

# ABACUS

## HY26 RESULTS PRESENTATION

24 FEBRUARY 2026



# ABACUS GROUP HY26 RESULTS



## Agenda

01

Overview

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Steven Sewell,  
Managing Director

02

Key financial metrics  
and capital management

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Evan Goodridge,  
CFO

03

Operating performance

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Kevin George,  
Group General Manager -  
Commercial & Fund  
Manager ABG

04

Outlook and guidance

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Steven Sewell,  
Managing Director

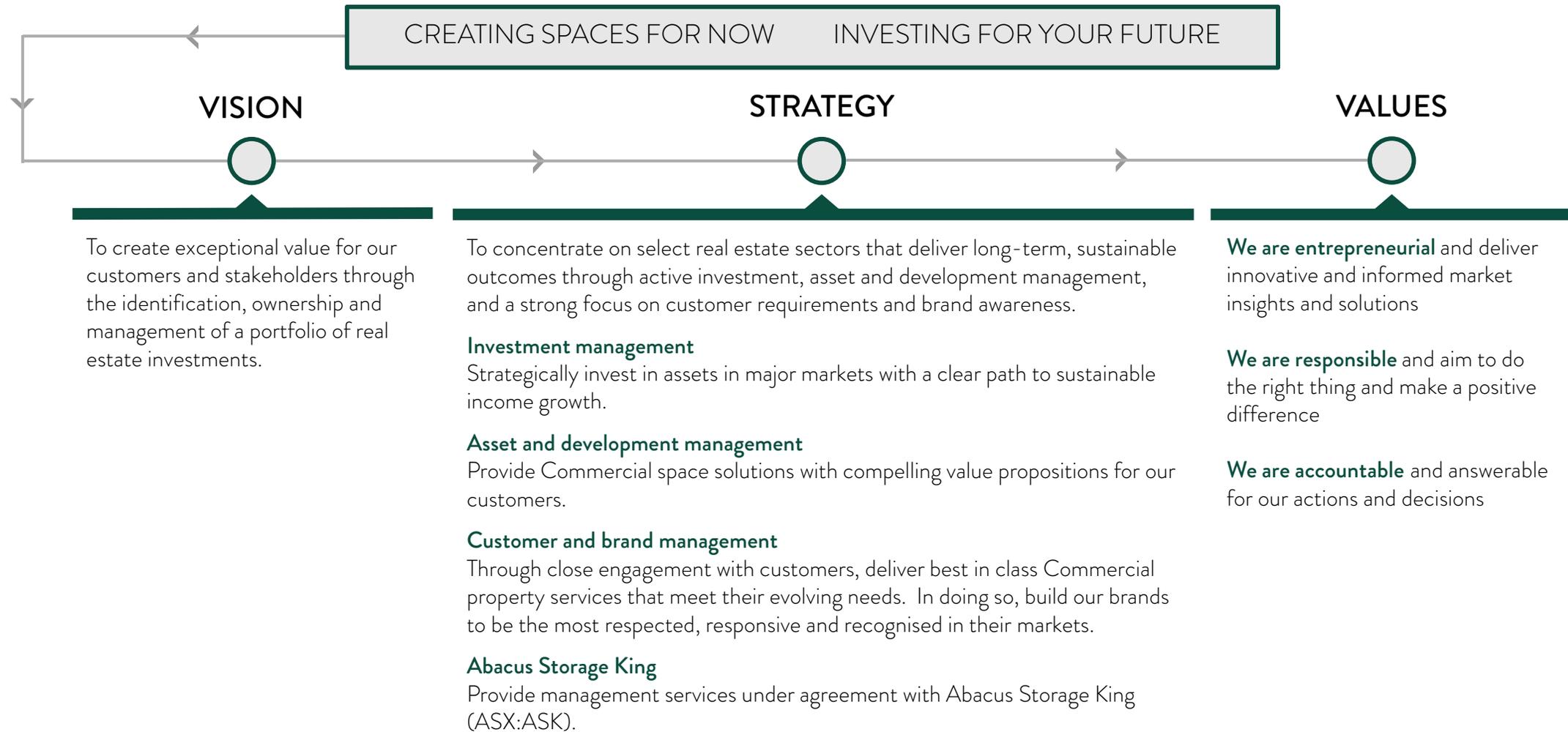
# HY26 METRICS



1. Cap rate applied to 31 December 2025 investment properties of \$1,816m.
2. Excludes one development affected asset (Virginia Park, Bentleigh East VIC).
3. 50% of the distribution is fully franked. HY25: 50%.
4. Commercial leasing deals, based on 100% ownership.



