



FY25 RESULTS PRESENTATION

25 AUGUST 2025



ABACUS GROUP FY25 RESULTS



Agenda

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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

FY25 METRICS



TOTAL ASSETS

\$2.6bn

↓ 1.4% on FY24

WEIGHTED AVG CAP RATE¹

6.77%

↑ 27bps on FY24

GEARING

34.5%

↑ 70bps on FY24

NET TANGIBLE ASSETS

\$1.72ps

↓ 2.3% on FY24

OCCUPANCY²

92.1%

↑ 30bps on LFL FY24

STATUTORY PROFIT

\$26.9m

↑ \$267.9m on FY24

FFO

\$82.7m

↑ 1.7% on FY24³

FFO PER SECURITY

9.26cps

↑ 1.7% on FY24³

DPS⁴

8.50cps

Flat on FY24

LEASING DEALS⁵

49,825sqm

↑ 5.7% on FY24

1. Cap rate applied to 30 June 2025 investment properties of \$1,802m.
2. Excludes development affected asset (Virginia Park, Bentleigh East VIC).
3. FFO from continuing operations.
4. 50% of the distribution is fully franked. FY24: 25%.
5. Commercial leasing deals, based on 100% ownership.



FY25 HIGHLIGHTS

Commercial portfolio proving resilient in early stages of market recovery



Office

+4.3%
LFL rent growth

Over 44,000 sqm leased, with net face leasing spreads of 5.8%



Retail

+3.5%
LFL rent growth

Portfolio of quality assets, with strong occupancy of 95.5%



Self Storage

+10.1%
ASK NTA growth

\$16.8 million equity return on ASK investment, up 4.3%



Management Fees

+13.9%
Income growth

Total fees of \$19.6 million from Self Storage and Commercial

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KEY FINANCIAL METRICS & CAPITAL MANAGEMENT

EVAN GOODRIDGE

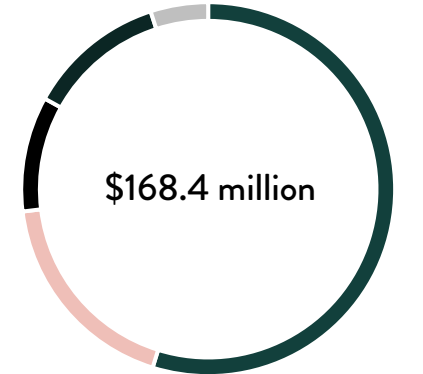




OPERATING EARNINGS SUMMARY

\$ millions	FY25	FY24	Change	Comments
Office operating earnings ¹	92.6	84.3	9.8%	Driven by rent reviews and early surrender fees of \$8.3m (FY24: \$2.3m)
Retail LFL operating earnings ¹	23.8	21.9	8.8%	Driven by increase in average physical ² occupancy, rent reviews and percentage rent
Self Storage (ASK return on investment)	16.8	16.1	4.3%	Equity return on the Group's 19.8% ownership of ASK
Investment management & other income	28.1	27.5	2.2%	Reflects 40bps of ASK's GAV (\$13.0m), development management fees (\$5.1m), commercial management fees (\$1.5m), JV income (\$4.5m) and finance income (\$4.0m)
Total LFL operating earnings	161.3	149.8	7.7%	
Retail non-LFL operating earnings ¹	7.1	7.6	(6.4%)	Includes additional 16.7% ownership in Myer and divested assets (Ashfield Mall and Market Central, Lutwyche)
Total operating earnings	168.4	157.4	7.0%	
Administrative and other expenses	(33.7)	(34.7)		
EBIT	134.7	122.7	9.8%	
Net finance costs	(50.7)	(40.4)		Reflects FY25 WACD of 5.1% (FY24: 4.4%)
Tax expense	(1.3)	(1.0)		
FFO from continuing operations	82.7	81.3	1.7%	
FFO from discontinuing operations	-	1.2		FY24 reflects one month of fees and ownership of three Self Storage assets sold to ASK as part of the de-staple
FFO	82.7	82.5		
FFO per security (cents)	9.26	9.24		
Distribution per security (cents)	8.50	8.50		
Franking credit distribution per security (cents)	1.82	0.91		
Payout ratio	91.8%	92.0%		

FY25 operating earnings



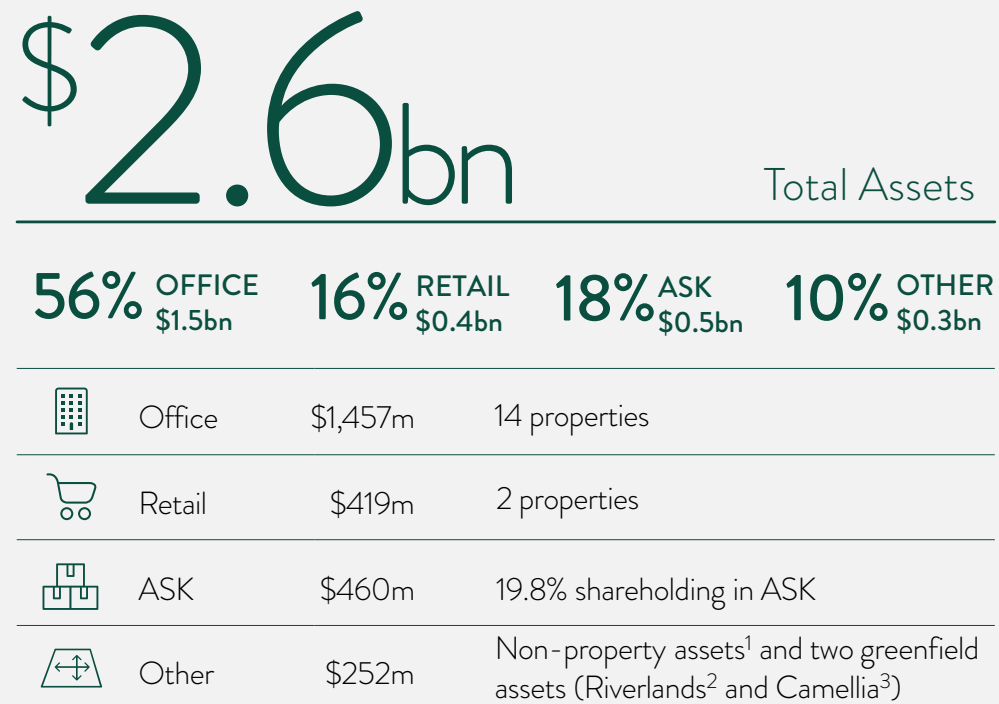
1. Operating earnings (rental income less property expenses).

