



16 October 2025

Stockland 1Q26 Operational Update

Stockland (ASX: SGP) has today released its operational update for the three months ended 30 September 2025. Attached is the 1Q26 Operational Update.

Ends

This announcement is authorised for release to the market by Ms Katherine Grace, Stockland's Company Secretary.

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Stockland (ASX:SGP)

We are a leading creator and curator of connected communities with people at the heart of the places we create. For more than 70 years, we have built a proud legacy, helping more Australians achieve the dream of home ownership, and enabling the future of work and retail. Today, we continue to build on our history as one of Australia's largest diversified property groups to elevate the social value of our places, and create a tangible sense of human connection, belonging and community for our customers. We own, fund, develop and manage one of Australia's largest portfolios of residential and land lease communities, retail town centres, and workplace and logistics assets. Our approach is distinctive, bringing a unique combination of development expertise, scale, deep customer insight, and diverse talent - with care in everything we do. We are committed to contributing to the economic prosperity of Australia and the wellbeing of our communities and our planet.

1Q26 Operational Update

16 October 2025



1Q26 operational update



Key highlights

Group

Guidance maintained¹

- FY26 FFO per security guidance range of 36.0 to 37.0 cents with a slightly smaller weighting to 2H26 than FY25
- FY26 distribution per security expected to be 25.2 cents, in line with FY25 and within Stockland's revised payout ratio range of 60 to 80% of FFO

Strong balance sheet position

- Gearing levels expected to increase by 31 December 2025 due to capital deployment and MPC settlement weighting to 2H26 but remain within the 20-30% target range, moderating toward the midpoint by 30 June 2026

Investment Management

Logistics

- Strong performance with positive re-leasing spreads² of 29.9%
- WALE of 3.4 years reflects positioning of brownfield assets for redevelopment and provides opportunities to capture positive rental reversion

Town Centres

- Essentials-based portfolio continues to perform against a backdrop of cost-of-living pressures
- Total comparable MAT growth of +3.4%^{3,4} and comparable specialty MAT growth of +3.3%³

Workplace

- Positive re-leasing spreads of 4.5%⁵

Communities Rental

- Land Lease Communities (LLC) stabilised portfolio remains fully occupied
- Established portfolio of 16 Communities Real Estate (CRE) assets continues to perform well

Development

Masterplanned Communities (MPC)

- Net sales of 2,117 underpinned by strong demand and new releases
- 5,276⁶ contracts on hand providing good visibility of future settlements
- Targeting FY26 settlements of 7,500-8,500 lots and development operating profit margin in the low 20% range

Land Lease Communities (LLC)

- Net sales of 206 homes reflecting positive response to new launches
- 512 contracts on hand at higher average pricing vs FY25 settlements⁷
- Targeting FY26 settlements of 700-800 homes, with development operating profit margin in the low 20% range

Commercial Development

- Completion of Stockland Gables, NSW, ahead of program and fully leased to predominantly essentials-based retailers
- Progressing the development pipeline with ~\$1bn⁸ under construction

1. All forward-looking statements, including FY26 earnings guidance, remain subject to no material change in market conditions.
 2. Re-leasing spreads on new leases and renewals negotiated during the period.
 3. Comparable basket of assets as per SCCA guidelines, which excludes assets which have been redeveloped within the past 24 months. Excludes Stockland Piccadilly, NSW.

4. Adjusted to normalise for a 53-week sales period for majors in the prior year. Unadjusted growth is 2.6%.
 5. Excludes Walker Street Complex and 601 Pacific Highway in NSW.
 6. Includes 104 contracts on hand from the acquired Kings Forest project.
 7. FY25 average settlement price per home: \$760,000.
 8. Forecast end value on completion. Subject to relevant approvals.

