

ABACUS

FY26 RESULTS PRESENTATION

25 AUGUST 2026



A MILESTONE MEASURED

ABACUS GROUP FY26 RESULTS



Agenda

01

Overview

Steven Sewell,
Managing Director

02

Key financial metrics and capital management

Evan Goodridge,
CFO

03

Operating performance

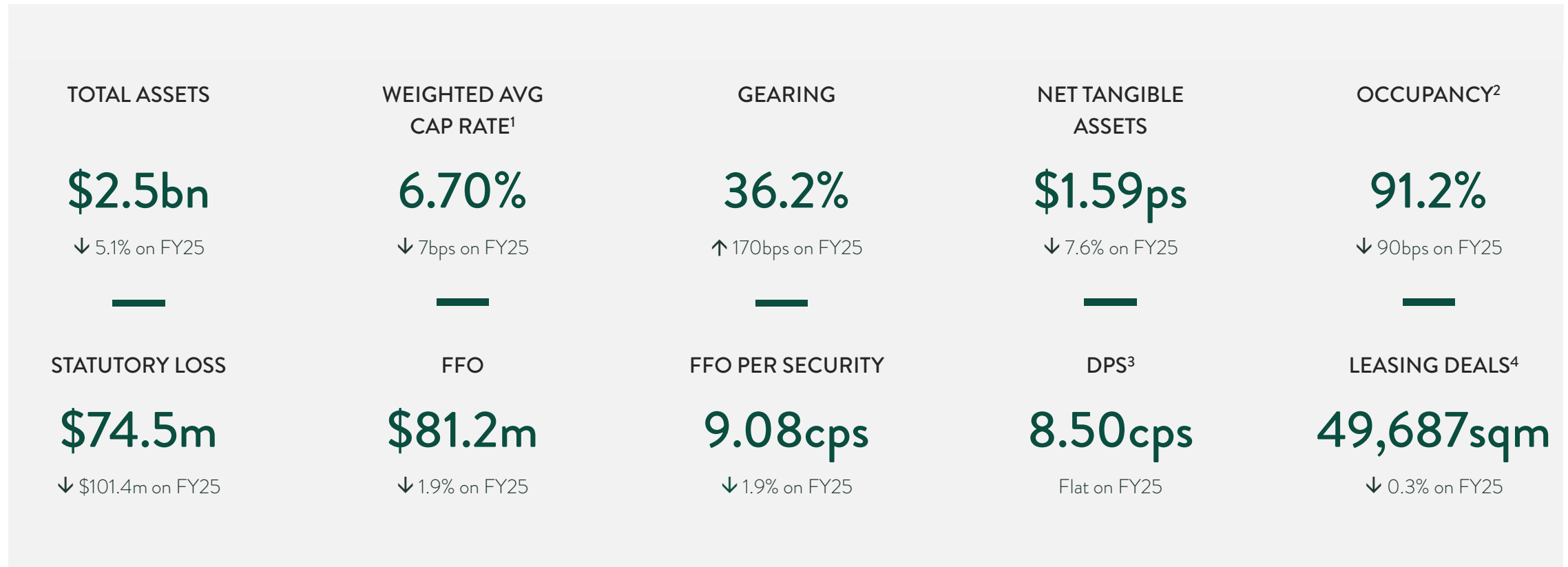
Kevin George,
Group General Manager -
Commercial & Fund
Manager ABG

04

Outlook and guidance

Steven Sewell,
Managing Director

FY26 METRICS



1. Cap rate applied to 30 June 2026 investment properties of \$1,826m.
2. Excludes development affected asset (Virginia Park, Bentleigh East VIC).
3. 50% of the distribution is fully franked. FY25: 50%.
4. Commercial leasing deals, based on 100% ownership.

ABACUS STRATEGY: PRIMED FOR ACCELERATION



A focused Commercial REIT with a path to sustainable income growth

Post-ASK internalisation, Abacus Group is accelerating its strategy to unlock new opportunities

- Concentrate on select Commercial real estate sectors that deliver long-term returns
- Sustainable outcomes through active investment and asset management
- Stronger focus on customer requirements

➤ **Simplified structure**

➤ **Sector management focus**

➤ **Well-defined portfolio priorities**

➤ **Clearer capital allocation framework**

Investment Management

Invest in assets in major markets with a clear path to sustainable income growth

- Concentrate investment activity in Australian East Coast markets, particularly Sydney and Brisbane
- A-grade Office focus oriented to SME customers
- Consider value-add opportunities that enhance portfolio composition

Asset Management

Provide Commercial space solutions with compelling value propositions for our customers

- Execute targeted repositioning and refurbishment opportunities
- Prioritise operational control

Customer Management

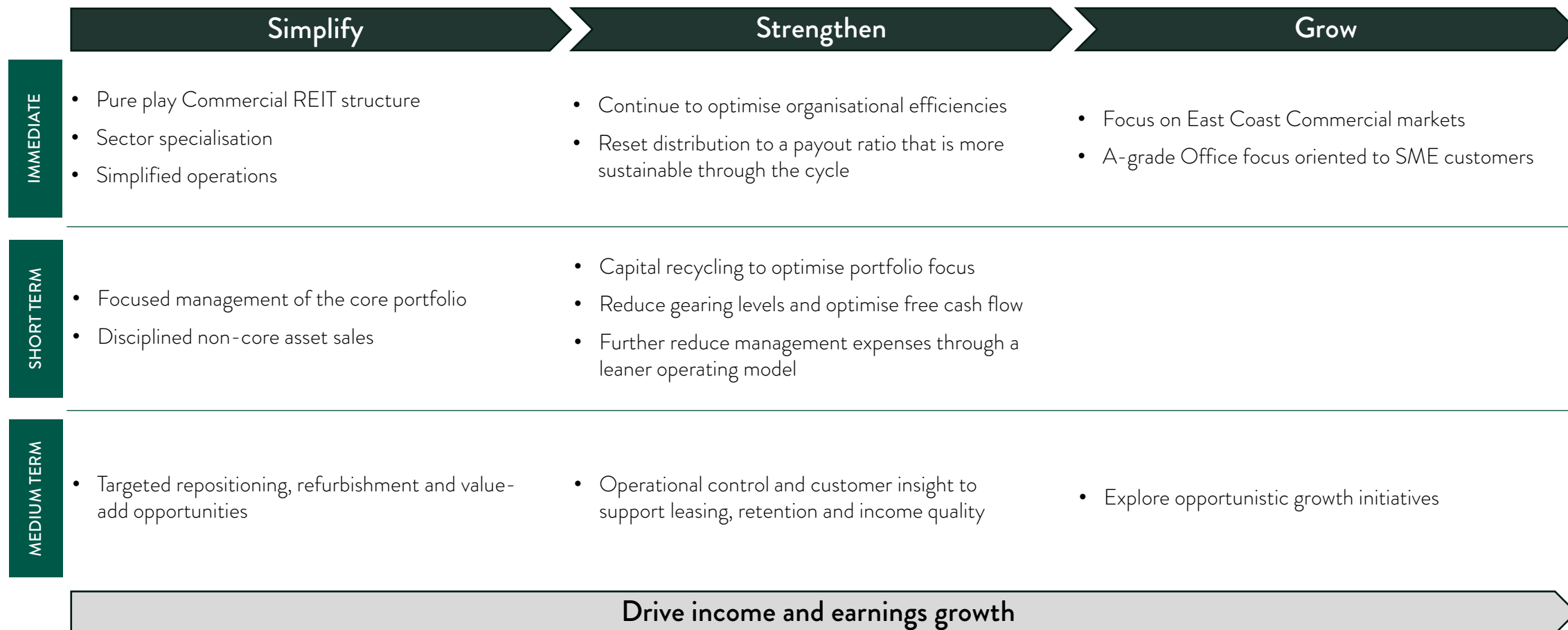
Through close engagement with customers, deliver best-in-class Commercial property services to meet their evolving needs

