

ASX Announcement

20 August 2026

Momentum of strategic execution, enhanced portfolio quality and strong sector fundamentals underpinned FY26 result

Vicinity Centres ('Vicinity', ASX:VCX) released its results for the 12 months ended 30 June 2026 ('FY26').

FY26 financial and strategic highlights:

- Statutory NPAT of \$1,391.2m (FY25: \$1,004.6m). FFO at \$700.1m (FY25: \$673.8m) and 15.21 cents on a per security basis (FY25: 14.79 cents)
- FFO per security at the top end of guidance range and up 4.1% on an adjusted basis¹
- Final distribution per security of 6.20 cents (1H FY26: 6.20 cents), bringing FY26 distribution per security to 12.4 cents, representing a payout ratio of 95.5% of Adjusted FFO ('AFFO')
- Net Tangible Assets increased to \$2.59 per security, up 19 cents or 7.7% on a full year basis, underpinned by income growth and buoyant investor demand for retail assets
- Capital recycled into assets with stronger income growth potential with DFO Eastern Creek and the residual 75% interest in Uptown acquired and \$327m of non-strategic assets divested, or \$447m including Taigum Square²
- Comparable NPI growth³ at 4.2% reflected positive leasing and property management outcomes amid supportive retail property sector fundamentals
- Strategic remixing and resilient shopper demand underpinned 3.3% growth in total portfolio retail sales. Specialty and mini majors up 4.0%; growth delivered across all retail categories
- Occupancy of 99.6%, leasing spreads of +4.2% and annual rental escalators of +4.8% amid tightening supply of retail floorspace
- Balance sheet strength enables continued investment in growth priorities; gearing remains at the lower end of target range, at 26.1%. Proforma gearing at 26.5%⁴
- Chatswood Chase completed; home to largest luxury offer in New South Wales outside Sydney CBD
- At Chadstone, MECCA flagship and luxury expansion works underway
- Transformation of Galleria on track and expected to open in November 2026
- FY27 marks an inflection point; investment strategy to drive step up in earnings growth profile. FFO and AFFO per security⁵ expected to be between 16.0 – 16.2 and 13.9 – 14.1 cents, respectively

¹ Adjusted for one-off items, including transaction impacts (-\$12m) and reversal of prior year waivers and provisions in FY25 (\$3m), and lower lost rent from developments.

² In August 2026, Vicinity entered binding arrangements to divest Taigum Square for \$120.0 million, settlement expected in September 2026.

³ Comparable NPI growth excludes transactions, reversal of prior year waivers and provisions and development impacts.

⁴ Represents headline gearing adjusted for the acquisition of the residual 75% interest in Uptown and divestment of Taigum Square and ancillary land at Ellenbrook Central, both expected to settle in September 2026.

⁵ Guidance remains subject to unforeseen circumstances and material changes in operating conditions.

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Reflections on FY26 from CEO and Managing Director, Peter Huddle:

FY26 was another year of important progress for Vicinity, with portfolio metrics and financial results demonstrating the benefits of having a clear investment strategy, disciplined capital allocation and successful operational execution.

These outcomes were delivered alongside major development milestones, targeted acquisitions and continued balance sheet strength and in the context of a resilient but varied operating environment.

Strategic execution

Since the beginning of 2023, our strategic decisions and investments have been anchored in a clear investment thesis: to own and operate a premium and differentiated retail asset portfolio capable of generating superior income and value growth through cycles.

Premium assets⁶ now represent 67%⁷ of portfolio value, up from 51% in June 2022, reflecting strategic acquisitions, investment in developments, targeted capital recycling and driving enhanced asset performance via disciplined leasing and active property management.

Capital deployment was deliberate and strategic. We exchanged contracts to acquire the remaining 75% interest in Uptown for \$212 million that has now settled giving Vicinity control of a landmark Brisbane CBD asset with clear redevelopment potential ahead of the 2032 Olympic Games.

