that meet tenant requirements into the future."

"We remain optimistic over the medium term. The constrained supply outlook and rising construction costs, combined with continued population growth is expected to support the fundamentals of the sectors we operate in. In FY27 and beyond, our operational focus remains on portfolio performance and on growing the funds management business.

"Over the past two years, the Board and management have taken a disciplined approach to the management of debt. In FY27, we are continuing this focus by undertaking a review of our capital management plan to ensure ongoing balance sheet flexibility to execute our strategy. This includes consideration of a distribution reinvestment plan for FY27 distributions, and a review of the target distribution payout ratio to apply in future years. Capital recycling will continue to play an important role in supporting our capital management objectives."

FY27 Guidance

Reflecting the impact of the ongoing elevated interest rate environment on earnings, Growthpoint provides FY27 FFO guidance of 22.6 – 23.5 cps[12].

Growthpoint provides FY27 distribution guidance of 18.4 cps, in line with the FY26 distribution[12].

A market briefing will be held at 11am (AEST) today. Click here to register for the webinar or teleconference.

This announcement was authorised for release by Growthpoint's Board of Directors.

For further information, please contact:

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[11] Net zero emissions for all scope 1 and scope 2 emissions from Growthpoint's 100% owned directly managed operationally controlled office assets and some scope 3 emissions from corporate activities. Growthpoint proactively purchased and retired carbon credits to offset the majority of its forecast FY26 greenhouse gas emissions that could not be avoided or reduced. The remaining credits required to fully offset FY26 emissions will be purchased and retired upon finalisation of Growthpoint's Greenhouse Gas Inventory.

[12] No additional acquisitions or disposals of direct investment properties are assumed in providing this guidance. This guidance anticipates no significant market movements or unforeseen circumstances occurring during the remainder of the financial year.

About Growthpoint

creating value **beyond real estate**

Our vision is to create sustainable value in everything we do, by being the forward-thinking, trusted partner of choice.

Since 2009, we've been investing in high-quality Australian real estate. Our directly owned portfolio comprises modern, high-quality, office and industrial properties. Through our funds management business, we also manage a portfolio of office, industrial and retail assets for third-party wholesale syndicates and institutional investors.

We are an internally managed real estate investment trust (REIT), with a focused, passionate and agile team committed to delivering results together. We are dedicated to genuine, long-standing relationships, fostered through innovation, collaboration and the pursuit of being a great partner.

We are committed to operating in a sustainable way and reducing our impact on the environment and are proud to have achieved our Net Zero Target by 1 July 2025 across our directly owned operationally controlled office assets and corporate activities.

Growthpoint Properties Australia (ASX: GOZ) is listed on the ASX and is part of the S&P/ASX 300. Moody's has assigned a Baa2 domestic backed senior secured bank credit facility rating.