Dexus Industria REIT | dexus

Dexus Industria REIT (ASX:DXI)

ASX release

11 February 2026

2026 Half year results presentation and property synopsis

Dexus Industria REIT (DXI) provides its 2026 half year results presentation.

An investor conference call will be webcast today at 10.00am at www.dexus.com/investor-centre

The property synopsis excel workbook is also available at www.dexus.com/dxi

Authorised by the Boards of Dexus Asset Management Limited and Industria Company No. 1 Limited

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About Dexus Industria REIT

Dexus Industria REIT (ASX code: DXI) is a listed Australian real estate investment trust which is primarily invested in high-quality industrial warehouses. At 31 December 2025, the fund's investment property portfolio is valued at $1.4 billion and is located across the major Australian cities, providing sustainable income and capital growth prospects for security holders over the long term. The fund has a target gearing range of 30–40%. Dexus Industria REIT is governed by a majority Independent Board and managed by Dexus (ASX code: DXS), a leading Australasian fully integrated real asset group, with more than four decades of expertise in real estate and infrastructure investment, funds management, asset management and development. www.dexus.com

Dexus Asset Management Limited (ACN 080 674 479, AFSL No. 237500) (the "Responsible Entity") is the responsible entity and issuer of the financial products in respect of Industria Trust No. 1 (ARSN 125 862 875), Industria Trust No. 2 (ARSN 125 862 491), Industria Trust No. 3 (ARSN 166 150 938) and Industria Trust No. 4 (ARSN 166 163 186), and Industria Company No. 1 Limited (ACN 010 794 957), collectively the Dexus Industria REIT (ASX code: DXI) stapled group. The Responsible Entity is a wholly owned subsidiary of Dexus (ASX code: DXS).

The registered office and principal place of business for the Responsible Entity and Industria Company No. 1 Limited is Level 30, 50 Bridge Street, Sydney NSW 2000.

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Dexus Industria REIT

2026 Half year results

11 February 2026

Dexus Asset Management Limited
ACN 080 674 479, AFSL 237500
as responsible entity for Industria Trust No. 1, Industria Trust No. 2, Industria Trust No. 3 and Industria Trust No. 4, Industria Company No. 1 Limited ACN 010 794 957

12 Church Road, Moorebank NSW

Acknowledgement of Country

Dexus Industria REIT acknowledges the Traditional Custodians of the Lands on which our business and assets operate, and recognises their ongoing contribution to Land, waters and community.

We pay our respects to First Nations Elders past and present.

Artwork:
The Land and the Rivers by Sharon Smith.

Agenda

ASCEND at Jandakot, WA

01

Introduction and highlights

DXI Portfolio overview

Strategic national industrial portfolio of scale

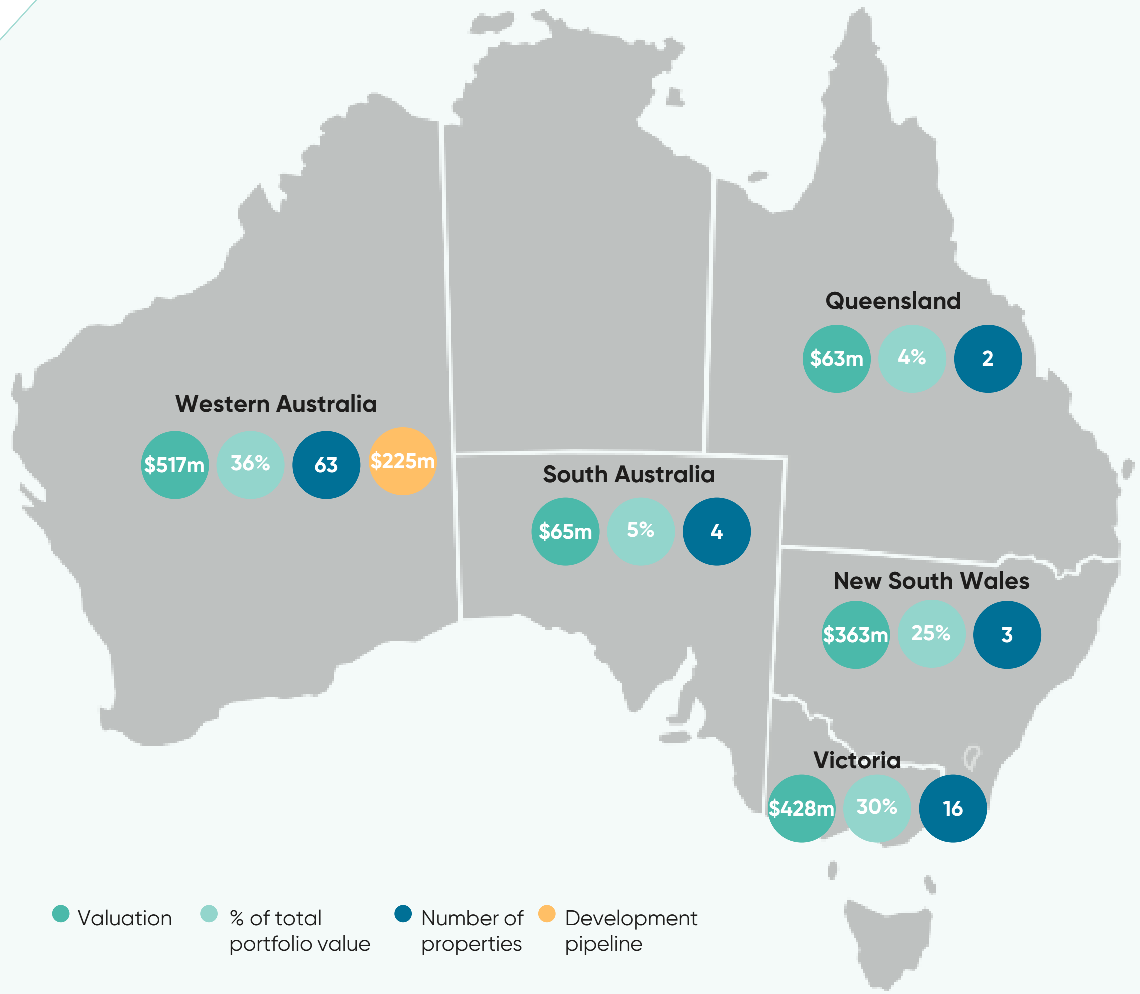
88
strategically located assets

$1.4b
diversified portfolio of scale

80%
of population reached within 60 minutes[1]

76%
located in infill markets

12 years
portfolio average age



1. Based on population reached in each capital city in Australia on average

DXI investment proposition

Generate strong risk-adjusted returns from Australian industrial real estate

Secure, growing income

- Well-located, national industrial portfolio
- Secure income with attractive rental escalation providing embedded rental growth
- Organic growth supplemented with development upside and rent reversion on lease expiry

Active portfolio management

- Accretive development and value-add activity to deliver high-quality warehouses
- Portfolio enhancement through BTP exit and strategic industrial acquisitions

Prudent capital structure

- 26.2% look-through gearing[1] below target range of 30-40%
- Balance sheet flexibility enables pursuit of value accretive risk-adjusted growth opportunities (including development pipeline)

Aligned manager with deep real asset capability

- Dexus principal ownership of 17.5%
- Deep industrial origination and development capability
- Leverage insights and relationships across Dexus's ~$11 billion industrial portfolio[2]

Key HY26 metrics

- **$1.4b** portfolio
- **~87%** income subject to average rental increases of at least 3% pa
- **99.7%** occupancy (by income)
- **26.2%** gearing[1] (target range: 30-40%)
- **5.3 year** WALE (by income)
- **c. $225m** development pipeline

Key security price-based metrics

- **6.6%** distribution yield[3]
- **25.7%** discount to NTA[3]

1. Adjusted for cash and debt in equity accounted investments. | 2. As at 30 June 2025. | 3. Based on closing security price as at 6 February 2026.

