Stockland

ASX/Media Release

16 October 2025

Stockland 1Q26 Operational Update

Stockland (ASX: SGP) has today released its operational update for the three months ended 30 September 2025. Attached is the 1Q26 Operational Update.

Ends

This announcement is authorised for release to the market by Ms Katherine Grace, Stockland's Company Secretary.

Investor enquiries
Ian Randall
General Manager Investor Relations
0476 583 634

Media enquiries
Bede Fennell
Group Head of Corporate Affairs
0408 415 824

Stockland Corporation Ltd | ACN 000 181 733 | Stockland Trust Management Limited | ACN 001 900 741
AFSL 241190 as Responsible Entity for Stockland Trust | ARSN 092 897 348 | ASX: SGP
133 Castlereagh Street Sydney NSW 2000 | T 02 9035 2000 | stockland.com.au

Stockland

1Q26 Operational Update

16 October 2025

1Q26 operational update

Key highlights

Group

Guidance maintained[1]

- FY26 FFO per security guidance range of 36.0 to 37.0 cents with a slightly smaller weighting to 2H26 than FY25
- FY26 distribution per security expected to be 25.2 cents, in line with FY25 and within Stockland's revised payout ratio range of 60 to 80% of FFO

Strong balance sheet position

- Gearing levels expected to increase by 31 December 2025 due to capital deployment and MPC settlement weighting to 2H26 but remain within the 20-30% target range, moderating toward the midpoint by 30 June 2026

Investment Management

Logistics

- Strong performance with positive re-leasing spreads[2] of 29.9%
- WALE of 3.4 years reflects positioning of brownfield assets for redevelopment and provides opportunities to capture positive rental reversion

Town Centres

- Essentials-based portfolio continues to perform against a backdrop of cost-of-living pressures
- Total comparable MAT growth of +3.4%[3,4] and comparable specialty MAT growth of +3.3%[3]

Workplace

- Positive re-leasing spreads of 4.5%[5]

Communities Rental

- Land Lease Communities (LLC) stabilised portfolio remains fully occupied
- Established portfolio of 16 Communities Real Estate (CRE) assets continues to perform well

Development

Masterplanned Communities (MPC)

- Net sales of 2,117 underpinned by strong demand and new releases
- 5,276[6] contracts on hand providing good visibility of future settlements
- Targeting FY26 settlements of 7,500-8,500 lots and development operating profit margin in the low 20% range

Land Lease Communities (LLC)

- Net sales of 206 homes reflecting positive response to new launches
- 512 contracts on hand at higher average pricing vs FY25 settlements[7]
- Targeting FY26 settlements of 700-800 homes, with development operating profit margin in the low 20% range

Commercial Development

- Completion of Stockland Gables, NSW, ahead of program and fully leased to predominantly essentials-based retailers
- Progressing the development pipeline with ~$1bn[8] under construction

1. All forward-looking statements, including FY26 earnings guidance, remain subject to no material change in market conditions.
2. Re-leasing spreads on new leases and renewals negotiated during the period.
3. Comparable basket of assets as per SCCA guidelines, which excludes assets which have been redeveloped within the past 24 months. Excludes Stockland Piccadilly, NSW.
4. Adjusted to normalise for a 53-week sales period for majors in the prior year. Unadjusted growth is 2.6%.
5. Excludes Walker Street Complex and 601 Pacific Highway in NSW.
6. Includes 104 contracts on hand from the acquired Kings Forest project.
7. FY25 average settlement price per home: $760,000.
8. Forecast end value on completion. Subject to relevant approvals.

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Investment Management

Stockland Sienna Wood, WA
Artist's impression

Logistics

Strong re-leasing spreads maintained

Logistics

- ~66,000 sqm of leases executed year to date, demonstrating continued demand for well-located metropolitan assets
- Positive re-leasing spreads of 29.9% on new leases and renewals negotiated year to date
- Occupancy of 97.5%[1], broadly in line with June 2025
- WALE of 3.4[1] years reflects positioning of brownfield assets for redevelopment and provides opportunities to capture positive rental reversion; leases negotiated during the period averaged 5.3[1] years

	1Q26 3 months ended 30 September 2025	1Q25 3 months ended 30 September 2024
Leases executed	66,244 sqm	39,576 sqm
Leases under HOA	95,720 sqm	76,153 sqm
Portfolio occupancy[1]	97.5%	99.3%
Portfolio WALE[1]	3.4 years	3.3 years