2. Rent paying occupancy.

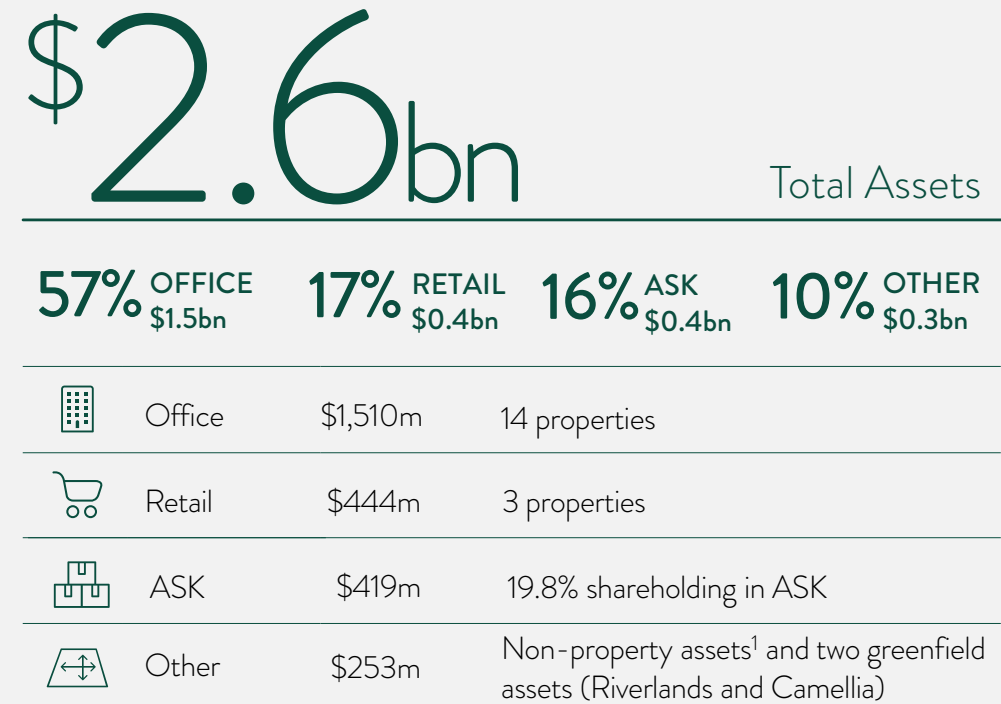


FY25 BALANCE SHEET ALLOCATION

30 June 2025



30 June 2024



1. Includes cash, cash equivalents, goodwill, intangibles, deferred tax and other assets.
2. Valued at \$12.5 million as at 30 June 2025.
3. Valued at \$63.5 million as at 30 June 2025.



CAPITAL MANAGEMENT

Sufficient liquidity with over \$230 million in acquisition capacity

NTA¹

\$1.72ps

Total assets

\$2.6bn

Acquisition capacity²

>\$230m

FY25 avg. cost of debt³

5.1%

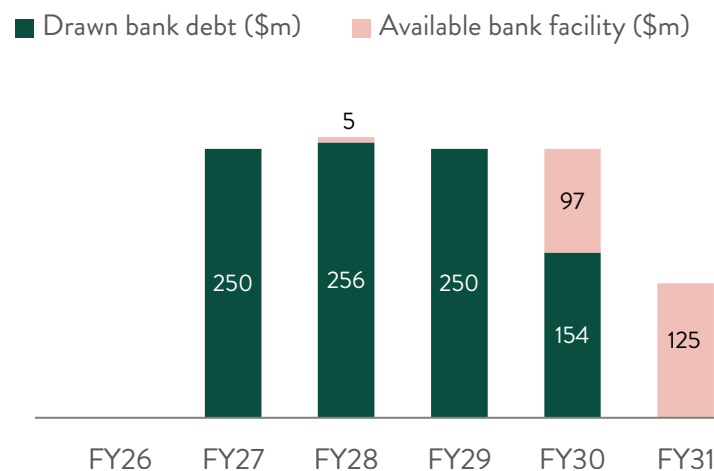
Gearing⁴

34.5%

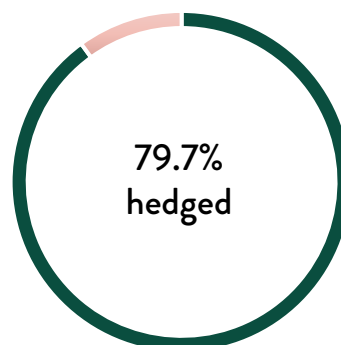
Debt term to maturity

3.3yrs

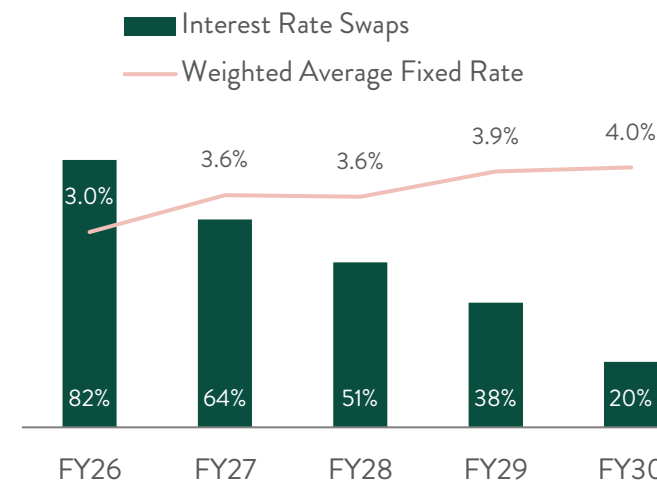
Debt expiry profile



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 2025.

