

29 August 2025

Waypoint REIT (ASX: WPR) 1H25 Results

Financial Result

- Distributable Earnings¹ of \$55.6 million, in line with prior corresponding period.
- Distributable Earnings per security of 8.31 cents per security (up 0.4% on 1H24).
- Statutory net profit of \$137.1 million (compared with \$93.3 million in 1H24).
- Net tangible assets per security at 30 June 2025 was \$2.89, up 4.7% since 31 December 2024.

Property Portfolio

- The investment property portfolio comprised 400 properties valued at \$2,889.5 million² at 30 June 2025.
- Consistent with policy, 83 investment properties (representing approximately 21% of the portfolio) were independently valued during the period with directors' valuations performed on the balance, resulting in an increase in value of \$96.0 million.
- In addition to the settlement of Reddy Express Toowoomba (which was held for sale at 31 December 2024) in February 2025, a further five non-core assets have been unconditionally exchanged for sale for a combined consideration of \$34.5 million (representing a 1.0% discount to 31 December 2024 book value). Since 30 June 2025, four of these five assets completed settlement with net proceeds of \$29.3 million received by Waypoint REIT.
- The portfolio weighted average capitalisation rate was 5.66% at 30 June 2025 (a decrease of 6bp from 5.72% at 31 December 2024).
- Portfolio weighted average lease expiry was 6.6 years and occupancy was 99.9% at 30 June 2025.

Capital Management

- Gearing of 32.7% as at 30 June 2025 is at the lower end of the 30-40% target gearing range.
- During the period, Waypoint REIT extended the term of a \$50.0 million bilateral bank debt facility from December 2025 to March 2028. In August 2025, Waypoint REIT also extended the term of a \$150.0 million syndicated bank term loan facility from May 2027 to May 2028. The weighted average debt maturity including these two extensions at 30 June 2025 was 3.9 years and the next debt maturity is in October 2027.
- Waypoint REIT also announced an on-market buyback of up to \$50.0 million of WPR securities on 8 April 2025, with 12.6 million securities purchased prior to 30 June 2025 for a total consideration of \$32.9 million (average price of \$2.60 per security).
- Available liquidity at 30 June 2025 was \$120.7 million and 89% of debt was hedged with a weighted average hedge maturity of 2.7 years.
- The management expense ratio of 30bp in 1H25 remains one of the lowest in the S&P/ASX 200 REIT Index.

¹ Distributable Earnings per security is equal to net profit adjusted to remove transaction costs, amortisation of tenant incentives, specific non-recurring items and non-cash items (including straight-lining of rental income, the amortisation of debt establishment fees, long-term incentive expense and any fair value adjustment to investment properties and derivatives) divided by the weighted average number of ordinary securities on issue during the period.

² Includes five assets held for sale with a carrying value of \$34.5m.

Distribution

VER Limited (as the responsible entity of Waypoint REIT Trust) confirms the distribution for the quarter ended 30 June 2025 is 4.12 cents per security.

Outlook

Barring unforeseen circumstances, Waypoint REIT expects to deliver Distributable Earnings per security¹ of 16.64³ cents in 2025, representing 1% growth on 2024 Distributable Earnings per security and is 1% higher than earnings guidance provided at the full year results in February 2025.

Waypoint REIT will hold a conference call to discuss the 1H25 results today at 10am. Please see below for registration details.

Webcast and Conference Call

Date: Friday, 29 August 2025

Time: 10:00am (AEST)

Webcast: [Waypoint REIT 1H25 Results Webcast](#)

Registration: To participate in the conference call please register using the Pre-Registration Link below. Once you have registered you will be provided with the dial-in number, the Passcode, and your unique access PIN. This information will also be emailed to you as a calendar invite.

Click here to [register](#)

A copy of the results presentation will be available on our website on the morning of the results at waypointreit.com.au.

Authorised by:

Waypoint REIT Board

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About Waypoint REIT

Waypoint REIT is Australia's largest listed REIT owning solely fuel and convenience retail properties; it has a high-quality network across all Australian States and mainland Territories. Waypoint REIT's objective is to maximise the long-term returns from the portfolio for the benefit of all securityholders.

Waypoint REIT is a stapled entity in which one share in Waypoint REIT Limited (ABN 35 612 986 517) is stapled to one unit in the Waypoint REIT Trust (ARSN 613 146 464). This ASX announcement is prepared for information purposes only and is correct at the time of release to the ASX. Factual circumstances may change following the release of this announcement.

Please refer to the Waypoint REIT website for further information waypointreit.com.au

³ FY25 guidance is subject to no material changes in current market or operating conditions.