

Dexus (ASX: DXS)

ASX release



27 February 2026

December 2025 distribution payment

Dexus advises that the distribution for the six months ended 31 December 2025 will be paid to Security holders today.

Distribution statements will be provided to Security holders (electronically or by mail) along with the enclosed letter and HY26 results highlights.

Authorised by Brett Cameron, General Counsel and Company Secretary of Dexus Funds Management Limited

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About Dexus

Dexus (ASX: DXS) is a leading Australasian fully integrated real asset group, managing a high-quality Australasian real estate and infrastructure portfolio valued at \$51.5 billion. The Dexus Platform includes the Dexus listed portfolio and the funds management business. The \$15.3 billion listed portfolio includes direct and indirect ownership of office, industrial, retail, healthcare, infrastructure, alternatives and other investments. We manage a further \$36.2 billion of investments in our funds management business which connects third party capital with exposure to quality sector specific and diversified real asset products. The funds within this business have a strong track record of delivering performance and benefit from Dexus's Platform capabilities. The Platform's \$11.5 billion real estate development pipeline provides the opportunity to grow both the listed and funds' portfolios and enhance future returns. We are deeply connected to our purpose **unlock potential, create tomorrow**, reflecting our unique ability to create value for our people, customers, investors and communities over the long term. Our sustainability approach focuses on the priority areas where we believe we can make the most impact: Customer Prosperity, Climate Action and Enhancing Communities. Dexus is supported by more than 35,800 investors from 26 countries. With more than four decades of expertise in real asset investment, funds management, asset management and development, we have a proven track record in capital and risk management and delivering returns for investors. www.dexus.com

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dexus

27 February 2026

Dear Security holder

Dexus released its HY26 results on 18 February 2026, confirming a distribution of 19.3 cents per security for the six months to 31 December 2025. The results briefing is available to view at www.dexus.com/investor-centre

Valuations have turned positive, transaction and fundraising markets are recovering, and our confidence in the long-term fundamentals of the business has strengthened. We are actively exploring opportunities to enhance returns and capital efficiency by increasing third party capital participation in the investment portfolio. Further details relating to Dexus's achievements can be found in our HY26 results release and presentation available at www.dexus.com/dxs.

Distribution payment

Distributions per security of 19.3 cents will be paid for the six months to 31 December 2025, reflecting a payout ratio of 82%, aligned to the updated distribution policy.

If you believe you have unclaimed distribution income or unrepresented cheques from a prior distribution, please contact the Dexus Infoline on +61 1800 819 675.

Reminder regarding direct credit arrangements

Dexus only makes distribution payments to Australian and New Zealand resident Security holders by direct credit. If you are an Australian or New Zealand resident Security holder, please ensure that your bank account details have been provided to ensure that you receive payment of future distributions.

Determining the value of your Dexus holding

The value of your security holding on 31 December 2025 is provided on your distribution statement. Current price information is available on our website at www.dexus.com/dxs and is published daily in major Australian metropolitan newspapers.

Changing your details

You can access your Security holding online to update your personal details using the Investor login link available at www.dexus.com/dxs. You can also nominate how we communicate with you. Tax File Number and Australian Business Number notifications may also be updated online. You will require your Holder Identification Number (HIN) or Security Holder Reference Number (SRN) to access your security holding.

Forms are available for details that cannot be updated online. Download the forms by clicking on the Forms menu item when in your Security holding or from the [MUFG Corporate Markets](http://www.mufg.com/corporate-markets) website. Alternatively, you can contact the Dexus Infoline on +61 1800 819 675 or email dexus@cm.mpms.mufg.com.

Receive your communications electronically

We are committed to ensuring all investors have equal access to information about our business activities and encourage all investors to receive electronic communications by registering your email address online. In line with our commitment to the long-term integration of sustainable business practices, investor communications are also distributed via various electronic methods including:

- **Dexus website**

www.dexus.com/dxs – Our website provides a wide range of information for investors including easy access to information relating to your security holding, reports, ASX announcements, key dates, and security price information. Security holders can subscribe to alerts to receive communications immediately after release.

- **Social media**

Dexus engages with its followers on LinkedIn. If you wish to be kept up to date on our social media activities, it is as simple as logging into LinkedIn account and elect to follow Dexus.

If you have any questions concerning your security holding, please contact us on the Dexus Infoline on +61 1800 819 675.

Thank you for your continued investment in Dexus.

Yours faithfully



Rowena Causley
Head of Listed Investor Relations

HY26 results highlights

Results in line, progress on strategic action items

Financial performance: Dexus delivered Adjusted Funds From Operations (AFFO) of \$253.3 million or 23.6 cents per security, in line with guidance, and distributions of \$207.6 million or 19.3 cents per security reflecting a payout ratio of 82%. AFFO was above the previous corresponding period, primarily driven by higher trading profits and industrial property FFO, partly offset by lower FFO from the office portfolio and management business, as well as higher maintenance capex and incentives. Dexus's statutory net profit after tax was \$348.5 million, compared to \$10.3 million in HY25. This movement was primarily driven by fair valuation gains this half compared to fair valuation losses in the prior corresponding half.

