ASX Release

mirvac

18 February 2026

MIRVAC 1H26 INTERIM RESULT – STRONG GROWTH ACROSS THE GROUP

Mirvac Group (Mirvac) [ASX: MGR] today released its interim result for the half year ended 31 December 2025. We delivered an operating profit of $248m, or 6.3 cents per stapled security (cpss), which represents growth of 5% on the prior year, and we remain on track to deliver operating earnings of between 12.8cpss to 13.0cpss in FY26 and distribution of 9.5cpss, subject to key assumptions.

Key financial metrics

- earnings before interest and tax (EBIT) of $398m, up 10% (1H25: $361m)
- operating profit after tax of $248m, up 5% (1H25: $236m)
- operating EPS of 6.3cpss (1H25: 6.0cpss)
- statutory profit of $319m (1H25: $1m)
- half-year distribution of $186m, representing distributions per security of 4.7cpss (1H25: 4.5cpss)
- net tangible assets (NTA) of $2.30 (FY25: $2.26).

Key operational highlights

- **strong growth and momentum across living:**
  - strong residential sales uplift, with 1,304 lots exchanged (up 38% on 1H25) and settled 835 lots (up 22%)
  - significantly restocked our residential development pipeline, with ~2,300 lots across Blackwattle Bay, Sydney and Karnup, Perth[1]
  - sold 298 land lease lots[2] (up 50% on 1H25), with 253 land lease lot settlements[3] (up 21% on 1H25). We also secured two new land lease sites and are in due diligence for two new sites across build to rent
- **successful execution of capital partnering initiatives and growth in funds platform:**
  - entered into a 50% joint venture agreement with Mitsubishi Estate Co. Ltd (MEC) for the delivery of Harbourside in Sydney, with ~$1bn of capital raised
  - recapitalised our $1.7 billion LIV Mirvac Build to Rent (BTR) Fund[4], with Australian Retirement Trust (ART) acquiring a 48.5% interest from a founding investor
  - raised the equivalent of $432m in our Mirvac Wholesale Office Fund (MWOF) since launching in April last year
- **strong progress across our commercial development pipeline:**
  - selected as the preferred developer to deliver the Hunter Street Metro East commercial tower, Sydney, in a project delivery agreement with Sydney Metro
  - completed the final warehouse at Aspect North, Kemps Creek, with pre-leasing across Aspect North and South increasing to 91%[5]
- **continued strong performance across our high-quality investment portfolio:**
  - maintained high occupancy of 98%[6]
  - delivered like-for-like NOI growth of 4.4%, with positive leasing spreads of 3.9%.

Mirvac's Group CEO & Managing Director, Campbell Hanan, said: "We delivered a strong performance across all parts of the business in the first half of FY26, underpinned by the continued execution of our strategy. Positive momentum saw residential sales increase 38 per cent year-on-year, with settlements up 22 per cent and a recovery in gross margins. The

1. Contract award for Blackwattle Bay expected in 2H26 and contract for Karnup expected to execute in 2H26.
2. Sales include refundable expressions of interests.
3. New home settlements includes 13 Development Services Agreement (DSA) related settlements.
4. Formerly the BTR Venture.
5. Includes non-binding heads of agreement (HoA). Excluding non-binding HoA, Aspect North and South are 82% pre-leased.
6. By area, excluding co-investments.

Level 28, 200 George Street
Sydney NSW 2000
Australia

T +61 2 9080 8000
www. mirvac.com

Mirvac Limited
ABN 92 003 280 699

Mirvac Funds Limited
ABN 70 002 561 640 AFSL 233 121
as responsible entity of the Mirvac Property Trust ARSN 086 780 645

significant restocking of our development pipeline is also in line with our focus on Living and Premium-grade Office, and, coupled with a number of key launches and completions in the coming 18 months, provides excellent future earnings visibility.

"The repositioning of our investment portfolio to premium, well-located assets resulted in high occupancy and like-for-like growth across all asset classes, while recently completed developments are delivering new income to the Group, and we expect to generate a further $100 million of income from our committed pipeline in the coming years.