Investment Management



Logistics

Strong re-leasing spreads maintained

Logistics

- ~66,000 sqm of leases executed year to date, demonstrating continued demand for well-located metropolitan assets
- Positive re-leasing spreads of 29.9% on new leases and renewals negotiated year to date
- Occupancy of 97.5%¹, broadly in line with June 2025
- WALE of 3.4¹ years reflects positioning of brownfield assets for redevelopment and provides opportunities to capture positive rental reversion; leases negotiated during the period averaged 5.3¹ years

	1Q26 3 months ended 30 September 2025	1Q25 3 months ended 30 September 2024
Leases executed	66,244 sqm	39,576 sqm
Leases under HOA	95,720 sqm	76,153 sqm
Portfolio occupancy ¹	97.5%	99.3%
Portfolio WALE ¹	3.4 years	3.3 years

1. By income.

2. Excludes Walker Street Complex and 601 Pacific Highway in NSW.

Workplace

Solid operating metrics

Workplace

- Majority of the portfolio being positioned for future development, including mixed use opportunities
- Positive re-leasing spreads of 4.5%² on new leases and renewals negotiated year to date
- Portfolio occupancy of 89.5%^{1,2} and WALE of 6.4 years^{1,2}

	1Q26 3 months ended 30 September 2025	1Q25 3 months ended 30 September 2024
Leases executed ²	15,802 sqm	3,309 sqm
Leases under HOA ²	24,184 sqm	4,224 sqm
Portfolio occupancy ^{1,2}	89.5%	89.7%
Portfolio WALE ^{1,2}	6.4 years	5.3 years

Town Centres

Performance underpinned by essentials-based categories

- Total comparable MAT growth of +3.4%^{1,2} and comparable MAT specialty sales growth of +3.3%¹
- Comparable specialty sales of ~\$11,340 per sqm, ~19% above the Urbis average³
- Resilient sales underpinned by >70% exposure to essentials-based categories, which continues to perform against a backdrop of cost-of-living pressures
- Achieved positive re-leasing spreads of 3.3%⁴, sustainable occupancy cost of 15.0%⁵ and high levels of portfolio occupancy at 99.3%⁶

1. Comparable basket of assets as per SCCA guidelines, which excludes assets which have been redeveloped within the past 24 months. Excludes Stockland Piccadilly, NSW.
2. Adjusted to normalise for a 53-week sales period for majors in the prior year. Unadjusted growth is 2.6%.
3. Urbis Major Sub-regional Shopping Centre benchmark.
4. Rental growth on stable portfolio on an annualised basis.
5. Occupancy cost reflects stable assets, adjusted to reflect tenants trading more than 24 months.
6. Occupancy across the stable portfolio, based on signed leases and agreements at 30 September 2025.



To 30 September 2025	Total portfolio		Comparable centres ¹ (unadjusted)	
Retail sales by category	MAT \$m	MAT growth	MAT growth	1Q26 vs 1Q25
Total	\$4,961	2.6%	2.6%	3.2%
Specialties	\$1,544	3.4%	3.3%	4.3%
Supermarkets	\$1,659	1.4%	1.4%	2.4%
DDS/DS	\$608	1.7%	1.7%	4.3%
Mini majors	\$717	3.7%	3.8%	3.1%

To 30 September 2025	Total portfolio		Comparable centres ¹ (unadjusted)	
Specialty sales by category	MAT \$m	MAT growth	MAT growth	1Q26 vs 1Q25
Apparel	\$383	0.9%	0.9%	0.3%
Food catering	\$353	5.7%	5.5%	7.9%
Food retail	\$132	8.2%	8.2%	7.9%
Homewares	\$53	4.0%	4.0%	0.7%
Retail services	\$256	5.4%	5.6%	7.5%