- Strengthen customer relationships through Voice of Customer insights and improved NPS to support retention and performance

STRATEGY IN ACTION

KEY BUSINESS PRIORITIES

Disciplined execution to simplify the business, strengthen the platform and position for sustainable earnings growth



FY26 HIGHLIGHTS



Solid operating performance across Commercial sectors, alongside the completion of a significant corporate transaction



Office

+5.5%

Leasing spreads growth

➤ Broad based growth, driven by new deals and renewals

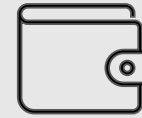


Retail

+8.4%

Leasing spreads growth

➤ Continued strong demand at Oasis, reflecting its prime location



Platform efficiencies

-5.0%

Lower cost base

➤ Reduced Admin & Other expenses through organisational simplification

➤ Targeting a 25% reduction in FY27 admin expenses primarily via head count reduction



Corporate Transactions

~\$3.9bn entity

ASK Internalised

➤ Culmination of multi-year growth strategy

FY21: Acquisition of SK Platform

FY23: De-staple of ASK

FY26: Internalisation of ASK

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KEY FINANCIAL METRICS & CAPITAL MANAGEMENT

EVAN GOODRIDGE

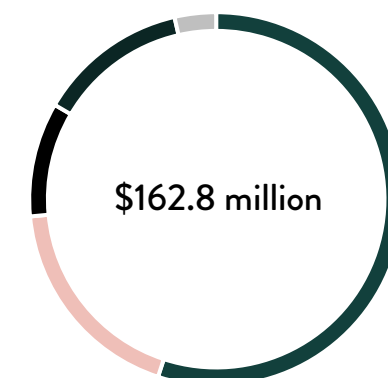


OPERATING EARNINGS SUMMARY



Includes	FY26	FY25	Change	Comments	FY27 Impact
Office operating earnings ¹	89.6	92.6	(3.2%)	Driven by rent reviews and leasing spreads, offset by reduced surrender fees of \$0.9m (FY25: \$8.3m)	
Retail LFL operating earnings ¹	30.0	28.7	4.5%	Driven by rent reviews and leasing spreads	
Self Storage (ASK / SKG return on investment)	16.1	16.8	(4.2%)	Equity return on the Group's 19.7% ownership of ASK	Distribution income from SKG investment
Investment management & other income	27.0	27.1	-	ASK management/development management fee (\$14.6m/\$4.7m), Commercial management fees (\$1.0m), JV income (\$2.8m), finance income (\$2.9m), realised gains from investments (\$0.7m) & other investment income (\$0.3m)	Removal of SKG management and development fee revenue
Total LFL operating earnings	162.7	165.2	(1.5%)		
Retail non-LFL operating earnings ¹	0.1	2.2	(97.0%)	Divested assets (Ashfield Mall and Market Central, Lutwyche)	
Total operating earnings	162.8	167.4	(2.7%)		
Administrative and other expenses	(32.0)	(33.7)	(5.0%)	Includes approximately \$8.4 million of staff and operating costs associated with ASK management activities	Targeting a 25% reduction in admin expenses primarily via head count reduction
EBIT	130.8	133.7	(2.2%)		
Net finance costs	(44.2)	(49.7)		Reflects FY26 WACD of 4.5% (FY25: 5.1%)	Guiding to WACD of 5.25% ²
Tax expense	(5.4)	(1.3)		Carry forward FFO tax losses exhausted in FY26	
FFO	81.2	82.7	(1.9%)		
FFO per security (cents)	9.08	9.26			
Distribution per security (cents)	8.50	8.50			
Franking credit distribution per security (cents)	1.82	1.82			
Payout ratio	93.6%	91.8%			

FY26 operating earnings



- Office, 55%
- Retail, 18%
- Self Storage, 10%
- Investment Management, 13%
- Other, 4%

1. Operating earnings (rental income less property expenses).
2. FY27 guidance for average cost of drawn debt 5.25% assuming average floating rate of 4.5%.

