ASX Release

mirvac

23 April 2026

MIRVAC 3Q26 OPERATIONAL UPDATE

Mirvac Group (Mirvac) [ASX: MGR] today released an operational update for the third quarter of the 2026 financial year (3Q26). Attached is the 3Q26 Operational Update.

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3Q26 Operational Update

23 April 2026

Kindira, Monarch Glen, Qld (artist impression, final design may differ)

Continued momentum across the business

Quotes attributable to Campbell Hanan, Mirvac Group CEO & Managing Director

"We continued to make great progress delivering on our strategy during the quarter, and our balance sheet remains strong. Our best-in-class Investment portfolio performed well, with continued positive leasing and new income from recent completions at Aspect Industrial Estate in Sydney. We achieved strong residential sales activity during the quarter, underpinned by the activation of a number of new projects. Recent capital raising success in our Mirvac Wholesale Office Fund, and continued engagement across our other platforms, illustrate the resilience of capital demand for high-quality, well-located real estate.

"We are monitoring the potential impacts of the conflict in the Middle East, and are proactively managing the risks, with a sharpened focus on protecting liquidity, active supply chain management, and selective capital deployment. Our active projects remain on track, and we are leveraging our strong relationships with tier 1 suppliers and contractors.

"Residential sales have remained resilient in New South Wales middle ring, Queensland, and Western Australia. Selected projects have seen a moderation in sales in recent weeks, but overall market fundamentals are solid, and enquiries remain strong. The business is well placed, with construction programs on schedule across all major projects, and valuations for best-in-class assets supported by recent market transactions.

"Overall, we have good visibility of earnings for the remainder of the financial year and remain on track to achieve guidance in FY26."

3Q26 key achievements

- **Living sales momentum** -
  > 1,896 residential sales FYTD (+28% YoY), including 592 sales in the third quarter (+12% YoY). Residential pre-sales increased 13% to ~$1.8bn[1]
  > 428 land lease sales FYTD (+42% YoY), including 130 sales in the third quarter (+27% YoY)
- **Strong Investment operating metrics** - continued high occupancy of ~97%[2], with >90,000 sqm of leasing achieved[3] with positive leasing spreads of +6.8%[3]
- **Creating new Investment income** - completions at Aspect North & South over the year, ~98% leased[4] overall, and our new BTR assets are leasing-up well
- **Funds growth** - MWOF successfully raised a further ~$200m, taking total raised to ~$630m equivalent in 12 months and an additional ~$175m of secondaries cleared FYTD
- **Progressing developments** - active sites remain on schedule, and we have secured the next wave of development opportunities, and making progress on planning
- **Strengthened balance sheet** -
  > issued $300m 10-year MTN at 133bps margin
  > entered into $300m of interest rate caps

1. Represents Mirvac's share of total pre-sales and includes GST. 2. By area, stabilised portfolio excluding co-investments. 3. FYTD stabilised portfolio (Office, Industrial and Retail), excluding co-investments.
4. Includes Agreements for Lease (AFL) and non-binding Heads of Agreement (HoA), as at 17 April 2026, excluding HoA Aspect (North & South) is ~91% pre-leased.

3Q26 Operational Update 23 April 2026

Solid performance in a volatile period

Sales momentum across Living

> 1,896 residential sales FYTD +28% YoY, 592 sales in the quarter (+12% YoY) and a further 344 conditional sales on hand

> 1,076 settlements FYTD (+15% YoY) with ~96% of FY26 target lot settlements secured[1] and margins on track to be within 18-22% target range

> 333 land lease settlements[2] +14% YoY, and 428 sales[3] +42% YoY and new project launches at Thyme Ocean Grove and Forster


Darling, Perth
Artist impression, final design may differ

Quality Investment portfolio proving resilient

> maintained high portfolio occupancy of ~97%[4], with minimal near-term expiry risk across Office and Industrial

> our fourth BTR asset LIV Anura, Brisbane ~85% leased in just 9 months[5]

> new investment income from completions over the year at Aspect North & South, ~98% leased[6]

> +4.1% retail sales growth, and specialties +6.3% growth, with spreads increasing to +6.3%[7]