HY26 highlights

Successfully repositioned as a pure-play industrial REIT

FY26 FFO guidance update

- **FY26 FFO guidance** slightly upgraded from 17.3 to **17.4cps**
- Reaffirmed distribution guidance of **16.6cps**
- HY26 FFO **8.9cps**
- HY26 distributions **8.3cps**

Strong operating performance

- **7.4%** like-for-like income growth[1]
- **7.6%** leasing spread
- **99.7%** occupancy (by income)
- **55,098sqm** leasing deals[2]

Continued development momentum

- **24,100sqm** of development completions at ASCEND at Jandakot[3]
- **75,400sqm** development activations at ASCEND at Jandakot[3]
- Achieving 6.6% average yield on cost vs 6.25%+ target

Capital recycling to enhance portfolio

- **Brisbane Technology Park** divestment finalised in Nov 2025 for $155 million
- **Redeployment of ~$150 million proceeds** into four assets at three high quality urban infill locations
- Acquisition of remaining 50% share in Moorebank, Sydney for $49.6 million[4]

Balance sheet strength providing optionality

- Low gearing of 26.2%
- Retaining capacity for accretive development funding and acquisitions

1.5% Net Tangible Asset (NTA) growth

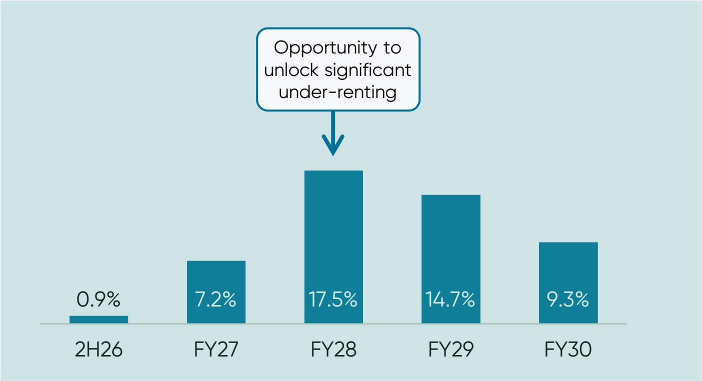
- **$14.8m revaluation gain**
- Supported by portfolio quality and **ongoing Jandakot performance**

1. On a face basis (excluding amortisation). On an effective basis (including amortisation), portfolio like-for-like growth was 5.6%. | 2. At 100%, stabilised leasing 13,550sqm and development leasing 41,548sqm. | 3. At 100%. | 4. Settled on 9 February 2026, acquired from Dexus. The headline price is inline with the independent valuation as at 31 December 2025.

Delivering secure, income growth with development upside

Secure income

Diversified expiry profile – potential reversion upside[1]
(% by income)



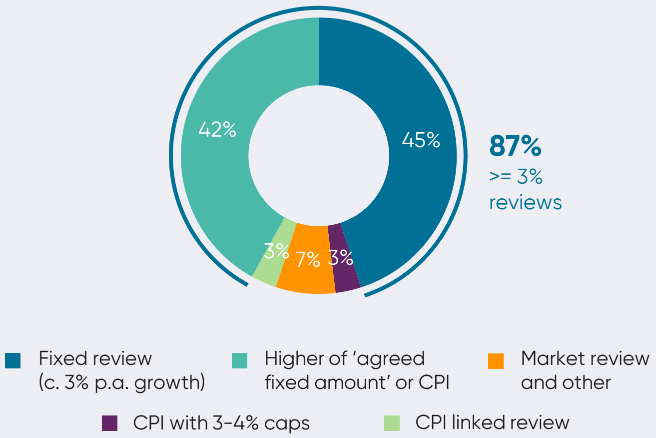
99.7% occupancy (by income)

5.3 year WALE (by income)

106 diversified tenants

Embedded growth

~87% of income subject to at least 3% increases
(% by income)



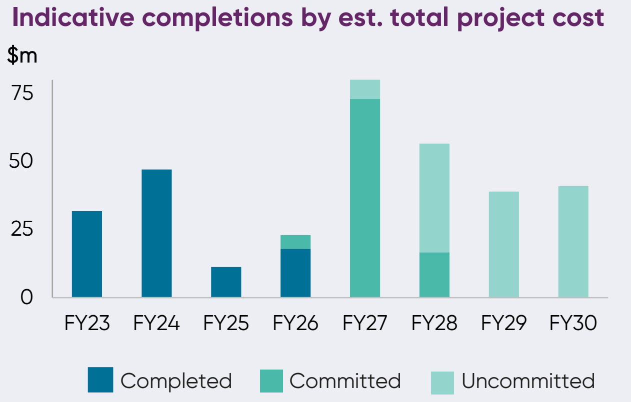
7.4% like-for-like income growth

~87% income subject to at least 3% increase

+3.3% average HY26 rent review

Development upside

$225 million Jandakot total estimated project cost[1,2] positioned to enhance value and growth



75,400sqm active developments[3]

77% pre-leased[4]

6.6% avg. committed devt. yield on cost[5]

1. At DXI ownership. | 2. Includes remaining spend, excludes value-add opportunities. | 3. At 100%. | 4. On committed developments and includes Heads of Agreements. |
5. For committed projects, development cost includes land and capitalised interest.

Sustainability progress

Aligned to Dexus Sustainability Strategy

Dexus Sustainability Strategy

DXI focus

Customer Prosperity

Enable tenants to accelerate the energy transition through solar and battery deployment

Climate Action

Integrate climate action initiatives within new developments, with a focus on embodied carbon, renewable energy, water and resource conservation and enhanced resilience

Enhancing Communities

Create local connections and amplify social impact through DXI assets supporting Dexus community partnerships

DXI initiatives

Sustainability initiatives

Solar installations at our sites progressing, including a 532kW installation at Adelaide Airport industrial estate

Embedding circularity in our developments, recycling or reusing 100% materials in recent demolition of a site at ASCEND Jandakot

Sustainability ratings and performance

3.0-star average Green Star Performance rating

Dexus ranked second among peers for the S&P Global Corporate Sustainability Assessment (DJSI)

1-2 WesTrac Drive, Tomago, NSW

02 Financial overview

HY26 financial result

Solid operational result underpinning FY26 guidance

Profit & loss	HY26	HY25	Change	
Property FFO ($m)	42.5	41.7	1.8%	Increase driven by portfolio like-for-like income growth of 7.4%[3] supported by contracted rent reviews and re-leasing spreads, partly offset by reduced income from divestment of BTP in HY26
Management fees ($m)	(4.1)	(4.0)	2.9%	Positive revaluations and redeployment into industrial assets offsetting BTP exit
Net finance costs ($m)	(8.9)	(7.4)	19.5%	Primarily due to increase in average cost of debt
Tax expense ($m)	(0.8)	(1.3)	(34.6)%	Decrease due to sale of BTP assets held within the tax paying entity[4]
Other[1] ($m)	(0.4)	(0.2)	93.1%	Predominately driven by share of Jandakot corporate costs
FFO ($m)	**28.2**	**28.8**	**(2.0)%**	
FFO (cents per security)	8.9	9.1	(2.0)%	
Distributions (cents per security)	8.3	8.2	1.2%	
FFO payout ratio (%)	93.2%	90.3%	2.9ppt	
Balance sheet	**31 Dec 2025**	**30 Jun 2025**	**Change**	
NTA per security[2] ($)	$3.39	$3.34	1.5%	Predominantly driven by uplift in property valuation

Data subject to rounding. 1. Includes share of Jandakot Airport operating business and operating costs. | 2. Calculated as total net assets less goodwill on a look-through basis, divided by total securities on issue. | 3. On a face basis, or 5.6% on an effective basis. | 4. Industria Company No. 1 Limited.

