# Dexus Industria REIT (ASX:DXI)

## ASX release

**11 February 2026**

### DXI delivers strong portfolio income growth and development returns

Dexus Industria REIT (DXI) today announced its results for the six months to 31 December 2025.

### Summary

- **FY26 FFO guidance slightly upgraded** to 17.4 cents per security and distribution guidance reaffirmed at 16.6 cents per security.
- **Delivered HY26 Funds From Operations[1] (FFO) per security of 8.9 cents** and distributions per security of 8.3 cents.
- **Statutory net profit after tax of $43.4 million**, compared to $53.7 million in the prior corresponding half, with the movement primarily due to lower property valuation gains
- **$14.8 million valuation uplift** supported a 1.5% increase in Net Tangible Asset (NTA) per security to $3.39
- **Strong portfolio like-for-like income growth of 7.4%[2]**, supported by rental escalations, strong re-leasing spreads and higher average occupancy throughout the period, with occupancy of 99.7%[3] at HY26
- **Leasing secured on 55,098 square metres[4] across the portfolio**, including 41,548 square metres of development leasing
- **24,100 square metres[5] of high-quality developments completed** at ASCEND Industrial Estate at Jandakot
- **Acquired four industrial assets** at Glendenning, Dandenong South and Moorebank, enhancing exposure to Sydney and Melbourne infill markets with strong rent growth potential
- **Well placed to fund growth initiatives,** with look-through gearing of 26.2% below the 30–40% target range with no debt expiries until FY28

Jason Weate, DXI Fund Manager said: “DXI has slightly upgraded FY26 guidance primarily driven by leasing progress at Glendenning and Moorebank. Our high performing portfolio continues to generate secure income and our active management approach has helped increase occupancy above 99% during the half. With the benefit of our strong balance sheet, we remain focused on higher-returning opportunities, with momentum across our value accretive development pipeline and increased exposure to the Sydney industrial market through recent acquisitions.

“Today’s result demonstrates DXI’s ability to deliver secure, growing income with development upside through our active management and disciplined approach to capital allocation.”

### Strategy

Jason Weate said: “DXI’s portfolio changes support our evolution to a focused Australian industrial REIT. The divestment of Brisbane Technology Park (BTP) and the acquisition of well-located urban logistics assets at Glendenning and Moorebank, in addition to two industrial assets in Dandenong South, represent a deliberate reweighting toward high-quality, well-located growth-oriented industrial assets. These transactions enhance DXI’s portfolio quality and increase our exposure to the Sydney and Victoria industrial infill market.”

While the industrial sector has continued to normalise, underlying supply-demand fundamentals are solid. Vacancy remains low across core industrial markets, with high land and construction costs putting pressure on pipelines. In the medium to long term, the sector will continue to be supported by a growing population and limited available supply.

### Financial result

The statutory result for the half year ended 31 December 2025 reflected a net profit after tax of $43.4 million, compared to $53.7 million in the prior corresponding period, primarily reflecting lower property valuation gains.

FFO reduced marginally to $28.2 million, or 8.9 cents per security, driven by a higher average cost of debt and the divestment of BTP, partially offset by strong portfolio like-for-like income growth of 7.4%[2] and development completions.

The majority of assets were independently valued in the six months to 31 December 2025. The external valuations resulted in a net valuation uplift of $14.8 million, representing a 1.0% increase on prior year book values. Contracted rental growth and strong leasing outcomes offset the impact of 3 basis points of capitalisation rate expansion. Net Tangible Assets (NTA) per security increased 5 cents, or 1.5%, to $3.39[6].

Look-through gearing was 26.2%, below the 30–40% target range. During the period, approximately $150 million[7] of debt facilities were refinanced and extended at competitive rates. As at 31 December 2025, DXI's weighted average debt maturity is 3.8 years with no debt maturities until FY28.

## Property portfolio, asset management and development

DXI's portfolio comprises interests in 88 properties valued at $1.4 billion with a weighted average capitalisation rate of 5.94%. The portfolio generates a stable income yield, underpinned by high occupancy of 99.7%, a weighted average lease expiry of 5.3 years[8] and minimal near-term lease expiries.

The portfolio generates embedded rental growth, with circa 87% of income subject to fixed rental increases. During the period, the portfolio achieved like-for-like income growth 7.4%[2], supported by contracted rental escalations, strong re-leasing spreads and higher average occupancy throughout the period.

During the half, DXI secured 55,098[9] square metres of total leasing, including 13,550 square metres[9] across the stabilised portfolio at a positive re-leasing spread of 7.6%, with a further circa 41,548 square metres[9] of development leasing achieved.