LIV Anura, Brisbane
Image credit Toby Scott

Secured major pipeline restocking initiatives

> received approval at Wantirna South, Vic, set to be one of Australia's largest infill sites with ~1,750 homes planned

> entered into a JV with Coombes Property Group for the joint development of Hunter St Metro East

> signed contracts with INSW for the development of Blackwattle Bay: ~1,400 dwellings, with Mirvac delivering ~800 apartments

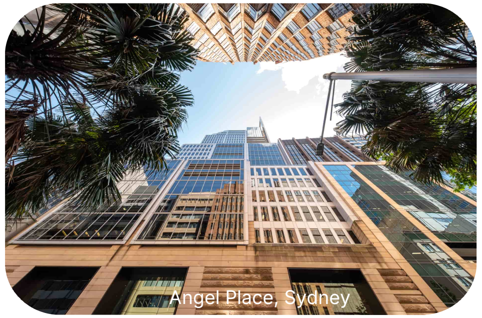

Blackwattle Bay, Sydney
Artist impression, final design may differ

Funds platform growth

> capital remains active but is becoming increasingly selective

> MWOF further capital raising success with an additional ~$200m raised since launching second tranche in February and ~$175m of secondaries cleared FYTD

> exploring partnering opportunities to create a new retail managed vehicle


Angel Place, Sydney

1. Includes conditional deposits. 2. New home settlements includes 13 Development Service Agreement (DSA) related settlements. 3. Including 11 sales at DSA projects (these include unconditional and conditional). Sales include refundable expressions of interests (EOIs). 4. By area, stabilised portfolio excluding co-investments. 5. Leased by apartment number, as at 31 March 2026. 6. Includes Agreements for Lease (AFL) and non-binding Heads of Agreement (HoA), as at 17 April 2026, excluding HoA Aspect (North & South) is ~91% pre-leased. 7. Gross leasing spreads.

Positive Investment portfolio momentum

Strong operational results across all sectors reflect high-quality assets in best locations

OFFICE

Modern, Prime, Core CBD Office

> high office occupancy of 94.4%[1], with ~25,000 sqm of leasing achieved FYTD and a further ~44,000 sqm under of heads of agreement, ~8,100 sqm of this converted to a lease in April

> low near-term lease expiry of 4% over the next 15 months assuming HoAs executed[2]

> positive spreads of +4.5% FYTD[3] on new leases, with average total incentives 28.2%

> exploring residential rezoning opportunities

> positive annual net effective rent growth in all markets, with Sydney and Brisbane CBDs recording double-digit uplift[4]

INDUSTRIAL

Strategic Sydney Industrial exposure

> solid industrial occupancy of 98.7%[1] and limited near-term expiry

> new income from recently completed Aspect South warehouses, with further leasing success, North & South ~98% leased at completion[5]

> incentives of 13.2%, compared to market average prime incentives of 20% in Sydney[4]

> Sydney super prime vacancy at 1.5%[4] as occupier demand gravitates towards high-quality facilities near new infrastructure

RETAIL

Urban Retail focus

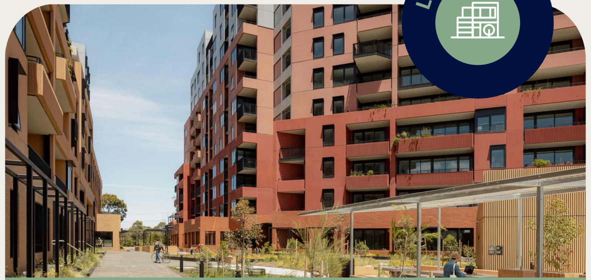
> retail occupancy of 98.8%[1], with moving annual turnover up +4.1%

> positive gross leasing spreads increasing to +6.3%, with 177 deals FYTD, average rent reviews of +4.4% and foot traffic +16.2%

> centres well placed in affluent catchment areas with strong population growth, despite lower consumer sentiment and concerns of rising inflation

> recent market transactions demonstrate strength of capital demand for the sector[4]

LIVING



Undersupplied Living sectors

BTR

> portfolio 94.2% leased[6], with continued momentum at LIV Anura ~85% leased in 9 months[7]