Balance sheet and capital management

Strong capital position provides flexibility for value-enhancing investment

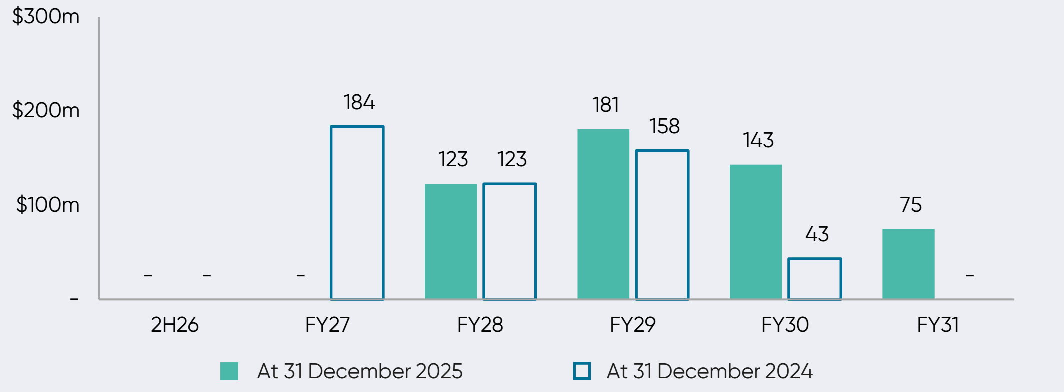
Refinanced and extended ~$150 million of facilities at competitive pricing

Debt maturity profile de-risked – tenor extended to 3.8 years, no maturities until **December 2027**

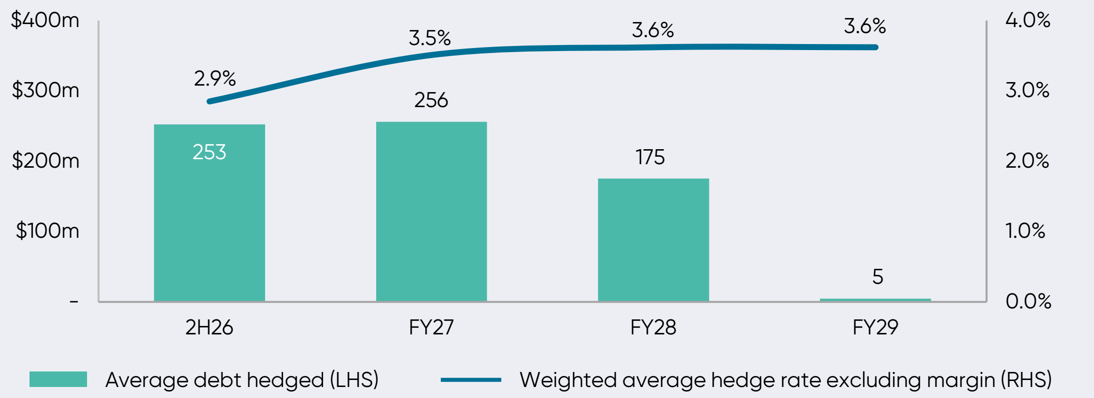
Strong balance sheet enables disciplined investment in **value-accretive opportunities**

Key metrics[1]	31 Dec 2025	30 Jun 2025
Balance sheet gearing	18.9%	22.1%
Look-through gearing[2]	26.2%	29.0%
Cost of debt[3]	4.9%	4.3%
Average maturity of debt	3.8 years	3.3 years
Average hedged debt	53%	70%
Balance sheet headroom[4]	$82m	$120m
Balance sheet interest cover (covenant)	4.6x	5.8x

Look-through debt maturity profile (total facility limit)



Look-through hedging profile



All metrics are look-through unless stated otherwise. | 2. Adjusted for cash and debt in equity accounted investments. | 3. Weighted average for the period, inclusive of fees and margins on a drawn basis. | 4. Undrawn facilities plus cash.

Portfolio valuations

Valuation uplifts supported by market rent growth and development momentum

Rental growth, supported by moderate supply and low vacancy, offset the impact of capitalisation rate expansion

Pace of industrial cap rate softening has eased, with only a 3 bp movement this period (versus 11 bps at 30 June 2025)

Industrial assets continue to attract investor demand, supporting price discovery

Property portfolio valuation summary – for six months ended 31 December 2025[1]					
	31 Dec 2025 book value ($m)[2]	Revaluation change ($m)	Revaluation change (%)	Cap rate (%)	Cap rate 6-month mvmt (bps)
Total portfolio	$1,434.8	$14.8	1.0%	5.94%	3 bps

Data subject to rounding.
1. Represents look-through portfolio and excludes leased assets.
2. 86 of 88 properties independently valued. Director valuations adopted for two assets given recency of transactions.

8 Centurion, ASCEND at Jandakot, WA

Reece, ASCEND at Jandakot WA

03

Portfolio performance and market dynamics

Portfolio performance

Well-located portfolio supporting organic growth and strong leasing outcomes

Active leasing driving growth

55,098sqm[1]
leased across
14 deals
FY25: 209,605sqm

Successful development **pre-leasing** across 41,548sqm[1] and seven stabilised leasing deals across 13,550sqm[1]

7.4%[2]
like-for-like income growth
FY25: 5.9%

7.4%[2] like-for-like income growth, up from 5.9% in FY25, due to contracted rent escalations and positive **re-leasing spreads of 7.6%**

3.3%
average contracted rent reviews
FY25: 3.5%

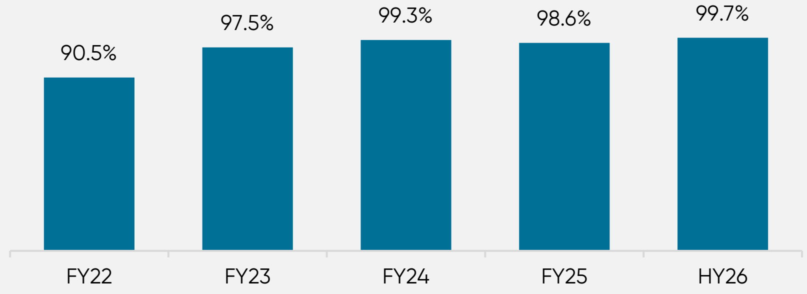
Active asset management and **stable income** evidenced through gross rent collection of **99.7%**

Secure income base

99.7%
occupancy (by income)
FY25: 98.6%

5.3 years
WALE (by income)
FY25: 5.4 years

Historic Occupancy (by income) %



1. Represents stabilised and development leasing at 100%.
2. On a face basis, or 5.6% on an effective basis for HY26 and 3.5% for FY25.

