ASX Release

mirvac

19 August 2026

MIRVAC FY26 FULL-YEAR RESULT –
STRONG RESULT PROVIDES PLATFORM FOR FUTURE GROWTH

Mirvac Group (Mirvac) [ASX: MGR] today released its full-year result for the financial year ended 30 June 2026. Our results were in line with guidance, with the Group delivering an operating profit of $508m, up 7% on FY25 and representing 12.9 cents per stapled security (cpss), and a distribution of $376m, up 6% on FY25, representing 9.5 cpss.

Key financial metrics

- operating profit after tax of $508m (FY25: $474m)
- operating EPS of 12.9cpss (FY25: 12.0cpss)
- statutory profit of $677m (FY25: $68m)
- net tangible assets (NTA) of $2.33 (FY25: $2.26)
- balance sheet headline gearing of 24.1%[1] (FY25: 27.6%)

Operational results

- **strong development performance,** with EBIT up 52%, 2,130 residential lot settlements achieved, in line with guidance, sales up 15% on FY25 to 2,425 lots, and a higher contribution from Commercial & Mixed-Use. Residential margins were also above our target range at 24%[2]
- **improved investment portfolio quality,** demonstrated by occupancy of 98%, like-for-like growth of 5.3%, average releasing spreads of 4.5% and valuation growth of 3.1%. Earnings from industrial and living were up 12%
- **recapitalised funds platform** positioned for growth, with:
  - the $3bn Mirvac Industrial Venture (MIV) acquiring Stage 2 at SEED, Badgerys Creek, in partnership with Australian Retirement Trust (ART)
  - the $2bn LIV Mirvac Fund securing ART as a new capital partner
  - Mirvac Wholesale Office Fund (MWOF) raising the equivalent of ~$630m in equity
  - the launch of a new retail venture, seeded by a 50% sell-down in East Village, Sydney
- **strong balance sheet with low gearing**, supported by ~$500m in asset sales and ~$2bn in capital partnering initiatives.

Mirvac's Group CEO & Managing Director, Campbell Hanan, said: "FY26 was a year of execution, with earnings growth of 7 per cent. Our results today reflect the work we have done over the past three years to reset the business, improve asset quality and drive higher returns.

"Residential sales were up 15 per cent, supported by the activation of new projects, we settled 2,130 residential lots, and residential gross margins improved and are above our target range. Within our investment portfolio, we maintained high occupancy, achieved like-for-like income growth of over 5 per cent, and valuations were up 3 per cent. Third-party capital under management increased to over $18 billion, reflecting our differentiated model that brings our asset creation and curation capability together across office, industrial, retail and living.

"Importantly, this has been achieved while strengthening our balance sheet, with gearing within our target range at 24.1 per cent, and strong liquidity and credit ratings maintained. Following the progress we have made to reposition the portfolio, strengthen the balance sheet and improve earnings visibility, we have announced an on-market share buy-back of Mirvac

1. Net debt (at foreign exchange hedged rate)/ (total tangible assets – cash). Look-through gearing was 27.2%.
2. Excludes impaired lots. Including impaired lots, gross margins were 20%.

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securities of up to $200 million. This reflects our confidence in the value embedded in the business, while providing us with flexibility to deploy capital to opportunities where we see the most value for securityholders."

Capital management update

- strong balance sheet position, with headline gearing reducing to 24.1%[1], within the Group's target range of between 20% to 30%
- substantial available liquidity of ~$1.6bn in cash and committed undrawn bank facilities held
- weighted average debt maturity of 4.4 years (FY25: 4.2 years)
- debt is 66% hedged (FY25: 57%)
- average borrowing costs of 5.7% as at 30 June 2026 (FY25: 5.4%)
- maintained A-/A3 ratings with stable outlooks from Fitch Ratings and Moody's Investors Service.

Investment update

- delivered EBIT of $602m (FY25: $602m), supported by like-for-like growth of 5.3% and new income from development completions across build to rent and industrial, offset by the impact of $1.1bn of non-core asset disposals over the past two years
- achieved high occupancy of 98%
- delivered strong leasing spreads[2], including 33.7% in industrial, 12.9% in land lease, 5.7% in retail and 4.0% in build to rent
- investment property valuation uplift of $253m, with growth of 6.5% in industrial and 6% in living
- completed 303 leasing deals across ~145,750sqm.

Mr Hanan said: "We have had great success over the past few years in curating a portfolio of high-quality, high-growth assets, which we believe will deliver attractive rental and valuation growth over the long term. Our repositioned portfolio is delivering strong operating metrics, including high occupancy of 98 per cent, strong like-for-like income growth of 5.3 per cent, and positive valuation growth and releasing spreads.

"We also have around $130 million of new investment income to be recognised from our committed and recently completed development pipeline, which will support future income growth."

Funds update

- delivered EBIT of $36m (FY25: $33m), driven by asset completions in the LIV Mirvac Fund and Mirvac Industrial Venture (MIV), along with improved asset valuations and successful leasing outcomes
- MWOF raised the equivalent of $310m of capital during the period, and the equivalent of ~$630m since April 2025, with low gearing of 23.5%
- grew the recapitalised LIV Mirvac Fund to ~2,200 operational lots across five assets, with a new 293-apartment opportunity secured in Melbourne and in exclusive due diligence for a ~500-apartment site in Sydney
- launched a new retail venture, seeded by a 50% interest in East Village, Sydney.

