

22 October 2025

MIRVAC 1Q26 OPERATIONAL UPDATE – STRONG MOMENTUM INTO 1H26

Mirvac Group (Mirvac) [ASX: MGR] today released an operational update for the first quarter of the 2026 financial year (1Q26).

Key highlights from across the Group:

- **successful execution of capital initiatives:** entered into a 50% joint venture agreement with Mitsubishi Estate Co. Ltd (MEC) for the delivery of Harbourside in Sydney, with a return of ~\$450m of capital
- **continued growth and momentum across Living:**
 - within **residential to sell:**
 - strong sales uplift, with 619 residential lots exchanged, up 79% on 1Q25 (1Q25: 346) and a further 432 conditional sales on hand
 - settled 265 lots (1Q25: 220), with pre-sales of \$1.6bn¹ and 97% of target settlements for FY26 in production
 - within **residential for rent:**
 - positive leasing activity across newly completed build to rent assets, with LIV Anura, Brisbane over 46%² leased
 - expanded our land lease portfolio, with a new site acquired in Vic (205 lots) and in advanced due diligence for a further two sites (728 lots), taking our total portfolio to over 8,400 lots
- **continued progress across development pipeline:**
 - achieved topping out at 7 Spencer Street, Melbourne, and in advanced discussions with prospective tenants that would increase pre-leasing to ~50%
 - completed final warehouse at Aspect North, Kemps Creek and warehouses at Aspect South scheduled to complete in early 2026, with pre-leasing across Aspect North and South increasing to 86%³
- **strong performance across investment portfolio:**
 - maintained high occupancy of 97%⁴, with ~20,900sqm of leasing achieved and a weighted average lease expiry profile of 5.3 years⁵
 - achieved positive leasing spreads across all asset classes, including 9% across our land lease portfolio
- **confidence in Funds platform growth:**
 - further success in our Mirvac Wholesale Office Fund (MWOFF) capital raise, with the equivalent of ~\$415m raised since launching in April this year.

Mirvac's Group CEO & Managing Director, Campbell Hanan, said: "We saw a significant uplift in residential sales in the first quarter, with 619 lots exchanged, driven by strong momentum at our Sydney and Melbourne masterplanned communities – up 150 per cent and 125 per cent on the same time last year, respectively. Our business is well placed to benefit from the federal government's new first-home buyer guarantee scheme introduced earlier this month, with over 1,400 of our expected lot releases in FY26 falling within the updated pricing caps.

"We executed on a major strategic objective for FY26, entering into a joint venture agreement with our aligned capital partner, Mitsubishi Estate, to deliver and co-invest in the Harbourside precinct. The new partnership helps to unlock approximately \$450 million of capital to fund our development pipeline, while delivering development management fees during construction. The sell-down also unlocks some upfront profits on the residential land component, with the majority expected to be realised on residential settlements in FY28, providing great visibility of future earnings.

1. Represents Mirvac's share of total pre-sales and includes GST. Pre-sales were impacted by the 50% sell-down of Harbourside into a JV capital partnership.

2. As at 20 October 2025.

3. Includes non-binding HoA. Excluding non-binding HoA, Aspect North and South are 82% pre-leased.

4. By area, excluding Build to Rent and Land Lease.

5. By income, excluding Build to Rent and Land Lease.

“Our best-in-class investment portfolio performed well, with high occupancy maintained at 97 per cent and a weighted average lease expiry of 5.3 years. We continued to grow our exposure to the living sectors, with a further three sites secured or in advanced due diligence in our land lease portfolio and discussions well progressed for a new build to rent site in Melbourne.

“Our Mirvac Wholesale Office Fund raised a further \$65 million of new capital during the quarter, taking the total amount of capital raised to approximately \$415 million since launching in April. Our in-house asset management, strong governance, and deep creation capability continue to resonate with third-party capital, positioning us well to attract further capital to the platform.”

