CROMWELL PROPERTY GROUP

RESULTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

Cromwell Property Group (ASX:CMW) (Cromwell or the Group) announces its financial results for the year ended 30 June 2026.

KEY HIGHLIGHTS

- Funds from Operations ('FFO') of $110.3 million (+5.0% on FY25), equivalent to 4.2 cents per security, and statutory profit of $135.8 million, equivalent to 5.2 cents per security.
- Growth in assets under management to $4.7 billion, up 11.4% on FY25, reflecting continued execution of Cromwell's investment management growth strategy.
- Investment Management platform expanded, with the establishment of Cromwell Industrial Partnership and the Brisbane office venture, adding $748[1] million of institutional mandates, strengthening sector capability, fee income and platform scale.
- High-quality Investment Portfolio performance, with occupancy of 95.6%, weighted average lease expiry of 4.6 years and portfolio value of $2.2 billion, supported by active leasing and asset management initiatives.
- Balance sheet positioned to support growth initiatives, with low gearing of 31.6%, liquidity of $370.8 million and Net Tangible Assets of 57.5 cents per security.
- Expecting to pay distribution of 3.1 cents per annum, per security, in FY27.

Cromwell Chief Executive Officer, Jonathan Callaghan, said: "We delivered on our strategic priorities in FY26, growing our investment management platform, expanding institutional capital partnerships and maintaining resilient investment portfolio performance. Together, these achievements strengthen Cromwell's earnings base and support long-term value for securityholders."

FINANCIAL PERFORMANCE

Cromwell delivered FFO of $110.3 million for FY26, up 5.0% on FY25 on a like-for-like basis, supported by stable Investment Portfolio earnings, growth in Investment Management earnings and improved Co-investment contributions. Cromwell has chosen to adopt FFO as the primary earnings measure from FY26, moving away from Operating Profit. This provides a clearer view of operating performance and improving comparability with industry peers.

Total continuing segment EBIT increased 2.7% to $171.0 million, with Investment Management EBIT increasing to $14.7 million and Co-investment EBIT increasing to $6.4 million.

Cromwell's balance sheet remains well positioned, with headline gearing of 31.6%, liquidity of $370.8 million and $1.5 billion of net assets at 30 June 2026. The Group also maintained significant covenant headroom, with LVR of 36.8% against a 60% covenant and ICR of 4.3 times against a 2.0 times covenant.

INVESTMENT PORTFOLIO PERFORMANCE

Cromwell's Investment Portfolio continued to demonstrate resilient fundamentals through FY26, supported by active leasing and asset management. Portfolio occupancy remained high at 95.6%, with a weighted average lease expiry of 4.6 years and 28,607 sqm of new or renegotiated leases secured during the year.

Investment Portfolio value increased to $2.2 billion over the financial year, with valuation gains of 4.7% across the 7 stable assets, with increases in some assets more than offsetting declines in others. The portfolio weighted average capitalisation rate was 7.20%, compared with 7.07% at FY25 reflecting the mix of asset-specific valuation outcomes across the portfolio.

Active asset management initiatives contributed to leasing outcomes and income resilience, including the completion of the 400 George Street, Brisbane lobby upgrade, which supported the Queensland State Government's exercise of its three-year lease option and extended 20,800 sqm of FY27 lease expiries to 2030. This underpinned a $98 million valuation uplift to $450 million at 30 June 2026.

Cromwell Chief Investment Officer, Rob Percy, said: "Positive market momentum is expected to continue for most markets through the next financial year, supported by firming demand for high quality real estate and constrained supply of office space. Together, these factors position the portfolio well for ongoing stable earnings as the Group continues its growth trajectory.

INVESTMENT MANAGEMENT AND GROWTH INITIATIVES

Cromwell continued to execute its strategy to grow and diversify its Investment Management platform. The establishment of the Cromwell Industrial Partnership and the Brisbane office venture added $748.0 million[1] of new institutional mandates, broadening Cromwell's sector capability, strengthening fee income and increasing platform scale.

The Group progressed key development and repositioning initiatives in both the industrial and office sectors. The final stage of Kilsyth Connect, in Melbourne, was completed in June 2026, transforming an underutilised site into a modern industrial estate aligned with local occupier demand. Stage 2 of Cavan Connect Logistics Park, in Adelaide, has commenced, after securing a new tenant pre-commitment for over 6,200 sqm .

Cromwell's Barton1 development in the ACT is progressing on schedule and to budget. The 19,800 sqm office development is 100% pre-leased to a major Commonwealth Government department on a 15-year lease, with a five-year option, and completion is expected by the end of FY27.

During the financial year, Cromwell also completed three[2] asset sales from the Cromwell Direct Property Fund for $268 million, above prior book value, with proceeds being returned to investors as the asset realisation and fund wind-up process continues.

SUSTAINABILITY AND RESPONSIBLE INVESTMENT

Cromwell continued to strengthen its responsible investment credentials during FY26, including achieving five-star ratings in all applicable PRI categories, improving to a 5/5 GRESB Assessment rating, maintaining a Public Disclosure Rating of A, and being included in the S&P Global Sustainability Yearbook 2026.

In four years, the Group has reduced Scope 1 and Scope 2 market-based emissions by 96% from its FY22 baseline, maintained 100% operational renewable electricity and increased solar PV capacity to 2,450kW.

OUTLOOK

Cromwell enters FY27 with a clear growth strategy, a resilient Investment Portfolio and enhanced investment management capability.

The Group remains focused on continuing to scale its investment management platform, expanding institutional and wholesale capital relationships, and progressing Barton1 to completion.

Cromwell will continue to consider disciplined capital deployment into mandates, co-investments and opportunities that support sustainable earnings growth together with actively managing its Investment Portfolio, focusing on attracting new tenants, managing lease expiries, and capturing rental growth opportunities through targeted leasing and asset enhancement initiatives.

The Group expects to pay an increased annual distribution of 3.1 cents per security for FY27, to be paid quarterly.

Ends.

Authorised for lodgement by Jonathan Callaghan (Managing Director/Chief Executive Officer) and Andrew Murray (Chief Legal and Commercial Officer).

1. Includes the $478 million Cromwell Industrial Partnership acquisition, $113 million in additional industrial mandates, and the $157 million Creek Street mandate.
2. Includes 100 Creek Street, Brisbane, contracted for sale, due to settle September 2026.

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ABOUT CROMWELL PROPERTY GROUP

Cromwell Property Group (ASX:CMW) is a real estate investor and manager with $4.7 billion of assets under management in Australia and New Zealand at 30 June 2026. Cromwell is a trusted partner to a broad range of local and global investors, capital providers and banking partners, with a strong track record of creating value and delivering risk-adjusted returns throughout the real estate investment cycle.