> apartment rental market remains tight with <2% vacancy in key markets, supported by restricted supply and persistent demand[8]

Land Lease

> achieved 333 settlements[9] and 428 sales[10] FYTD, +14% and +42% YoY respectively

> increased occupied sites to 5,295 and development sites to 2,757

> settled an additional site in Victoria in the quarter, adding 370 pipeline lots

1. By area, stabilised portfolio, excluding IPUC and co-investments. 2. By income assuming HoAs executed. 3. Gross leasing spread. 4. Source: JLL Research, Mirvac Research March 2026. 5. Includes Agreement for Lease (AFL) and non-binding Heads of Agreement (HoA), as at 17 April 2026, excluding HoA Aspect (North & South) is ~91%. 6. Leased by apartment number, rolling 12 month stabilised portfolio only, as at 31 March 2026 (excludes LIV Anura and LIV Albert). 7. Leased by apartment number, as at 31 March 2026. 8. Source: Cotality Australia, March 2026. Greater Sydney, Melbourne and Brisbane, seasonally adjusted, 3-month moving average. 9. New home settlements includes 13 DSA related settlements. 10. Including 11 sales at DSA projects (these include unconditional and conditional). Sales include refundable expressions of interests (EOIs).

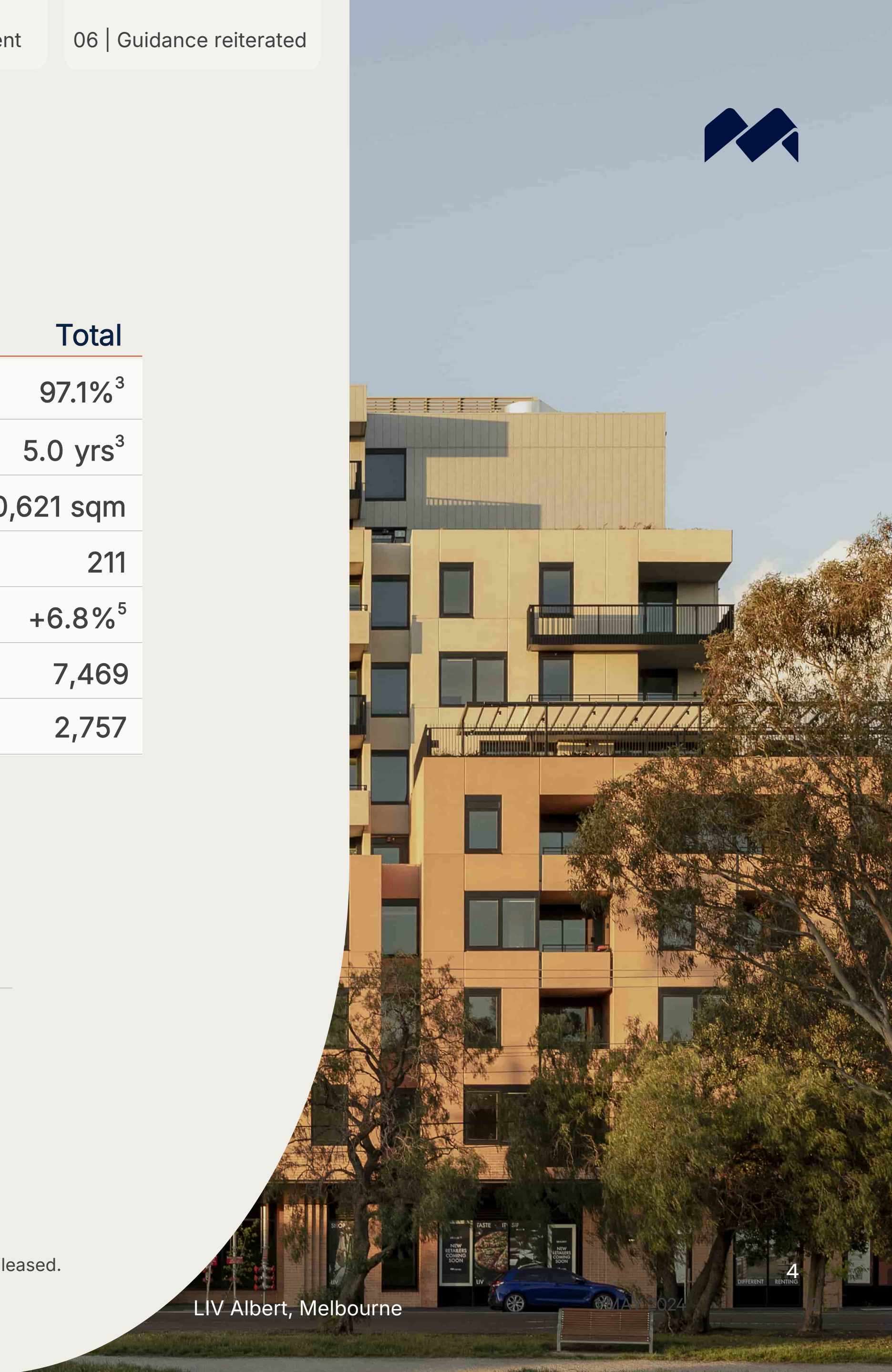
Strong Investment portfolio performance

	Office	Industrial	Retail	Build to Rent	Land Lease	Total
Occupancy (by area)[1]	94.4%	98.7%	98.9%	94.2%[2]	100%[2]	97.1%[3]
WALE (by income)[1]	5.4 yrs	6.0 yrs	3.3 yrs	n/a	n/a	5.0 yrs[3]
Leasing - NLA FYTD	24,974 sqm	23,977 sqm	41,670 sqm	n/a	n/a	90,621 sqm
Leasing - no. of deals FYTD	27	7	177	n/a	n/a	211
Leasing - gross spreads FYTD	+2.8%	+19.8%	+6.3%	+4.0%[4]	+9.8%[4]	+6.8%[5]
Living lots - no. of operational	n/a	n/a	n/a	2,174	5,295	7,469
Living lots - no. of pipeline	n/a	n/a	n/a	-	2,757	2,757

3Q26 Retail sales by category	Total MAT	Comparable MAT growth
Supermarkets	$956m	1.2%
Discount department stores	$214m	(0.4%)