FY26 BALANCE SHEET ALLOCATION



30 June 2026

30 June 2025

\$2.5bn

Total Assets

59% OFFICE \$1.4bn **18% RETAIL** \$0.4bn **14% ASK** \$0.3bn **9% OTHER** \$0.2bn

	Office	\$1,448m	13 properties ¹
	Retail	\$434m	2 properties
	ASK	\$348m	19.7% shareholding in ASK
	Other	\$228m	Non-property assets ² and two greenfield assets (Riverlands ³ and Camellia ⁴)

\$2.6bn

Total Assets

56% OFFICE \$1.5bn **16% RETAIL** \$0.4bn **18% ASK** \$0.5bn **10% OTHER** \$0.3bn

	Office	\$1,457m	14 properties
	Retail	\$419m	2 properties
	ASK	\$460m	19.8% shareholding in ASK
	Other	\$252m	Non-property assets ² and two greenfield assets (Riverlands and Camellia)

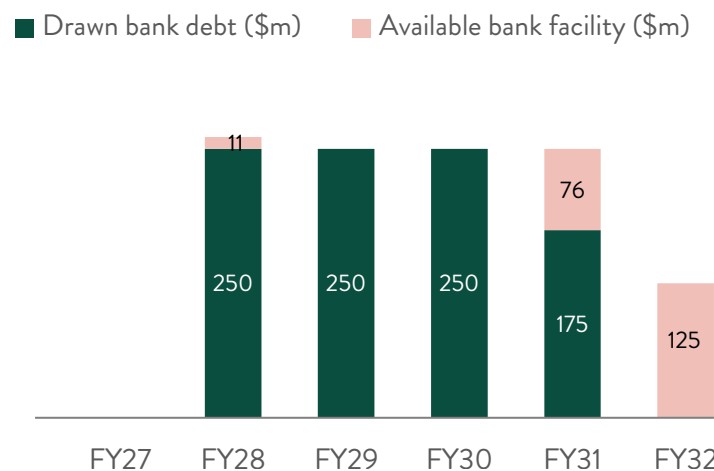
1. Non-core asset 241 Adelaide St, Brisbane QLD was divested on 19 February 2026.
2. Includes cash, cash equivalents, goodwill, intangibles, deferred tax and other assets.
3. Valued at \$12.5 million as at 30 June 2026.
4. Valued at \$55.0 million as at 30 June 2026. As reported at HY26, the Group has entered into a contract for the sale of Camellia NSW, with settlement due by the end of September 2026, subject to the satisfaction of contractual conditions.

CAPITAL MANAGEMENT

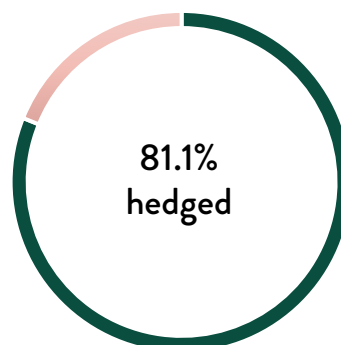
Sufficient liquidity with over \$150 million in acquisition capacity

NTA ¹	Total assets	Funding capacity ²	FY26 avg. cost of debt ³	Gearing ⁴	Debt term to maturity
\$1.59ps	\$2.5bn	>\$150m	4.5%	36.2%	3.2yrs

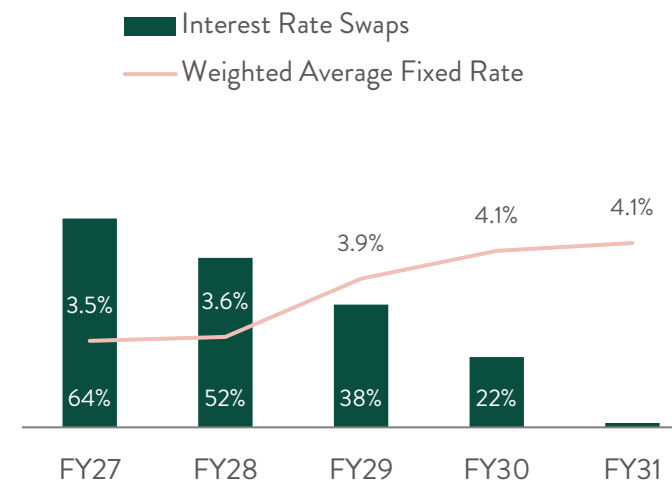
Debt expiry profile



Interest rate hedging – drawn debt



Hedging profile expiry



1. NTA calculated as: (net assets less goodwill less DTA plus DTL) divided by total securities as at 30 June 2026.

2. Based on target gearing of up to 40%.

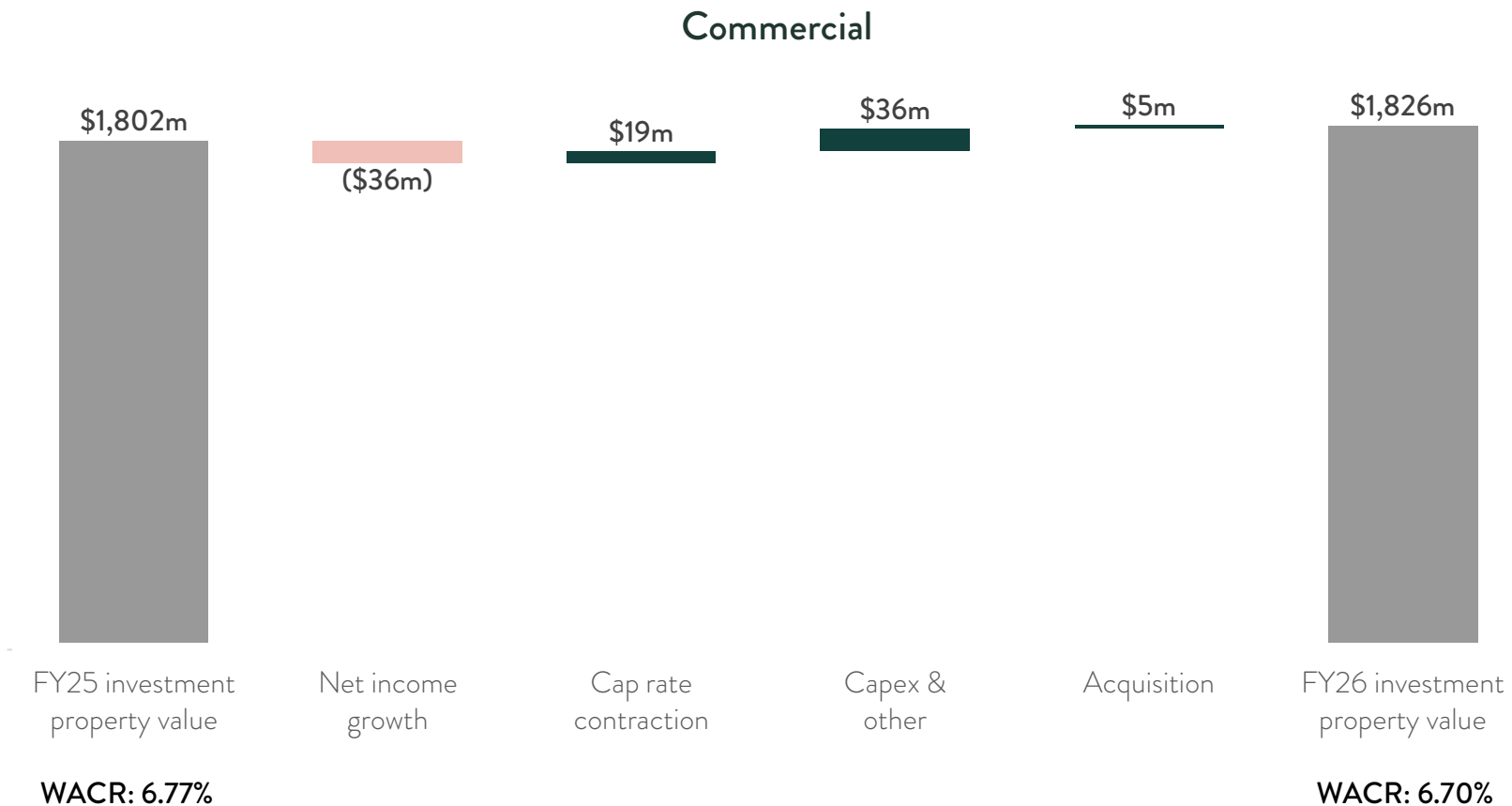
3. FY27 guidance for average cost of drawn debt 5.25% assuming average floating rate of 4.5%.