Capital recycling

Redeployment of BTP sale proceeds into higher quality assets with value enhancement potential from active management

Investing in supply constrained markets to enhance rental growth

Core-plus: future repositioning opportunity

$40 million acquisition July 2025[1]
5.3% yield on cost

- **Land-constrained Northwest Sydney precinct** with strong occupier demand
- **Excellent connectivity to major Western Sydney** infrastructure and growth corridors
- **Opportunity to reposition** the asset into a modern logistics facility aligned with tenant requirements

Core-plus: under-renting

$48 million acquisition October 2025
6.0% cap rate

- **Core South-East Melbourne industrial precinct** with proven tenant demand and transport connectivity
- **5-year WALE** providing stable income with embedded rental growth
- **~20% rent reversion upside**

Core-plus: lease up

$50 million acquisition February 2026[2]
5.25% cap rate

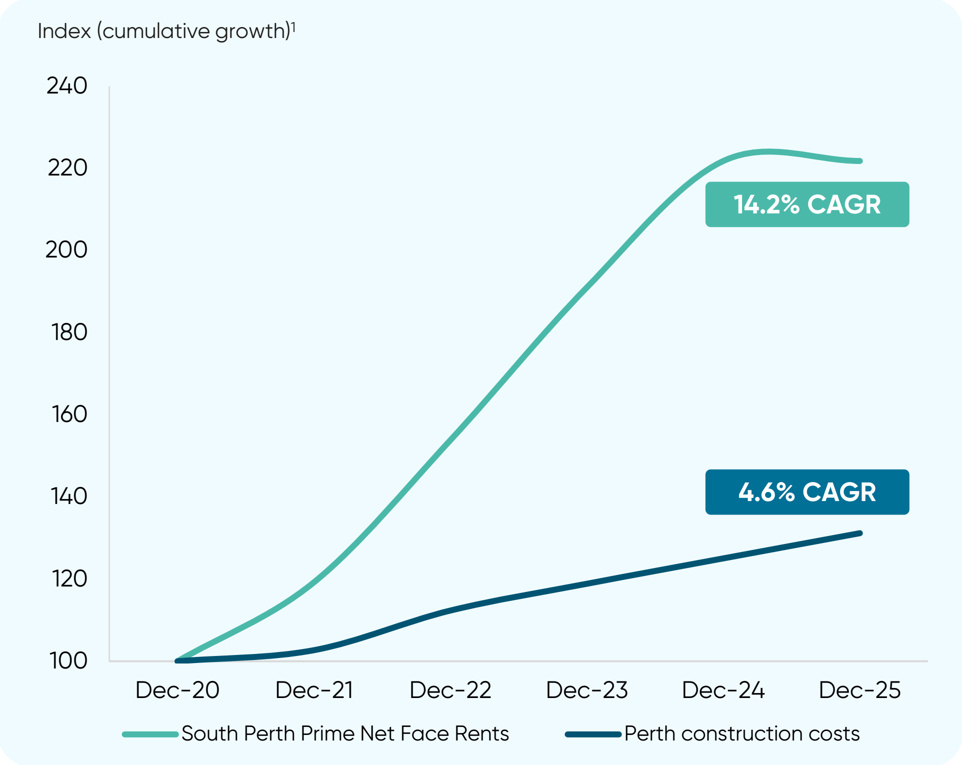
- **Prime inner-Southwest infill location**, servicing 93% of Sydney's population
- **Acquisition of remaining 50% interest** in recently completed development
- **Lifts Sydney weighting from 6% to 10%,** enhancing exposure to Australia's gateway industrial market

1. The acquisition was initially originated by Dexus, with DXI assessing and electing to proceed with the acquisition. DXI was then nominated as the acquiring party and has reimbursed costs paid by Dexus that DXI would have otherwise incurred, including deposit and stamp duty.
2. The headline price is inline with the independent valuation as at 31 December 2025.

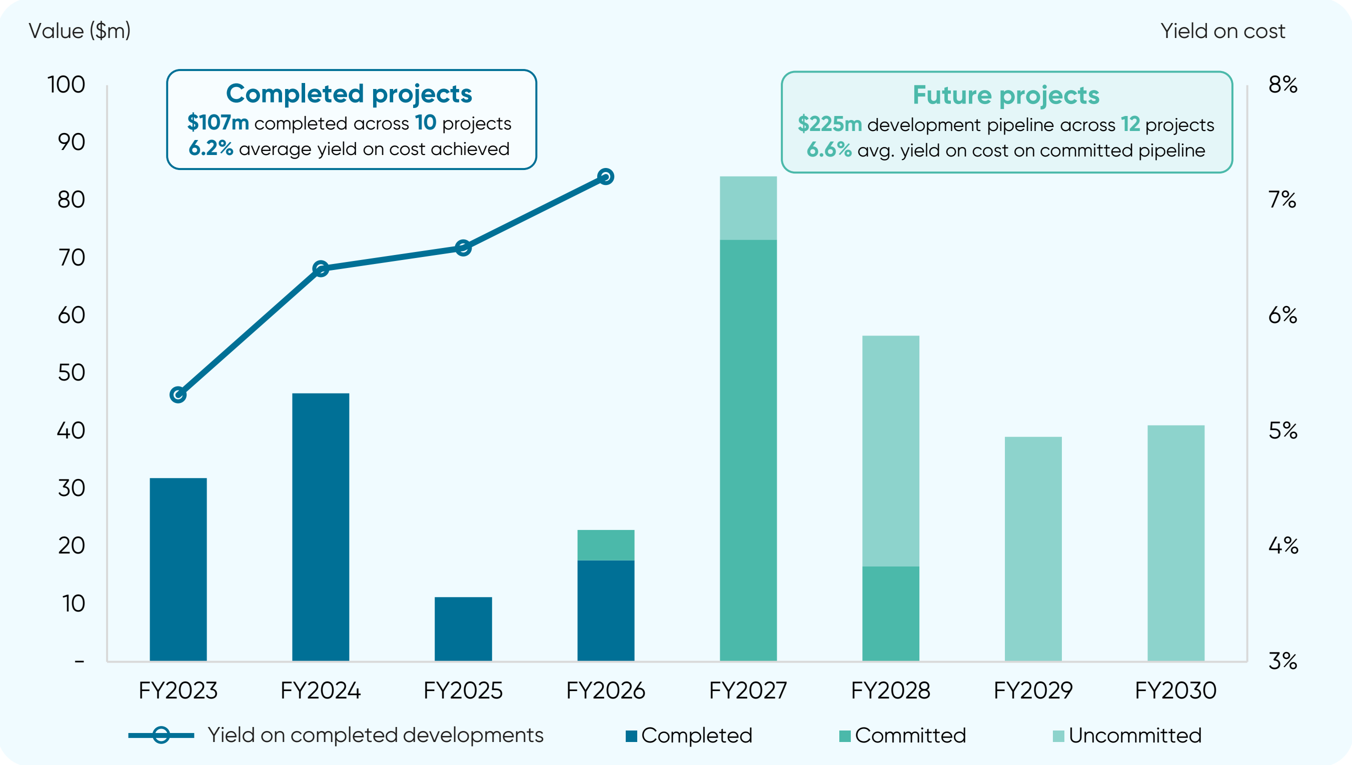
Jandakot development pipeline

Spreads between market rents and development costs support positive outlook

Since Jandakot acquisition, South Perth rents have grown well ahead of construction costs…



Supporting increase in yields on cost; with an estimated $225m pipeline[2] well positioned for strong performance



1. Source: RLB Tender Price Index, Cushman & Wakefield Research, Dexus Research.
2. At DXI ownership. Development projects only, excludes value-add opportunities.

