ASX Announcement

17 August 2026

GPT 2026 Interim Result

The GPT Group (GPT or Group) is pleased to announce its results for the 6 months to 30 June 2026.

Financial Highlights

- Funds from operations (FFO) of $338.8 million or 17.7 cents per security (cps)
- Adjusted funds from operations of $263.4 million and a distribution of 12.25 cps
- Statutory net profit after tax for the half year of $400.1 million, with Investment portfolio valuation uplift of $45.0 million
- Net tangible assets per security of $5.61
- Net gearing of 31.5% and liquidity of $1.0 billion

Operational Highlights

- Investment portfolio occupancy[1] of 97.6%
- Investment portfolio like-for-like net property income (NPI) growth of 5.8%
- Group assets under management of $41.6 billion, representing growth of $1.8 billion[2] or 4.6% since December 31, 2025
- Gross transactions of ~$1.7 billion
- GPT's Wholesale Shopping Centre Fund (GWSCF) equity raise closed over-subscribed with $697 million raised in the period[3]
- GWSCF successfully executed a $700 million Asian Term Loan
- Practical completion of GPT's Wholesale Office Fund (GWOF) 51 Flinders Lane, Melbourne development
- Rouse Hill Town Centre expansion on track and on budget, with practical completion expected in late 2026
- Construction commenced on the ~$170 million Melbourne Central expansion

GPT's Chief Executive Officer, Russell Proutt, said: "This result reflects the earnings power of the platform we are building, with strong NPI growth reflecting the quality of our assets and active management, while the growing contribution from management earnings reflects our success in attracting investors to deploy alongside us. The development pipeline at Rouse Hill, Melbourne Central and Kemps Creek is also funded and on program.

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[1] Includes heads of agreement (HoA), and Grosvenor Place, Sydney (Grosvenor) acquisition which settled December 2025. Excluding Grosvenor, Investment portfolio occupancy (including HoA) was 98.2%.
[2] Includes transactions that were contractually committed at 30 June 2026 and completed by 31 July 2026.
[3] Inclusive of secondaries

"We remain focused for the balance of the year on the Grosvenor Place lease-up, maintaining strong asset-level performance, ongoing engagement with investors across our platform and disciplined capital allocation to create long-term value for GPT securityholders and investor partners."

Retail

Retail portfolio occupancy was 99.8% at 30 June 2026, with like-for-like NPI growth of 4.6%. In the 6 months to 30 June 2026, 232 total specialty lease deals were completed with positive lease spreads of 6.6%, average annual rent increases of 4.8% and average lease terms of 5.1 years.

Total centre sales[4,5] for the 6 months to 30 June 2026 were up 3.5%, while total specialty sales[3,5] were up 3.5% on the prior corresponding period. Specialty sales productivity[3,6] of $14,062 per square metre (sqm) was achieved for the Investment portfolio at 30 June 2026 with specialty occupancy costs[3,5] averaging 15.8%.

The expansion of Rouse Hill Town Centre, NSW is fully leased ahead of program and construction is progressing on time and on budget, with completion expected in late 2026. Construction commenced on the ~$170 million Melbourne Central expansion during the period.

The Investment portfolio, including GPT's co-investments in GWSCF and the Perron Group partnership, recorded a net valuation increase of $28.3 million or 0.4% for the 6 months to 30 June 2026, with a weighted average capitalisation rate (WACR) of 5.41%.

GWSCF continues to outperform the MSCI/Mercer Australia Core Wholesale Retail Fund Index over all time series, and has raised $697 million of capital over the 6 months to 30 June 2026 through primary equity issuance and secondaries. Since the Fund's modernisation in November 2024, GWSCF has now raised over $1 billion in new equity from primary and secondary sources. Post balance-date, GWSCF has also successfully completed a $700 million Asian Term Loan, diversifying debt sources and extending debt maturity.