# CONSISTENT STRATEGY





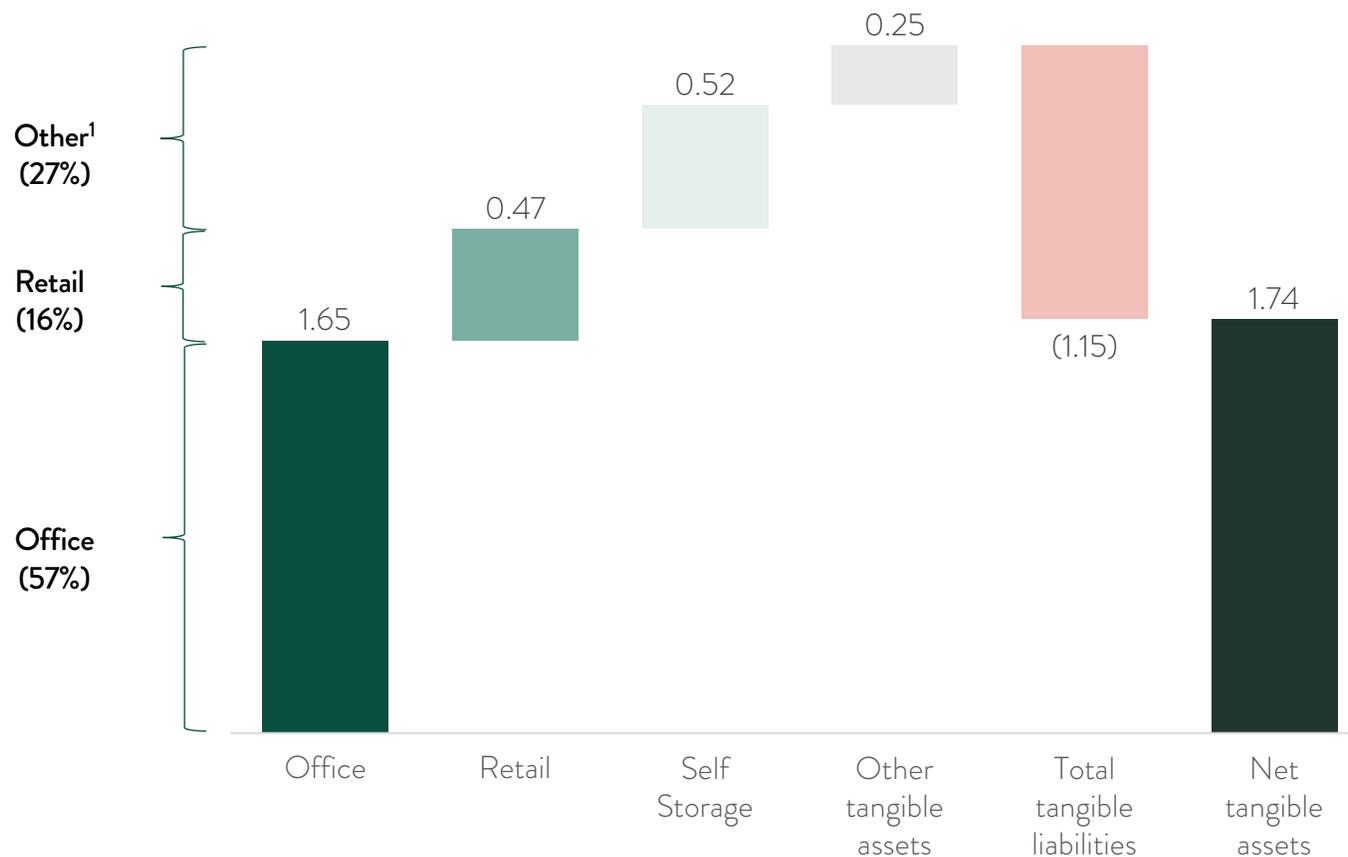
# NET TANGIBLE ASSET COMPOSITION

Strategic focus to simplify the portfolio and close the security price gap to NTA

- The Group is committed to portfolio curation and simplification, with a focus on institutional, A-Grade and select Retail assets
- Non-core assets will be recycled into higher quality A-grade Office with exceptional tenant amenities and connectivity
- Portfolio examples include 77 Castlereagh Street and 99 Walker Street



### Composition of net tangible asset per security (\$)



1. All assets excluding Retail and Office. Includes Self Storage assets, non-property assets and greenfield assets.



# HY26 HIGHLIGHTS

Commercial portfolio proving resilient in early stages of market recovery



## Office

+7.2%

Leasing spreads growth

Broad based growth, driven by new deals and renewals



## Retail

+5.3%

Leasing spreads growth

Continued strong demand at Oasis, reflecting its prime location



## Self Storage

+1.1%

ASK NTA growth

\$8.0 million equity return on ABG's 19.7% investment in ASK



## Non-core sales

~\$75m

Asset sales exchanged<sup>1</sup>

Two non-core assets exchanged, reducing future gearing levels

1. During HY26 the Group exchanged on 241 Adelaide Street QLD (settled post balance date) and Camellia NSW (expected to settle in FY27).

# ABACUS

## KEY FINANCIAL METRICS & CAPITAL MANAGEMENT

EVAN GOODRIDGE

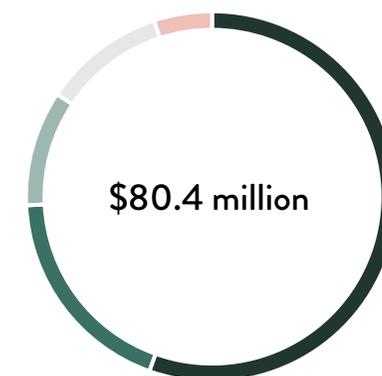




# OPERATING EARNINGS SUMMARY

\$ millions	HY26	HY25	Change	Comments
Office LFL operating earnings <sup>1</sup>	44.3	44.0	0.6%	Driven by rent reviews, offset by lower surrender fees of \$0.3m (HY25: \$2.4m)
Retail LFL operating earnings <sup>1</sup>	15.0	14.4	4.5%	Supported by strong leasing spreads of 5.3%
Self Storage (ASK return on investment)	8.0	8.6	(7.0%)	Reflects the equity return on the Group's 19.7% ownership of ASK
Investment management & other income	13.1	14.1	(7.1%)	Reflects 40bps of ASK's GAV (\$7.1m), development management fees (\$1.6m), commercial management fees (\$0.6m), JV income (\$1.6m), finance income (\$1.5m) and realised gains from investments (\$0.7m)
<b>Total LFL operating earnings</b>	<b>80.4</b>	<b>81.1</b>	<b>(0.9%)</b>	
Retail non-LFL operating earnings	-	0.9		HY25 includes divested assets (Ashfield Mall and Market Central, Lutwyche)
<b>Total operating earnings</b>	<b>80.4</b>	<b>82.0</b>	<b>(2.0%)</b>	
Administrative and other expenses	(15.8)	(17.2)	(8.1%)	Driven by a ~13% reduction in total headcount
<b>EBIT</b>	<b>64.6</b>	<b>64.8</b>	<b>(0.3%)</b>	
Net finance costs	(22.3)	(23.9)		Reflects HY26 WACD of 4.5% (HY25: 5.1%)
Tax expense	(2.2)	(0.7)		
<b>FFO</b>	<b>40.1</b>	<b>40.2</b>	<b>(0.2%)</b>	
FFO per security (cents)	4.49	4.50		
Distribution per security (cents)	4.25	4.25		
Franking credit distribution per security (cents)	0.91	0.91		
Payout ratio	95%	94%		

## HY26 operating earnings



- Office, 55%
- Retail, 19%
- Self Storage, 10%
- Investment Management, 11%
- Other, 5%

