Dexus Industria REIT (ASX:DXI)

ASX release

12 August 2026

DXI outperforms upgraded guidance through active management

Dexus Industria REIT (DXI) today announced its results for the full year ended 30 June 2026.

Summary

- **Outperformed upgraded FY26 guidance**, with Funds From Operations[1] (FFO) per security of 17.6 cents exceeding upgraded guidance of 17.4 cents. Distributions per security of 16.6 cents were delivered in line with guidance.
- **Statutory net profit after tax of $74.4 million**, compared to $84.2 million in the prior year, with the movement primarily due to lower property valuation gains
- **Strong like-for-like portfolio income growth of 5.3%[2]**, supported by rental escalations, strong re-leasing spreads of 21.4% and high occupancy of 98.8%[3]
- **45,200 square metres[4] of high-quality developments completed** at ASCEND Industrial Estate at Jandakot, delivering an average yield on cost of 7.0%
- **Active buy-back program well progressed**, with 60% of the initial 2.5% target completed and the buy-back target doubled to 5%
- **Well positioned to pursue value-enhancing initiatives**, with look-through gearing of 31.2% at the lower end of the 30–40% target range and no debt expiries until FY28

Jason Weate, DXI Fund Manager said: "DXI has outperformed its upgraded guidance for the year primarily driven by strong leasing outcomes. Our active management approach continues to drive performance through proactive forward leasing and positive re-leasing spreads of 21.4%. With the benefit of our strong balance sheet, we remain focused on the momentum of our development pipeline and delivering on the buy-back program which commenced in the second half of FY26.

"Today's result demonstrates DXI's ability to deliver secure, growing portfolio income enhanced by accretive developments, supported by active management and a strong balance sheet that is well positioned for continued value creation."

Strategy

Jason Weate said: "The urban infill assets acquired following the Brisbane Technology Park divestment are performing in line with our investment thesis, with repositioning delivered at Glendenning, above underwrite lease renewal at Dandenong South and leasing progress at Moorebank. DXI's disciplined approach to capital allocation and commitment to delivering long-term value to our security holders is further evidenced by our on market securities buy-back at a meaningful discount to NTA. We will continue to actively monitor the securities buy-back as a value accretive capital deployment tool."

Occupier demand has remained resilient through 2026, as evidenced by leasing activity notwithstanding ongoing global uncertainty. Well-located, high-quality assets remain best placed to capture income and valuation growth through the cycle.

Financial result

The statutory result for the year ended 30 June 2026 reflected a net profit after tax of $74.4 million, compared to $84.2 million in the prior period, primarily reflecting lower property valuation gains.

FFO of $55.7 million, or 17.6 cents per security, reflected strong like-for-like portfolio income growth of 5.3%[2], which was more than offset by higher cost of debt and reduced income following the divestment of BTP.

All assets were independently valued in the 12 months to 30 June 2026, resulting in a net valuation uplift of $19.1 million or 1.3% increase on prior year book values. Contracted rental growth and strong leasing outcomes contributed to the valuation uplift as the portfolio capitalisation rate remained flat. Net Tangible Assets (NTA) per security increased 8 cents, or 2.4%, to $3.42[5].

Look-through gearing was 31.2%, at the lower end of the 30–40% target range. During the year, approximately $358 million[6] of new and extended debt facilities were executed at competitive rates. As at 30 June 2026, DXI's weighted average debt maturity is 3.6 years with no debt maturities until FY28.

Post 30 June 2026, a zero-cost hedge book restructure was executed to provide clearer visibility over the Fund's medium-term interest cost and future earnings profile.

Property portfolio, asset management and development

DXI's portfolio comprises interests in 90 properties valued at $1.5 billion with a weighted average capitalisation rate of 5.91%. The portfolio generates a stable income yield, underpinned by high occupancy of 98.8%, a weighted average lease expiry of 5.2 years[7] and staggered lease expiry profile.

The portfolio generates embedded rental growth, with circa 87% of income subject to fixed and CPI linked reviews. During the year, the portfolio achieved like-for-like income growth of 5.3%[2], supported by strong re-leasing spreads and higher average occupancy.