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

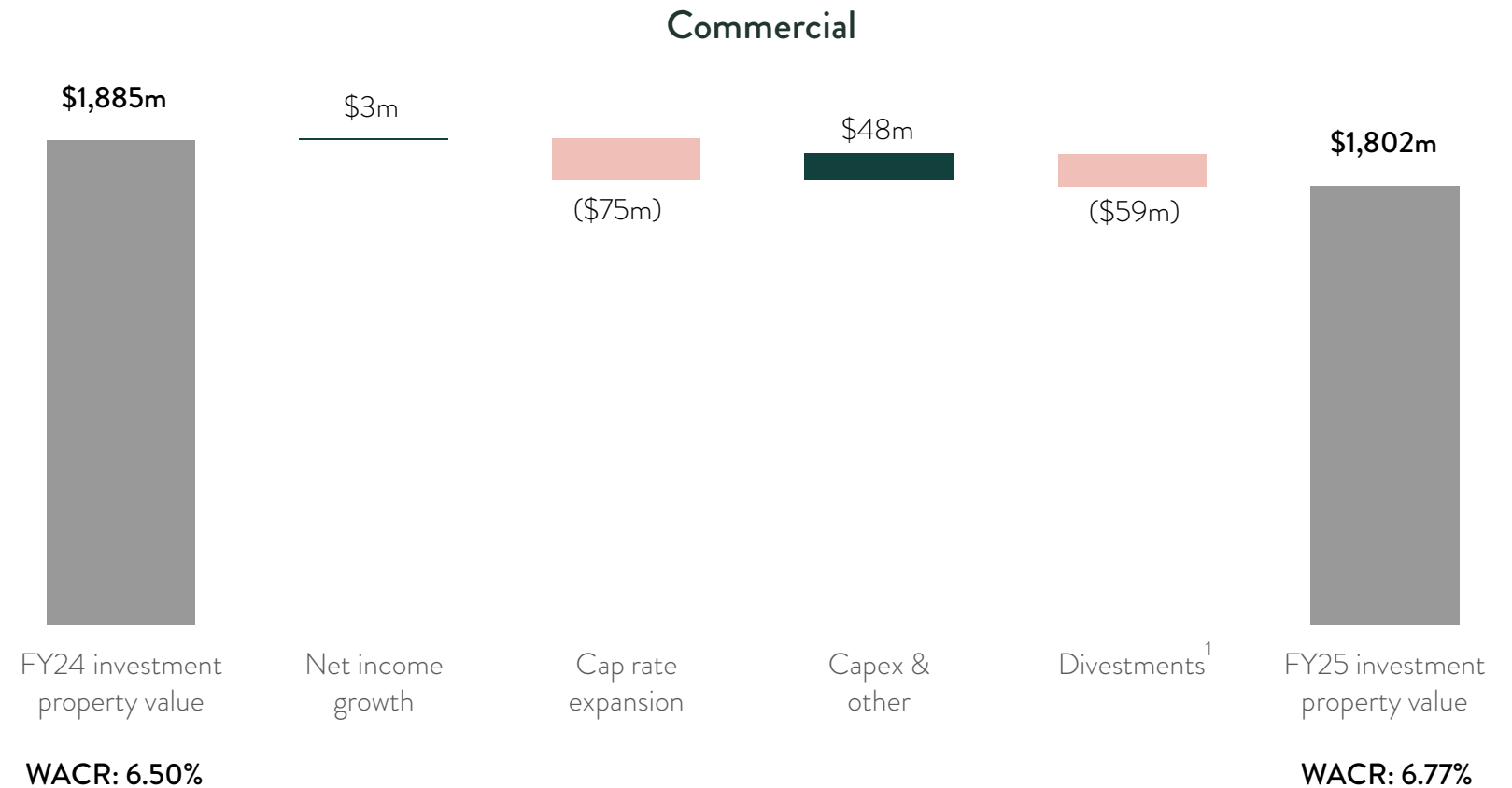
3. FY26 guidance for average cost of drawn debt 4.5% assuming average floating rate of 3.5%.

4. Calculated as bank debt less cash (\$866m) divided by total assets less cash (\$2.6bn).



VALUATION UPDATE

Office assets are at or near the bottom of the valuation cycle



1. Includes divestment of Market Central, Lutwyche QLD.

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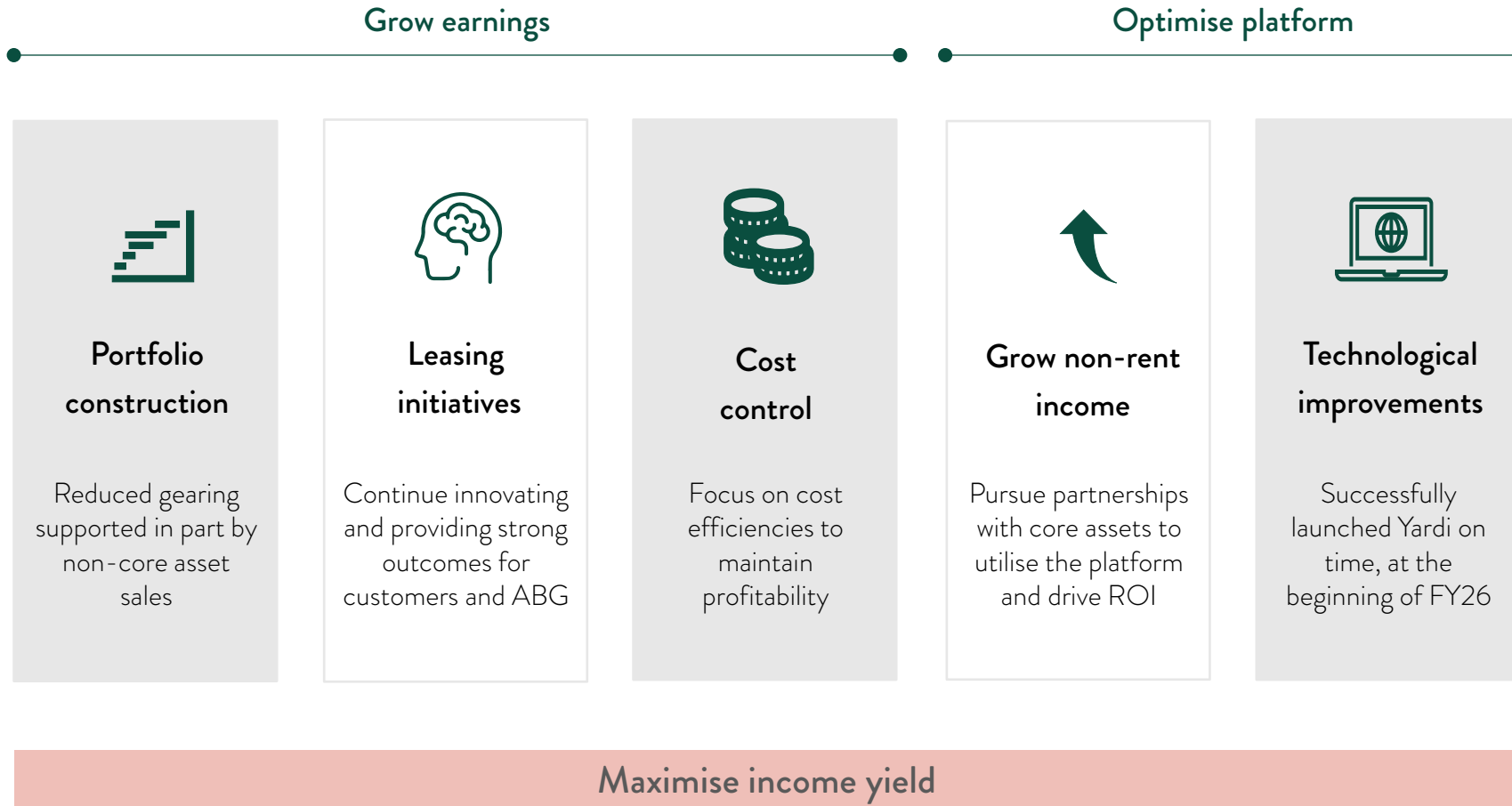
OPERATING PERFORMANCE