Development



Masterplanned Communities

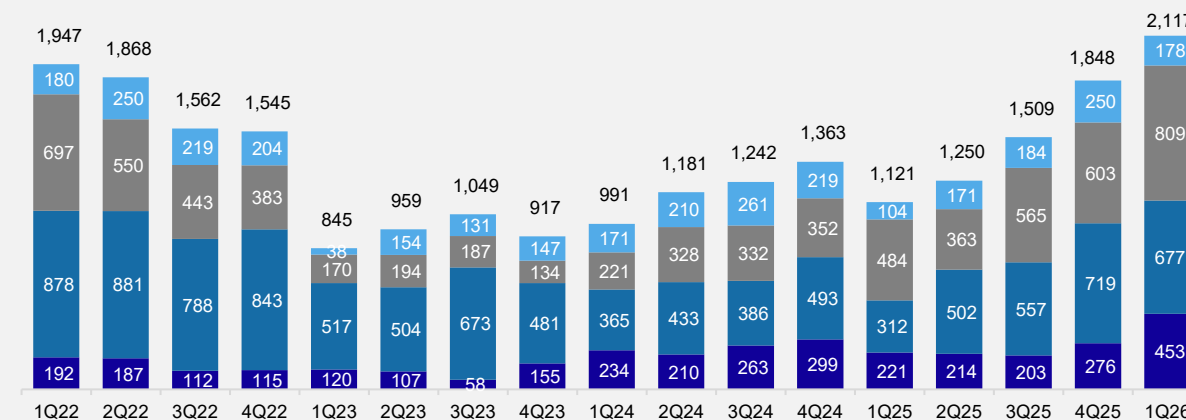
Continued sales momentum

- Net sales of 2,117, up 15% on 4Q25, underpinned by:
 - Strong demand and price growth in QLD supported by new releases and product redesign to meet first home buyer demand
 - Solid volume rebound and further price growth in WA along with increased activation of the acquired portfolio
 - VIC recovery has continued in Q1, with enquiry and sales momentum maintained and incentives reduced; pace of recovery remains variable across corridors
 - NSW remains consistent but constrained by supply and affordability challenges
- Increased enquiry driven by improved interest rate environment and government support for first home buyers
- 1,026 settlements in Q1, with 5,276¹ contracts on hand, of which 685 are expected to settle in FY27
- Further progress in conversion rates and sales volumes dependent on pace of residential market recovery in Victoria and interest rate outlook
- Targeting FY26 settlements of 7,500 – 8,500 and development operating profit margin in the low 20% range with a slightly smaller weighting to 2H26 than FY25

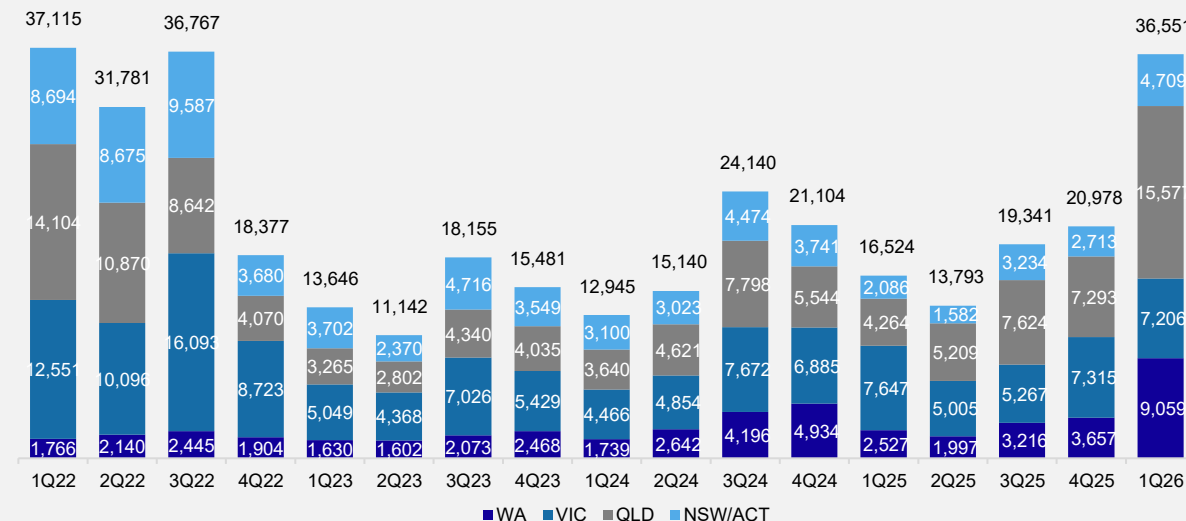
1. Includes 104 contracts on hand from the acquired Kings Forest project.