Jandakot developments

Strong returns delivered across high-quality developments

$107 million development completions

FY23 – FY25 development activity

8
projects completed

$90 million
total cost

6.0%
average yield on cost achieved

H1 FY26 development activity

19 Pilatus Street, Jandakot

High quality warehouse fully leased to freight solutions (Austwide) and stationary (ACCO) companies

Yield on cost:	7.4%
Project cost	$5 million
GLA (sqm):	7,138
Completion date:	Sep 2025

21 Pilatus Street, Jandakot

Prime speculative multi-unit facility offering flexibility in leasing outcomes

Yield on cost:	7.1%[1]
Project cost	$12 million
GLA (sqm):	16,988
Completion date:	Nov 2025

Future estimated **$225 million** development pipeline

Committed activity to FY28

7
projects

$95 million
total cost

6.6%
average yield on cost

77%
pre-leased[2]

Uncommitted activity to FY30+

5
projects

$130 million
total cost

6.25%+
target average yield on cost

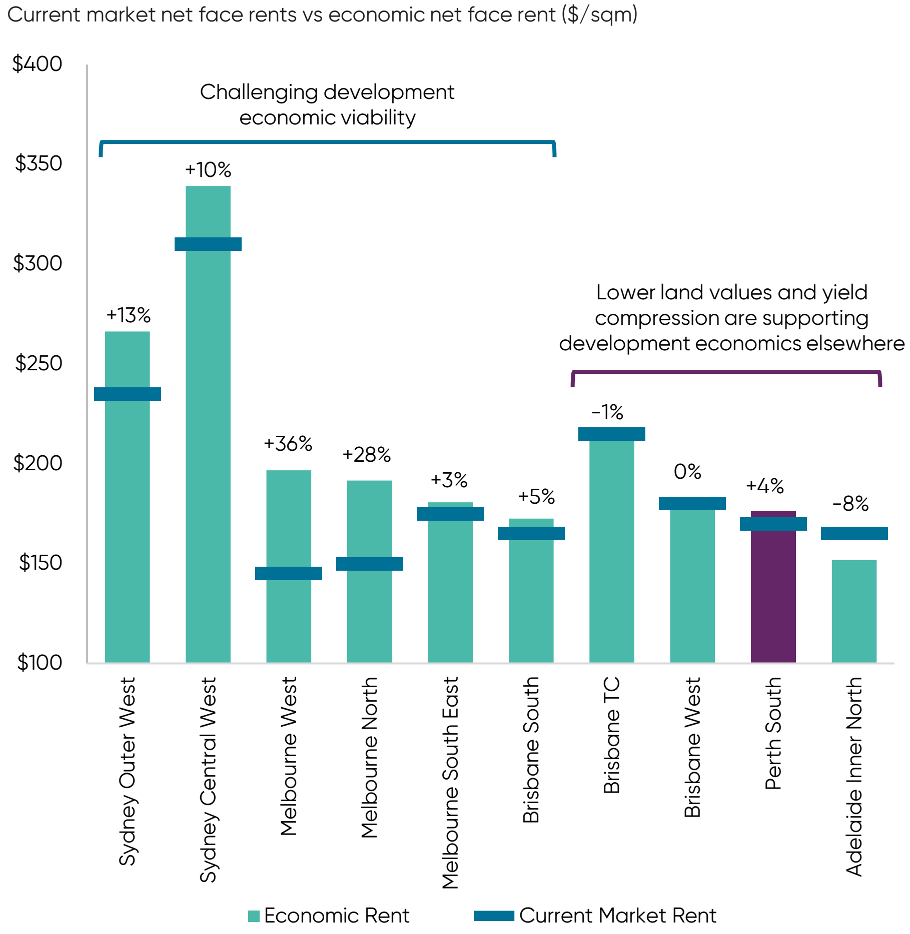
All figures are at DXI ownership. Development projects only, excludes value-add opportunities.
1. Estimated yield on cost on a fully leased basis.
2. On committed developments and includes Heads of Agreements.

Market fundamentals supported by supply constraints

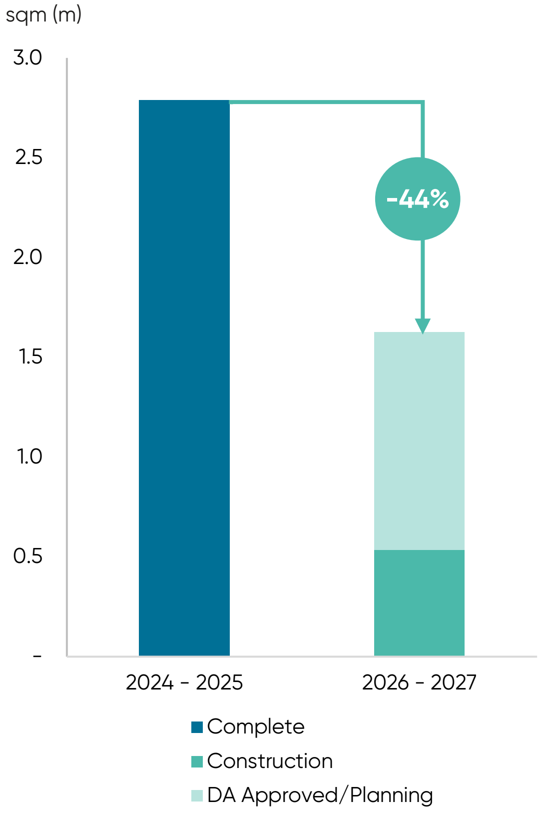
Developments are being paused or deferred due to cost pressures and planning delays

Increase in occupier demand set to return

Development feasibility challenges in key states



Particularly across spec completions



Source: Cushman & Wakefield Research.

Hello Fresh, ASCEND at Jandakot WA

04

Summary

Attractive investment proposition

Well placed to generate organic income growth from attractive contracted rental escalators, with diversified expiry profile providing potential reversion upside

Demonstrated momentum in activating high-quality developments. Committed projects on track to deliver 6.6% yield on cost vs 6.25%+[1] target supporting long-term growth

Currently trading at circa 25.7% discount to NTA[2] and **6.6% distribution yield**

Barring unforeseen circumstances, DXI has slightly upgraded its FY26 FFO guidance from 17.3 **to 17.4 cps** and reaffirms distribution guidance of **16.6 cps[3]**

1. Development cost includes land and capitalised interest.
2. Based on closing security price as at 6 February 2026.
3. Based on property income growth supported by contracted rental increases, leasing progress at Glendenning and Moorebank, contracted transactions and current interest rate expectations.