KEVIN GEORGE



OPERATIONAL PRIORITIES

Key components of ABG growth over the medium term





OFFICE SNAPSHOT

Portfolio of 14 Office assets valued at \$1.5 billion as at 30 June 2025

OCCUPANCY¹

91.1%

LFL FY24⁶: 90.2%

WALE¹

3.6yrs

LFL FY24⁶: 3.8yrs

LEASING DEALS²

89

FY24: 94

LFL RENT GROWTH¹

4.3%

FY24: 4.7%

WACR

6.82%

FY24: 6.43%

A-GRADE BUILDINGS³

77%

FY24: 78%

CUSTOMERS^{2,4}

344

FY24: 329

SME CUSTOMERS^{2,4,5}

59%

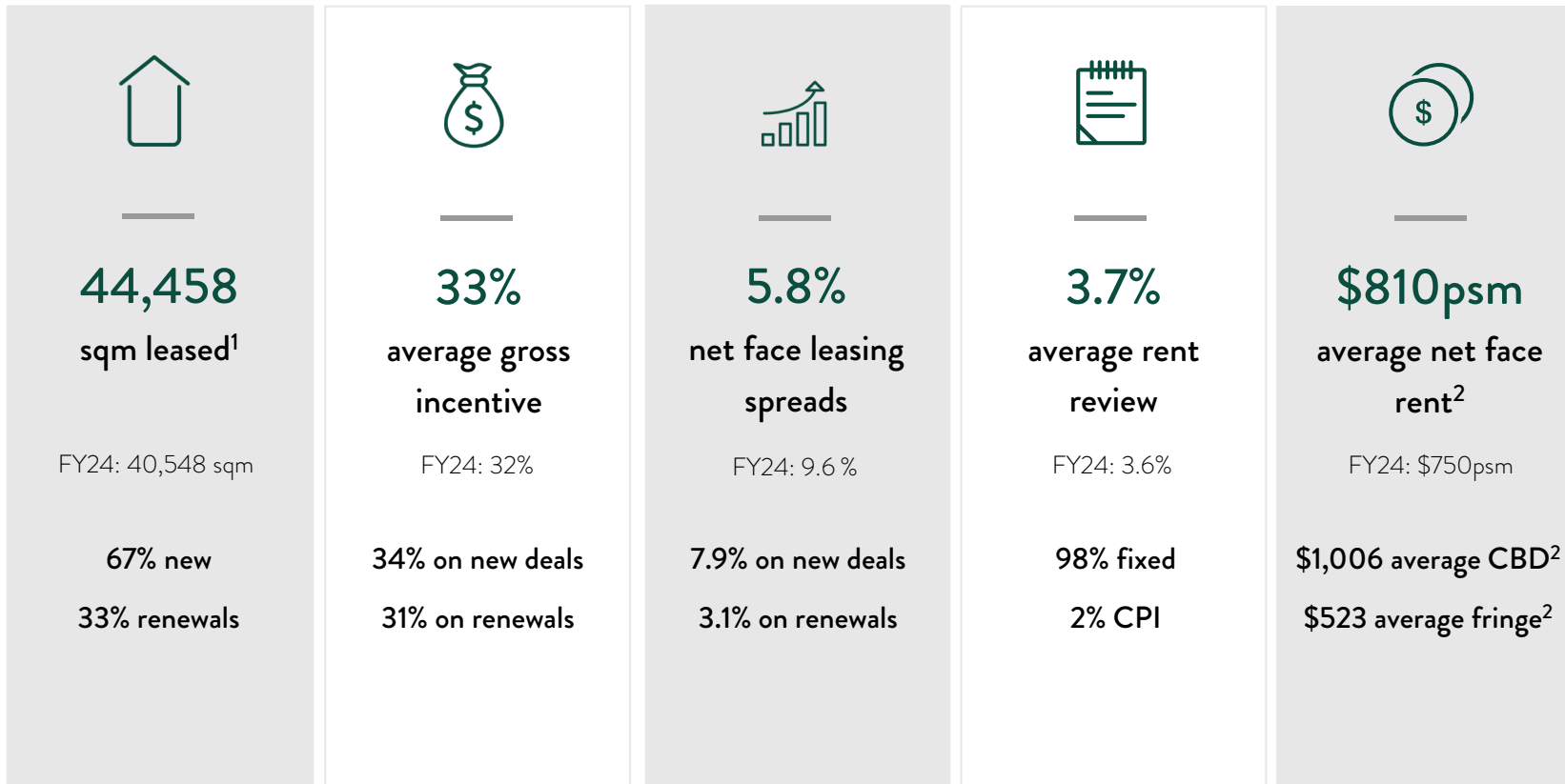
FY24: 64%

1. Excludes development affected asset (Virginia Park, Bentleigh East VIC).
2. On a 100% basis.
3. Excludes Virginia Park, Bentleigh East VIC (part Industrial).
4. Includes managed properties.

5. By number of customers.
6. Restated to include 201 Elizabeth Street, Sydney NSW which was development affected in FY24.

OFFICE LEASING METRICS

Strong leasing spreads achieved in a challenging office environment
















51 Allara Street, Canberra ACT

1. Based on 100% ownership.
2. As at 30 June 2025. Sydney and Melbourne assets excluding development affected asset (Virginia Park, Bentleigh East VIC).

