ASX/Media Release

19 August 2026

Stockland delivers FY26 result at top end of guidance range; positioned for growth in FY27

Financial results for the twelve months ended 30 June 2026 (FY26)

FY26 Highlights

Financial performance[1]

- Statutory profit up 20.2% to $994m
- Post-tax Funds From Operations (FFO) up 10.4% to $892m
- FFO per security of 36.9 cents – top end of guidance range
- Net Tangible Assets (NTA) per security up 4.0% to $4.39
- Recurring ROIC of 7% and Development ROIC of 17%, both within target ranges
- Management fee income up 20% to $119m

Investment Management[1]

- Investment Management: FFO of $606m, up 2.6%; comparable[2] FFO growth of 3.5%
- Logistics: comparable[2] FFO growth of 8.1%; re-leasing spreads[3] 33.8%; 97.5% occupancy
- Retail: comparable[2] FFO growth of 3.1%; re-leasing spreads[4] 3.9%; 99.0% occupancy
- Formed new partnerships across Data Centres, Retail and Land Lease; welcomed three new capital partners
- Expanded existing Logistics and Land Lease partnerships

Development[1]

- Development: FFO up 17.3% to $540m driven by materially higher settlement volumes and fee income
- Masterplanned Communities (MPC): 8,902 lot settlements, up 30%; net sales up 49% to 8,541
- Land Lease Communities (LLC): 777 home settlements, up 48%; net sales up 88% to 1,080
- Commercial Development: completed ~$0.8bn and commenced ~$1.2bn of projects[5]
- Secured power for ~450MW[6] of data centre development across three data centre sites

Capital management and distribution[1]

- Strong capital discipline with gearing of 22.7%, within the Group's target range of 20% – 30%
- ~$1.5bn of third-party capital raised and $0.7bn capital recycled
- Full year distribution of 25.2 cents per security post tax; payout ratio of 69%

Guidance[7]

- FY27 FFO per security of between 38.0 and 39.0 cents
- FY27 distribution per security expected to be 25.2 cents per security, in line with FY26

[1] Comparative period the 12 months ended 30 June 2025 unless otherwise stated.
[2] Excludes acquisitions, divestments and assets under development. For Retail: comparable basket per Shopping Centre Council of Australia guidelines.
[3] Re-leasing spreads on new leases and renewals negotiated during the period.
[4] Rental growth on stable portfolio on an annualised basis.
[5] Comprises build-to-hold and build-to-sell projects.
[6] Subject to final design, documentation and customer negotiations.
[7] All forward looking statements including FY27 earnings guidance, remain subject to no material change in market conditions.

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FY26 Results

During the year ended 30 June 2026, **Stockland (ASX: SGP)** delivered strong earnings growth, accelerated production across its development platform and made substantial progress against its strategic priorities. The result was underpinned by a step-change in delivery with 9,679 settlements across MPC and LLC, continued operational growth across the Logistics and Retail portfolio and higher fee income contributions.

Managing Director and Chief Executive Officer, Tarun Gupta said, *"FY26 was a year of strong execution. We delivered FFO per security at the top end of guidance, achieved record development settlement volumes and maintained disciplined capital management.*

"We were delighted to welcome Morgan Stanley Real Estate, EdgeConneX and Mercer, three leading global organisations, to our partnering platform across Essentials-based Retail, Data Centres and Land Lease. Our high-quality investment portfolio continued to deliver underlying income and valuation growth.

"We grew sales by 53% across our Masterplanned Communities and Land Lease platforms, delivering more affordably-priced housing solutions for Australians."

Financial result[8]

Funds from Operations (FFO) for the year was $892m, compared with $808m in FY25. FFO per security was 36.9 cents, up 9.1%.

Statutory profit was up 20.2% and includes a positive net investment property revaluation movement of $202m[9].

Investment Management delivered FFO of $606m, with comparable[10] growth of 3.5% supported by operational growth and contributions from development completions. The 2.6% year on year FFO increase demonstrates the resilience of the portfolio following ~$1.8bn of asset recycling across FY25 and FY26.

The Development segment delivered FFO of $540m, up 17.3% on the prior year, reflecting higher MPC and LLC settlements, increased partnership fee income and a stronger contribution from Commercial Development.

