GDI results for the year ended 30 June 2026

GDI[1] is pleased to release its financial results for the year ended 30 June 2026.

Key highlights during the period

- **Financial performance:** Funds From Operations[2] ("FFO") increased 25.0% to $44.5 million (2025: $35.6 million), with FFO per security of 8.24 cents (2025: 6.62 cents).
- **Net tangible assets:** Net tangible assets ("NTA") per security increased $0.01 to $1.21 (2025: $1.20).
- **Property sales:** Completed the sell-down of the Autoleague portfolio (GDI No. 46 Property Trust), with the final five assets settling post balance date, delivering investors an IRR of over 13%. Also settled the sale of 5 and 15 Wood Street, Bassendean (GDI No. 38 Diversified Property Trust) for $29.5 million, a more than 170% premium to its 2014 acquisition price.
- **Leasing achievements:** Leased[3] over 20,937sqm of lettable area through new leases, renewals and signed Heads of Agreement, including post balance date transactions completing the leasing of both WS1 and WS2, taking occupancy[4] to 90.0% (2025: 88.2%).
- **Co-living JV expansion:** Acquired three properties (239 rooms) in Moranbah, Queensland for $18.3 million and added 140 rooms in Norseman, contributing to a Co-living JV FFO contribution of $9.5 million (2025: $6.5 million).
- **Recognition:** WS2 continued to receive industry accolades, winning the Property Council of Australia's Award for Best Sustainable Development.
- **Debt facilities:** Reduced drawn debt on the Syndicated Facility[5] by $21.0 million, whilst also increasing the size of the Syndicated Facility by $25.0 million to $426.5 million, and extending the term on $215.75 million to February 2028 and a further $210.75 million to February 2029.

Financial outcomes

Revenue from ordinary activities

Revenue from ordinary activities decreased 6.4% to $77.0 million (2025: $82.3 million), driven by a $3.8 million decrease in funds management revenue reflecting a lower asset base under management and non-recurring transactional fees in the prior corresponding period. Net fair value gains on investment properties of $3.4 million and on derivative financial instruments of $4.3 million contributed to net profit attributable to securityholders of $34.6 million (2025: $35.6 million).

Funds From Operation per security

GDI's FFO per security for the year was 8.24 cents (2025: 6.62 cents), a 24.5% increase, primarily driven by growth in Property Division FFO. Property Division FFO increased 14.8% to $58.4 million (2025: $50.8 million), with growth at Westralia Square (up 9.7% to $29.3 million), WS2 (up 41.9% to $6.1 million) and 197 St Georges Terrace (up 29.0% to $16.0 million). Co-living JV FFO increased to $9.5 million (2025: $6.5 million), driven by the accretive acquisition of the Moranbah properties and stronger performance at the existing facilities. Funds Management Division FFO decreased 39.3% to $6.2 million, reflecting lower disposal and management fee income following the June 2025 sale of 6 Sunray Drive, Innaloo (GDI No. 43 Property Trust).

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ARSN 166 598 161

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ACN 107 354 003; AFSL 253 142

Distribution

We were pleased to have determined a cash distribution of 2.50 cents per security[6] for the six-month period ended 30 June 2026. Combined with the 2.50 cents per security interim distribution paid on 27 February 2026, this brings total distributions determined or paid in respect of FY26 to 5.00 cents per security.

Gearing

GDI's balance sheet remains in a sound position with gearing[7] of 33% (2025: 34%). GDI remains well within its Syndicated Facility covenants, with a Loan to Value ratio of 37% (Covenant of 50.0%) and an Interest Cover ratio of 2.4X (Covenant of 1.5X).

At 30 June 2026, GDI had drawn debt of $343.3 million on its Syndicated Facility and undrawn debt of $78.2 million.

NTA per security

Following revaluations of Westralia Square, WS2 and Mill Green, GDI's NTA per security increased to $1.21 (2025: $1.20). The weighted average capitalisation rate of GDI's investment properties is now 6.8% (2025: 6.7%).

Hedging

Through a combination of interest rate caps and callable swaps, 80.1% of the Syndicated Facility's current drawn debt is hedged to 31 December 2027.

On-market buyback

Post balance date, GDI's available liquidity increased to $90.0 million. Although there are competing uses of this capital, including accretive investment into the portfolio, most notably Stage 1A of the Mill Green Development, and maintenance of the through-cycle distribution of 5.0 cents per security, GDI is pleased to announce an on-market buyback of up to 5% of its stapled securities, commencing in 14 days. The buyback of the full 5% of stapled securities may rely on further non-core asset sales. GDI has over $100.0 million of non-core assets.

Outlook

With the core assets now largely leased, the next phase of value creation centres on Stage 1A of the Mill Green Development, the development potential of the two Perth CBD carparks, leasing some of the more challenging assets in both the Property and Funds Management Divisions, and delivering on the growth potential through a change of use of the Broadmeadow property (GDI No. 38 Diversified Property Trust). Acquisition opportunities for both the Funds Management Division and the Co-living JV will also be considered.

We confirm that GDI is seeking to pay a cash distribution of 5.0 cents per security for FY27, subject to no material change in circumstances or unforeseen events. Any cash distribution payable for FY27 may be paid wholly or partly out of capital.

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Authorised for release by David Williams, Company Secretary

1. GDI comprises the stapled entities GDI Property Group Limited (ACN 166 479 189) and GDI Property Trust (ARSN 166 598 161) and their controlled entities.
2. FFO is a Property Council of Australia definition which adjusts AIFRS net profit for non-cash changes in investment properties, non-cash impairment of goodwill, non-cash fair value adjustments to financial instruments, amortisation of incentives, straight-line adjustments and other unrealised one-off items. The FFO contribution from the Co-living JV is GDI's share of the joint venture's consolidated earnings before tax. Property Division FFO and Funds Management Division FFO are the contribution to total FFO from the property Division and Funds Management Division pre corporate and administration expenses, and net interest.
3. Including Heads of Agreement, lease renewals and extensions, and assets in the Funds Management Division.
4. Consistent with prior years, excluding 1 Mill Street, Perth as it is not being actively marketed for lease.
5. GDI's Syndicated Facility is secured by first registered mortgage over the wholly owned investment properties held by GDI and a registered GSA over the assets of GDI.
6. Part of the distribution is payable out of capital.
7. Net debt to net tangible assets.