The acquisition has enabled us to expedite our plans for the major repositioning of Uptown's retail mix and elevation of the asset's presentation including upgraded services, refreshed entries and enhanced ambience and customer amenity. We are now progressing with relevant authority approvals ahead of a planned project commencement in the first half of 2027.

We also completed the acquisition of DFO Eastern Creek (formerly Eastern Creek Quarter) on 30 June 2026 for \$351 million⁸, increasing our exposure to Western Sydney's industrial and residential growth corridor and strengthening our network of Outlet assets.

In FY26, we divested Gympie Central, Whitsunday Plaza, Armidale Central, Victoria Park Central and ancillary land parcels for \$327.2 million, representing an 18.2% blended premium to June 2025 book values.

Adding to this, in August 2026, we entered binding agreements to divest Taigum Square⁹ for \$120 million, bringing the total divestments to \$447.2m and increasing the blended premium to June 2025 book values to 18.4%.

These transactions released capital for reinvestment into assets with greater strategic relevance and stronger income growth potential.

⁶ Vicinity's premium asset portfolio comprises Chadstone, Outlet Centres, CBDs and Premium shopping centres.

⁷ Adjusted for the stabilised value of completed Chatswood Chase, Chadstone and Galleria developments and other smaller projects, acquisition of the residual 75% interest in Uptown and the settlement of divestments announced in FY26.

⁸ Excludes the LFR component, which is under contract to a nominee on a pass-through basis for \$49 million, subject to landlord consent for ground lease assignment. Expected to settle in September 2026.

⁹ Settlement is expected in September 2026.

Our retail property management expertise is a core strategic capability, and a key reason Vicinity's portfolio is increasingly differentiated. Through disciplined asset positioning, a curated retail mix, deep retailer relationships and operational execution, we are positioning our network of retail assets as the preferred platform for new and in-demand concepts entering or expanding in Australia.

This was reflected in the expansion of brands including Alo, Arc'teryx, On and Gentle Monster, including our first outlet stores for Arc'teryx and On.

The Distribution Reinvestment Plan ('DRP') will remain in operation for the FY26 final distribution. A discount of 1% will apply, with further details released to the ASX today.

Operating environment and portfolio performance

In FY26, shopper demand remained resilient and retailers continued to prioritise high-quality, productive assets, although trading conditions varied by category and customer segment. Total portfolio retail sales grew 3.3% for the full year, 50 basis points higher than June 2025.

Sales increased 4.2% in 1H FY26 before moderating to 2.3% in the second half, likely reflecting the confluence of cost-of-living pressures, higher interest rates, inflation and geopolitical uncertainty.

Specialty sales productivity reached \$13,512 per square metre, marking the seventh consecutive six-month period of growth, supported by active tenant remixing and the increased weighting to higher-quality, more productive assets.

These sales outcomes, together with disciplined leasing activity, supported occupancy strengthening to 99.6%, leasing spreads at +4.2% and average annual rental escalators maintained at +4.8% on deals completed¹⁰ in FY26.

We continued our focus on proactively minimising income at risk, with the number of leases on holdover at its lowest level since Vicinity's inception.

Meanwhile, at 14.4%, our specialty occupancy cost ratio remains healthy, providing capacity for further rent growth where sales and retailer profitability are accommodative.

Financial results

Statutory Net Profit After Tax ('NPAT') was \$1,391.2 million, comprising \$700.1 million of FFO and \$691.1 million of statutory, non-cash and other items.

At 15.21 cents, FFO per security was at the top end of our guidance range due to sustained strength of our portfolio metrics supporting comparable NPI growth, up 4.2%, together with disciplined financial stewardship.

The Board declared a final distribution of 6.20 cents per security, bringing the full year distribution to 12.40 cents, and representing a payout ratio of 95.5% of AFFO.