Amazon, ASCEND at Jandakot, WA

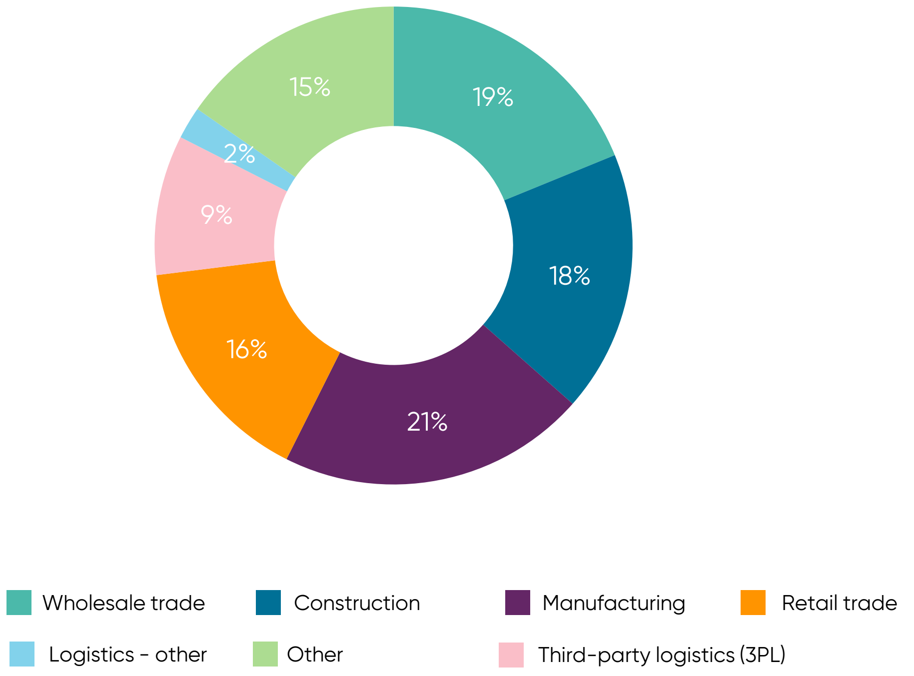
05 Appendices

Industrial tenant profile

Diversified tenant base underpinning secure cash flows

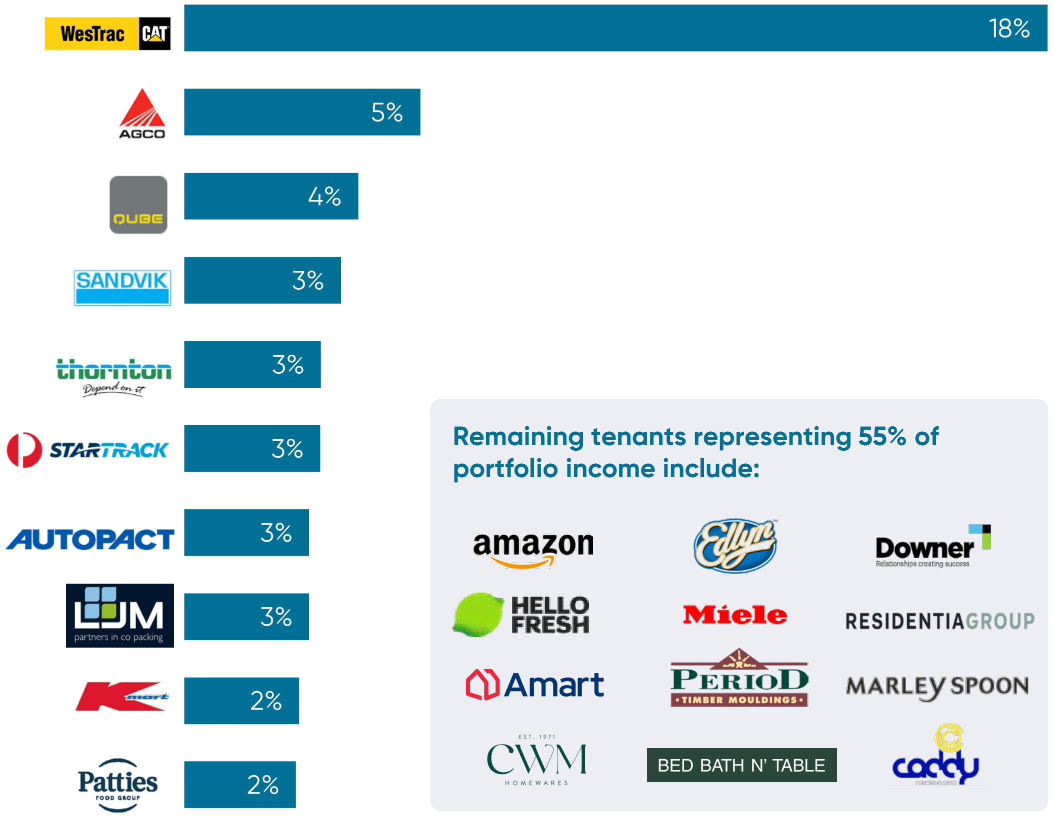
Diversified tenant base across range of sectors

(% of DXI income)



Top 10 tenants account for 45% of portfolio income

(% of DXI income)



Remaining tenants representing 55% of portfolio income include:

Transactions

Property	Price ($m)	Interest %	Settlement
Acquisitions			
32 Cox Place, Glendenning NSW	40.0	100%	11 Jul 2025
15-31 Americain Way, Dandenong South VIC	31.5	100%	31 Oct 2025
50 Jayco, Dandenong South VIC	16.0	100%	31 Oct 2025
12 Church Road, Moorebank NSW	49.6	50%[1]	9 Feb 2026
Total Acquisitions	**137.1**		
Divestments			
Brisbane Technology Park (BTP) QLD	155.7[2]	100%	29 Aug 2025 & 6 Nov 2025
Total Divestments	**155.7**		

1. Acquired the remaining 50% interest in 12 Church Road, Moorebank consolidating ownership to 100% of the asset.
2. BTP settled across two tranches: 11 of the 13 assets settled on 29 August 2025 for a net price of $110.9m and the remaining two assets on 6 November 2025 for a net price of $44.8m.

Developments and value-add

Development projects - Jandakot	Building area (sqm at 100%)	Building area (sqm at DXI ownership)	Leased by area %	Development status	Est. project costs[2]	Remaining spend[1]	Est. yield on cost[2]	Est. final completion
Completed development projects								
19 Pilatus Street	7,100	2,400	100%[3]	Completed	$5m	-	7.4%	Sep 25
21 Pilatus Street	17,000	5,600	15%[3]	Completed	$12m	$2m	7.1%	Nov 25
Total completed developments	**24,100**	**8,000**	**41%[3]**		**$17m**	**$2m**	**7.2%**	
Committed development projects[4]								
18 Orion Road	4, 700	1,600	100%	Construction	$5m	$3m	6.8%	Late FY26
Site 518, Centurion Place	16,400	5,400	100%	Construction	$20m	$12m	6.4%	Early FY27
10 Centurion Place	22,700	7,500	100%	Construction	$33m	$23m	6.7%	Early FY27
Site 214	16,600	5,500	-	DA	$13m	$10m	6.8%	Mid FY27
Site 10E, Marriott Road	4,900	1,600	100%	DA	$5m	$4m	6.5%	Mid FY27
Site 500, Cnr Berrigan Drive & Spartan Street	1,800	600	62%	DA	$2m	$2m	7.0%	Early FY27
25 Centurion Place	8,200	2,700	100%	DA	$17m	$14m	6.0%	Early FY28
Total committed developments	**75,400**	**25,100**	**77.1%[3]**		**$95m**	**$68m**	**6.6%**	
Uncommitted development projects[4]								
ASCEND at Jandakot WA	165,600	55,100	n.a.	Pre-DA	c. $130m	c. $104m	c. 6.25%+	By FY30
Total remaining development pipeline	**c. 241,000**	**c. 80,000**			**c. $225m**	**$172m**		

Committed value-add projects[4]	Building area (sqm at 100%)	Building area (sqm at DXI ownership)	Leased by area %	Development status	Est. project costs[2]	Remaining spend[1]	Est. yield on cost[2]	Est. final completion
32 Cox Place, Glendenning NSW	10,000	10,000	100%[5]	DA	c. $53m[6]	c. $9m	c. 5.3%	Late FY26

Data subject to rounding. 1. Reflects costs at DXI ownership. | 2. Yield on cost calculation includes cost of land, downtime, capitalised interest and income earned through development in the denominator. | 3. 19 & 21 Pilatus Street leased by area includes Heads of Agreements reached with three tenants. At 31 December 2025, 77% of committed development projects at ASCEND at Jandakot were pre-leased and includes Heads of Agreement. | 4. Figures are indicative and subject to relevant planning approvals and leasing commitment outcomes. Project cost and remaining spend estimates are presented on a rounded basis. | 5. Includes Heads of Agreement reached post 31 December 2025. | 6. Includes cost of land and refurbishment.