Mini-majors	$591m	6.9%
Specialties	$939m	6.3%
Other retail	$211m	5.2%
Total	$2,911m	4.1%

Specialty sales productivity[6]	$12,302/sqm
Specialty occupancy cost	14.5%

1. Stabilised portfolio, excluding IPUC and co-investments. 2. BTR and Land Lease is by lot, excluding lots under development. BTR reflects stabilised portfolio 12 month rolling leased.
3. Co-investments excluded from total Investments calculations. 4. Net leasing spread. 5. Combined gross leasing spread for Investment portfolio, excluding co-investments.
6. In line with SCCA guidelines.



LIV Albert, Melbourne

MWOF capital raising success continues momentum in Funds

Capital remains active but becoming increasingly selective

Living

BTR Fund
$1.7bn
Fund[1]
2,174 Apartments

LIV Aston, Melbourne

- wholesale domestic BTR fund status[3]
- continued to progress fund growth through 2 opportunities in exclusive due diligence

Industrial

MIV
$1.8bn
end value[1]
100% Sydney

SEED Stage 1, Sydney (artist impression, final design may differ)

- remaining warehouses at Aspect South completed in 4Q26
- preparing to commence construction at SEED Stage 1

Premium Office

MWOF
$6.7bn
Fund[2]
100% Prime

~$630m
equivalent capital raised in last 12 months

Quay Quarter Tower, Sydney (image credit: Adam Mork)

- second capital raise launched in 3Q26, with ~$200m raised in the month of March, in addition to the ~$430m equivalent raised in CY2025
- ~$175m of secondaries cleared FYTD

Exploring partnering opportunities to create a new retail managed vehicle

1. Represents 100% current expected end value on stabilised portfolio, including committed pipeline assets, and where Mirvac is only providing Development Management Services, subject to various factors outside Mirvac's control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties. 2. Gross assets as at 31 March 2026. 3. The BTR fund is a wholesale unit trust in VIC, QLD and NSW for stamp duty purposes.

