ASX Announcement

9 November 2026

Termination of sale agreement for MSG North

Lendlease today announced that the agreement for the sale of Lendlease's ownership interest in the development rights to the Milano Santa Giulia mixed-use development (MSG North) held by the Heartbeat Fund in Milan, Italy has been terminated.

As a result, Lendlease will no longer receive the anticipated cash proceeds of ~$90m that were expected in 1H FY27.

Lendlease is pursuing alternative transactions for the MSG North project. Should an alternative transaction not be finalised by 31 December 2026, Lendlease is likely to be required to fund project obligations in the order of ~$160m in 1H FY27.

ENDS

FOR FURTHER INFORMATION, PLEASE CONTACT:

Investors:

InvestorRelations@lendlease.com

Media:

Chloe Younan
General Manager, Corporate Affairs
Mob: +61 447 439 841
chloe.younan@lendlease.com

Authorised for lodgement by the Lendlease Group Disclosure Committee

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