"Our integrated asset creation capability continues to be a key differentiator, helping us to attract high-quality third-party capital to our business. In 1H26, this included securing Mitsubishi Real Estate to invest alongside us at Harbourside in Sydney and Australian Retirement Trust within our LIV Mirvac BTR Fund."

Capital management update

- strong balance sheet position, with headline gearing of 25.8%[1]
- substantial available liquidity of ~$1.1bn in cash and committed undrawn bank facilities held
- weighted average debt maturity of 4.3 years
- debt is 59% hedged
- average borrowing costs of 5.3% as at 31 December 2025 (FY25: 5.4%)
- maintained A-/A3 ratings with stable outlooks from Fitch Ratings and Moody's Ratings.

Investment update

- delivered EBIT of $307m (1H25: $302m), driven by new income from development completions across living and industrial, partly offset by the impact of non-core asset sales
- delivered like-for-like growth of 4.4%, along with strong leasing spreads, including 11.1% in industrial, 2.9% in office, 4.1% in retail, 3.7% in build to rent and 10.6% in land lease
- continued progress in living, with 253 land lease settlements, up 21% on 1H25, and new sites secured across both land lease and build to rent and positive leasing activity across newly completed build to rent assets, with LIV Anura, Brisbane ~76% leased[2]
- strong retail specialty sales growth of 5.7% and low occupancy costs of 14.5%
- reduced office expiry of 12% of income over the next two and a half years, driven by leasing success
- investment property valuation uplift of $120m, with gains across industrial, retail and the living sectors
- completed 154 leasing deals across ~55,000sqm.[3]

Mr Hanan said: "Our top tier investment portfolio has been predominantly developed by Mirvac, with a focus on quality, cash-flow resilient assets in the most attractive markets. This has ensured a continued strong performance, with high portfolio occupancy of 98 per cent, positive leasing spreads, and strong like-for-like growth of over 4 per cent.

"Income from living and industrial was up 15 per cent in the half, supported by development completions, we delivered strong specialty sales growth across our urban retail portfolio, and our office portfolio is now almost 60 per cent Premium-grade, reflecting strong progress in our repositioning strategy."

Funds update

- delivered EBIT of $19m (1H25: $14m), driven by the completion of two further assets in the LIV Mirvac BTR Fund, along with improved asset valuations and increased leasing activity

1. Net debt (at foreign exchange hedged rate)/ (total tangible assets – cash).
2. As at 16 February 2026.
3. Excludes co-investments.

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- MWOF raised the equivalent of $110m of capital (and $432m since April 2025), with a new unitholder introduced during the period, and gearing low at ~26%. In addition, our asset management team secured the largest office deal in the country during the period for MWOF, with NAB renewing ~61,600sqm at 700 Bourke Street, Melbourne, significantly reducing MWOF's upcoming expiry risk
- grew the recapitalised LIV Mirvac BTR Fund to 2,174 operational lots across five assets, following the completion of LIV Anura, Brisbane and LIV Albert, Melbourne during the period
- ~$2.3bn of embedded funds under management growth to come through from upcoming development completions, including 7 Spencer Street, Melbourne and Stage 1 at SEED, Badgerys Creek and 55 Pitt Street in Sydney.

Mr Hanan said: "We delivered a strong performance across all our Funds vehicles in the first half of FY26. Our Mirvac Wholesale Office Fund is leading its peer set on the MSCI benchmark, we have market-leading metrics in our recapitalised LIV Mirvac Fund, and our Mirvac Industrial Venture is 100 per cent occupied and set to benefit from upcoming development completions over the remainder of the financial year. There is also significant potential to unlock further opportunities with new and existing capital partners, particularly across our restocked development pipeline."

DEVELOPMENT UPDATE

Commercial & Mixed-Use

- delivered EBIT of $27m, with contributions from 55 Pitt Street and Aspect Industrial Estate in Sydney and 7 Spencer Street in Melbourne, along with development management fees
- progressed construction at Harbourside, Sydney, with the residential tower at Level 25. The commercial component (office and retail) pre-leased increased to ~22%[1]
- topped out at 7 Spencer Street, which is nearing completion, with pre-leasing increasing to 24%[1]. We are in advanced negotiations with additional tenants, which would bring pre-leasing to ~60%
- progressed construction at 55 Pitt Street, Sydney, with the tower structure at Level 34 and façade installation underway. The asset is ~40% pre-leased[1], 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. Pre-leasing across Aspect North and South increased to ~91%[1]
- SSDA received for stage 1 of SEED at Badgerys Creek in February 2026.