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

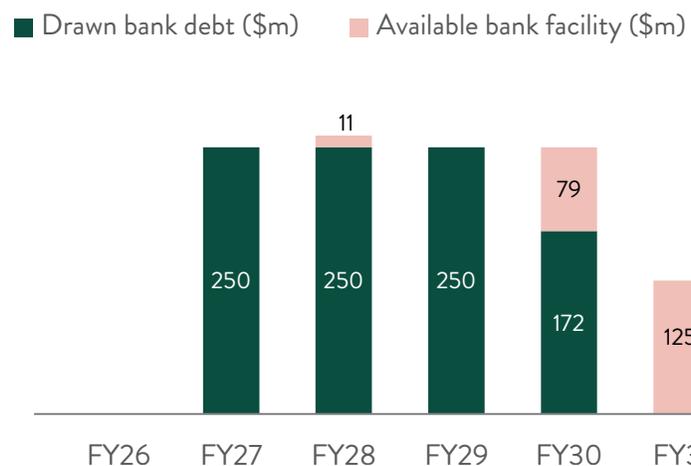


# CAPITAL MANAGEMENT

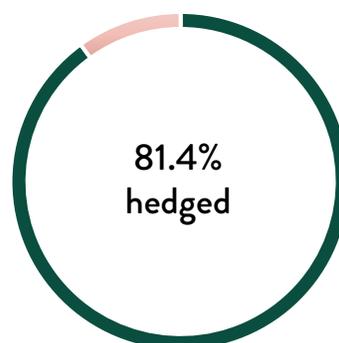
Sufficient liquidity with strong acquisition capacity

NTA <sup>1</sup>	Total assets	Acquisition capacity <sup>2</sup>	HY26 avg. cost of debt <sup>3</sup>	Gearing <sup>4</sup>	Debt term to maturity
\$1.73ps	\$2.6bn	>\$200m	4.5%	34.5%	2.9yrs

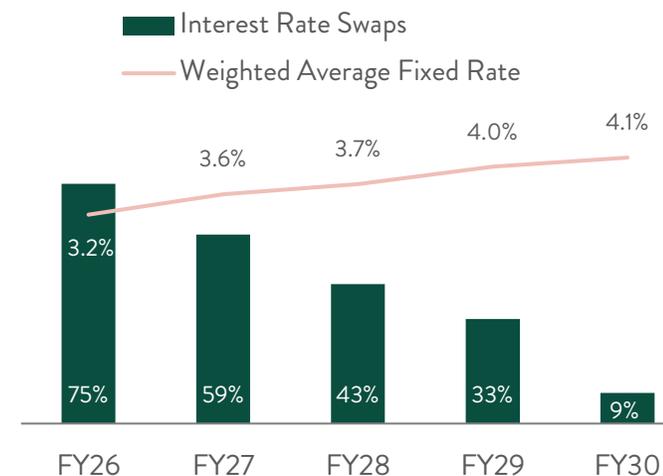
### Debt expiry profile



### 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 31 December 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 4.0%.

4. Calculated as bank debt less cash (\$894m) divided by total assets less cash (\$2.6bn).



# VALUATION UPDATE

Stabilised office valuations

## Commercial



# ABACUS

## OPERATING PERFORMANCE

KEVIN GEORGE





# OFFICE SNAPSHOT

Portfolio of 14 Office assets valued at \$1.5 billion as at 31 December 2025

OCCUPANCY<sup>1</sup>

**89.5%**

FY25: 91.1%

WALE<sup>1</sup>

**3.4yrs**

FY25: 3.6yrs

LEASING DEALS<sup>2</sup>

**33**

HY25: 46

LFL RENT GROWTH<sup>1</sup>

**2.3%**

HY25: 6.3%

WACR

**6.87%**

FY25: 6.82%

A-GRADE BUILDINGS<sup>3</sup>

**76%**

FY25: 77%

CUSTOMERS<sup>2,4</sup>

**345**

FY25: 344

SME CUSTOMERS<sup>2,4,5</sup>

**60%**

FY25: 59%

1. Excludes one development affected asset (Virginia Park, Bentleigh East VIC).

2. On a 100% basis.

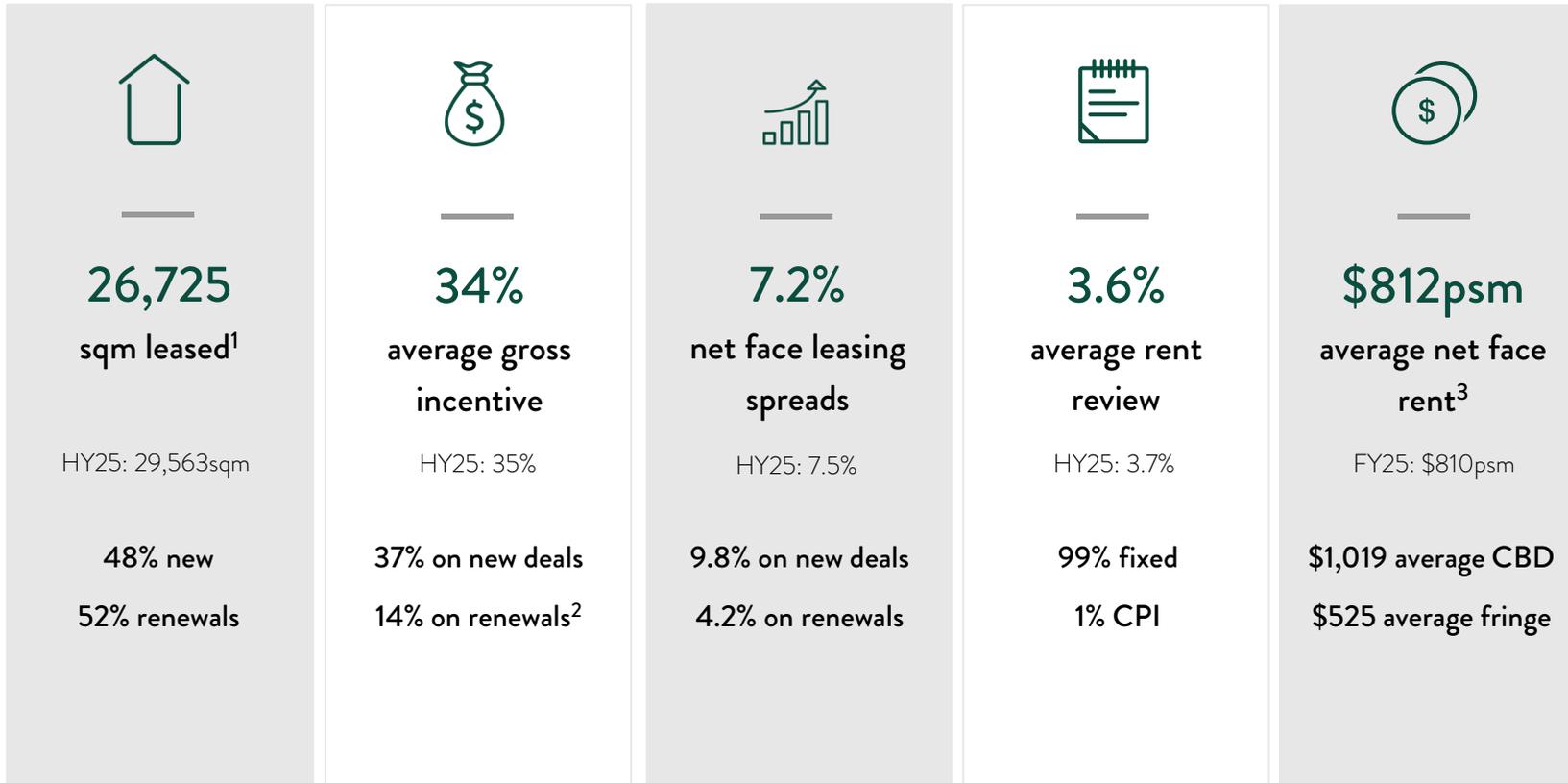
3. Excludes Virginia Park, Bentleigh East VIC (part Industrial).