Valuations

Property	Occupancy by income (%)	Book value ($m)	Reval gain/(loss) ($m)	Cap rate (%)	Cap rate mvmt (bps)
80-96 South Park Drive, Dandenong South VIC	100%	45.3	0.1	5.75%	0
15-31 Americain Way, Dandenong South VIC	100%	31.5	(2.1)	6.00%	n.a.
50 Jayco Drive, Dandenong South VIC	100%	16.0	(1.1)	6.00%	n.a.
45-55 O'Briens Road, Corio VIC	100%	35.1	(0.2)	6.38%	0
34 Australis Drive, Derrimut VIC	100%	48.1	0.6	6.00%	0
1 West Park Drive, Derrimut VIC	100%	19.3	0.0	6.00%	0
89 West Park Drive, Derrimut VIC	100%	31.4	(0.2)	6.00%	0
13 Ricky Way & 10 Jersey Drive, Epping VIC	100%	25.0	0.1	5.75%	0
350 & 356 Cooper Street, Epping VIC	100%	27.8	0.0	6.25%	13
81-83 Rushdale Street, Knoxfield VIC	100%	13.8	(0.1)	5.75%	13
137-147 Fitzgerald Road, Laverton North VIC	100%	25.0	0.0	6.50%	0
78 Henderson Road, Rowville VIC	100%	24.5	0.0	5.75%	0
2 Maker Place, Truganina VIC	100%	71.5	2.4	5.75%	0
140 Sharps Road, Tullamarine VIC	100%	13.4	(1.5)	6.00%	13
32 Cox Place, Glendenning NSW	0%	43.0	(0.9)	n.a.	n.a.
12 Church Road, Moorebank NSW[1]	63%	49.6	0.7	5.25%	0
1-3 WesTrac Drive, Tomago NSW	100%	270.0	(0.1)	6.13%	13
9 Boron Street, Narangba QLD	100%	39.5	1.2	6.63%	0
60 Grindle Road, Wacol QLD	100%	23.1	0.6	7.25%	0

1. As at 31 December 2025, DXI's owns 50% of 12 Church Road, Moorebank NSW.

Valuations (cont'd)

Property	Occupancy by income (%)	Book value ($m)	Reval gain/(loss) ($m)	Cap rate (%)	Cap rate mvmt (bps)
5 Butler Boulevard, Adelaide Airport SA	100%	22.5	0.2	6.75%	(25)
5b Butler Boulevard, Adelaide Airport SA	85%	15.0	(0.2)	6.75%	-
18-20 Butler Boulevard, Adelaide Airport SA	100%	10.5	0.0	6.75%	-
20-22 Butler Boulevard, Adelaide Airport SA	100%	17.3	0.3	6.75%	-
ASCEND at Jandakot WA – stabilised portfolio[1]	100%	454.5	15.5	5.63%	-
ASCEND at Jandakot WA – development[1]	n.a.	62.3	(0.5)	n.a.	n.a.
Total Portfolio	**99.7%**	**1,434.8**	**14.8**	**5.94%**	**3bps**

Data subject to rounding. | 1. DXI owns 33.3% of ASCEND at Jandakot.

Profit & loss and FFO reconciliation

	Direct investments (100% owned)		Joint ventures[1]		Total portfolio	
$'000	**HY26**	**HY25**	**HY26**	**HY25**	**HY26**	**HY25**
Property revenue	34,034	36,446	18,727	16,207	52,761	52,653
Property expenses	(5,860)	(7,030)	(4,415)	(3,887)	(10,275)	(10,917)
Property FFO	**28,174**	**29,416**	**14,312**	**12,320**	**42,486**	**41,736**
Management fees	(2,945)	(2,948)	(1,201)	(1,081)	(4,146)	(4,029)
Net finance costs	(7,026)	(5,858)	(1,853)	(1,573)	(8,879)	(7,431)
Tax expense	(136)	(595)	(697)	(678)	(833)	(1,273)
Other net (expense)/income	(548)	(546)	156	343	(392)	(203)
FFO	**17,519**	**19,469**	**10,717**	**9,331**	**28,236**	**28,800**
Net fair value gain/(loss) on investment properties	(2,302)	9,933	18,594	25,008	16,292	34,941
Net fair value gain/(loss) on derivatives	2,767	(3,535)	911	(1,757)	3,678	(5,292)
Incentive amortisation	(2,316)	(2,551)	(850)	(370)	(3,166)	(2,921)
Rent straight-line	753	768	346	196	1,099	964
Non-FFO tax benefit/(expense)	(1,140)	(1,512)	(1,114)	246	(2,254)	(1,266)
Debt modification (expense) / income	(322)	(890)	(99)	(98)	(421)	(988)
Rental guarantees, coupon income and other	279	(54)	(368)	(444)	(89)	(498)
Profit for the period	**15,238**	**21,628**	**28,137**	**32,112**	**43,375**	**53,740**

1. Includes investment in Jandakot City Holdings Trust, Jandakot Airport Holdings Trust, Dexus Moorebank Trust and Dexus Mamre Road Trust.

Interest reconciliation

$'000	HY26	HY25
Total statutory finance costs	**8,227**	**7,559**
Less: Debt modification	(322)	(890)
Add: Finance costs attributable to investments accounted for using the equity method	2,067	1,793
Less: Interest expense on lease liability	(741)	(749)
Finance costs for FFO[1]	**9,231**	**7,713**
Add: Capitalised interest	1,584	1,072
Finance costs for cost of debt purpose	**10,815**	**8,785**

1. Excludes look-through interest revenue of $0.4m (HY25: $0.3m).

Balance sheet and gearing

Look-through balance sheet

$'000	31 Dec 2025	30 Jun 2025
Cash and cash equivalents	8,032	19,892
Investment properties[1]	1,434,813	1,463,834
Finance lease receivable[2]	70,034	67,141
Goodwill	11,557	11,557
Plant & equipment[3]	18,033	18,200
Derivatives	4,219	2,087
Other assets	54,547	49,753
Total assets	**1,601,235**	**1,632,464**
Borrowings[4]	(400,348)	(450,818)
Distributions payable	(13,167)	(13,008)
Derivatives	(227)	(2,028)
Other liabilities	(100,314)	(96,472)
Total liabilities	**(514,056)**	**(562,326)**
Net assets	**1,087,179**	**1,070,138**
Stapled securities on issue (thousands)	317,320	317,270
NTA per security[5] ($)	$3.39	$3.34

Gearing

$'000	31 Dec 2025	30 Jun 2025
Balance sheet gearing		
Drawn debt	261,000	313,750
Total tangible assets	1,380,892	1,417,883
Balance sheet gearing (%)	**18.9%**	**22.1%**
Look-through gearing[6]		
Drawn debt less cash	398,469	450,269
Total tangible assets less cash	1,518,362	1,554,401
Look-through gearing (%)	**26.2%**	**29.0%**

1. Excludes leased assets. | 2. Represents DXI's ownership interest in assets within JAHT that derive ground rent property revenue. | 3. Jandakot airport plant and equipment, net of depreciation. | 4. Net of debt modification and capitalised borrowing costs. | 5. Calculated as total net assets less goodwill on a look-through basis, divided by total securities on issue. | 6. Adjusted for debt in equity accounted investments.

