



18 August 2025

ASX Announcement

Region Group (RGN) Announces FY25 Results

Financial performance

- Statutory net profit after tax of \$212.5 million following an increase in the fair value of investment properties
- FFO of 15.5 cents per security
- AFFO of 13.7 cents per security
- Distribution of 13.7 cents per security representing a payout ratio of 88% of FFO and 100% of AFFO
- Assets Under Management have increased 8.7% from 30 June 2024 to \$5.2 billion
- Net tangible assets of \$2.47 per security with a portfolio weighted average market capitalisation rate of 5.97%
- Gearing of 32.5% is at the lower end of our target range of 30–40%
- WACD of 4.3% pa with 97% of debt hedged or fixed
- No debt expiries until FY27 with \$313.3 million of available liquidity
- 2.2 million securities purchased at an average price of \$2.30 for a total consideration of \$5.0 million as part of an on-market security buy-back program

Operational performance

- Comparable portfolio MAT growth of 3.1% driven by supermarket sales growth of 3.3% and non-discretionary specialty sales growth of 3.7%
- Portfolio occupancy of 97.5% with specialty vacancy of 5.4%
- Average specialty rent increased to \$919 per sqm, representing annualised growth of 5.0% since FY22
- 372 specialty leasing deals completed with 3.7% average leasing spreads and 81% of expiring tenants retained
- Average annual fixed rent reviews of 4.3% are applied across 94% of specialty and mini major tenants
- 21.7MW of solar PV across 33 sites installed and operational

Level 6, 50 Pitt Street Sydney NSW 2000

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Value creation performance

- Continued curation of the portfolio with the acquisition of Kallo Town Centre for \$64.5 million and the disposal of six non-core neighbourhood centres and one Bunnings (including assets held for sale at 30 June 2024) for \$227.5 million
- The Delacombe Town Centre Stage 2 development reached practical completion in March 2025
- \$75 million of capital expenditure invested in developments, centre repositioning, sustainability and partnering with our anchor tenants
- Funds Under Management have more than doubled to \$711.5 million following the addition of another Metro Fund with a global institutional investor in November 2024
- In July 2025, the Metro Fund exchanged on the acquisition of Dalyellup Shopping Centre for \$35.8 million which will contribute funds management growth in the future

Outlook and Earnings Guidance

We remain concentrated on delivering defensive, resilient cashflows to support secure and growing distributions to our security holders. To achieve this, our focus will continue to be on:

- Improving our comparable NOI through strong leasing, increased fixed rent reviews and proactive expense management
- Curating our portfolio through selective acquisitions and disposals
- Reinvesting in our centres to drive value
- Growing our funds under management
- Maintaining a proactive approach to capital management including an on-market security buy-back, asset recycling and interest rate hedging

Assuming no significant change in market conditions, our FY26 earnings guidance is at least FFO of 15.9 cents per security and at least AFFO of 14.0 cents per security. The distribution payout ratio is expected to be approximately ~90% of FFO and ~100% of AFFO.

This document has been authorised to be given to the ASX by the Board of RGN.

ENDS

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