4. Includes managed properties.

5. By number of customers.

# OFFICE LEASING METRICS

Strong leasing spreads achieved in a challenging office environment



459-471 Church Street, Richmond VIC

1. Based on 100% ownership.
2. Renewal incentives were impacted significantly by a single retail renewal at 324 Queen Street. Excluding this outlier, renewal incentives averaged 26% in HY26.
3. As at 31 December 2025. Sydney and Melbourne assets excluding one development affected asset (Virginia Park, Bentleigh East VIC).

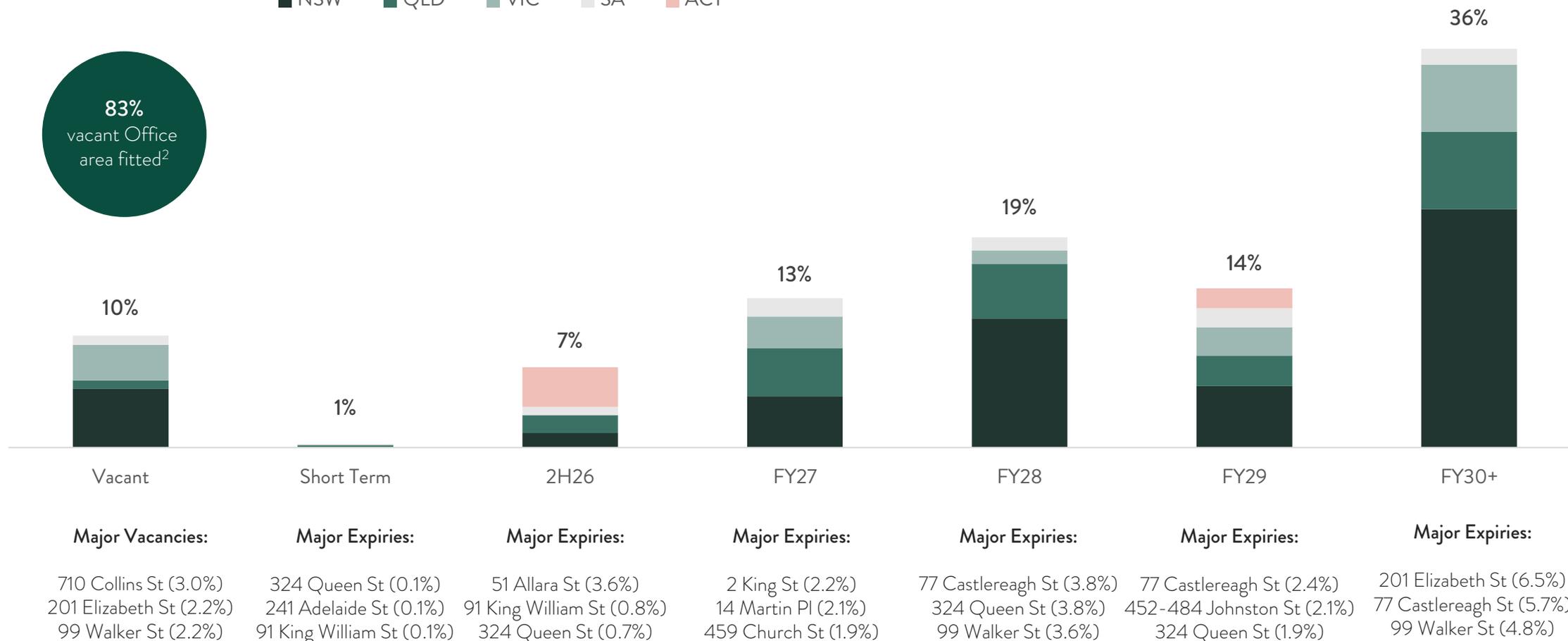


# OFFICE LEASING EXPIRY<sup>1</sup>

Underpinned by geographical diversity

■ NSW ■ QLD ■ VIC ■ SA ■ ACT

83%  
vacant Office  
area fitted<sup>2</sup>



1. By income and excludes one development affected asset as at 31 December 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 31 December 2025