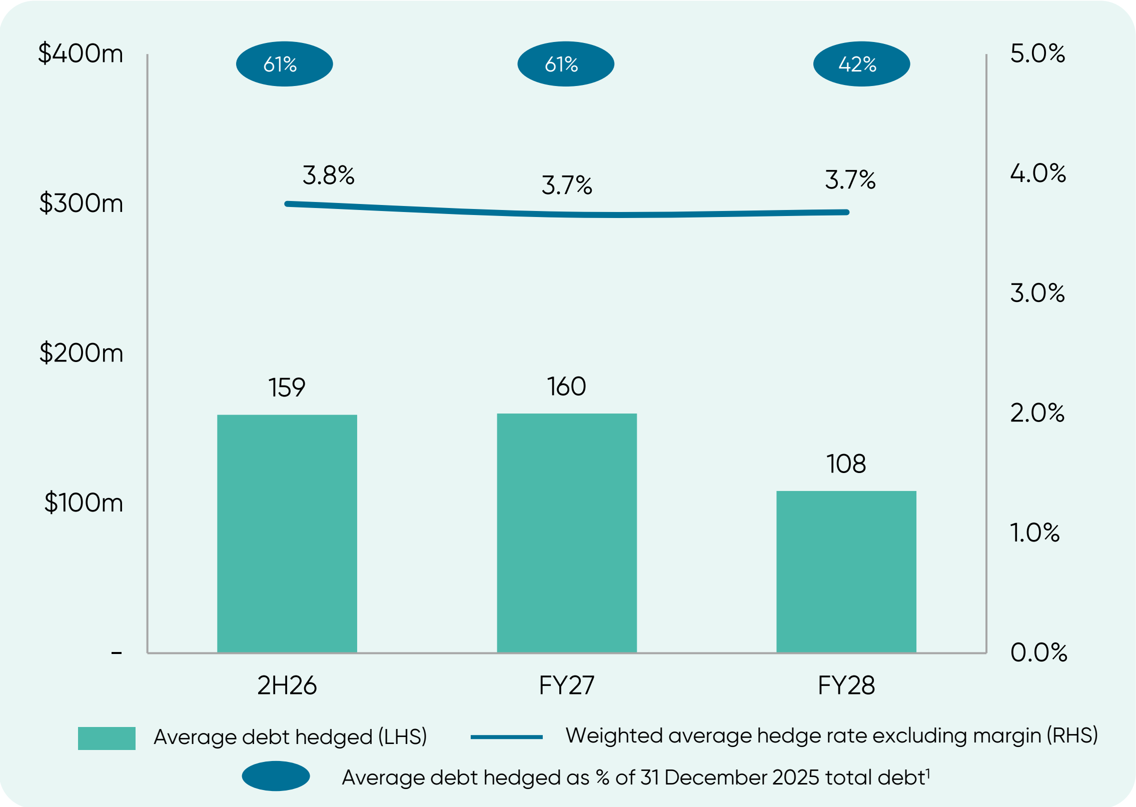
Book value reconciliation

	Direct investments (100% owned)		Joint ventures[1]		Total portfolio	
$'000	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2025**	**30 Jun 2025**	**31 Dec 2025**	**30 Jun 2025**
Investment properties	868,375	929,381	-	-	868,375	929,381
Investments accounted for using the equity method	-	-	566,438	534,453	566,438	534,453
Property portfolio[2]	**868,375**	**929,381**	**566,438**	**534,453**	**1,434,813**	**1,463,834**
Finance lease receivable[3]	-	-	70,034	67,141	70,034	67,141
Investment portfolio	**868,375**	**929,381**	**636,472**	**601,594**	**1,504,847**	**1,530,975**

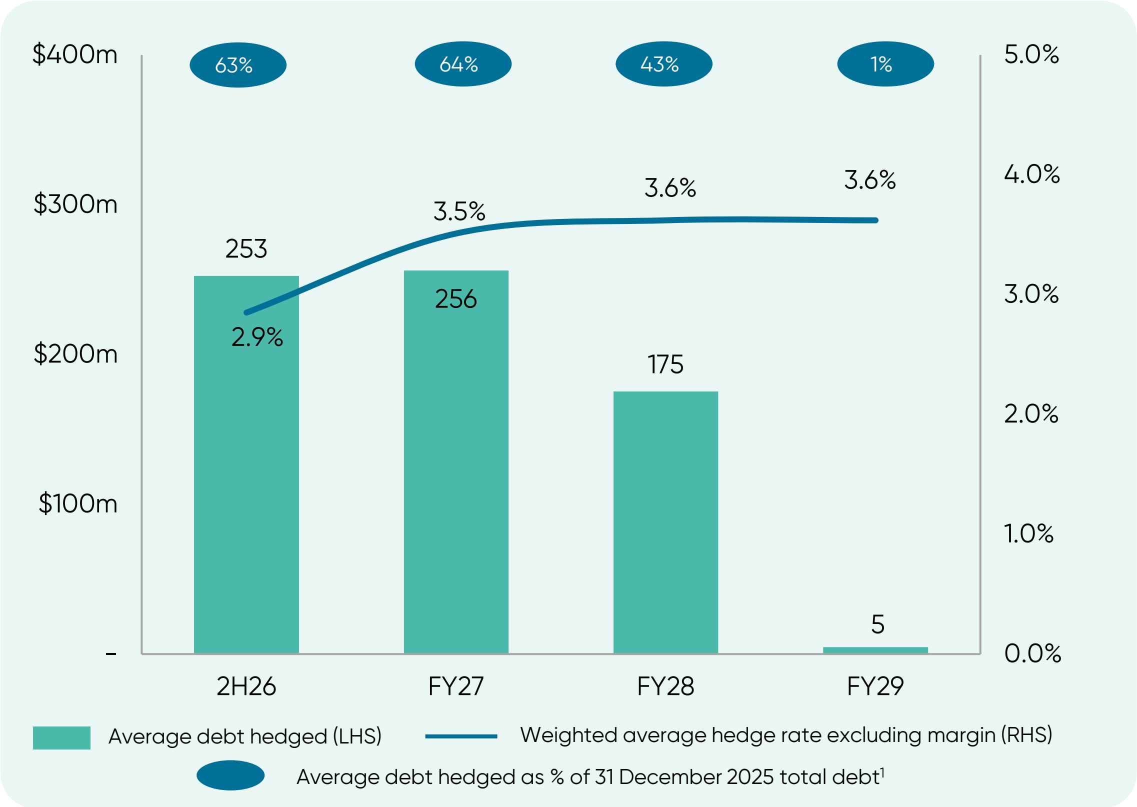
1. Includes investment in Jandakot City Holdings Trust, Jandakot Airport Holdings Trust, Dexus Moorebank Trust. | 2. Excludes all leased assets. | 3. Represents DXI's ownership interest in assets within JAHT that derive ground rent property revenue.

Interest rate hedging profile

Balance sheet



Look-through



1. Based on existing hedges in place as at 31 December 2025. Excludes future funding requirements including development expenditure, capex and leasing capital.

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