Progressing our Commercial & Mixed Use Development pipeline

Construction remains on track, with strong relationships with tier 1 sub contractors and suppliers

> closely monitoring temporary inflation impacts of Middle East conflict on civil works and selected materials cost - proactive supply chain management and disciplined capital allocation

> exclusive due diligence for capital partnering on SEED Stage 2, Badgerys Creek

MIXED USE / LIVING

Harbourside, Sydney

> commercial and retail ~22% pre-leased[2] with continued solid interest as the southern precinct progresses, on track to complete 1H27
> residential tower decks at level 36 and facade installed up to level 26

INDUSTRIAL

Aspect, Kemps Creek, Sydney

> practical completion achieved for North, and South completed in 4Q26, overall ~98% leased[2]
> progressing next stage of planning for Central

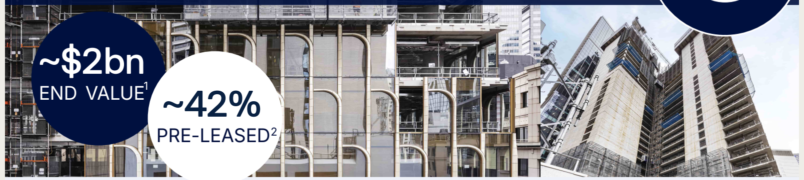
SEED, Badgerys Creek, Sydney

Artist impression, final design may differ

> strong leasing engagement with prospective tenants attracted to proximity to the new 24hr airport, scheduled to open October 2026
> **Stage 1** - preparing to commence subdivision works
> **Stage 2** - progressing planning and capital partnering

OFFICE

55 Pitt Street, Sydney

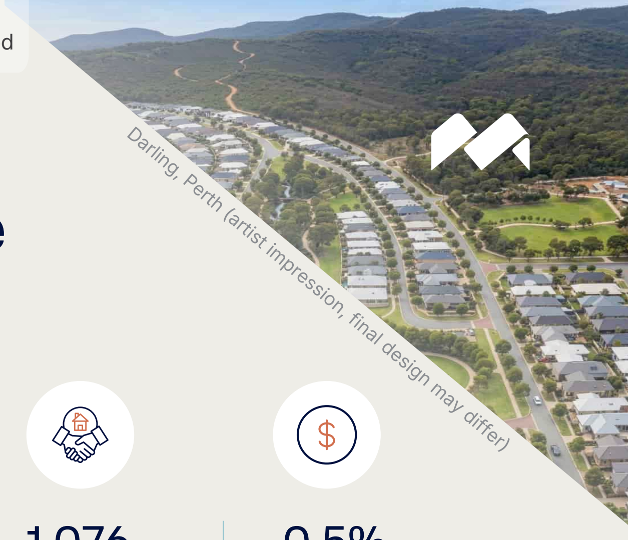


> secured new heads of agreement, increasing pre-leasing to 42%[2]
> construction progressing well, with facade installation underway

7 Spencer Street, Melbourne

> ~24% pre-leased[2], prospective tenant remains in advanced due diligence which would take leasing to ~60%
> practical completion on track for 4Q26

1. Represents 100% expected end value/revenue (including GST), subject to various factors outside Mirvac's control such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.
2. Includes Agreement for Lease (AFL) and non-binding Heads of Agreement (HoA), as at 17 April 2026, excluding HoA Harbourside is ~18%, Aspect (North & South) is ~91%, 55 Pitt St is ~40% and 7 Spencer St is ~16% pre-leased.



Residential sales growth supported by activation of pipeline

Good visibility of settlements in FY26, and pre-sales increased by 13% to ~$1.8bn[2]

> strong first launches at Kindira, Qld and Darling, WA, with 100% of released lots pre-sold[1] and continued momentum at Everdene, NSW
> progressed next wave of pipeline projects, including:
- received Planning Scheme Amendment approval at Wantirna South, Vic for ~1,750 lot MPC development, in partnership with Boral
- progressing SSDA at WSU Milperra, NSW with ~400 homes planned
- signed contracts with INSW for Blackwattle Bay, NSW, which will deliver ~1,400 new dwellings in the precinct, ~800 delivered by Mirvac
> on track to achieve lot settlement guidance, with ~96% of target sales secured[1] and FY26 margins expected to be within 18-22% target range
> capital partnering for a stage at Kindira, Qld in exclusive due diligence
> while we have seen higher fuel prices impact civil work costs and selected materials, construction remains on track across our pipeline. Civil works well progressed on new major projects and we are actively managing our supply chain
> 281 sales in March; sales have moderated on selected projects into April, however remain resilient in NSW middle ring, WA and Qld, and enquiry levels remain strong