OCCUPANCY

**97.1%**

FY25: 95.5%

WALE

**5.0yrs**

FY25: 5.2yrs

NET FACE LEASING SPREADS

**5.3%**

HY25: 3.1%

LFL RENT GROWTH

**4.2%**

HY25: 3.3%

WACR

**6.50%**

FY25: 6.46%

AVG RENT REVIEW

**3.6%**

HY25: 4.0%



Oasis, Broadbeach QLD

# SELF STORAGE SNAPSHOT

19.7% owner and manager of Self Storage REIT Abacus Storage King (ASX:ASK)

ASK REVPAM<sup>1</sup>

**\$341psm**

↑ 1.5% on HY25<sup>2</sup>

ASK WACR

**5.43%**

↓ 2bps on FY25

ASK AVG RENT PSM<sup>1</sup>

**\$377psm**

↑ 1.7% on HY25<sup>2</sup>

ASK TOTAL ASSETS

**\$3.7bn**

↑ 2.7% on FY25

ASK OCCUPANCY<sup>1</sup>

**90.5%**

↓ 20bps on HY25<sup>2</sup>

ASK FFO PER SECURITY

**3.12cps**

↓ 5.3% on HY25



Storage King Frankston, VIC Australia

1. Established portfolio includes 104 mature stores trading since 1 July 2024. Average over last six months (by area), excluding one established store due to mixed site use composition.  
2. For comparison purposes, HY25 established portfolio has been restated to include 104 mature stores trading since 1 July 2024.

# 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)



## Abacus Group

Active asset management and diversified leasing strategies to drive income growth throughout our portfolio

### Outlook

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



## FY26 Guidance

- Abacus Group reaffirms FY26 distribution guidance of 8.50<sup>1</sup> cents per security
- Targeting a full year payout ratio of 85%-95% of FFO

Our guidance is predicated on no material deterioration in current business conditions, including the management and 19.7% ownership of Abacus Storage King

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

# ABACUS

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# STATUTORY EARNINGS RECONCILIATION



Performance metrics (\$ millions)	HY26	HY25
<b>Statutory profit</b>	<b>47.6</b>	<b>(5.7)</b>
Fair value adjustments	(11.6)	28.5
Depreciation and amortisation	2.2	1.8
Rent straight-lining, incentives & one-off adjustments	9.3	9.4
Tax benefit on FFO items	(7.4)	6.2
<b>FFO</b>	<b>40.1</b>	<b>40.2</b>
Maintenance capex	4.5	7.1
Tenant incentives (capex)	3.9	4.6
Tenant incentives (rent abatement)	9.4	8.7

Term	Definition
<b>Funds from operations (FFO)</b>	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 (\$ millions)	HY26	HY25	Comments
Rental income	80.7	81.1	Rental growth offset by divestment of assets and lower surrender fees compared to HY25
Fee, finance and other income	11.4	11.1	Increase driven by higher ASK gross asset value
Share of profit from equity accounted investments	9.6	11.6	Decrease due to repositioning of JV assets and lower ASK earnings
<b>Total revenue</b>	<b>101.7</b>	<b>103.8</b>	
Property expenses	(21.3)	(21.8)	Increases in statutory expenses offset by divestment of assets
<b>Operating earnings</b>	<b>80.4</b>	<b>82.0</b>	
Administrative and other expenses	(15.8)	(17.2)	
<b>EBIT</b>	<b>64.6</b>	<b>64.8</b>	
Net finance costs	(22.3)	(23.9)	HY26 WACD of 4.5% (HY25: 5.1%)
Tax expense	(2.2)	(0.7)	
<b>FFO</b>	<b>40.1</b>	<b>40.2</b>	
Weighted average securities	893,657,633	893,657,633	

# BALANCE SHEET OVERVIEW



	HY26	FY25
Investment properties	\$1,816.4m	\$1,801.8m
PP&E, equity and other investments, financial and other assets	\$678.6m	\$671.5m
Loans	\$55.8m	\$55.9m
Cash and cash equivalents	\$23.8m	\$23.9m
Goodwill and intangibles	\$32.4m	\$32.4m
Deferred tax assets	\$11.0m	\$2.9m
<b>Total assets</b>	<b>\$2,618.0m</b>	<b>\$2,588.4m</b>
Interest bearing liabilities	\$955.4m	\$942.1m
Other liabilities	\$77.6m	\$73.3m
Deferred tax liabilities	\$12.1m	\$9.7m
<b>Total liabilities</b>	<b>\$1,045.1m</b>	<b>\$1,025.1m</b>
<b>Net assets</b>	<b>\$1,572.9m</b>	<b>\$1,563.3m</b>
<b>Total securities</b>	<b>893,657,633</b>	<b>893,657,633</b>

# DEBT FACILITIES



Capital management metrics	HY26	FY25	Comments
Total bank debt facilities	\$1,136m	\$1,136m	
Total bank debt drawn	\$922m	\$910m	
Term to maturity	2.9yrs	3.3yrs	3.3yrs on fully drawn basis (FY25: 3.8yrs)
Interest rate hedging	81%	80%	
Weighted average hedge maturity	2.5yrs	3.0yrs	
Average cost of debt - drawn	4.5%	5.1%	
Average cost of debt - fully drawn	4.4%	4.9%	
Group gearing	34.5%	34.5%	Calculated as bank debt net of cash divided by total assets net of cash
Look through gearing	40.1%	39.1%	Includes impact of JV gearing
Gearing calculated for covenant measures/covenant	39.8% / 50%	39.4% / 50%	Total liabilities net of cash divided by total tangible assets net of cash
Interest coverage ratio/covenant	2.6x / 2.0x	2.5x / 2.0x	EBITDA divided by interest expense