Strategy: Dexus has made progress on its initiatives that support its medium-term strategic priority areas of transitioning the balance sheet, maximising the contribution of the funds business and unlocking our deep sector expertise, including achieving a key development milestone at Waterfront Brisbane, securing \$0.8 billion of divestments progressing its \$2 billion target, launched a new fund series and reduced the real estate redemption queue by circa \$1 billion.

Capital management: Dexus's gearing (look-through) of 33.9%, remains toward the lower end of the 30-40% target range. Dexus has \$2.5 billion of cash and undrawn debt facilities, a weighted average debt maturity of 4.6 years, and manageable near-term debt expiries. On average, 95% of Dexus's debt was hedged throughout HY26 at a weighted average rate of 2.9%, providing material interest rate protection.

Property portfolio: Dexus continues to demonstrate resilience, with the Dexus office portfolio occupancy remaining stable at 92.2% and above the broader market, with strong leasing activity at 25 Martin Place, Sydney and 123 Albert, Brisbane offsetting key expiries. Strong leasing momentum continued across Dexus's industrial portfolio, securing 172,000 square metres of stabilised leasing in Sydney, Melbourne and Perth, increasing industrial occupancy to 97.0%

Funds management: Dexus manages \$36.2 billion across its diversified platform. Dexus's flagship funds Dexus Wholesale Property Fund outperformed its benchmark across all time periods, and Dexus Wholesale Shopping Centre Fund outperformed its 3-year benchmark. Over \$950 million in third-party equity was raised, including commitments for DREP2 and Dexus Strategic Investment Trust (DSIT), and the facilitation of more than \$280 million of secondary unit transactions. Dexus launched DSIT1, acquiring a 25% interest in Westfield Chermside, Brisbane, providing investors with access to high-quality assets held for long term value creation. DREP2 raised an additional \$390 million, bringing total commitments to \$870 million, above the \$600 million target, including a \$200 million co-investment commitment from a new fund investor that can be deployed by Dexus into future acquisitions.

Development: The Platform's real estate pipeline totals \$11.5 billion, with \$6.3 billion within the Dexus portfolio and \$5.2 billion within third party funds. Fixed price contracts and 83% of weighted average leasing pre-commitments assist in materially de-risking Dexus's city shaping office developments, Atlassian Central and Waterfront Brisbane. Dexus progressed 109,600sqm of industrial construction across eight projects, with five fully leased. At flagship industrial development precincts, Horizon 3023, Ravenhall and ASCEND Industrial Estate, Jandakot, 54,600sqm were completed, with a further 47,300sqm completed at Marsden Park.

Transactions and trading: Dexus undertook circa \$3.8 billion of transactions across the Platform, comprising \$1.6 billion of acquisitions and \$2.2 billion of divestments, including the recently agreed divestment of 100 Mount Street, North Sydney. This also includes the divestment of 3 Brookhollow Avenue, Baulkham Hills and 149 Orchard Road, Chester Hill which contributed to the circa \$40 million of trading profits (post tax) secured this period.

Sustainability: Dexus advanced its sustainability strategy during the half, maintaining net zero emissions across Scope 1 and 2, sourcing 100% renewable electricity for the managed portfolio, and expanding onsite solar generation, storage and decarbonisation initiatives. Dexus achieved a 5.5-star NABERS Indoor Environment rating across the office portfolio and installed more than 2 MW of additional solar capacity, bringing the total to over 12 MW. Community initiatives included creating over 48,000 connections for healthy hearts and minds, provided more than 16,300 meals via Foodbank and Dexus employees walked 18,000km for the Black Dog Institute's One Foot Forward challenge to support mental health support.

Outlook: Barring unforeseen circumstances, for the 12 months ending 30 June 2026, Dexus reaffirms its expectation for AFFO of 44.5 – 45.5 cents per security and distributions of 37.0 cents per security¹. Valuations have turned positive, transaction and fundraising markets are recovering, and our confidence in the long-term fundamentals of the business has strengthened. We are actively exploring opportunities to enhance returns and capital efficiency by increasing third party capital participation in the investment portfolio. There is a sustained disconnect between our equity market valuation and that of our underlying assets and businesses. We have activated an on-market securities buyback of up to 10% of Dexus securities which we expect to execute at a pace consistent with maintaining balance sheet discipline as we progress asset sales and other initiatives. For more information, refer to Dexus's HY26 results ASX announcements available at www.dexus.com/dxs for more information.

1. Based on current expectations relating to asset sales, performance fees and trading profits, APAC litigation assumptions, and subject to no material deterioration in conditions.

Update your details online



To provide/update your Bank Account, Tax File Number/ABN details and your communication preference, please visit www.dexus.com/update to login to your Security holding. You will need your **SRN/HIN** and **postcode** to login. Once logged in, select Payments & Tax and/or the Communications main menu items to update your details. If you require any assistance, please contact our Infoline on +61 1800 819 675