INVESTMENT UPDATE

- maintained high office occupancy of 95.1%¹
 - 6,765sqm of leasing achieved, with gross leasing spreads of 1.8% and very limited upcoming expiry of ~3% until FY27²
 - majority of leasing across new deals, which had gross leasing spreads of 3.7% and an average term of 6.6 years
- maintained industrial occupancy of 98.9%¹ across stabilised portfolio
 - limited lease expiry of 1.9% until FY27²
- maintained high retail occupancy of 98.8%¹, with moving annual turnover of 2.6%
 - positive gross leasing spreads of 2.3%, including 4.1% spreads on renewals, and foot traffic up 13.9%
 - specialty sales growth of 3.7% with specialty sales productivity increasing to \$11,598/sqm
 - opened refurbished flagship Rebel, and Adore Beauty and Haigh's Chocolates at Broadway Sydney
- continued momentum across the living sectors:
 - build to rent:
 - net leasing spreads of 3.1% across our stabilised build to rent assets
 - stabilised portfolio is 95.3% leased
 - land lease:
 - achieved 86 settlements and 143 sales³, up ~60% on 1Q25, increasing occupied sites to 5,065
 - average settlement price increased by 12% from FY25 to \$619,000⁴, with average net leasing spreads of 9% on turnover of existing land lease homes and a 3% increase in average passing rents since June 2025
 - secured a new development site at Ocean Grove, Vic (205 lots) at a discount to the vendor's carrying value, with infrastructure works predominantly completed, with a further 728 lots in due diligence across two sites in Vic and Qld.

FUNDS UPDATE

- MWOFF raised a further \$65m of capital, with a new unitholder introduced during the quarter, and gearing low at ~25%
- grew the BTR Venture to 2,174 operational lots across five assets on the eastern seaboard, following the completion of LIV Anura, Brisbane and LIV Albert, Melbourne in July
- good line of sight to future funds earnings through upcoming development completions, including 7 Spencer Street, Melbourne and Stage 1 at SEED, Badgerys Creek and 55 Pitt Street in Sydney.

1. By area, excluding Build to Rent and Land Lease.

2. By income, excluding Build to Rent and Land Lease.

3. Includes 11 sales relating to Development Service Agreement (DSA) projects.

4. Excluding GST and DSA projects.

DEVELOPMENT UPDATE

Commercial & Mixed-Use

- progressed construction at Harbourside, Sydney, with the southern podium structure completed and the residential tower at Level 16. The commercial component (office and retail) is ~18% pre-leased¹ and 65% of the total residences are pre-sold²
- progressed construction at 55 Pitt Street, Sydney, with the tower at Level 26. The asset is ~40% pre-leased¹, with strong tenant interest for the remaining space
- completed the last warehouse at Aspect North, Kemps Creek, with construction on the remaining three warehouses at Aspect South on track for completion in early 2026. A new heads of agreement (HoA) was signed for the sixth warehouse in October for ~9,420sqm, taking total pre-leasing across Aspect North and South to ~86%.³

Residential

- exchanged 619 lots, which included strong sales outcomes at Highforest and Cobbitty in Sydney, Smiths Lane, Woodlea and Olivine in Melbourne, and Everleigh in Brisbane, with a further 432 conditional sales on hand and enquiries up 26% in the first quarter
- settled 265 lots, with defaults low at 1.3%⁴ and pre-sales of \$1.6bn⁵
- successful first launch of our new masterplanned community, Everdene at Mulgoa, Sydney, only 12 months after acquiring the site, with the first release increased and 86% pre-sold⁶
- released the final apartment stage at Highforest, Sydney, with 32 unconditional exchanges achieved across the project over the quarter
- completed and settled remaining apartments at Charlton House, Brisbane. Across the residential business, we now have only 49 completed apartments left for sale.

Mirvac has reaffirmed guidance of operating earnings per security of between 12.8 to 13.0 cents in FY26 and distribution per security of 9.5 cents, subject to key assumptions. These include achieving between 2,000 to 2,300 residential lot settlements and executing capital partnering initiatives at key development projects, with the weighted average cost of debt expected to be 5.3%.