FY26 Funds From Operations (FFO) summary

$m	FY26	FY25	Change
Investment Management FFO	**606**	**591**	**2.6%**
Development FFO	**540**	**460**	**17.3%**
Unallocated corporate overheads	(104)	(90)	15.8%
Net interest expense	(62)	(79)	(21.0)%
Total Pre-tax FFO	**979**	**882**	**11.0%**
FFO tax expense	(87)	(74)	17.6%
Total Post-tax FFO	**892**	**808**	**10.4%**
Post-tax FFO per security (cents)	36.9	33.9	9.1%
AFFO per security (cents)	31.7	29.1	8.9%
Distribution per security (cents)	25.2	25.2	-
Statutory profit	**994**	**826**	**20.2%**

[8] Comparative period the 12 months ended 30 June 2025 unless otherwise stated.
[9] $264m of valuation gains across the investment platform on a look-through basis.
[10] Excludes acquisitions, divestments and assets under development.

Capital Management

Stockland finished FY26 in a strong financial position with gearing at 22.7%, down from 28.1% at 31 December 2025 and within the Group's target range of 20% to 30%.

Available liquidity was $3.2bn. The weighted average cost of debt was 5.3% for FY26, in line with FY25, and is expected to average 5.9% for FY27. The weighted average debt maturity sits at 5.3 years (4.6 years: 30 June 2025). The fixed hedge ratio averaged 65%. Stockland maintained significant covenant headroom and an A3 investment-grade credit rating with a stable outlook from Moody's.

Operating cash flow of $876m for FY26 was broadly in line with FFO and reflects a net operating cash inflow of $1.19bn for 2H driven by strong MPC and LLC cash receipts.

The distribution for FY26 is 25.2 cents per security post tax, in line with FY25. The distribution payout ratio is 69%.

Investment Management[11]

The Investment Management segment delivered FFO of $606m, up 2.6% on the prior year. The result reflects strong operational performance and contributions from development completions across Logistics, Retail, Workplace and Communities Real Estate.

- FFO: $606m; comparable[12] growth: 3.5%
- Logistics: ~$3.4bn portfolio; FFO $179m; comparable[12] FFO growth 8.1%; re-leasing spreads[13] 33.8%; occupancy[14] 97.5%; ~600,000 sqm of new leases and renewals; WALE[14] 3.7 years; net valuation gain[15] $117m (3.4%)
- Workplace: ~$1.6bn portfolio; FFO $114m; comparable[12] growth (1.0%); re-leasing spreads[13,15] 5.5%; occupancy[13,16] 86.6%; WALE[14,15] 6.2 years; valuation[15] decline $57m (-3.3%)
- Retail: ~$5.0bn portfolio; FFO $334m; comparable[17] growth 3.1%; re-leasing spreads[18] 3.9%; occupancy[19] 99.0%; valuation[15] uplift $199m (4.2%)
- Communities Rental Income: $24m, up 13.6%, reflecting development completions and rental growth
- Investment Management Fee Income: $28m, down from $32m reflecting underlying growth offset by a performance fee earned in FY25
- Increased IM overheads in line with investment in capability to support growth and an expanded operational Land Lease platform.

Investment Management FY26 Funds From Operations summary

$m	FY26	FY25	Change	Comparable growth
Investment Management FFO	**606**	**591**	**2.6%**	**3.5%**
Logistics FFO	179	172	3.8%	8.1%
Workplace FFO	114	111	2.7%	(1.0)%
Retail FFO	334	319	4.5%	3.1%
Communities Rental Income	24	21	13.6%	1.4%
Investment Management Fee Income	28	32	(11.9)%	
Investment Management Net Overheads	(73)	(65)	12.0%	

[11] Comparative period the 12 months ended 30 June 2025 unless otherwise stated.
[12] Excludes acquisitions, divestments and assets under development.
[13] Re-leasing spreads on new leases and renewals negotiated during the period.
[14] By income.
[15] Represents net valuation change for 12 months to 30 June 2026. Excludes movements relating to sundry properties and stapling adjustment and includes movements relating to investment properties under construction (IPUC), Stockland's share of equity accounted investments and build-to-hold projects that sit in the development segment.
[16] Excludes Walker Street Complex and 601 Pacific Highway in NSW.
[17] Excludes acquisitions, divestments and assets under development. Comparable basket of assets as per the Shopping Centre Council of Australia (SCCA) guidelines, which excludes assets which have been redeveloped within the past 24 months. Excludes Stockland Piccadilly.
[18] Rental growth on stable portfolio on an annualised basis.
[19] Occupancy across the stable portfolio based on signed leases and agreements at 30 June 2026.