COMMERCIAL CAPABILITY



Active asset management with strong income growth potential

Asset						
		99 Walker Street, North Sydney NSW ¹	77 Castlereagh Street, Sydney NSW	14 Martin Place, Sydney NSW	201 Elizabeth Street, Sydney NSW	324 Queen Street, Brisbane QLD
Key operating metrics	Occupancy (%)	86.1	100.0	90.1	82.5	99.7
	WALE (yrs)	4.2	3.7	3.7	5.0	3.0
	NLA ² (sqm)	18,861	13,104	13,154	37,954	19,292
Asset Activation	End of trip					
	Flex space					 ³
ESG	NABERS Energy (stars)	5	5	4.5	3	4.5
	NABERS Water (stars)	4.5	4	3	3.5	4

1. Excludes small adjacent building.

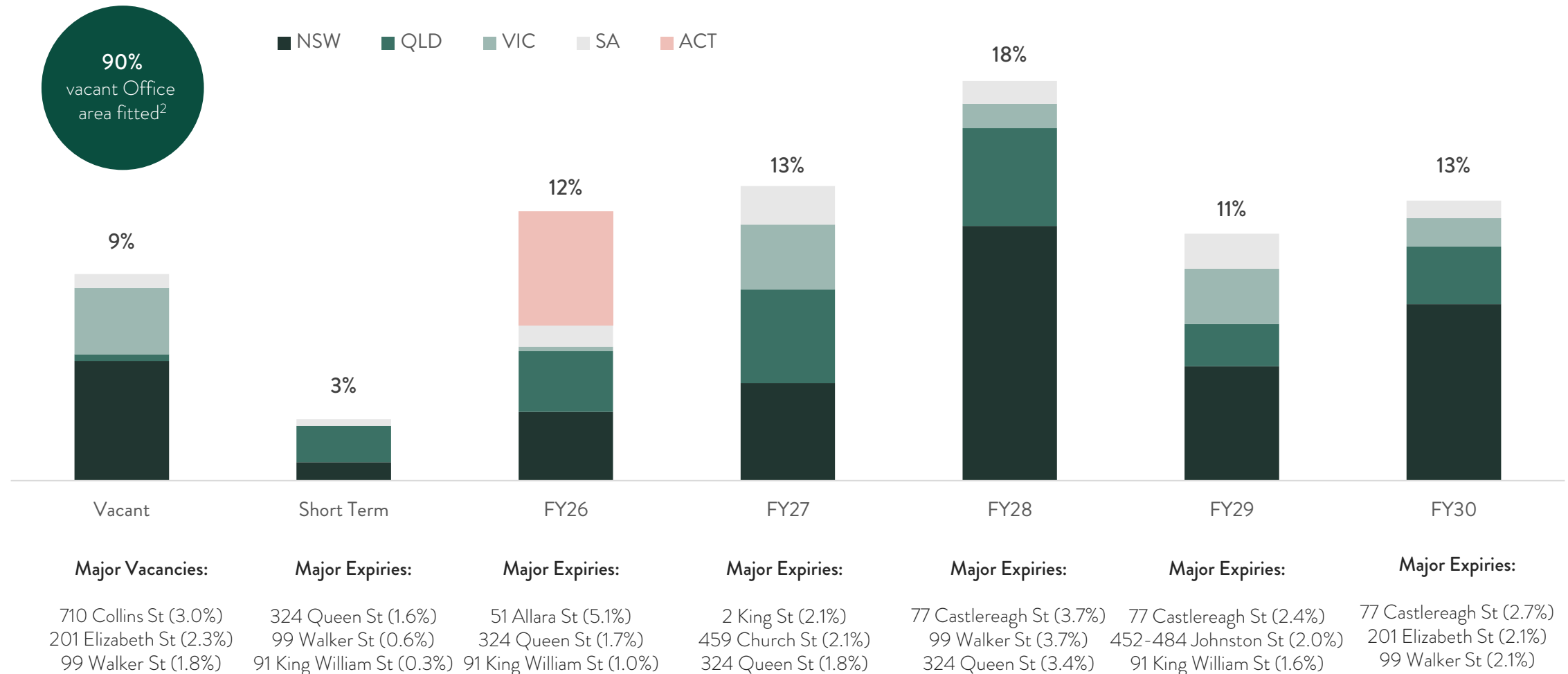
2. 100% basis.

3. Flex Space operated by external provider.



OFFICE LEASING EXPIRY¹

Underpinned by geographical diversity



1. By income and excludes development affected asset as at 30 Jun 2025 (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 2025

OCCUPANCY

95.5%

LFL FY24¹: 96.8%

WALE

5.2yrs

LFL FY24¹: 6.0yrs

NET FACE LEASING SPREADS

3.1%

LFL FY24¹: (1.1%)

LFL RENT GROWTH

3.5%

FY24: 6.3%

WACR

6.46%

FY24: 6.58%

AVG. RENT REVIEW

3.9%

FY24: 5.1%



Myer, Melbourne VIC

1. Restated to exclude divested asset (Market Central, Lutwyche QLD).

SELF STORAGE SNAPSHOT

19.8% owner and manager of Self Storage REIT Abacus Storage King (ASX:ASK)

ASK REVPAM¹

\$340psm

↑ 4.5% on FY24²

ASK AVG. RENT PSM¹

\$373psm

↑ 4.1% on FY24²

ASK OCCUPANCY¹

91.2%

↑ 40bps on FY24²

ASK WACR

5.45%

↓ 10bps on FY24

ASK TOTAL ASSETS

\$3.6bn

↑ 11.8% on FY24

ASK FFO PER SECURITY

6.20cps

↑ 3.3% on FY24



Dee Why, Sydney NSW

1. Established portfolio includes 102 mature stores trading since 1 July 2023. Average over last 12 months (by area).
2. For comparison purposes, FY24 established portfolio has been restated to include 102 mature stores trading since 1 July 2023. Metrics exclude 2 established stores due to mixed site use composition and current expansion.

ABACUS

OUTLOOK AND GUIDANCE

STEVEN SEWELL



OUTLOOK & GUIDANCE



Owning and managing an Australian eastern seaboard focused Commercial portfolio and external management of Abacus Storage King (ASX:ASK)



Outlook

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

The Group is also committed to identifying investment management opportunities, utilising our platform of assets to drive higher returns



ASK Proposal Update

ASK announced a revised non-binding and indicative proposal from the Consortium on 14 July 2025 with a revised price of \$1.65 per security.

The ASK Independent Board Committee granted the Consortium a six-week period of due diligence (commencing on 21 July 2025), to determine whether a binding proposal can be developed that is capable of being recommended to securityholders and implemented.



FY26 Guidance

Distribution guidance of 8.5¹ cents per security, targeting a full year payout ratio of 85%-95% of FFO.

Guidance is predicated on no material decline in current business conditions, including the management and 19.8% ownership of Abacus Storage King.

1. 50% of the distribution is expected to be fully franked.