4. Calculated as bank debt less cash (\$873m) divided by total assets less cash (\$2.4bn).



VALUATION UPDATE

Commercial portfolio valuation uplift driven by improving fundamentals and cap rate compression across Office and Retail



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OPERATING PERFORMANCE

KEVIN GEORGE





OFFICE SNAPSHOT

Portfolio of 13 Office assets valued at \$1.4 billion as at 30 June 2026

OCCUPANCY¹

89.2%

FY25: 91.1%

WALE¹

3.6yrs

FY25: 3.6yrs

LEASING DEALS²

71

FY25: 89

LFL RENT GROWTH^{1,3}

2.0%

FY25: 4.3%

WACR

6.80%

FY25: 6.82%

A-GRADE BUILDINGS⁴

76%

FY25: 77%

CUSTOMERS^{2,5}

315

FY25: 344

SME CUSTOMERS^{2,5,6}

59%

FY25: 59%

1. Excludes development affected asset (Virginia Park, Bentleigh East VIC).

2. On a 100% basis.

3. Excluding intra period vacancy, LFL income growth is 3.2%.

4. Excludes Virginia Park, Bentleigh East VIC (part Industrial).

5. Includes managed properties.

6. By number of customers.



OFFICE PORTFOLIO



Predominantly an A-grade portfolio in premium locations underpinned by a diversified SME customer base

94%

exposed to the Eastern Seaboard¹

76%

A-grade¹

+35 NPS

across managed Office assets⁵

Market profile: Geography¹



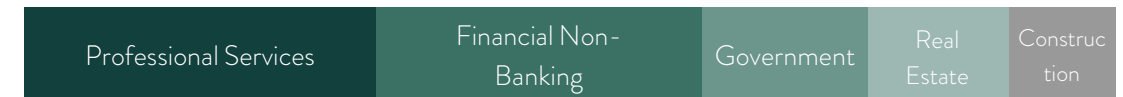
Asset profile: Grade¹



Asset profile: Life cycle¹



Customer profile: Top 5 industries³



Customer profile: SME customers⁴



1. By fair value.

2. Other includes Canberra CBD, Adelaide CBD and suburban Melbourne.

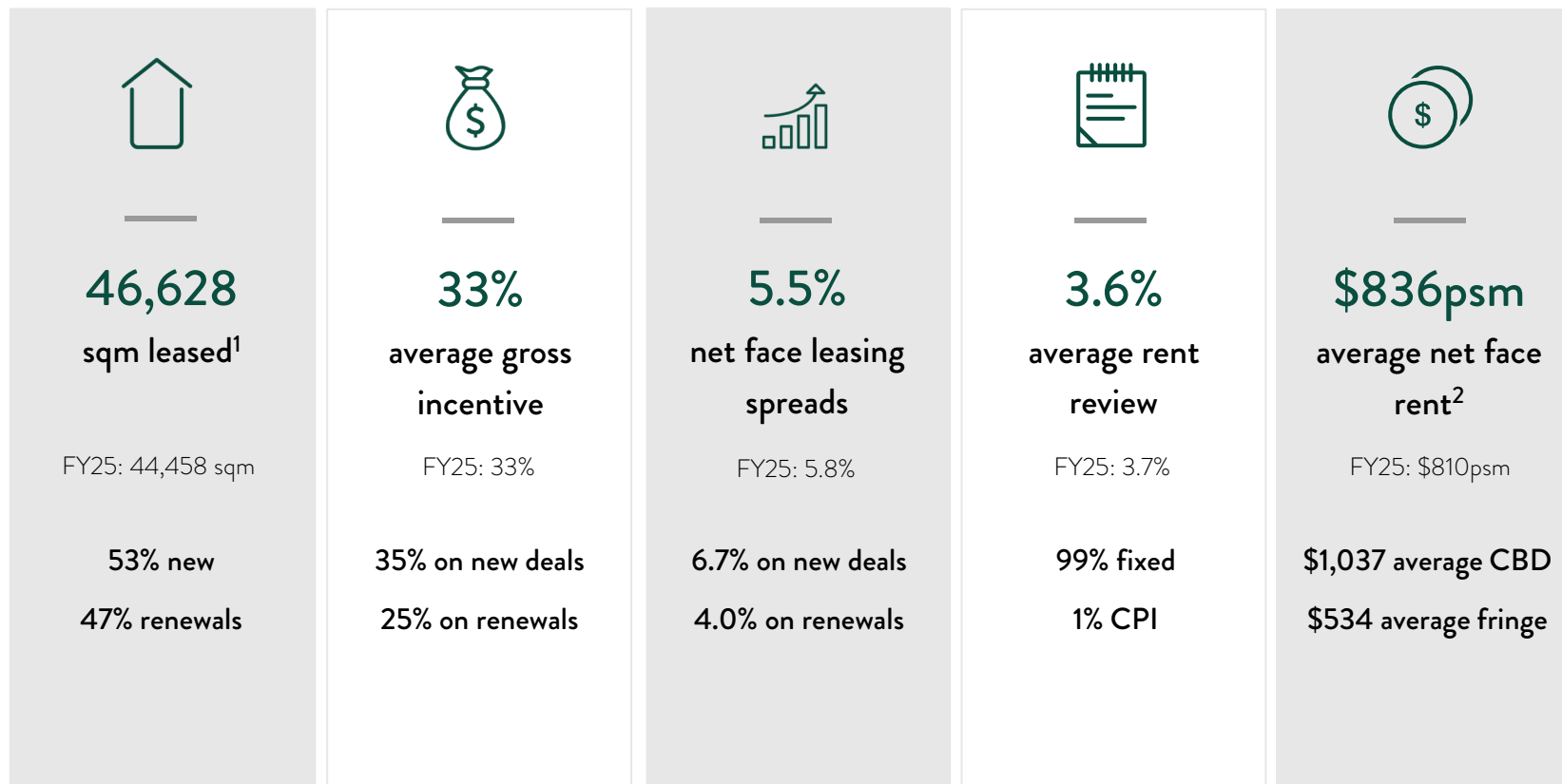
3. By total gross income.

