



ASX release

19 August 2026

BWP RESULTS FOR THE FULL-YEAR TO 30 JUNE 2026

In accordance with ASX Listing Rule 4.3A, the following documents are attached for release to the market:

- > Appendix 4E
- > Full-year 2026 results

The following will also be released in conjunction with today's results release:

- > 2026 Annual Report
- > 2026 Full-year results investor presentation
- > BWP Group Corporate Governance Statement
- > Appendix 4G (Key to Corporate Governance disclosures)
- > Dividend/Distribution – BWP (Actual)

It is recommended that the full-year results announcement be read in conjunction with the Annual Report and accompanying ASX releases for a more detailed review of BWP's activities and financial performance for the year ended 30 June 2026 and the outlook for the year ahead.

An investor/analyst briefing teleconference call, with a question and answer session, will be held on **19 August 2026 at 9.30 am AWST** (11.30 am AEST).

The briefing will be webcast live and accessible live via our website at www.bwptrust.com.au. If you wish to join the telephone conference and Q&A session, please select "teleconference" from the registration option on our website.

This announcement was authorised for release to the ASX by Warren Baillie, General Counsel and Company Secretary.

Appendix 4E

For the year ended 30 June 2026

RESULTS FOR ANNOUNCEMENT TO THE MARKET		30 June 2026	30 June 2025	Variance %
Revenue from ordinary activities	\$000	209,326	203,302	3.0
Profit after tax (before fair value movements)	\$000	137,297	129,675	5.9
Gains in fair value of investment properties and derivatives	\$000	271,101	135,902	99.5
Profit after tax from ordinary activities attributable to securityholders	\$000	408,398	265,577	53.8
Net tangible assets per security ¹	\$	4.11	3.98	3.3
DISTRIBUTIONS				
Interim distributions paid	\$000	69,395	65,643	5.7
Final distributions payable	\$000	77,179	67,427	14.5
Interim distribution per security ¹	cents	9.58	9.20	4.1
Final distribution per security ¹	cents	9.83	9.45	4.0
Record date for determining entitlements to the final distribution		30 June 2026		
Payment date for the final distribution		27 August 2026		

There is no conduit foreign income included in the distribution above.

¹FY25 comparative figures reflect BWP units, consistent with their classification in that period. From July 2025 onwards, these instruments are referred to as securities, following the updated structure.

19 August 2026

2026 Full-year results

BWP delivered sound financial and operating performance in FY26 reflecting the quality of the portfolio, the strength of tenant covenants, embedded rental growth and an increased contribution from large format retail (LFR) assets. The year represented an important period of progress as BWP continued to deliver against its strategic priorities, advanced the transition to an internalised management structure, maintained a disciplined approach to capital allocation and further enhanced the quality and resilience of the portfolio.

Against a backdrop of elevated funding costs, evolving tenant requirements and a continued focus on asset quality, BWP remained focused on its objective of providing investors with a secure and growing income stream and capital growth over the long term through the ownership and active management of a high-quality portfolio of commercial properties across Australia.

FY26 HIGHLIGHTS

- Statutory net profit after tax including fair value movements of \$408.4 million, up 53.8 per cent on the prior year.
- Funds from operations (FFO) increased to \$140.9 million, up 4.5 per cent on FY25, while FFO per security increased to 19.29 cents, up 2.1 per cent.
- Total FY26 distributions were 19.41 cents per security, 4.1 per cent above FY25.
- Portfolio WALE increased to 7.3 years following the management internalisation and Bunnings lease reset.
- Like-for-like rental growth was 3.0 per cent, with LFR leasing spreads negotiated during the year increasing by an average of 23.6 per cent.
- Portfolio value increased by \$257.0 million, reflecting improved rental income and a firming in the weighted average cap rate to 5.25 per cent, with BWP's net tangible asset (NTA) per security increasing 3.3 per cent to \$4.11.
- Moody's revised BWP's credit rating upwards to A3 stable, underscoring the strength and resilience of BWP's balance sheet.

Strategic reset delivering a stronger platform

The further advancement of important reset activities undertaken over the past three years has reshaped BWP's portfolio, operating platform, governance and capital structures and provides a stronger base from which to pursue BWP's objective.