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STATUTORY EARNINGS RECONCILIATION



Performance metrics (\$m)	FY25	FY24
Statutory profit	26.9	(241.0)
Discontinued operations	-	(1.0)
Fair value adjustments	31.9	302.8
Depreciation and amortisation	4.1	3.6
Rent straight-lining, incentives & one-off adjustments	14.1	15.5
Tax benefit on FFO items	5.7	2.6
FFO	82.7	82.5
Maintenance capex	13.6	19.7
Tenant incentives (capex)	8.3	17.0
Tenant incentives (rent abatement)	17.6	15.3

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)	FY25	FY24	Comments
Rental income	168.4	157.9	Rental growth offset by divestment of assets
Fee, finance and other income	24.7	20.9	Increase driven by ASK fees received for full 12 months
Share of profit from equity accounted investments	20.2	22.7	Decrease due to repositioning of JV assets
Total revenue	213.3	201.5	
Property expenses	(44.9)	(44.1)	Increases in statutory and repairs and maintenance offset by divestment of assets
Operating earnings	168.4	157.4	
Administrative and other expenses	(33.7)	(34.7)	
EBIT	134.7	122.7	
Net finance costs	(50.7)	(40.4)	FY25 WACD of 5.1% (FY24: 4.4%)
Tax expense	(1.3)	(1.0)	
FFO from continuing operations	82.7	81.3	
FFO from discontinued operations	-	1.2	Reflects one month of fees and ownership of three Self Storage assets sold to ASK as part of the de-staple
FFO	82.7	82.5	
Weighted average securities	893,657,633	893,657,633	

BALANCE SHEET OVERVIEW



	FY25	FY24
Investment properties	\$1,801.8m	\$1,885.0m
PP&E, equity and other investments, financial and other assets	\$671.5m	\$621.3m
Loans	\$55.9m	\$55.9m
Cash and cash equivalents	\$23.9m	\$23.5m
Goodwill and intangibles	\$32.4m	\$32.4m
Deferred tax assets	\$2.9m	\$8.2m
Total assets	\$2,588.4m	\$2,626.3m
Interest bearing liabilities	\$942.1m	\$939.3m
Other liabilities	\$73.3m	\$70.5m
Deferred tax liabilities	\$9.7m	\$9.4m
Total liabilities	\$1,025.1m	\$1,019.2m
Net assets	\$1,563.3m	\$1,607.1m
Total securities	893,657,633	893,657,633

DEBT FACILITIES



Capital management metrics	FY25	FY24	Comments
Total bank debt facilities	\$1,136m	\$1,183m	
Total bank debt drawn	\$910m	\$904m	
Term to maturity	3.3yrs	3.4yrs	3.8yrs on fully drawn basis (FY24: 3.0yrs)
Interest rate hedging	80%	76%	
Weighted average hedge maturity	3.0yrs	2.6yrs	
Average cost of debt - drawn	5.1%	4.4%	
Average cost of debt - fully drawn	4.9%	4.2%	
Group gearing	34.5%	33.8%	Calculated as bank debt net of cash divided by total assets net of cash
Look through gearing	39.1%	38.4%	Includes impact of JV gearing
Gearing calculated for covenant measures/covenant	39.4%/50%	38.7%/50%	Total liabilities net of cash divided by total tangible assets net of cash
Interest coverage ratio/covenant	2.5x/2.0x	2.5x/2.0x	EBITDA divided by interest expense



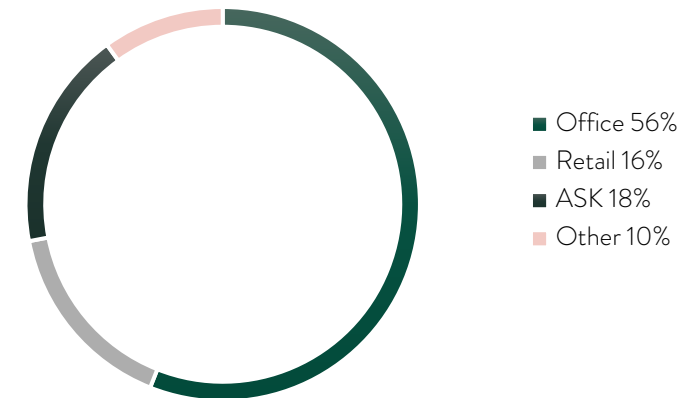
INVESTMENT PORTFOLIO METRICS

Portfolio metrics FY25	Office	Retail	ASK	Other ¹	Total
Value (\$m)	1,457	419	460	252	2,588
No. of assets	14	2	-	2	18
NLA ^{2,3} (sqm)	147,522	45,589	-	-	193,111
WACR (%)	6.82	6.46	-	-	6.74
Occupancy ² (% by area)	91.1	95.5	-	-	92.1
Average net face rent ² (\$ psm)	712	674	-	-	702
WALE ² (yrs by \$)	3.6	5.2	-	-	4.0

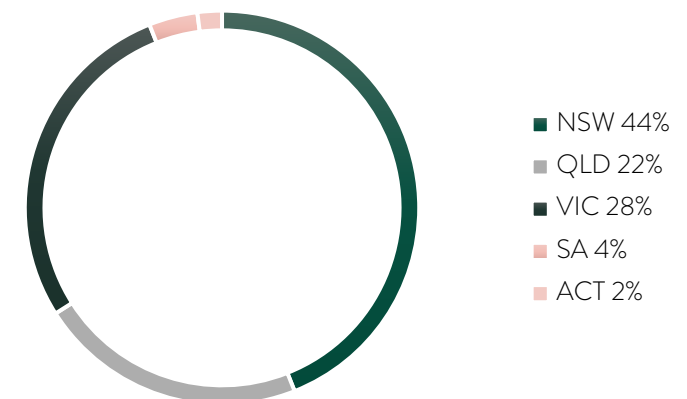
Asset ownership (number of assets)	NSW	QLD	VIC	SA	ACT
100% owned	5	2	1	-	1
50% owned	1	2	4	1	-
<50% owned	1	-	-	-	-