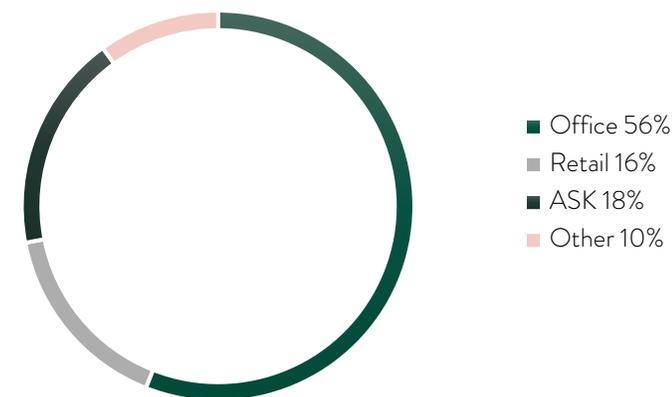
# INVESTMENT PORTFOLIO METRICS

Portfolio metrics HY26	Office	Retail	ASK	Other <sup>1</sup>	Total
Value (\$m)	1,472	423	463	260	2,618
No. of assets	14	2	-	2	18
NLA <sup>2,3</sup> (sqm)	147,452	45,267	-	-	192,719
WACR (%)	6.87	6.50	-	-	6.78
Occupancy <sup>2</sup> (% by area)	89.5	97.1	-	-	91.3
Average net face rent <sup>2</sup> (\$ psm)	702	703	-	-	702
WALE <sup>2</sup> (yrs by \$)	3.4	5.0	-	-	3.8

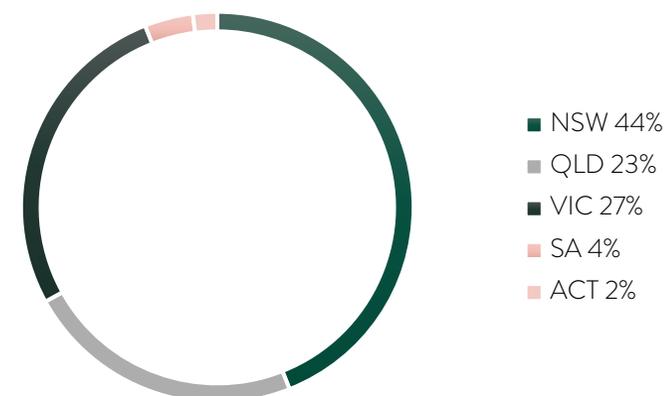
Asset ownership (number of assets)	NSW	QLD	VIC	SA	ACT
100% owned	5	2	1	-	1
50% owned	1	2	4	1	-
<50% owned	1	-	-	-	-

1. Includes cash and other non-property assets.
2. Excludes one development affected assets (Virginia Park, Bentleigh East VIC).
3. Abacus ownership basis.
4. Excludes cash and other non-property assets.

Investment portfolio sector diversification



Investment portfolio geographic diversification<sup>4</sup>



# HY26 BALANCE SHEET ALLOCATION



31 December 2025

30 June 2025

**\$2.6bn** Total Assets

**\$2.6bn** Total Assets

**56% OFFICE** \$1.5bn    **16% RETAIL** \$0.4bn    **18% ASK** \$0.5bn    **10% OTHER** \$0.3bn

**56% OFFICE** \$1.5bn    **16% RETAIL** \$0.4bn    **18% ASK** \$0.5bn    **10% OTHER** \$0.3bn

	Office	\$1,472m	14 properties
	Retail	\$423m	2 properties
	ASK	\$463m	19.7% shareholding in ASK
	Other	\$260m	Non-property assets <sup>1</sup> and two greenfield assets (Riverlands <sup>2</sup> and Camellia <sup>3</sup> )

	Office	\$1,457m	14 properties
	Retail	\$419m	2 properties
	ASK	\$460m	19.8% shareholding in ASK
	Other	\$252m	Non-property assets <sup>1</sup> and two greenfield assets (Riverlands and Camellia)

1. Includes cash, cash equivalents, goodwill, intangibles, deferred tax and other assets.  
 2. Valued at \$12.5 million as at 31 December 2025.  
 3. Valued at \$55.0 million as at 31 December 2025.

# COMMERCIAL CAPABILITY / ASSET ACTIVATION



Active asset management with strong income growth potential

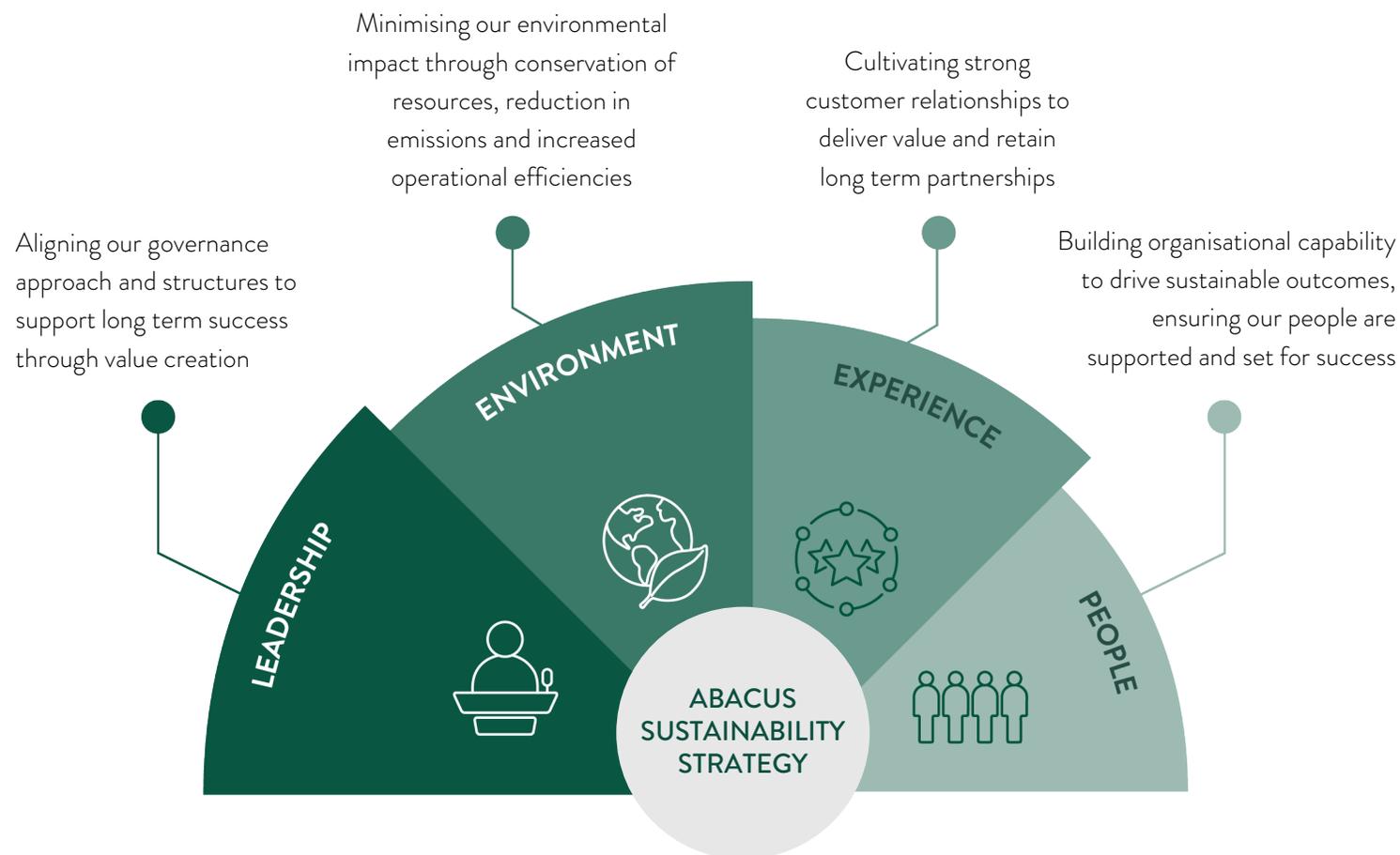
Asset	99 Walker Street, North Sydney NSW <sup>1</sup>		77 Castlereagh Street, Sydney NSW		14 Martin Place, Sydney NSW		201 Elizabeth Street, Sydney NSW		Oasis, Broadbeach QLD									
	Key operating metrics	Occupancy (%)	83.1%	100%	93.4%	80.3%	94.8%	WALE (yrs)	3.8	3.5	3.4	4.8	4.1	NLA <sup>2</sup> (sqm)	18,692	13,148	13,179	37,954
Asset Activation	End of trip						Flex space											
	ESG	NABERS Energy (stars)	5.0	5.0	4.5	3.0	3.5	NABERS Water (stars)	4.5	4.5	3.0	3.5	1.5					