Capital Partnering

Stockland expanded its capital partnering platform across multiple sectors during FY26:

- Finalised contractual negotiations to establish the 50/50 Stockland EdgeConneX Data Centres partnership with EdgeConneX
- Formed the Stockland M&G Land Lease Partnership, seeded with two existing assets with an initial gross asset value of approximately $200m
- Expanded the M&G Logistics partnership through the addition of two assets in NSW and QLD with a combined asset value of approximately $438m
- Formed a strategic partnership with Morgan Stanley Real Estate Investing comprising three newly developed convenience retail assets with a combined value of approximately $250m
- Continued to grow the Land Lease partnership with Invesco and welcomed Mercer following its acquisition of Mitsubishi Estate Asia's interest in the Stockland Residential Rental Partnership.

Development[20]

The Development segment delivered FFO of $540m, up 17.3% on the prior year. The increase reflected a step-change in settlement volumes across MPC and LLC, higher partnership fee income and a stronger contribution from Commercial Development.

- Development FFO: $540m
- Masterplanned Communities: Development FFO $535m; 8,902[21] lot settlements (up ~30%); development operating margin 21.2%; net sales 8,541 (up 49%); 3,824 contracts on hand
- Land Lease Communities: Development FFO $100m; 777 settlements; development operating profit margin 20.6%; net sales 1,080 (up 88%); 701 contracts on hand
- Commercial Development: Development FFO of $35m; underpinned by build to sell Logistics profits and the transfer of three Retail assets into partnership
- Data centres: ~450MW[22] of power secured for data centre development across three sites. Progressing a further four pipeline opportunities, three of which are included in the NSW Government's Investment Delivery Authority fast-track process
- Development management fee income: $91m, up 35% reflecting full year contributions from the Stockland Supalai Residential Communities Partnership and Stockland Land Lease Partnership
- Development net overheads increased 13.1%, reflecting the expansion of the MPC and LLC platforms, as well as increased activation.

Development FY26 Funds From Operations summary

$m	FY26	FY25	Change
Total Development FFO	**540**	**460**	**17.3%**
Masterplanned Communities FFO	535	523	2.4%
Land Lease Communities FFO	100	60	66.7%
Commercial Development Income	35	6	>100%
Development Management Fee Income	91	67	35.0%
Development net overheads	(221)	(196)	(13.1)%

[20] Comparative period the 12 months ended 30 June 2025 unless otherwise stated.
[21] Includes 4,880 settlements under joint venture/project development agreements (FY25: 3,216).
[22] Subject to final design, documentation and customer negotiations.

FY27 Outlook and guidance

"Our disciplined execution of our strategy over the past five years has established multiple drivers of high-quality and sustainable growth. We expect the growth in other parts of our business to more than offset a lower MPC FFO contribution in FY27", said **Mr Gupta**.

Outlook

- Disciplined execution has positioned Stockland for sustainable growth
- Growth from other parts of the business expected to more than offset lower MPC FFO contribution in FY27
- Targeting 7,300 – 8,300 MPC settlements and development operating profit margin of around 20%
- Continued sales momentum for LLC expected to drive 850 – 950 settlements and development operating profit margin of above 22%
- Data Centre operations positioned to generate development FFO in FY27
- Underlying income growth from the investment portfolio complemented by build-to-hold developments

Guidance

- FY27 FFO per security guidance range of 38.0 – 39.0 cents
- FY27 distribution per security expected to be 25.2, in line with FY26 and within Stockland's payout ratio range of 60 to 80% of FFO
- All forward looking statements remain subject to no material change in market conditions

FY26 Results briefing

This announcement should be read in conjunction with Stockland's FY26 corporate reporting suite, available at https://www.stockland.com.au/investor-centre/results

Stockland will hold a market briefing at 9.30am (AEST) today, Wednesday 19 August 2026.

Please register for the webcast at: https://meetings.lumiconnect.com/300-112-548-982

Ends

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

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