The active development pipeline at ASCEND at Jandakot comprises seven committed projects totalling 75,400 square metres, with over 77%[10] pre-leased. Including the uncommitted pipeline, total development potential spans 241,000 square metres with a total project cost estimated at $225 million. The pipeline is expected to deliver additional income upside potential over FY26-FY30, targeting yields on cost of 6.25% and above, with recent commitments achieving, on average, a yield on cost of 6.6%.

During the period, DXI acquired three industrial assets in Glendenning NSW and Dandenong South VIC. An additional asset at Moorebank NSW was acquired post 31 December 2025[11]. These acquisitions align with the Fund's priority to consider value enhancing properties with strong rental growth potential.

## Sustainability

DXI is committed to delivering meaningful sustainability outcomes that align with the Dexus Sustainability Strategy, and our priority areas of Customer Prosperity, Climate Action and Enhancing Communities aspire to unlock the potential of real assets to create a lasting positive impact and a more sustainable tomorrow.

DXI continues to support its tenants in achieving commercial and environmental benefits, with 1.96MW of solar arrays installed by tenants and Dexus across the portfolio and over 500kW of solar capacity being progressed at Adelaide Airport. At Jandakot, developments are purpose-designed with sustainability-led features including rooftop solar provisioning, EV and electric truck charging capability, and Green Star best-practice ratings.

Together, these initiatives reflect DXI's focus on delivering long-term sustainable value for tenants, investors and communities, while progressing the Group's decarbonisation and social impact goals.

## Overview and outlook

DXI remains focused on generating strong risk-adjusted returns for investors over the long term by:

- Enhancing portfolio attributes that deliver organic income growth
- Continuing an active approach to portfolio management
- Remaining disciplined in pursuing growth initiatives (including delivering the development pipeline)
- Maintaining a strong capital position
- Leveraging Dexus's capabilities across transactions, leasing, development and asset management

DXI is well positioned to continue generating a secure income stream with embedded rental growth, while delivering on its development pipeline. With gearing currently below the target range, DXI retains significant balance sheet flexibility to redeploy capital into value-enhancing opportunities, including its development pipeline.

Barring unforeseen circumstances, DXI has slightly upgraded its FY26 FFO guidance from 17.3 to 17.4 cents per security. DXI reaffirms distribution guidance of 16.6 cents per security[12], reflecting a distribution yield of 6.6%[13]. The FFO upgrade is primarily driven by leasing progress at Glendenning and Moorebank, partly offset by higher floating rates.

*Authorised by the Boards of Dexus Asset Management Limited and Industria Company No. 1 Limited*

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**About Dexus Industria REIT**

Dexus Industria REIT (ASX code: DXI) is a listed Australian real estate investment trust which is primarily invested in high-quality industrial warehouses. At 31 December 2025, the fund's investment property portfolio is valued at $1.4 billion and is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. The fund has a target gearing range of 30–40%. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group, with more than four decades of expertise in real estate and infrastructure investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") is the responsible entity and issuer of the financial products in respect of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No. 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX code: DXI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

The registered office and principal place of business for the Responsible Entity and Industria Company No. 1 Limited is Level 30, 50 Bridge Street, Sydney NSW 2000.

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1 The Directors consider the Property Council of Australia's (PCA) definition of FFO to be a measure that reflects the underlying performance of the Group. FFO comprises net profit/loss after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, derivative mark-to-market impacts, fair value movements of interest bearing liabilities, amortisation of tenant incentives, gain/loss on sale of certain assets, straight line rent adjustments, non-FFO tax expenses, certain transaction costs, one-off significant items, rental guarantees and coupon income.
2 On a face basis (excluding amortisation). On an effective basis (including amortisation), like-for-like income growth was 5.6% for the portfolio.
3 By income.
4 Represents 13,550sqm stabilised leasing at 100% and 41,548qm development leasing at 100%.
5 At 100%. As at 31 December 2025, DXI's interest in ASCEND at Jandakot is 33.3% and Moorebank is 50%.
6 Calculated as total net assets less goodwill on a look-through basis, divided by total securities on issue.
7 On a look-through basis.
8 By income.
9 At 100%.
10 Includes Heads of Agreements.
11 The headline price is in line with the independent valuation as at 31 December 2025.
12 Based on property income growth supported by contracted rental increases, leasing progress at Glendenning and Moorebank, contracted transactions and current interest rate expectations.
13 Based on closing security price as at 6 February 2026.