



ASX Announcement

18 August 2025

GPT announces its 2025 Interim Result

The GPT Group ('GPT' or 'Group') is pleased to announce its results for the six months to 30 June 2025.

Financial Highlights

- Funds from operations (FFO) of \$322.6 million or 16.8 cents per security
- Adjusted funds from operations (AFFO) of \$257.4 million and an interim distribution of 12.0 cents per security
- Statutory net profit after tax for the half year of \$329.1 million, with Investment portfolio valuation uplift of \$48.3 million
- Net tangible assets per security of \$5.31
- Net gearing¹ of 30.7% and liquidity² of \$1.0 billion

Operational Highlights

- Investment portfolio occupancy of 98.5%³
- Investment portfolio like for like net property income (NPI) growth of 5.8% with strength across all sectors
- Assets under management of \$36.6 billion
- Gross transactions of ~\$2.3 billion completed in the half year
- ~\$200 million Rouse Hill Town Centre expansion progressing, with practical completion expected in 2H 2026
- New \$1 billion GPT QuadReal Logistics Trust 2 (GQLT2) partnership announced, to be seeded with ~\$460 million of GPT balance sheet assets

GPT's Chief Executive Officer, Russell Proutt, said: "Our success in the half has been built on the strong operational performance at the asset level, a testament to the quality of our portfolio and ability of our people to drive earnings. We continue to focus on our investment management strategy and have added significantly to our depth of capability in areas including research, corporate development and investor engagement. Looking forward, our ambition and strategy is unchanged and we are focused on delivering long-term value to our stakeholders."

¹ Proforma net gearing of 28.8% including expected post balance date transactions (GQLT2).

² Proforma liquidity of \$1.4 billion including expected post balance date transactions (GQLT2).

³ Including heads of agreement (HoA).

Retail

Retail portfolio occupancy was 99.7% at 30 June 2025, with like for like NPI growth of 5.6%. In the six months to 30 June 2025, 209 Total Specialty lease deals were completed with positive leasing spreads of 4.2%, average annual rent increases of 4.8% and average lease terms of 5.3 years.

Total Centre sales⁴ for the six months to 30 June 2025 were up 3.1% with Total Specialty sales⁴ for the first half up 4.9% on the prior corresponding period. Specialty⁵ sales productivity of \$13,417 per square metre (sqm) was achieved for the Investment portfolio as at 30 June 2025, with Specialty⁵ occupancy costs averaging 15.4%.

The \$200 million redevelopment of Rouse Hill Town Centre, NSW has commenced, with completion expected in 2H 2026. Preliminary works are progressing for a future retail redevelopment at Melbourne Central, VIC.

The Investment portfolio, including GPT's co-investments in the GPT Wholesale Shopping Centre Fund (GWSCF) and the Perron Group partnership, recorded a net valuation increase of \$11.4 million or 0.2% over the six months to 30 June 2025, with a weighted average capitalisation rate (WACR) of 5.42% (December 2024: 5.44%). GWSCF has outperformed the MSCI/Mercer Australia Core Wholesale Retail Fund Index over one, two, three, five, seven and 10 years. Local and international marketing is underway for a \$500 million GWSCF equity raising.

Office

The office portfolio delivered strong like for like NPI growth of 6.5% over the half year, with 94.4%⁶ occupancy and a weighted average lease expiry (WALE) of 4.8 years at 30 June 2025.

For the six months to 30 June 2025, 55,900sqm⁷ of leasing was achieved across 70 deals, with average leasing spreads of 7.6%, and lease terms averaging 6.1 years. Gross lease incentives improved over the period, averaging 35% for deals completed in the half year ended 30 June 2025.

The Investment portfolio, including GPT's equity interest in GWOF, recorded a net valuation uplift of \$9.2 million or 0.2% for the six months to 30 June 2025, with a WACR of 6.35% (December 2024: 6.32%).

The GPT Wholesale Office Fund (GWOFF) has outperformed the MSCI/Mercer Australia Core Wholesale Office Fund Index over the past three months, two and three years.

⁴ Assets owned for less than 12 months excluded from like for like MAT growth metrics.

⁵ Specialty GLA <400sqm.

⁶ Including HoA.

⁷ Including HoA, 100% sqm basis.

GWO's 51 Flinders Lane development in Melbourne continues to progress, with practical completion expected in 1H 2026.

Logistics

Logistics portfolio occupancy was 99.5%⁸ at 30 June 2025, with like for like NPI growth of 5.0% and a WALE of 4.7 years. Leasing of 52,500sqm⁹ was completed during the six months to 30 June 2025, with average leasing spreads of 37%.

The Investment portfolio, including GPT's equity interest in GPT QuadReal Logistics Trust 1 (GQLT1), recorded a net valuation uplift of \$27.7 million or 0.7% in the six months to 30 June 2025, with a WACR of 5.59% (December 2024: 5.60%).

We continue to progress the \$3 billion¹⁰ development pipeline, with the first two facilities at GQLT1's Yiribana West, NSW under construction. During the period, the Group also announced a new \$1 billion 80/20 logistics partnership, GQLT2, which is expected to be seeded with \$460 million of balance sheet assets in 2H 2025.

Capital Management

During the period, the Group completed \$5.2 billion in new and refinanced debt facilities across the Management platform, contributing to GPT's weighted average debt term of 4.7 years. GPT had a weighted average cost of debt in the period of 5.4%.

The Group is in a strong financial position, with net gearing¹¹ of 30.7% within its stated range of 25% to 35% and \$1.0 billion of available liquidity¹² at 30 June 2025. GPT maintains A- and A2 credit ratings with S&P and Moody's respectively.

Distribution for the six months to 30 June 2025

The Board of GPT has declared a distribution for the six months to 30 June 2025 of 12.0 cents per security. The distribution payment will be made on 29 August 2025.

2025 Guidance

Barring unforeseen circumstances, we expect to deliver 2025 FFO of no less than 33.2 cents per security, which represents no less than 3% growth on pcps and a distribution of 24.0 cents per security.

⁸ Including HoA.

⁹ Including HoA, 100% sqm basis.

¹⁰ Estimated end value. Inclusive of capital partnerships and mandates.

¹¹ Proforma net gearing of 28.8% including expected post balance date transactions (GQLT2).

¹² Proforma liquidity of \$1.4 billion including expected post balance date transactions (GQLT2).

Market Briefing

GPT will conduct a market briefing at 8.30am (AEST) today, 18 August 2025, which will be webcast via GPT's website www.gpt.com.au. Additional detail on GPT's 2025 Interim Result is available in the associated 2025 Interim Report, Presentation and Appendices released to the ASX today and available at www.gpt.com.au.

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Authorised for release by The GPT Group Board.

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