Office

The Office portfolio delivered strong like-for-like NPI growth of 8.0% for the period to 30 June 2026, with 92.1% occupancy[7] and a weighted average lease expiry (WALE) of 4.8 years[6] at 30 June 2026.

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4. Sales metric excludes development impacted asset (Rouse Hill Town Centre).
5. Sales metric excludes development impacted tenant (Parkmore Big W).
6. Specialty gross lettable area (GLA) <400sqm.
7. Includes HoA. Excluding Grosvenor, occupancy (including HoA) was 94.3% and WALE was 4.7 years.

For the 6 months to 30 June 2026, 78,600 sqm of leasing[8] was achieved across 71 deals, with average lease spreads of 4.7% and lease terms averaging 5.7 years. Gross lease incentives remained stable over the period, averaging 33% for deals completed in the 6 months to 30 June 2026.

Leasing progress continues at the recently acquired premium grade office tower, Grosvenor Place, Sydney (Grosvenor), with occupancy at 30 June 2026 of 70.6% and 9,255 sqm of leasing deals having now been completed since settlement.

The Investment portfolio, including GPT's co-investments in the GWOF and the Grosvenor partnership, recorded a net valuation uplift of $12.1 million or 0.2% for the 6 months to 30 June 2026, with a WACR of 6.26%.

GWOF is leading its peer group over 12 months in the MSCI/Mercer Australia Core Wholesale Office Fund Index and continues to outperform over three and five years. During the period, GWOF's 51 Flinders Lane development in Melbourne reached practical completion and is currently 39% committed with further active lease enquiry.

Logistics

Logistics portfolio occupancy[9] was 98.9% at 30 June 2026, with like-for-like NPI growth of 4.0% and a WALE of 4.9 years.[8] Leasing[7] of 100,400 sqm was completed during the 6 months to 30 June 2026, with average lease spreads of 38% and lease terms averaging 5.7 years.

The Investment portfolio, including GPT's co-investments in GPT QuadReal Logistics Trusts 1 and 2 recorded a net valuation uplift of $4.6 million or 0.1% in the 6 months to 30 June 2026, with a WACR of 5.61%.

Development activity continued across the ~$3 billion pipeline[10] during the period. The three facilities underway at Kemps Creek, NSW are due to complete in 2H 2026 with leasing well advanced.

Capital Management

Since 31 December 2025, the Group completed $6.9 billion in new and refinanced debt facilities across the Management platform. At 30 June 2026, GPT's weighted average debt term was 4.4 years,[11] with a weighted average debt cost of 5.0%.

The Group is in a strong financial position, with net gearing of 31.5% within its stated range of 25% - 35%, and $1.0 billion of available liquidity at 30 June 2026. GPT maintains A- (stable) / A2 (stable) ratings with S&P and Moody's respectively.

[8] Includes HoA, 100% sqm basis.
[9] Includes HoA.
[10] Estimated end value on completion, includes partnerships and mandates.
[11] Includes bank facility extensions undertaken post balance date.

2026 Guidance

Barring unforeseen circumstances, the Group continues to expect to deliver FY 2026 FFO of approximately 35.4 cents per security, representing approximately 4% growth on FY 2025 (approximately 5.7% growth excluding trading profits), and a FY 2026 distribution of 24.5 cents per security.

Market Briefing

GPT will conduct a market briefing at 9.00am (AEST) today, 17 August 2026, which will be webcast via GPT's website **www.gpt.com.au**. Additional detail on GPT's 2026 Interim Result is available in the associated 2026 Interim Result Report and 2026 Interim Result Presentation and Appendices released to the ASX today and available at **www.gpt.com.au.**

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Authorised for release by The GPT Group Board.

For more information, please contact:

INVESTORS

Philip Cheetham
Head of Investor Relations
+61 403 839 155
ir@gpt.com.au

MEDIA

Kate Hayhoe
External Communications Manager
+61 414 892 579
kate.hayhoe@gpt.com.au