~$1.8bn pre-sales[2] (1H26: ~$1.8bn) +13% on 1H26

1,896 unconditional exchanges FYTD (3Q25: 1,476) +28% on pcp

~12,550 new leads (3Q25: ~9,900) +27% on pcp

1,076 lot settlements FYTD (3Q25: 937) +15% on pcp

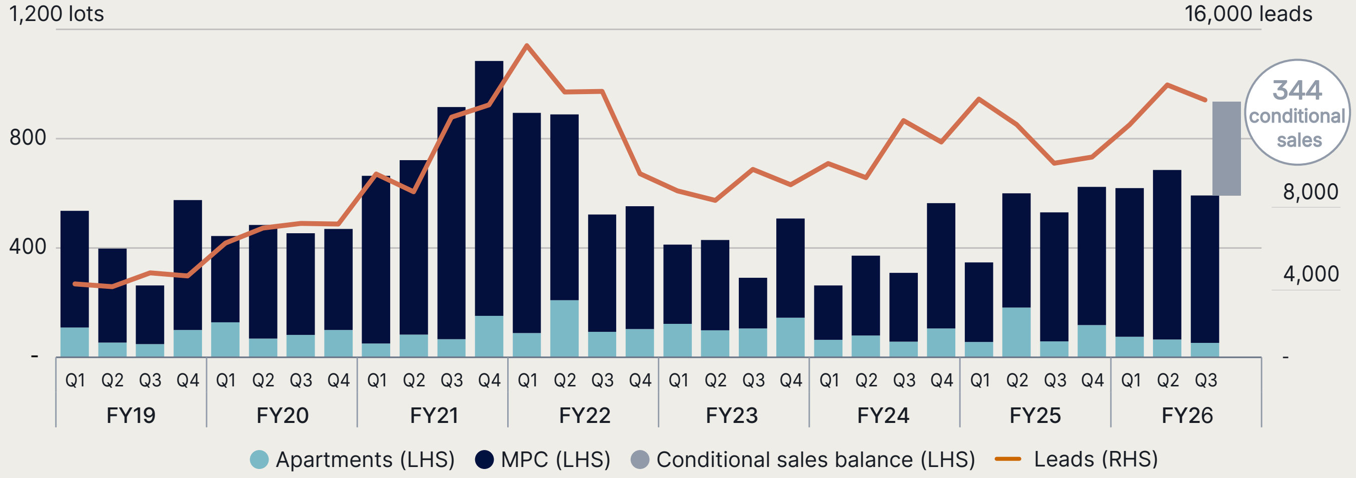
0.5% low default rate[3] (3Q25: 1.5%)

100% sell out at first release at Kindira, Qld & Darling, WA[1]

Kindira, Brisbane
Artist impression, final design may differ

Darling, Perth
Artist impression, final design may differ

592 sales in the third quarter, with an additional 344 deposits



1. Includes conditional deposits. 2. Represents Mirvac's share of total pre-sales and includes GST. 3. 12-month rolling default rate to 31 March 2026.

FY26 guidance reiterated

Mirvac is targeting[1]:

Operating EPS 12.8-13.0c (representing 6.7% to 8.3% growth)

Distribution of: 9.5c (representing growth of 5.6%)

Key assumptions:

> Non-core asset sales of >$0.5bn
> FY26 Residential settlements of 2,000-2,300 lots
> Execution of capital partnering initiatives across development
> Weighted average cost of debt of ~5.4%

1. Subject to no material changes to the operating environment and delivering on key initiatives.

SEED, Sydney (artist impression, final design may differ)

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The information contained in this document is current as at 31 March 2026, unless otherwise noted.

Acknowledgement of Country

Mirvac acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Owners and Custodians of the lands and waters of Australia, and we offer our respect to their Elders past and present.