For the fifth consecutive six-month period, the portfolio delivered positive valuation growth in 2H FY26, up \$293 million or 1.8% to \$16.1 billion. This outcome reflected continued income growth, supportive

¹⁰ Calculated on specialty and mini majors deals completed.

retail sector fundamentals and a modest tightening in capitalisation rates, owing to sustained investor demand for retail assets.

Headline gearing at 26.1% and proforma gearing at 26.5%¹¹, remained at the lower end of the 25% to 35% target range and Vicinity maintained its investment grade credit ratings of A/stable and A2/stable.

During the year, Vicinity capitalised on supportive credit market dynamics, having raised \$732 million via a \$500 million 10-year AMTN as well as Hong Kong Dollar private placements. Pricing was favourable and investor appetite for longer tenors, supported a meaningful lengthening of weighted average maturity, to 5.1 years from 3.8 years at 30 June 2025.

Development

Development remains central to improving asset quality, deepening customer relevance and creating income and valuation growth over time.

In FY26, this momentum was reflected in staged delivery across our flagship projects, complemented by continued investment in smaller, targeted projects to ensure our assets remain well-presented, relevant to customers and strategically positioned within their markets.

The \$625 million reimagination of Chatswood Chase is complete. With its curated mix of global luxury maisons, international icons, premium Australian designers, elevated fresh food and dining, and highly bespoke customer services, Chatswood Chase is now a retail destination that is distinctive and difficult to replicate.

Following the successful launch of the luxury precinct in April 2026, Chatswood Chase has since welcomed Hermès, Rolex and Cartier, further endorsing the asset's luxury repositioning and establishing Chatswood Chase as home to the largest and most compelling luxury offer in New South Wales, outside Sydney's CBD.

Our expected project returns for Chatswood Chase have strengthened, with the stabilised yield and unlevered internal rate of return increasing to c.6.7% (up c.70 bps) and c.11% (up c.100 bps), respectively. Upon stabilisation, Chatswood Chase is expected to be valued at approximately \$1.5 billion, representing an estimated development profit of greater than \$250m¹².

This expected outcome will have been achieved despite significant execution headwinds, including disruption across the construction sector following the pandemic and a period of softer global demand within the luxury segment.

Also at Chatswood Chase, planning and rezoning continue to progress for the delivery of two luxury residential towers with approximately 480 apartments immediately adjacent to the retail asset.

With development application documentation advancing and authority approval anticipated in 2027, the project represents a compelling value creation opportunity.

¹¹ Represents headline gearing adjusted for the acquisition of the residual 75% interest in Uptown and divestment of Taigum Square and ancillary land at Ellenbrook Central, both expected to settle in September 2026.

¹² Based on management's forecasts and the current capitalisation rate of 5.0% and assuming no unforeseen circumstances or material changes in operating conditions.

Importantly, we retain full strategic optionality as we evaluate funding and delivery structures that balance realisation of attractive returns with disciplined balance sheet management.

At Chadstone, 'One Middle Road' reached full occupancy in January 2026, adding further weekday activation to Australia's premier retail-led, mixed-use destination. Luxury maisons including Louis Vuitton, Dior, Hermès and Fendi are investing in larger store formats, providing more space to showcase broader product offerings and provide a more immersive and elevated client experience.

Separately, the consolidation of MECCA's existing locations into one, which will more than double its footprint at Chadstone, is progressing and is expected to be open in time for Christmas 2026. In addition to its 200+ beauty brands, MECCA at Chadstone will also incorporate more than 50 bookable beauty services, while also unveiling its newest concepts.

In Perth, Galleria's transformation is progressing well. Expected to open in November 2026, the redeveloped precincts incorporate a revitalised mall, modern entertainment precinct, state-of-the-art cinema and elevated retail and dining offer that will materially elevate the customer experience.

In addition to welcoming back valued retail partners, including a refurbished Myer and Coles, we are delighted to welcome new brands to Galleria, including MECCA, JD Sports, JB Hi-Fi and Orotan.

Smaller, targeted projects also continued across the portfolio, including a new supermarket and specialty retailers at Castle Plaza, and a new Rebel and elevated dining offer at Grand Plaza, each designed to strengthen asset relevance and customer appeal.