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



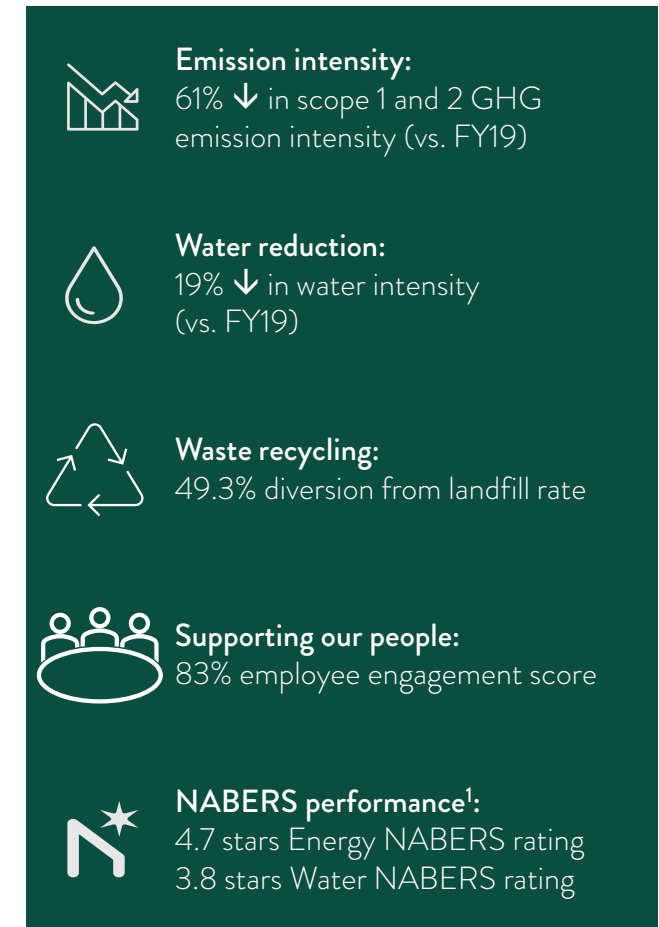
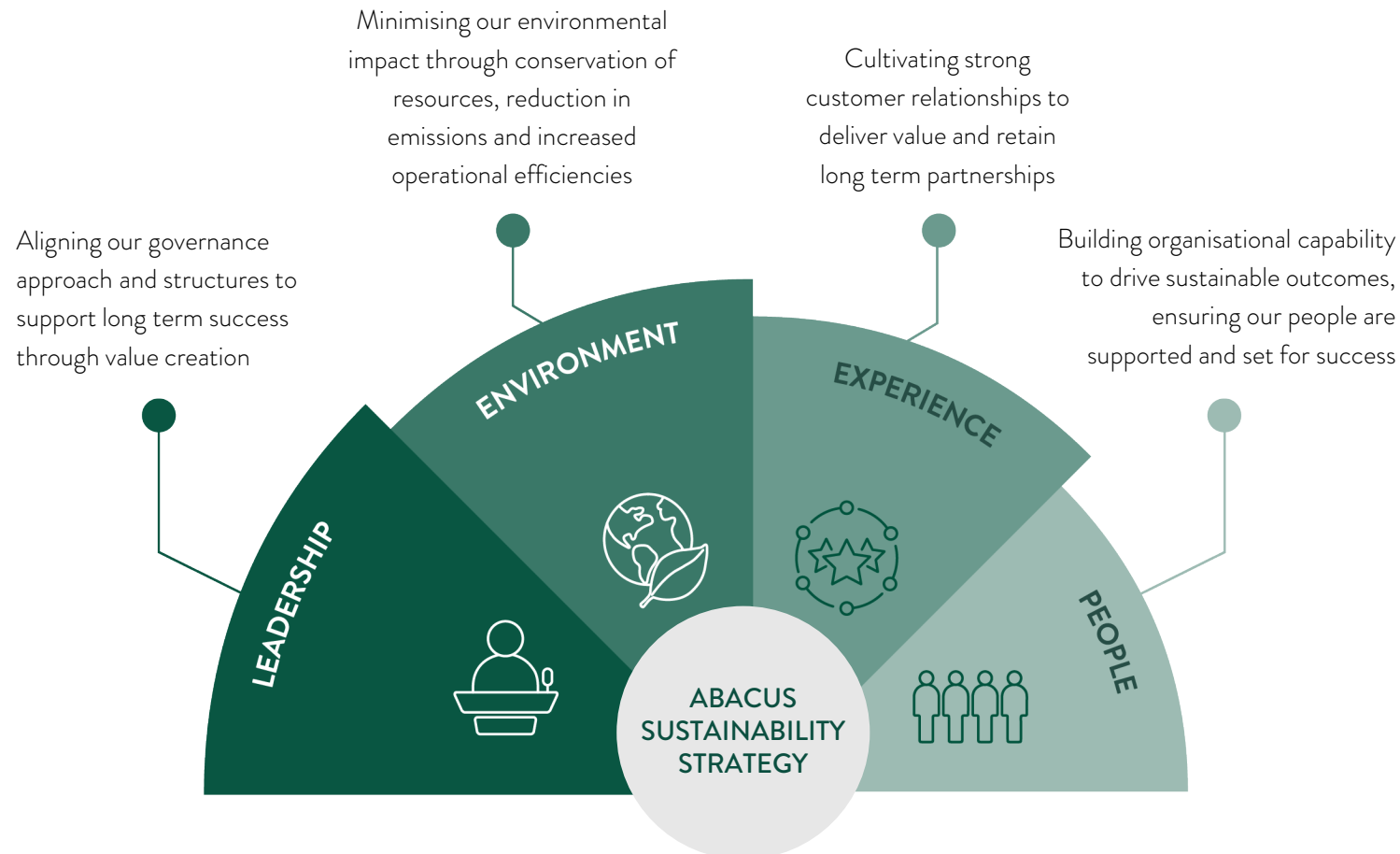
Investment portfolio geographic diversification⁴





ESG: FOCUS

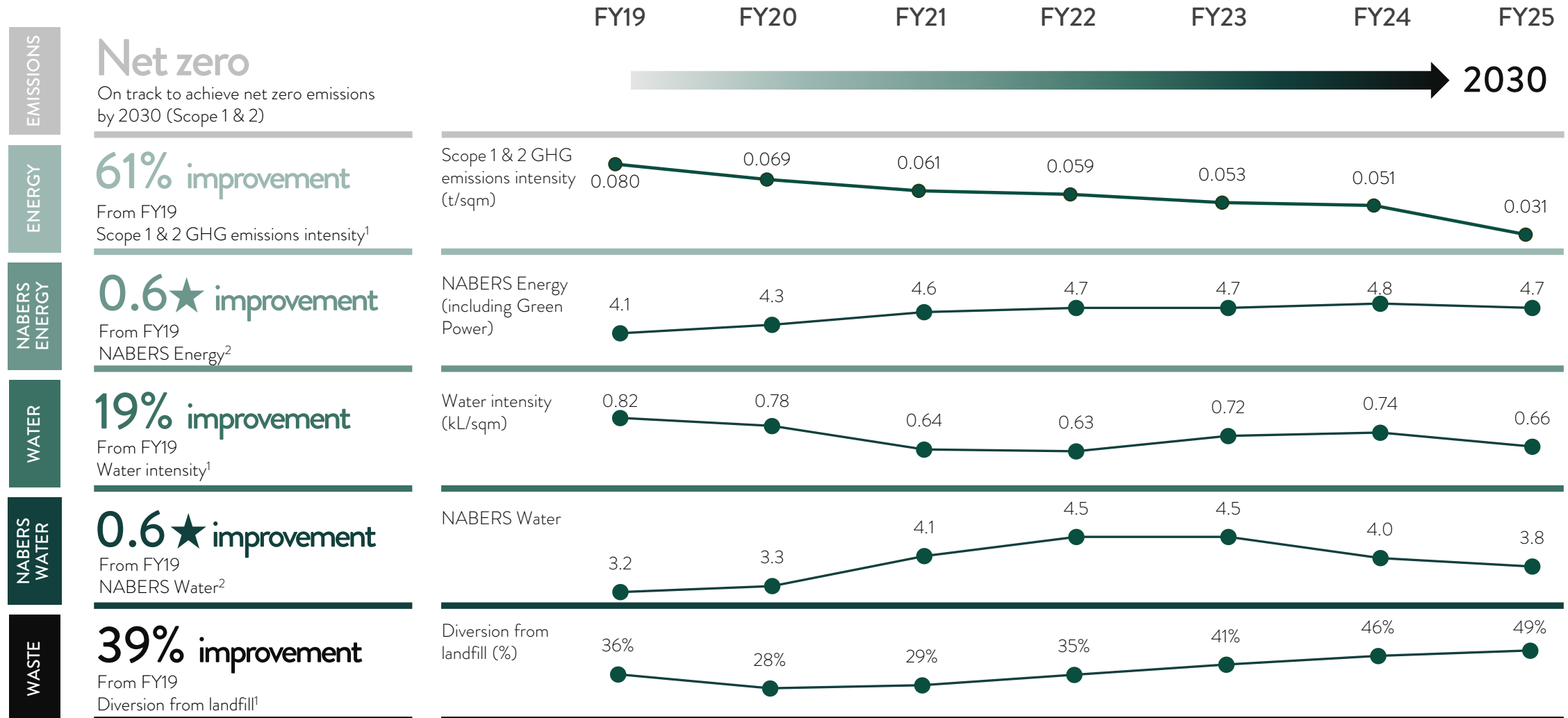
Vision: To concentrate on select real estate sectors that deliver long term and sustainable outcomes through active investment, asset and development management and a strong focus on customer and brand awareness