4. By count.

5. Completed by 72% of total customers across managed Office assets.

OFFICE LEASING METRICS

Improved customer NPS of +35 (FY25: +27) supported positive leasing outcomes



1. Based on 100% ownership.

2. As at 30 June 2026. Sydney and Melbourne assets excluding development affected asset (Virginia Park, Bentleigh East VIC).

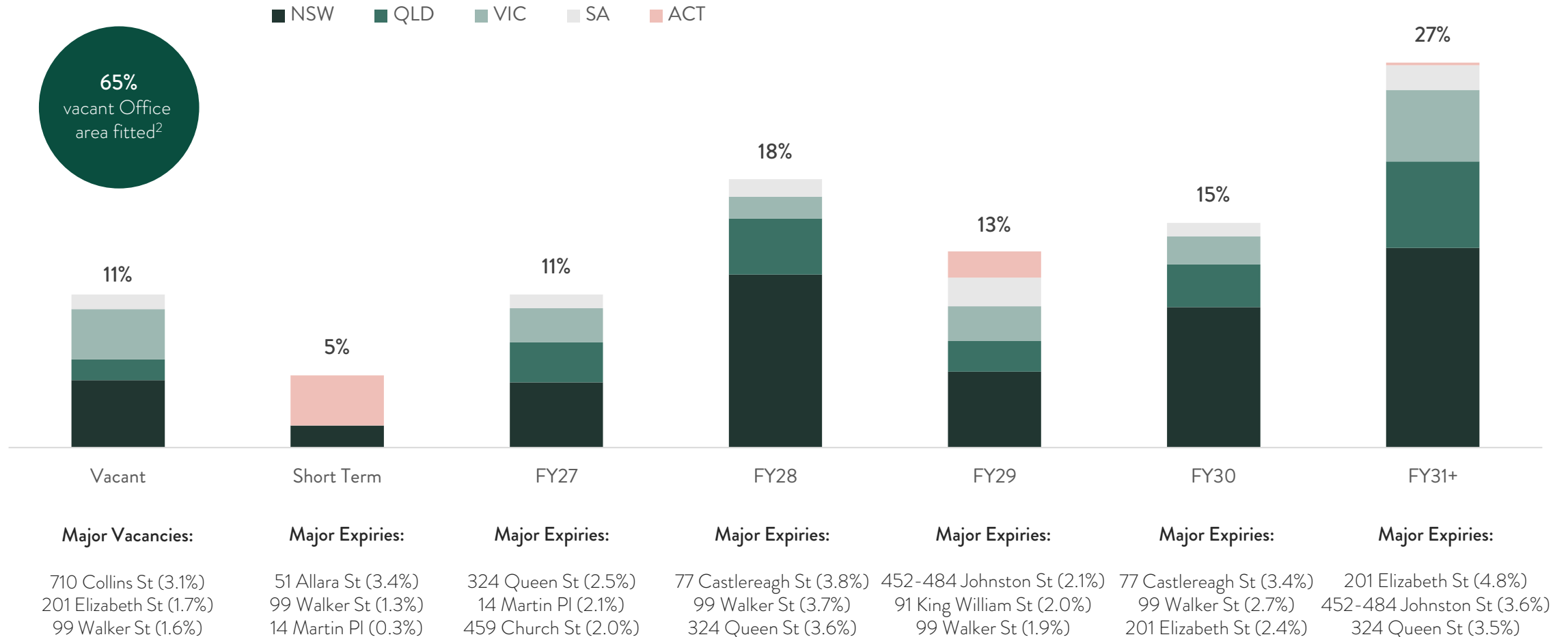


51 Allara Street, Canberra ACT

OFFICE LEASING EXPIRY¹



Manageable near-term lease expiry profile



1. By income and excludes one development affected asset as at 30 Jun 2026 (Virginia Park, Bentleigh East VIC).

2. Office space available for lease that has been spec fitted or has existing fitouts.

RETAIL SNAPSHOT

Portfolio of 2 Retail assets (1 centre and 1 CBD asset) valued at \$0.4 billion as at 30 June 2026

OCCUPANCY

97.4%

FY25: 95.5%

WALE

4.8yrs

FY25: 5.2yrs

NET FACE LEASING SPREADS

8.4%

FY25: 3.1%

LFL RENT GROWTH

4.4%

FY25: 3.5%

WACR

6.25%

FY25: 6.46%

AVG. RENT REVIEW

3.6%

FY25: 3.9%



Myer, Melbourne VIC

ABACUS

OUTLOOK AND GUIDANCE

STEVEN SEWELL



459 - 471 Church Street, Richmond VIC

OUTLOOK & GUIDANCE



Owning and managing an
Australian eastern
seaboard focused
Commercial portfolio



Abacus Group

Active customer focused asset management driving better leasing and income growth

Outlook

We remain confident that the Group is well positioned to leverage our key enablers and deliver recurring income and create value creation over the medium to long term