With geopolitical uncertainty adding potential variability to the cost and supply outlook, we continue to interrogate assumptions across the pipeline, progressing projects where we have conviction while retaining flexibility on timing and delivery.

Conclusion and FY27 outlook

Vicinity is a stronger business than when we embarked on our investment strategy nearly four years ago, with a higher quality, more differentiated asset portfolio, clear pathways for earnings growth and balance sheet capacity to support ongoing investment.

Together, these foundations position us to grow returns and create long-term value for securityholders. The structural conditions underpinning our strategy remain in place. Retail supply per capita continues to contract and retailers are prioritising larger stores in higher quality assets.

FY27 marks a significant inflection point, as the benefits of our portfolio repositioning translate into a meaningful step up in earnings growth. Our FY27 FFO per security guidance¹³ range of 16.0 to 16.2 cents represents FFO growth of 5.3% to 6.6%.

Chadstone enters the year stabilised. Chatswood Chase contributes a full year of income and Galleria is expected to open in November 2026.

¹³ Guidance remains subject to unforeseen circumstances and material changes in operating conditions.

Furthermore, the acquisitions of Uptown and DFO Eastern Creek increase our weighting to both metropolitan Brisbane and metropolitan Sydney, strengthen our existing CBD and Outlet portfolios and provide potential for further income and value growth.

As we enter FY27, we are confident in the elements we can control, being disciplined capital allocation, active asset management, retailer partnerships and operational execution.

At the same time, we remain mindful of potential impacts that may arise from geopolitical uncertainty, shifts in household financial conditions and broader market volatility and we will continue to manage the business and allocate capital accordingly. Consequently, our outlook is one of cautious confidence.

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FY27 Earnings Guidance¹⁴

- FY27 FFO and AFFO per security expected to be in the ranges of 16.0 to 16.2 cents and 13.9 to 14.1 cents, respectively
- Full year distribution payout ratio expected to be within Vicinity's target range of 95%-100% of AFFO
- Comparable NPI growth expected to be 3.5% (FY26: 4.2%)
- Development-related loss of rent¹⁵ of c.\$18m (FY26: \$27m)
- Weighted average cost of debt expected to be maintained at c.5.0% (FY26: 4.98%)
- Maintenance capital expenditure and leasing incentives of c.\$100m (FY26: \$100m)
- Investment capital expenditure expected to be c.\$300m (FY26: \$330m)

Actual / expected settlement dates of assets acquired and divested in FY26 and FY27 to date

- Divestment of Gympie Central, Whitsunday Plaza and Armidale Central settled in February 2026
- Divestment of Victoria Park Central settled on 30 June 2026
- Ancillary land parcels: various dates
- Acquisition of DFO Eastern Creek settled on 30 June 2026
- Acquisition of residual 75% interest in Uptown settled on 14 August 2026
- Divestment of Taigum Square expected to settle in September 2026

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This document should be read in conjunction with Vicinity's FY26 Annual results presentation released to the ASX today. A briefing by management elaborating on this announcement will be webcast from 11.00am (AEST) today and can be accessed via vicinity.com.au/investors.

Authorisation

The Board has authorised that this document be given to the ASX.

¹⁴ Guidance remains subject to unforeseen circumstances and material changes in operating conditions.

¹⁵ Estimated lost rent is based on the development pipeline shown on slide 29 of Vicinity's FY26 annual results presentation.

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About Vicinity Centres

Vicinity Centres (Vicinity or the Group) is one of Australia's leading retail property groups with a fully integrated asset management platform, and \$26 billion in retail assets under management across 49 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 48 shopping centres (including the DFO Brisbane business) and manages 25 assets on behalf of Strategic Partners. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has c.19,000 securityholders. Vicinity also has European medium term notes listed on the ASX under the code 'VCD'. For more information visit vicinity.com.au or scan the QR code.