1. Excludes small adjacent building.  
2. 100% basis.



# 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



**Emission intensity:**  
77% ↓ in scope 1 and 2 GHG emission intensity (vs. FY19)

**Water reduction:**  
17% ↓ in water intensity (vs. FY19)

**Waste recycling:**  
49% diversion from landfill rate

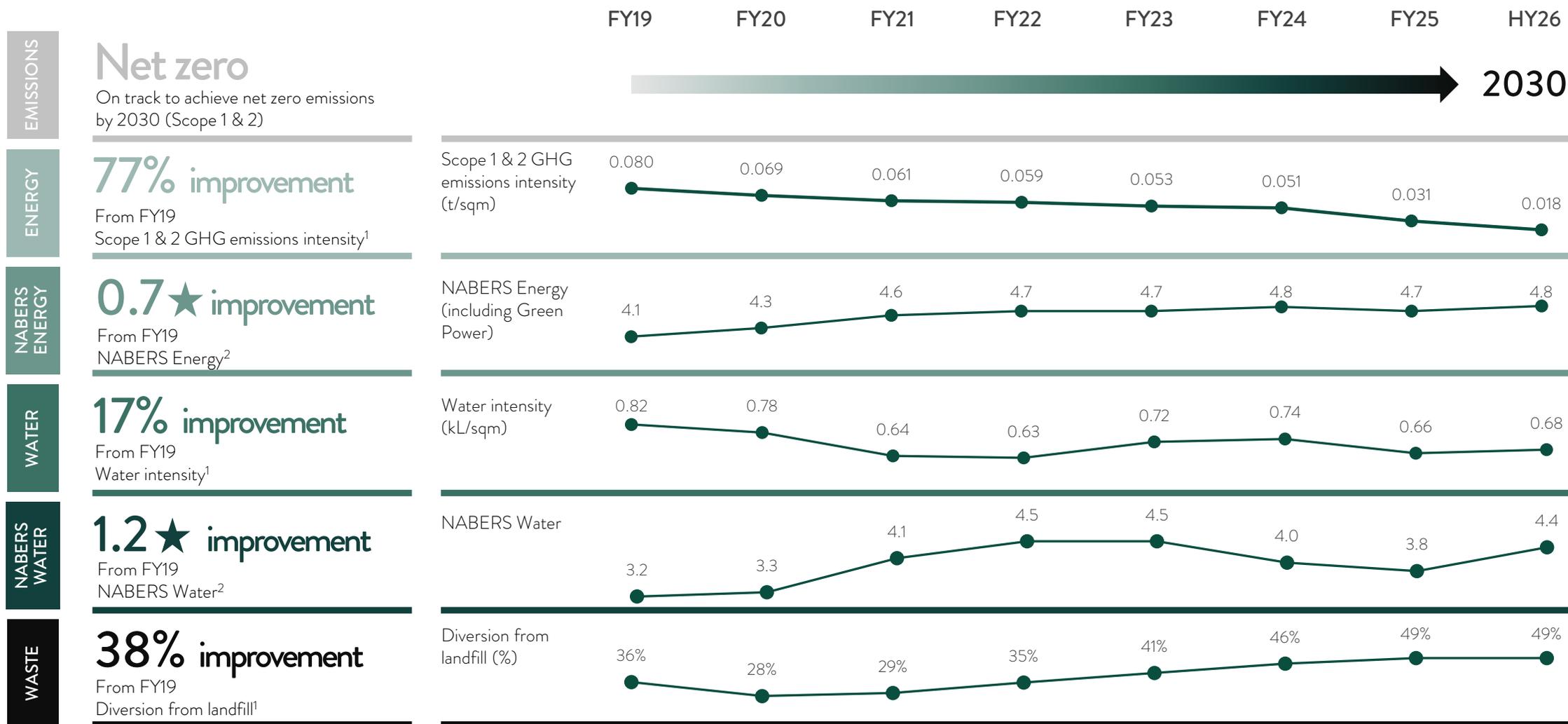
**Supporting our people:**  
83% employee engagement score