Workplace

Solid operating metrics

Workplace

- Majority of the portfolio being positioned for future development, including mixed use opportunities
- Positive re-leasing spreads of 4.5%[2] on new leases and renewals negotiated year to date
- Portfolio occupancy of 89.5%[1,2] and WALE of 6.4 years[1,2]

	1Q26 3 months ended 30 September 2025	1Q25 3 months ended 30 September 2024
Leases executed[2]	15,802 sqm	3,309 sqm
Leases under HOA[2]	24,184 sqm	4,224 sqm
Portfolio occupancy[1,2]	89.5%	89.7%
Portfolio WALE[1,2]	6.4 years	5.3 years

1. By income.
2. Excludes Walker Street Complex and 601 Pacific Highway in NSW.

Town Centres

Performance underpinned by essentials-based categories

- Total comparable MAT growth of +3.4%[1,2] and comparable MAT specialty sales growth of +3.3%[1]
- Comparable specialty sales of ~$11,340 per sqm, ~19% above the Urbis average[3]
- Resilient sales underpinned by >70% exposure to essentials-based categories, which continues to perform against a backdrop of cost-of-living pressures
- Achieved positive re-leasing spreads of 3.3%[4], sustainable occupancy cost of 15.0%[5] and high levels of portfolio occupancy at 99.3%[6]

To 30 September 2025	Total portfolio		Comparable centres[1] (unadjusted)	
Retail sales by category	**MAT $m**	**MAT growth**	**MAT growth**	**1Q26 vs 1Q25**
Total	**$4,961**	**2.6%**	**2.6%**	**3.2%**
Specialties	$1,544	3.4%	3.3%	4.3%
Supermarkets	$1,659	1.4%	1.4%	2.4%
DDS/DS	$608	1.7%	1.7%	4.3%
Mini majors	$717	3.7%	3.8%	3.1%

To 30 September 2025	Total portfolio		Comparable centres[1] (unadjusted)	
Specialty sales by category	**MAT $m**	**MAT growth**	**MAT growth**	**1Q26 vs 1Q25**
Apparel	$383	0.9%	0.9%	0.3%
Food catering	$353	5.7%	5.5%	7.9%
Food retail	$132	8.2%	8.2%	7.9%
Homewares	$53	4.0%	4.0%	0.7%
Retail services	$256	5.4%	5.6%	7.5%

1. Comparable basket of assets as per SCCA guidelines, which excludes assets which have been redeveloped within the past 24 months. Excludes Stockland Piccadilly, NSW.
2. Adjusted to normalise for a 53-week sales period for majors in the prior year. Unadjusted growth is 2.6%.
3. Urbis Major Sub-regional Shopping Centre benchmark.
4. Rental growth on stable portfolio on an annualised basis.
5. Occupancy cost reflects stable assets, adjusted to reflect tenants trading more than 24 months.
6. Occupancy across the stable portfolio, based on signed leases and agreements at 30 September 2025.