Mr Hanan said: "Mirvac's commercial development pipeline is now one of the most compelling in the Australian market, underpinned by premium, modern, sustainable assets. The successful progress across our office and industrial development projects demonstrates the strength of our integrated model, with the ability to leverage tenant demand for high-quality, future-ready workplaces.

"We have clear visibility of earnings growth over the coming years, with major projects such as 55 Pitt Street and Harbourside in Sydney, as well as the recently secured Hunter Street Metro East, and a platform that positions Mirvac to capture the next wave of value creation across Office, Industrial and Living."

Residential

- delivered EBIT of $110m, benefiting from a 22% increase in residential settlements (835 lots) and a contribution from the selldown of Harbourside
- exchanged 1,304 lots, with sales up 38% on 1H25, and leads in 2Q26 at the strongest level in four years. Sales were supported by strong masterplanned communities (MPC) volumes, particularly in NSW (up 168%), which

1. Includes agreements for lease and non-binding HoA, as at 13 February 2026. Excluding HoA, Harbourside is 13% pre-leased, 7 Spencer Street is 16% and Aspect North and South are 82% pre-leased.

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included the first successful launch at Everdene, NSW, along with a 99% increase in volumes at key MPC projects in Melbourne
- good line of sight to future earnings, supported by the release of five new MPC projects being activated over the next 12-18 months, with near sell-outs at recent launches at Everdene, NSW and Bullsbrook, WA[1]
- settled 835 residential lots, with ~90% of target settlements secured for FY26
- significantly restocked our residential development pipeline, with Mirvac named by the NSW Government as the preferred developer to deliver the Blackwattle Bay precinct in Sydney (~800 apartments), as well as being selected by the WA Government to deliver the first stage of a new MPC in Karnup, Perth (~1,500 lots)[2]
- defaults low at 0.8%[3] and pre-sales of $1.6bn[4]
- improved gross margins of 22.5%.[5]

Mr Hanan said: "It has been fantastic to see momentum return in our residential business. Sales were up 38 per cent, with strong demand from owner-occupiers, gross margins have recovered, and we recorded the highest number of leads in four years during the second quarter.

"Our buyers remain active in the current market, and our residential business is well positioned for growth, with a clear runway of projects that will continue to meet the demand for quality housing in Australia. Strong buyer demand, disciplined margin recovery and the activation of a refreshed pipeline are giving us confidence in the outlook."

Outlook

Mr Hanan said: "The strong momentum in the first half of the financial year ensures the business is in good shape, and we are well positioned to achieve our strategic objectives for FY26. We have reshaped our investment portfolio towards quality, well-located assets, which will become increasingly important for total returns in a higher interest rate environment.

"Growing our future development pipeline for FY28 and beyond has been a key focus area. We have secured a number of significant opportunities in line with our return hurdles and on capital efficient terms, providing excellent visibility of future earnings. The return of gross margins and sales volumes in our residential and land lease businesses also give us near-term confidence of earnings growth.

"Attracting high-quality, third-party capital to invest alongside us will also enhance the capital efficiency of our business and boost returns through compounding fee streams."

Mirvac has reaffirmed operating earnings guidance of between 12.8cpss to 13.0cpss in FY26 and distribution of 9.5cpss, 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 5.4%.

For more information, please contact:

Media enquiries:
Kate Lander
General Manager, Communications
+61 439 770 390

Investor enquiries:
Gavin Peacock, CFA
General Manager, Investor Relations
+61 477 299 729

1. Bullsbrook, WA released February 2026.
2. Contract award for Blackwattle Bay expected in 2H26, and contract for Karnup expected to execute in 2H26.
3. Twelve-month rolling default rate at 31 December 2025.
4. Represents Mirvac's share of total pre-sales and includes GST. Pre-sales were impacted by the 50% selldown of Harbourside into a JV capital partnership.
5. Excludes impaired lots. Including impaired lots, gross margins were 17%.