FY27 Guidance

- Abacus Group FY27 distribution guidance of 6.70 cents per security
- Targeting a full year payout ratio of 80% - 90% of FFO
- 67% of the FY27 distribution is expected to be fully franked, up from 50% in FY26

Our guidance is predicated on no material deterioration in current business conditions



CONTENTS

STATUTORY EARNINGS RECONCILIATION	SLIDE 21
PROFIT AND LOSS OVERVIEW	SLIDE 22
BALANCE SHEET OVERVIEW	SLIDE 23
DEBT FACILITIES	SLIDE 24
INVESTMENT PORTFOLIO METRICS	SLIDE 25
ESG	SLIDE 26
COMMERCIAL PORTFOLIO	SLIDE 27
GLOSSARY	SLIDE 28
IMPORTANT INFORMATION	SLIDE 29



STATUTORY EARNINGS RECONCILIATION



Performance metrics (\$m)	FY26	FY25
Statutory profit	(74.5)	26.9
Fair value adjustments	120.1	31.9
Depreciation, amortisation & impairment	18.6	4.1
Rent straight-lining, incentives & one-off adjustments	21.3	14.1
Tax (expense)/benefit on FFO items	(4.3)	5.7
FFO	81.2	82.7
Maintenance capex	12.6	13.6
Tenant incentives (capex)	10.3	8.3
Tenant incentives (rent abatement)	18.1	17.6

Term	Definition
Funds from operations (FFO)	FFO is in line with the PCA's definition and comprises net profit/loss after tax attributable to stapled security holders, calculated in accordance with Australian Accounting Standards and adjusted for: property revaluations, impairments and reversal of impairments, derivative and foreign exchange mark-to-market impacts, fair value movements on investment properties accounted for at fair value, fair value 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, amortisation of intangible assets, movements in right-of-use assets and lease liabilities, rental guarantees and coupon income.

PROFIT AND LOSS OVERVIEW



Performance metrics (\$m)	FY26	FY25	Comments
Rental income	163.4	168.4	Rental growth offset by divestment of assets and reduced surrender fees
Fee, finance and other income	24.2	23.7	Increase driven by higher ASK gross asset value
Share of profit from equity accounted investments	18.9	20.2	Decrease due to repositioning of JV assets and lower ASK earnings
Total revenue	206.5	212.3	
Property expenses	(43.7)	(44.9)	Increase in statutory expenses offset by divestment of assets
Operating earnings	162.8	167.4	
Administrative and other expenses	(32.0)	(33.7)	Includes approximately \$8.4 million of staff and operating costs associated with ASK management activities
EBIT	130.8	133.7	
Net finance costs	(44.2)	(49.7)	FY26 WACD of 4.5% (FY25: 5.1%)
Tax expense	(5.4)	(1.3)	Carry forward FFO tax losses exhausted in FY26
FFO	81.2	82.7	
Weighted average securities	893,657,633	893,657,633	

BALANCE SHEET OVERVIEW



	FY26	FY25
Investment properties	\$1,825.5m	\$1,801.8m
PP&E, equity and other investments, financial and other assets	\$534.8m	\$671.5m
Loans	\$49.1m	\$55.9m
Cash and cash equivalents	\$46.0m	\$23.9m
Goodwill and intangibles	-	\$32.4m
Deferred tax assets	\$2.2m	\$2.9m
Total assets	\$2,457.6m	\$2,588.4m
Interest bearing liabilities	\$956.0m	\$942.1m
Other liabilities	\$78.0m	\$73.3m
Deferred tax liabilities	\$8.2m	\$9.7m
Total liabilities	\$1,042.2m	\$1,025.1m
Net assets	\$1,415.4m	\$1,563.3m
Total securities	893,657,633	893,657,633

DEBT FACILITIES



Capital management metrics	FY26	FY25	Comments
Total bank debt facilities	\$1,136m	\$1,136m	
Total bank debt drawn	\$925m	\$910m	
Term to maturity	3.2yrs	3.3yrs	3.6yrs on fully drawn basis (FY25: 3.8yrs) extension of facilities by one year at reduced costs
Interest rate hedging	81%	80%	
Weighted average hedge maturity	2.0yrs	3.0yrs	
Average cost of debt - drawn	4.5%	5.1%	
Average cost of debt - fully drawn	4.4%	4.9%	
Group gearing	36.2%	34.5%	Calculated as bank debt net of cash divided by total assets net of cash
Look through gearing	36.3%	39.1%	Includes impact of JV gearing
Gearing calculated for covenant measures/covenant	41.2%/50%	39.4%/50%	Total liabilities net of cash divided by total tangible assets net of cash
Interest coverage ratio/covenant	2.7x/2.0x	2.5x/2.0x	EBITDA divided by interest expense

INVESTMENT PORTFOLIO METRICS

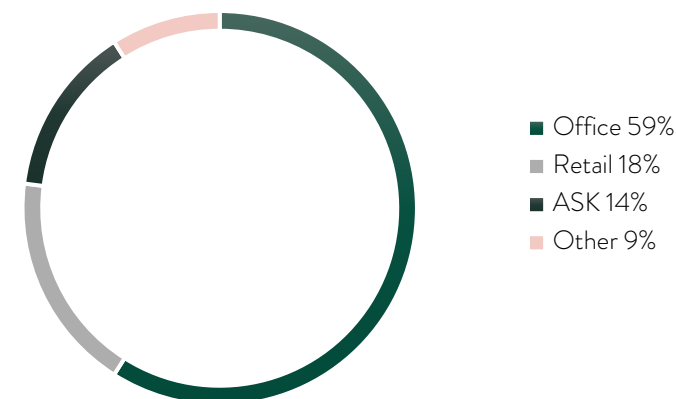


Portfolio metrics FY26	Office	Retail	ASK	Other ¹	Total
Value (\$m)	1,448	434	348	228	2,458
No. of assets	13	2	-	2	17
NLA ^{2,3} (sqm)	142,398	45,205	-	-	187,603
WACR (%)	6.80	6.25	-	-	6.68
Occupancy ² (% by area)	89.2	97.4	-	-	91.2
Average net face rent ² (\$ psm)	723	690	-	-	714
WALE ² (yrs by \$)	3.6	4.8	-	-	3.9