Throughout the period, DXI also secured 169,693 square metres[8] of total leasing, including 89,414 square metres[8] across the stabilised portfolio at a positive re-leasing spread of 21.4%, with a further 80,279 square metres[8] of development leasing achieved.

Active development at ASCEND at Jandakot resulted in 45,200 square metres[4] of completions over the period, delivering a strong average yield on cost of 7.0%. The committed development pipeline spans across five projects totalling 54,200 square metres[4], with over 68%[9] pre-leased. Including the uncommitted pipeline, total development potential spans 219,000 square metres[4] with an estimated total project cost of $217 million, with completions expected through to FY30.

During the year, DXI acquired four industrial assets in Glendenning NSW, Dandenong South VIC and Moorebank NSW. Since acquiring these assets, DXI has delivered the repositioning at Glendenning and secured a leasing pre-commitment across 100% of the asset, secured a renewal at 50 Jayco Drive, Dandenong South, and leased up an additional unit at Moorebank. These acquisitions demonstrate the Fund's ability to drive value through active management strategies.

Post 30 June 2026, DXI exchanged contracts for the disposal of 83 Rushdale Street, Knoxfield VIC for gross consideration of $14.2 million, a 4.5% premium to book value[10]. Proceeds will be reinvested into the ongoing securities buy-back and development pipeline.

Sustainability

DXI is committed to delivering meaningful sustainability outcomes aligned with the Dexus sustainability strategy. Through our priority areas of Customer prosperity, Climate action and Enhancing communities, we seek to unlock the potential of real assets to create a lasting positive impact and a more sustainable tomorrow.

This year, we continued to deliver on our Dexus Platform decarbonisation commitments, maintaining net zero[11] on Scope 1 and 2 emissions and sourcing 100% renewable electricity for DXI operationally controlled assets in the managed portfolio. We also supported our customers' prosperity by incorporating renewable energy solutions, including solar and battery storage, into all new developments. Across the DXI portfolio, we have over 1.8MW of installed solar capacity, with more than 500kW currently being progressed at Adelaide Airport.

We are also finding ways to support the health and wellbeing of our diverse customer base. The Healthy Heads in Trucks & Sheds Roadshows connected customers with mental health resources, wellbeing information and onsite health checks.

Together, these initiatives demonstrate DXI's focus on creating long-term sustainable value for tenants, investors and communities, while progressing the Dexus Platform's climate 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 and a disciplined approach to capital allocation, including the securities buy-back
- Leveraging Dexus's capabilities across transactions, leasing, development and asset management.

The post balance date zero-cost hedge restructure is expected to reduce FY27 FFO but provides clearer visibility over the Fund's medium-term interest cost and future earnings profile. Despite higher near-term finance costs, the Fund expects to maintain FY27 security holder distributions in line with the prior year.

Barring unforeseen circumstances, DXI expects to deliver FY27 FFO of 17.0 cents per security and distributions of 16.6 cents per security[12], reflecting a distribution yield of 6.8%[13].

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 invested in high-quality industrial warehouses. At 30 June 2026, the fund's investment property portfolio is valued at $1.5 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 asset 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.

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 4.1% for the portfolio.

3 By income.

4 As at 30 June 2026, DXI's interest in ASCEND at Jandakot is 33.3%.

5 Calculated as total net assets less goodwill on a look-through basis, divided by total securities on issue.

6 On a look-through basis. Includes $40m (reflecting DXI's ownership) of debt refinanced within the DJAF Jandakot joint venture.

7 By income.

8 At 100% across 89,414sqm stabilised leasing (or 54,616sqm at DXI ownership) and 80,279sqm development leasing (or 34,547sqm at DXI ownership).

9 On committed developments and includes Heads of Agreements.

10 Contracts exchanged on 8 August 2026. Premium calculated net of expected settlement adjustments including outstanding incentives.

11 Covers Scope 1 and 2 emissions across DXI controlled operations as part of the Dexus managed portfolio, which received limited assurance. Net emissions for the 12 months ended 30 June 2026 include offsets purchased and allocated for retirement during the year and up to the date of this announcement.

12 Based on property income growth supported by contracted rental increases, leasing progress at Moorebank, the contribution from DXI's active securities buy-back, contracted transactions and current interest rate expectations.

13 Based on closing security price as at 7 August 2026.