Mr Hanan said: "Our funds business has reached a meaningful inflection point, with third-party capital under management up over 12 per cent to over $18 billion, supported by nearly $15 billion raised over the past four years. We have had excellent momentum across all our established platforms, which continue to benefit from strong capital demand for living, industrial and Premium-grade office. With approximately $3.2 billion of future secured funds under management in construction and further capital raising underway, our funds business remains a key growth pillar for Mirvac."

1. Net debt (at foreign exchange hedged rate)/ (total tangible assets – cash). Look-through gearing was 27.2%.
2. Gross leasing spreads.

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Development update

Commercial & Mixed-Use (CMU)

- delivered EBIT of $88m (FY25: $46m), underpinned by the sell-down of a 49% interest of Stage 2 at SEED, Badgerys Creek, into MIV, development management and construction services fees from projects under construction, and improved development revaluations
- completed the north and south precincts at Aspect Industrial Estate, Kemps Creek, Sydney, which are 100% leased[1], and commenced construction of Stage 1 at SEED, Badgerys Creek
- achieved practical completion of 7 Spencer Street, Melbourne, with the building 24% leased on completion[1]
- completed LIV Anura, Brisbane and LIV Albert, Melbourne, which are 95% and 69% leased respectively
- restocked the CMU development pipeline, securing Hunter Street East[2], which has an end value of ~$3bn.

Mr Hanan said: "We delivered around $2bn of commercial and mixed-use projects in FY26, which are already delivering new, stable income to the Group. These include Aspect North and South in Kemps Creek, LIV Aston in Melbourne and LIV Anura in Brisbane, and 7 Spencer Street in Melbourne.

"Construction across the remainder of our commercial and mixed-use development pipeline is progressing well, with all projects in line with or ahead of schedule and cost program. As well as delivering future income, these projects, including 55 Pitt Street in Sydney, SEED at Badgerys Creek, and Hunter Street East, are set to contribute future development profit, management fees and NTA growth."

Residential

- delivered EBIT of $233m (FY25: $179m), supported by higher average settlement prices, an improvement in residential margins and capital partnering initiatives at Harbourside, Sydney, and the first stage of Kindira, Brisbane.
- settled 2,130 residential lots, with defaults low at 0.3%[3] and pre-sales of $1.5bn[4]
- exchanged 2,425 residential lots, up 15% on FY25, with a further 317 conditional sales on hand. Sales were underpinned by the activation of three new masterplanned communities in FY26, including Kindira, Brisbane, Everdene, Sydney, and Darling, Perth, which are expected to deliver first settlements in 1H27
- secured two major development projects, which includes Blackwattle Bay, Sydney (~800 lots),[5] in partnership with NSW Government and a new masterplanned community in Karnup, Perth (~1,500 lots),[6] in partnership with Development WA
- gross margins improved to 24%.[7]

Mr Hanan said: "Our residential business performed well in FY26, with sales up 15 per cent, supported by an increase in new launches and releases across projects in Brisbane, Perth and Sydney. We also had a marked improvement in gross margins, above our through-cycle range.

"We significantly restocked our residential development pipeline on capital efficient terms, with projects secured at Blackwattle Bay in Sydney and Karnup in Perth. These provide excellent visibility of future earnings, while improving the velocity of capital and development returns.

1. Includes heads of agreement and agreements for lease. Excluding heads of agreement, Aspect North and South are approximately 98% pre-leased.
2. To be reflected in our pipeline in 1H27, with condition precedent satisfied post-30 June 2026.
3. Twelve-month rolling default rate at 31 December 2025.
4. Represents Mirvac's share of total pre-sales and includes GST. Pre-sales were lower in FY26 than in FY25 as a result of the 50% selldown of Harbourside, Sydney into a JV capital partnership.
5. Subject to condition precedent.
6. Contract exchanged post 30 June 2026, subject to conditions precedent.
7. Excludes impaired lots. Including impaired lots, gross margins were 20%.

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"While there has been some moderation in residential markets, we start FY27 in a strong position, with 63 per cent of our settlement target secured, along with a pre-sales balance of $1.5 billion."

Mirvac has provided guidance of operating earnings per stapled security of between 13.2 and 13.4 cents in FY27 and distribution per stapled security of 9.9 cents, subject to no material changes to the operating environment. This assumes achieving between 2,800 to 3,100 residential lot settlements and an expected weighted average cost of debt of ~5.7% for the year.

Mr Hanan said: "The work we have done to reset the business has delivered a high-quality investment portfolio, improved development returns and a strengthened funds platform. Importantly, we have multiple drivers of future earnings growth, including additional income from development completions, a significantly expanded development pipeline, growing funds under management and increased exposure to the living sector.

"We enter FY27 with a visible pathway to sustained earnings and NTA growth, and while market conditions remain uncertain, we believe the actions we have taken over recent years position us well to continue delivering value to our securityholders."

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