These reset activities have included the acquisition of NPR, the reset and extension of leases with Bunnings, internalisation of management from Wesfarmers Limited and also refinancing and capital raising activities to reset BWP's balance sheet including the \$300 million medium-term bond issue in October 2025 and the \$228 million accelerated non-renounceable entitlement offer completed in May 2026.

The balance sheet reset has strengthened BWP's financial position, diversified funding sources and improved financial flexibility by reducing gearing and leverage, while creating capacity to pursue disciplined growth opportunities within BWP's prudent gearing and funding settings.

Portfolio quality and active asset management

BWP's property portfolio is underpinned by well-located assets, a strong tenant base, long-term leases and high underlying land values. During FY26, the team progressed a range of renewal and repurposing initiatives, including divestments of non-core assets at Morley (WA), Port Kennedy (WA) and Chadstone Homeplus Homemaker Centre (VIC).

Developments and repurposing activities at Fountain Gate (VIC), Broadmeadows (VIC) and Noarlunga (SA) progressed during the period. While these repurposing initiatives involve near-term capital expenditure and periods of rental downtime, they enable the effective repositioning of assets, with strong yields on development spend and returns above BWP's cost of capital expected to be achieved reflecting the quality of the portfolio and BWP's ability to capture available highest and best uses.

During the year, BWP also completed the acquisition of HomeCentre Morayfield (QLD) for \$48.0 million at a market capitalisation rate of 5.75 per cent, and in August 2026, Sunbury Lifestyle Centre (VIC) was acquired for \$25.2 million at a market capitalisation rate of 6.0 per cent. These fully leased LFR centres increased BWP's exposure to the growing and addressable LFR market.

Governance, sustainability and people

Good governance remains central to BWP's ways of working, with the internalisation of management completed in August 2025 strengthening alignment between the Board, management and securityholders.

FY26 also represented an important period of Board renewal and transition, reflecting the next stage of BWP's evolution following internalisation. The 2026 AGM, to be held on 29 October 2026, will be the first at which Board members seek appointment by securityholders within the internalised structure and the first year in which BWP's remuneration report is presented for consideration.

During the year, the Board and management also progressed planning for compliance with emerging Australian Sustainability Reporting Standards and climate-related financial disclosure requirements, to enable BWP to provide securityholders with clear, decision-useful information as expectations continue to evolve.

Outlook

BWP remains well positioned, with rental income during FY27 comprising largely the Wesfarmers Group and other national LFR, automotive and self-storage businesses. Demand for Bunnings Warehouse properties is expected to remain stable in the near term given the continued strength of the Bunnings covenant.

The broader LFR market's favourable fundamentals, including strong population growth and an undersupply of lettable space, provide BWP with an attractive opportunity to increase its LFR exposure and supports future income and capital growth.

In FY27, BWP's focus areas include completing the repurposing of ex-Bunnings properties, accessing opportunities to achieve positive lease reversions and leasing spreads in the LFR portfolio, progressing store upgrades and expansions with Bunnings, and seeking opportunities to acquire assets that complement BWP's portfolio of Bunnings warehouses and LFR assets.

BWP will continue to target a distribution payout ratio of 90 to 110 per cent of FFO, providing flexibility to accommodate the impacts of activities such as development and repurposing. FFO in FY27 will be improved by like-for-like rental growth, leasing spreads, contributions from repurposing activities and acquisitions, and reduced interest expense post the May 2026 equity raising. This improvement will be moderated by reduced income from recent property divestments.

BWP provides distribution guidance per for FY27 of 20.00 cents per security (approximately 3.0 per cent growth on FY26), subject to no major disruptions of the Australian economy or material change in market conditions. This reflects an expected payout ratio of approximately 104 per cent of FFO in FY27, with distributions to be supported by recent profits on sale of investment properties to offset the reductions in rent resulting from recent divestments.

The Board and BWP team remain confident in the long-term fundamentals of BWP's portfolio and strategy. The combination of high-quality assets, strong tenant relationships, an internalised operating platform, a disciplined approach to growth and accessible and growing addressable markets provide a solid foundation to deliver BWP's objective of secure and growing income and capital growth over time.

For further information

More detailed information regarding BWP's 2026 Full-year results can be found in the BWP Group 2026 Annual Report, incorporating Appendix 4E, for the year ended 30 June 2026.

Mark Scatena

Managing Director
+61 8 9327 4356

David Hawkins

Chief Financial Officer
+61 8 9327 4248

This announcement was authorised for release to the ASX by the Board.