Mr Hanan said: "It has been a strong start to FY26, and with market fundamentals improving, the Group is well positioned to execute on its objectives and continue the strong momentum into 2026."

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1. Includes agreements for lease and non-binding HoA. Excluding HoA, Harbourside is 13% pre-leased and 55 Pitt Street is 32% pre-leased.

2. Based on total lots and includes conditional deposits.

3. Includes non-binding HoA. Excluding non-binding HoA, Aspect North and South are 82% pre-leased.

4. Twelve-month rolling default rate at 30 September 2025.

5. Represents Mirvac's share of total pre-sales and includes GST. Pre-sales were impacted by the 50% sell-down of Harbourside into a JV capital partnership.

6. Includes conditional deposits.

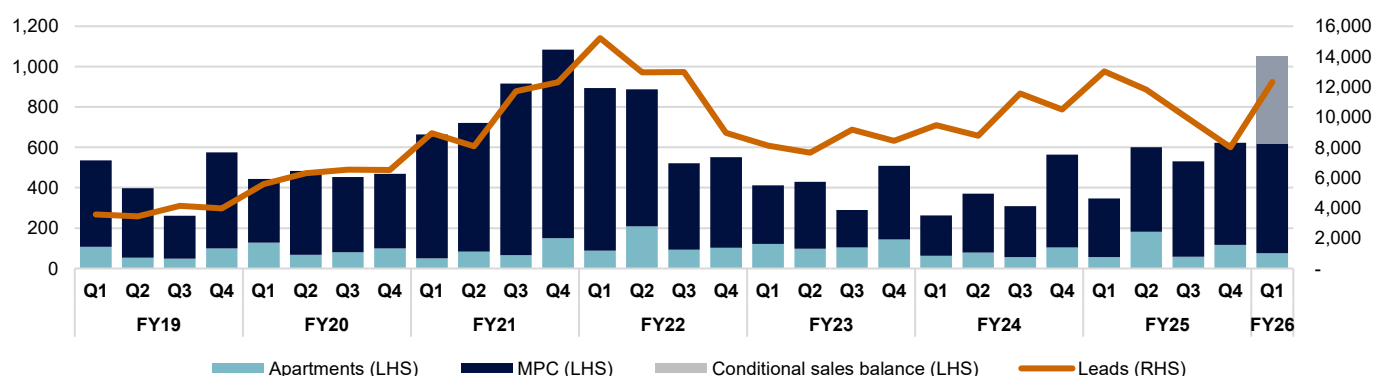
Appendix

Investment portfolio key metrics¹

	LIVING					
	Office	Industrial	Retail	Build to Rent	Land Lease	Total
Occupancy (by area)	95.1%	98.9% ²	98.8%	94.1% ³	100.0% ³	97.4%⁴
WALE (by income)	5.9yrs	5.8yrs	3.4yrs	n/a	n/a	5.3yrs
NLA leased	6,765sqm	-	14,070sqm	n/a	n/a	20,835sqm
No. of lease deals	7	-	60	n/a	n/a	67
No. of operational living lots	n/a	n/a	n/a	2,174	5,065	7,239
Specialty sales productivity ⁵			\$11,598/sqm			
Specialty occupancy cost			14.8%			

Retail Sales by category	1Q26 Comparable MAT	1Q26 Comparable MAT growth
Supermarkets	\$939m	(0.9%)
Discount department stores	\$213m	0.8%
Mini-majors	\$580m	8.0%
Specialties	\$910m	3.7%
Other retail	\$226m	1.6%
Total	\$2,868m	2.6%

Residential sales & leads



1. Office metrics exclude MWOFF. Occupancy and WALE exclude properties stabilising from development, held for development, held in co-investments and IPUC.

2. Stabilised portfolio only.

3. By lot and excludes stabilising build to rent assets and land lease lots under development.

4. Excludes Build to Rent and Land Lease.

5. In line with SCCA guidelines.