**NABERS performance<sup>1</sup>:**  
4.8 stars Energy NABERS rating  
4.4 stars Water NABERS rating

1. Office assets under Abacus Group ownership.



# ESG: TRACKING OUR PROGRESS

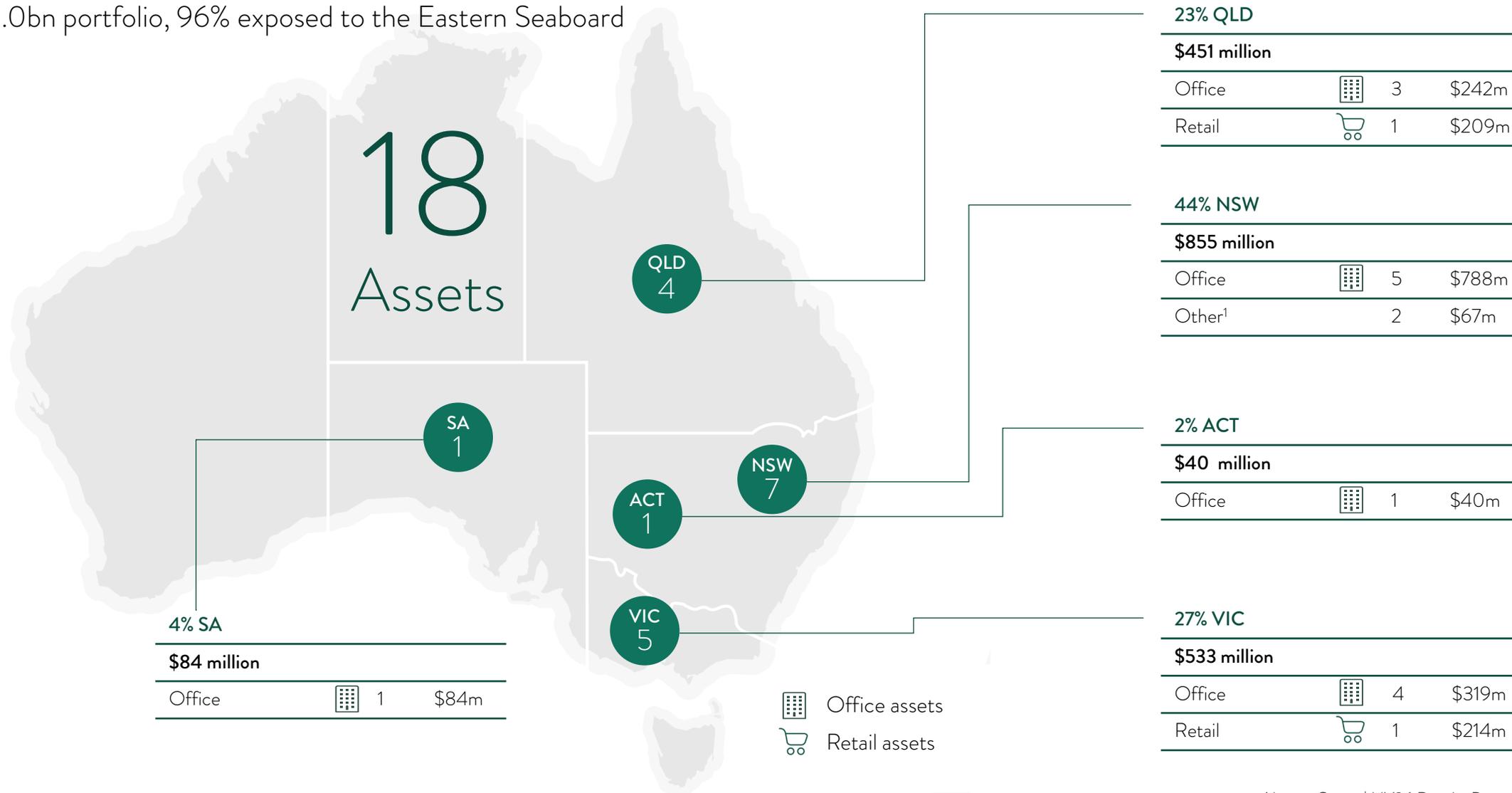


1. Commercial assets (Office and Retail) under operational control. HY26 metrics are for the period January 2025 to December 2025.  
 2. Office assets under operational control weighted by NLA in Abacus Group ownership.



# COMMERCIAL PORTFOLIO

\$2.0bn portfolio, 96% exposed to the Eastern Seaboard



1. Riverlands NSW and Camellia NSW.

# GLOSSARY



TERM	DEFINITION	TERM	DEFINITION
<b>ABG</b>	Abacus Group	<b>KL/SQM</b>	Kilolitres per square metre
<b>ASK</b>	Abacus Storage King	<b>LFL</b>	Like for like
<b>ASX</b>	Australian Securities Exchange	<b>NABERS</b>	National Australian Built Environment Rating System
<b>CBD</b>	Central business district	<b>NLA</b>	Net lettable area
<b>CPI</b>	Consumer price index	<b>NTA</b>	Net tangible assets
<b>CPS</b>	Cents per stapled security	<b>PCA</b>	Property Council Australia
<b>DPS</b>	Distribution per stapled security	<b>PP&amp;E</b>	Property, plant and equipment
<b>DTA</b>	Deferred tax assets	<b>PS</b>	Per stapled security
<b>DTL</b>	Deferred tax liabilities	<b>PSM</b>	Per square metre
<b>EBIT</b>	Earnings before interest and taxes	<b>REIT</b>	Real estate investment trust
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortisation	<b>REVPAM</b>	Revenue per available square metre
<b>ESG</b>	Environmental, Social and Governance	<b>SME</b>	Small medium enterprise
<b>FFO</b>	Funds from Operations	<b>SQM</b>	Square metre
<b>FY</b>	Financial year	<b>T/SQM</b>	Tonnes per square metre
<b>GAV</b>	Gross asset value	<b>WACD</b>	Weighted average cost of debt
<b>GHG</b>	Greenhouse gas	<b>WACR</b>	Weighted average capitalisation rate
<b>HY</b>	First half of financial year	<b>WALE</b>	Weighted average lease expiry
<b>JV</b>	Joint venture	<b>YTD</b>	Year to date



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