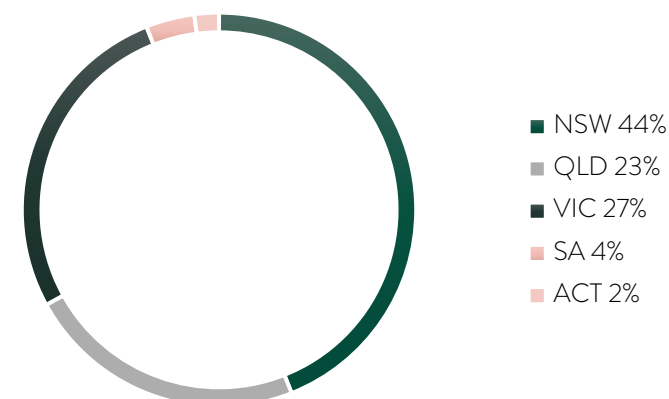
Asset ownership (number of assets)	NSW	QLD	VIC	SA	ACT
100% owned	5	2	1	-	1
50% owned	1	1	4	1	-
<50% owned	1	-	-	-	-

1. Includes cash and other non-property assets.
2. Excludes development affected asset (Virginia Park, Bentleigh East VIC).
3. Abacus ownership basis.
4. Excludes cash and other non-property assets.

Investment portfolio sector diversification



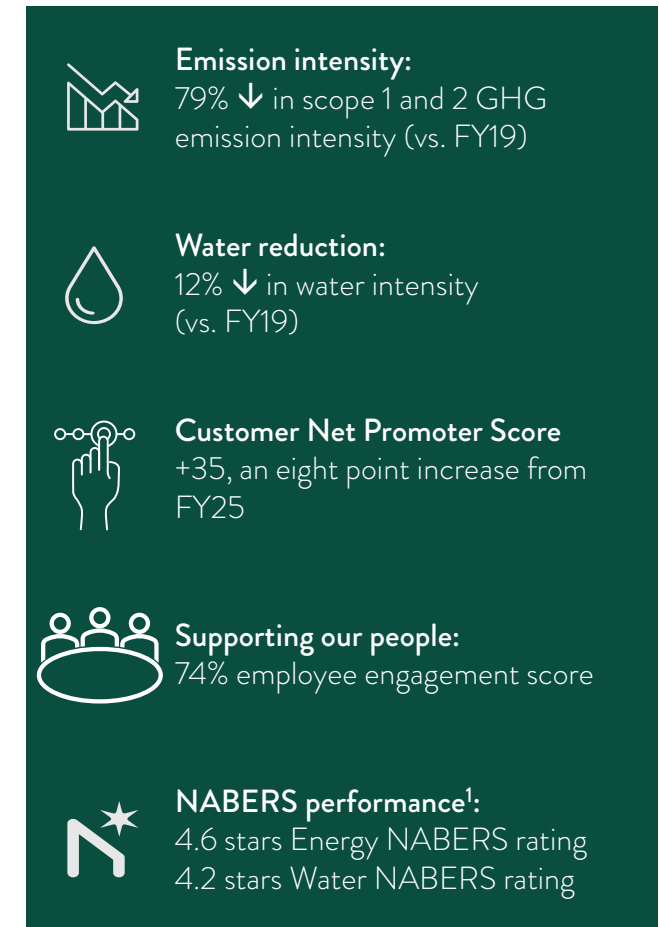
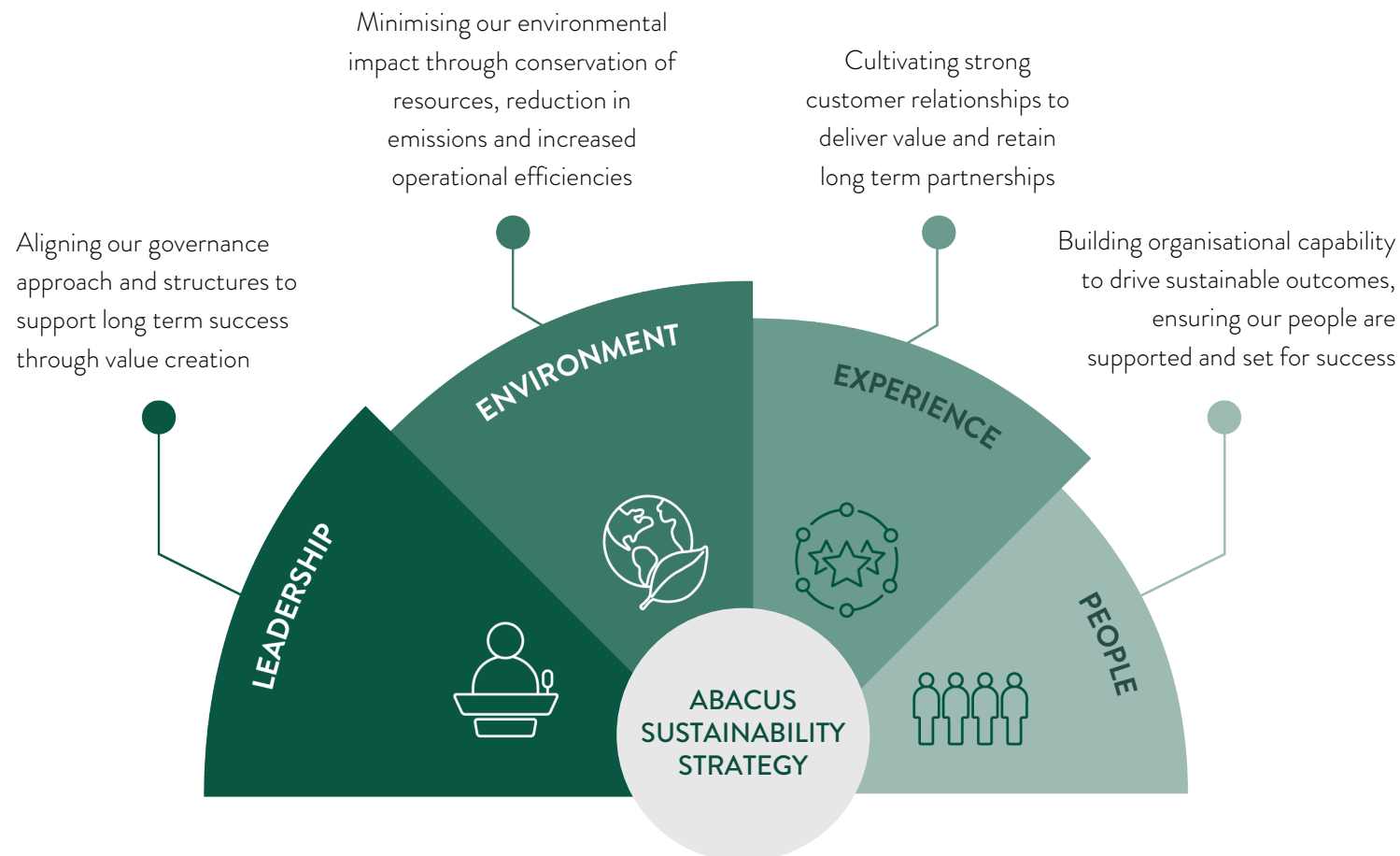
Investment portfolio geographic diversification⁴