1. Office assets under Abacus Group ownership.



ESG: TRACKING OUR PROGRESS



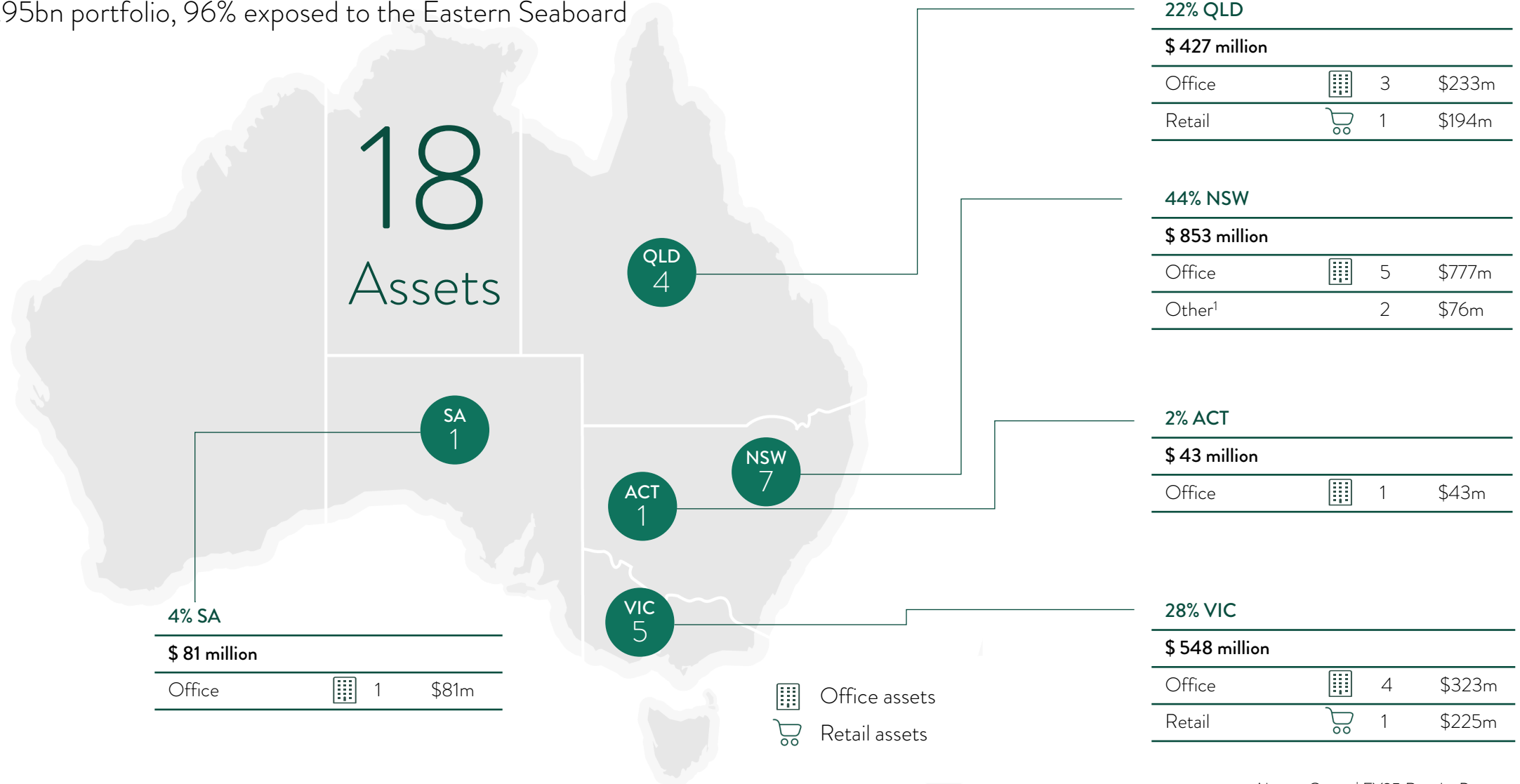
1. Commercial assets (Office and Retail) under operational control.

2. Office assets under Abacus Group ownership.



COMMERCIAL PORTFOLIO

\$1.95bn 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	NABERS	National Australian Built Environment Rating System
ASX	Australian Securities Exchange	NLA	Net lettable area
CBD	Central business district	NTA	Net tangible assets
CPI	Consumer price index	PCA	Property Council Australia
CPS	Cents per stapled security	PP&E	Property, plant and equipment
DPS	Distribution per stapled security	PS	Per stapled security
DTA	Deferred tax assets	PSM	Per square metre
DTL	Deferred tax liabilities	REIT	Real estate investment trust
EBIT	Earnings before interest and taxes	REVPAM	Revenue per available square metre
EBITDA	Earnings before interest, taxes, depreciation and amortisation	ROI	Return on investment
ESG	Environmental, Social and Governance	SME	Small medium enterprise
FFO	Funds from Operations	SQM	Square metre
FY	Financial year	T/SQM	Tonnes per 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
KL/SQM	Kilolitres per square metre		



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