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Development

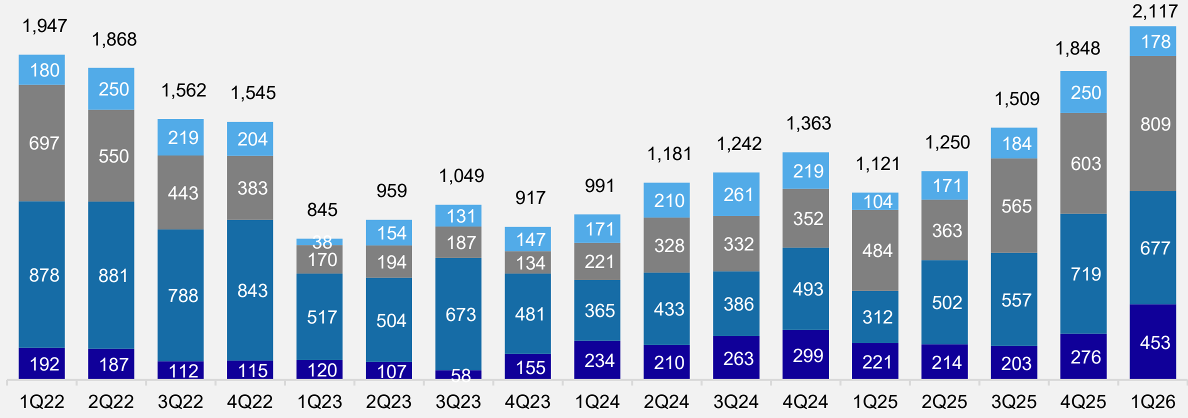
Yarrabilba, QLD

Masterplanned Communities

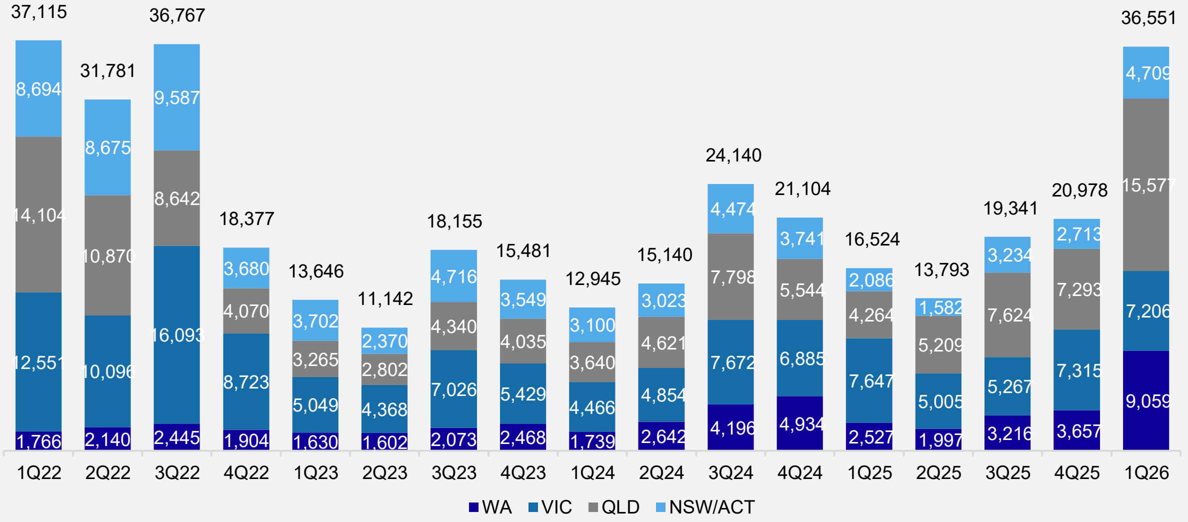
Continued sales momentum

- Net sales of 2,117, up 15% on 4Q25, underpinned by:
  - Strong demand and price growth in QLD supported by new releases and product redesign to meet first home buyer demand
  - Solid volume rebound and further price growth in WA along with increased activation of the acquired portfolio
  - VIC recovery has continued in Q1, with enquiry and sales momentum maintained and incentives reduced; pace of recovery remains variable across corridors
  - NSW remains consistent but constrained by supply and affordability challenges
- Increased enquiry driven by improved interest rate environment and government support for first home buyers
- 1,026 settlements in Q1, with 5,276[1] contracts on hand, of which 685 are expected to settle in FY27
- Further progress in conversion rates and sales volumes dependent on pace of residential market recovery in Victoria and interest rate outlook
- Targeting FY26 settlements of 7,500 – 8,500 and development operating profit margin in the low 20% range with a slightly smaller weighting to 2H26 than FY25

Net sales by quarter



Enquiries by quarter



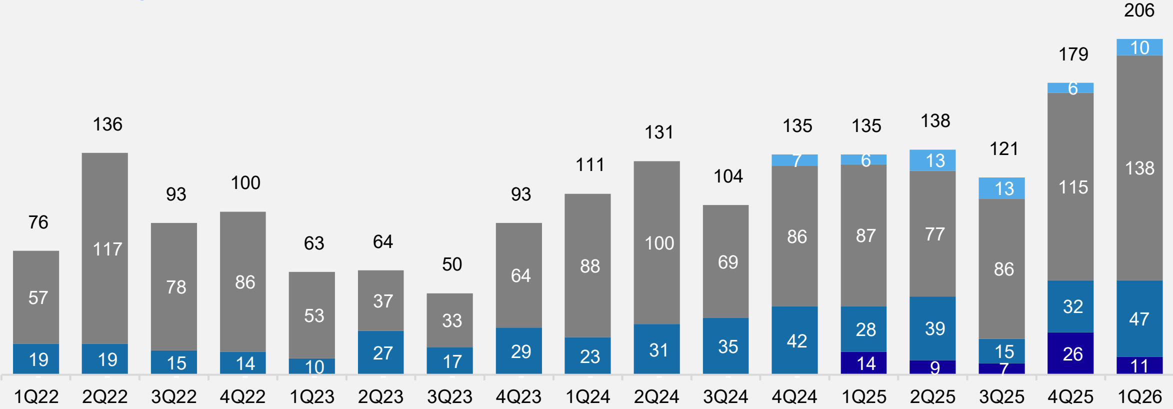
1. Includes 104 contracts on hand from the acquired Kings Forest project.