ESG FOCUS



To concentrate on select real estate sectors that deliver long term and sustainable outcomes through active investment and asset management with a strong focus on customer awareness

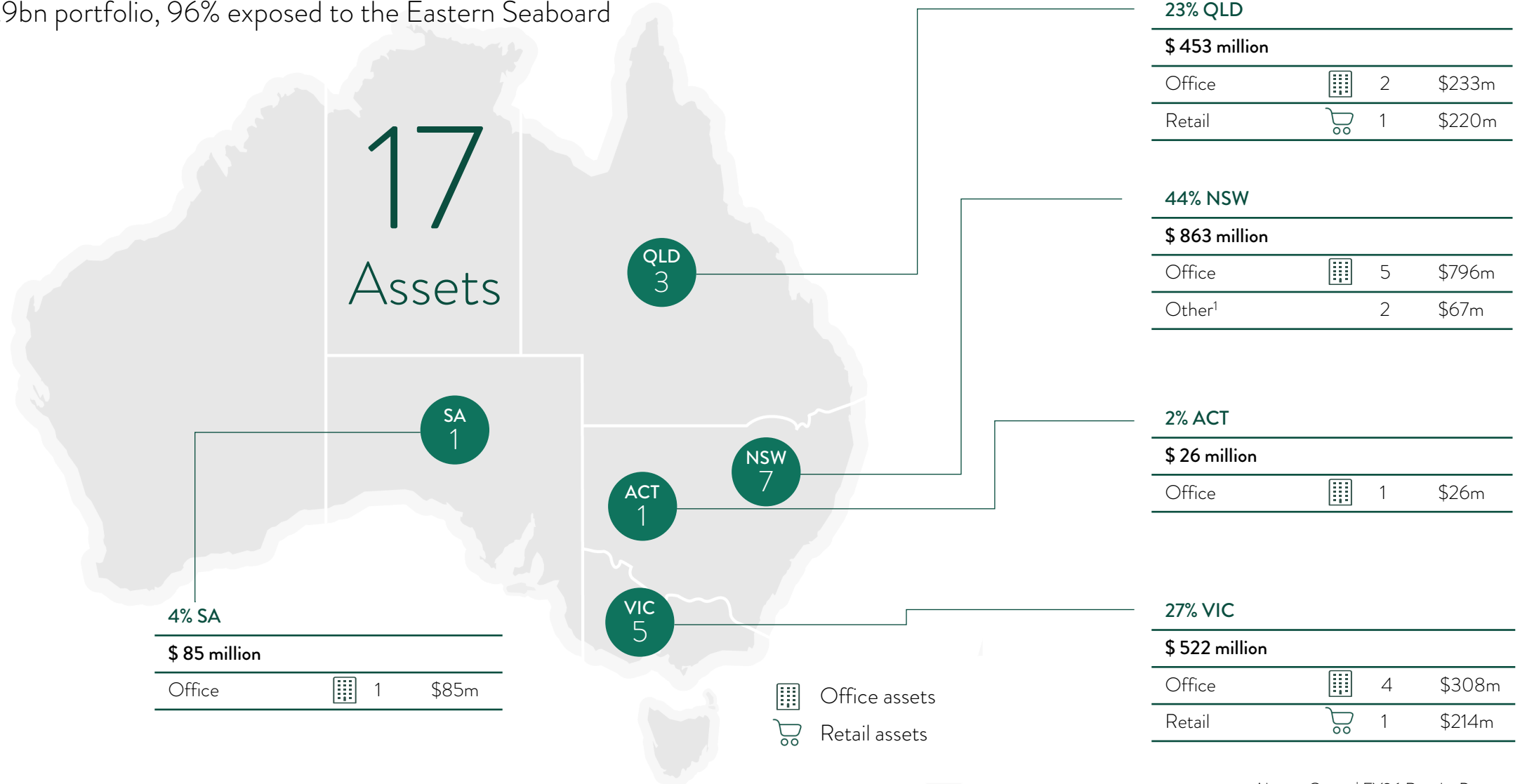


1. Office assets under Abacus Group ownership.

COMMERCIAL PORTFOLIO



\$1.9bn portfolio, 96% exposed to the Eastern Seaboard



1. Riverlands NSW and Camellia NSW.

GLOSSARY



TERM	DEFINITION	TERM	DEFINITION
ABG	Abacus Group	LFL	Like for like
ASK	Abacus Storage King (Changed to Storage King Group (ASX:SKG) post balance date)	NABERS	National Australian Built Environment Rating System
ASX	Australian Securities Exchange	NLA	Net lettable area
CBD	Central business district	NPS	Net Promoter Score
CPI	Consumer price index	NTA	Net tangible assets
CPS	Cents per stapled security	PCA	Property Council Australia
DPS	Distribution per stapled security	PP&E	Property, plant and equipment
DTA	Deferred tax assets	PS	Per stapled security
DTL	Deferred tax liabilities	PSM	Per square metre
EBIT	Earnings before interest and taxes	REIT	Real estate investment trust
EBITDA	Earnings before interest, taxes, depreciation and amortisation	REVPAM	Revenue per available square metre
ESG	Environmental, Social and Governance	SK	Storage King
FFO	Funds from Operations	SME	Small medium enterprise
FY	Financial year	SQM	Square metre
GAV	Gross asset value	WACD	Weighted average cost of debt
GHG	Greenhouse gas	WACR	Weighted average capitalisation rate
JV	Joint venture	WALE	Weighted average lease expiry

IMPORTANT INFORMATION

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