Net sales by quarter



Enquiries by quarter



Land Lease Communities

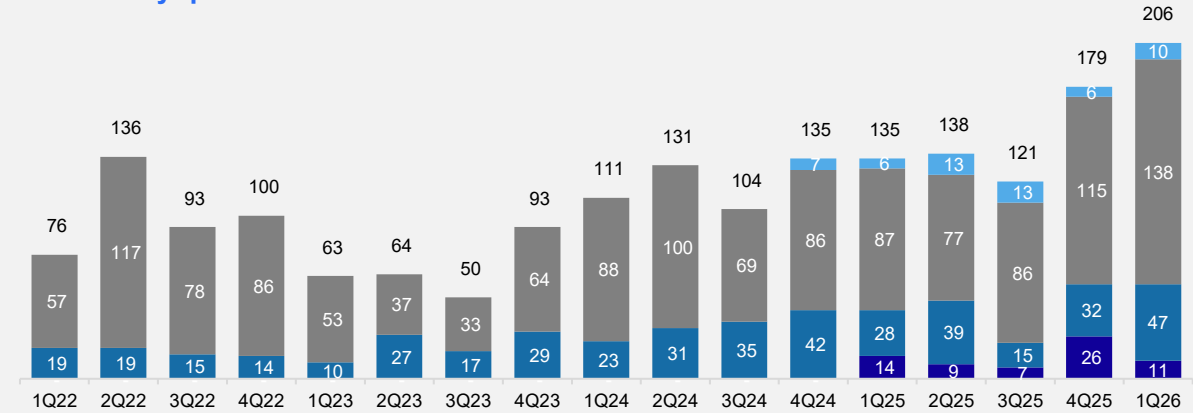


Project activation driving strong performance

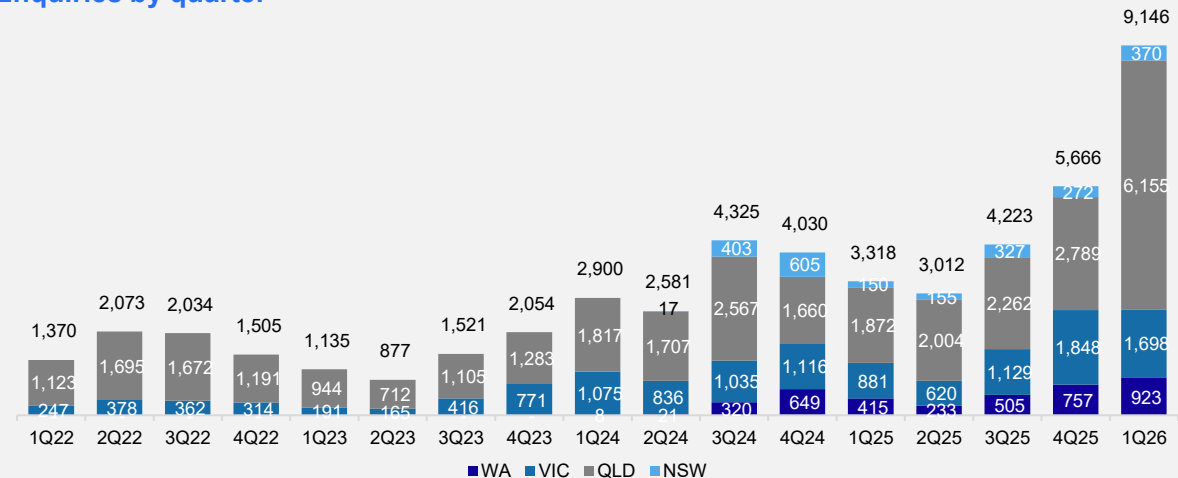
- Actively trading from 16 projects with Halcyon Yandina, QLD launched during 1Q26
- Net sales of 206 homes, up 15% on 4Q25
- Strong enquiries driven by high quality product, timing of new project launches and product availability
- Continued price growth; 512 contracts on hand at higher average pricing vs FY25 settlements¹
- Further pipeline activation with three² communities expected to launch during FY26
 - Halcyon Bayside, QLD
 - Halcyon Vasse, WA
 - Halcyon Groves, VIC
- Targeting FY26 settlements of 700-800 homes, with development operating profit margin in the low 20% range

1. FY25 average settlement price per home: \$760,000.
2. Subject to relevant approvals and planning.

Net sales by quarter



Enquiries by quarter



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This announcement is authorised for release to the market by Ms Katherine Grace, Stockland's Company Secretary.

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As a responsible entity for Stockland Trust

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