Land Lease Communities

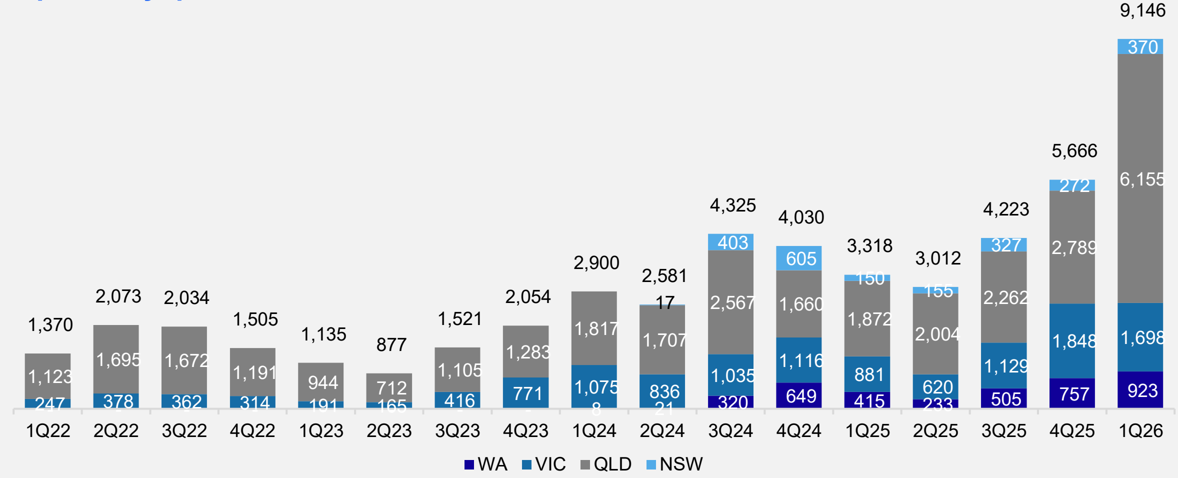
Project activation driving strong performance

- Actively trading from 16 projects with Halcyon Yandina, QLD launched during 1Q26
- Net sales of 206 homes, up 15% on 4Q25
- Strong enquiries driven by high quality product, timing of new project launches and product availability
- Continued price growth; 512 contracts on hand at higher average pricing vs FY25 settlements[1]
- Further pipeline activation with three[2] communities expected to launch during FY26
  - Halcyon Bayside, QLD
  - Halcyon Vasse, WA
  - Halcyon Groves, VIC
- Targeting FY26 settlements of 700-800 homes, with development operating profit margin in the low 20% range

Net sales by quarter



Enquiries by quarter



1. FY25 average settlement price per home: $760,000.
2. Subject to relevant approvals and planning.

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This Presentation and its accompanying Annexures (“Presentation”) has been prepared and issued by Stockland Corporation Limited (ACN 000 181 733) and Stockland Trust Management Limited (ACN 001 900 741; AFSL 241190) as Responsible Entity for Stockland Trust (ARSN 092 897 348) (“Stockland”). Figures stated in this report are as at 30 September 2025 unless stated otherwise. Whilst every effort is made to provide accurate and complete information, Stockland does not warrant or represent that the information included in this Presentation is free from errors or omissions or that it is suitable for your intended use. Except as required by law, Stockland does not assume any obligation to update or revise this Presentation after the date of this Presentation.

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This announcement is authorised for release to the market by Ms Katherine Grace, Stockland’s Company Secretary.

Stockland Corporation Limited
ACN 000 181 733

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As a responsible entity for Stockland Trust
ARSN 092 897 348

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