

26 February 2026

Waypoint REIT (ASX: WPR) FY25 Results

Highlights

- Distributable Earnings per security (Distributable EPS)¹ of 16.64 cents, in line with guidance and up 1% on FY24.
- Distributable Earnings of \$110.3 million, down 0.4% on FY24.
- Statutory net profit of \$200.1 million (compared with \$131.5 million in FY24), largely driven by valuation movements on the investment property portfolio.
- Net tangible assets per security at 31 December 2025 was \$2.90, up 5.1% since 31 December 2024 (\$2.76).

Property Portfolio

- The investment property portfolio comprises 395 properties valued at \$2,858.1 million at 31 December 2025.
- Consistent with policy, 155 investment properties (representing approximately 37% of the portfolio, by value) were independently valued during the year with directors' valuations performed on the balance, resulting in a net valuation gain of \$102.2 million.
- During the year, six non-core assets were unconditionally exchanged for sale for a combined consideration of \$40.6 million (representing a 0.4% discount to prevailing book value). Five assets settled during the year and one is held for sale at 31 December 2025.
- Viva Energy Australia (Waypoint REIT's major tenant) formally exercised its ten-year option on 21 leases which were due to expire in 2026. This extends the lease term on these sites to August 2036 and the aggregate rental income from these leases will increase by 12.3%, relative to current passing rental income, from the commencement of the option term in August 2026.
- The portfolio weighted average capitalisation rate was 5.61% at 31 December 2025 (compared to 5.72% at 31 December 2024).
- Portfolio weighted average lease expiry stood at 6.4 years and occupancy was 99.9% at 31 December 2025.

Capital Management

- Gearing of 32.7% as at 31 December 2025 is at the lower end of the 30-40% target gearing range.
- Waypoint REIT completed an on-market buyback of \$50.0 million of WPR securities during the year, with 19.1 million securities purchased at an average price of \$2.62 per security (9.7% discount to NTA as at 31 December 2025).
- During the year, Waypoint REIT refinanced and / or extended \$409.0 million of debt facilities. The weighted average debt maturity was 3.8 years at 31 December 2025.
- 90% of debt is hedged at 31 December 2025 with a weighted average hedge maturity² of 2.8 years.
- Management expense ratio of 30bp remains one of the lowest in the S&P/ASX 200 REIT Index.

Distribution

VER Limited (as the responsible entity of Waypoint REIT Trust) confirms the final distribution for the quarter ended 31 December 2025 is 4.20 cents per security.

¹ Distributable Earnings per security is calculated on a weighted average basis and 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).

² Includes hedges put in place post balance date as at the time of reporting.

Outlook

Assuming no material change in Waypoint REIT's operating environment, Waypoint REIT expects to deliver Distributable Earnings per security of 17.14 cents in 2026 (representing 3% growth on 2025).

Waypoint REIT will hold a conference call to discuss the FY25 results today at 10am. Please see below for registration details.

Webcast and Conference Call

Date: Thursday, 26 February 2026

Time: 10:00am (AEDT)

Webcast: [WPR Full-Year 2025 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 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