



# ASX Announcement

6 May 2026

## March quarter 2026 operating update & reiteration of FY 2026 guidance

The GPT Group ('GPT' or 'Group') is pleased to provide an operational update for the Group's Investment portfolio, with average occupancy<sup>1</sup> of 97.5%, and a weighted average lease expiry<sup>2</sup> (WALE) of 4.5 years for the quarter ended 31 March 2026.

### Retail

Investment portfolio occupancy was 99.7% as at 31 March 2026, with a WALE<sup>2</sup> of 3.8 years.

Total centre sales<sup>3</sup> for the quarter were up 4.2%, while total specialty<sup>3</sup> sales increased 3.9% on the prior corresponding period (pcp). Total centre<sup>3</sup> moving annual turnover (MAT) was up 4.5%, and specialty<sup>4</sup> MAT was up 3.8% as at 31 March 2026. Specialty sales<sup>4</sup> productivity of \$13,955 per square metre (sqm) was achieved for the portfolio, with specialty<sup>4</sup> occupancy costs averaging 16.0%.

Looking at the month of March in isolation, total centre sales<sup>3</sup> were up 4.8% on March 2025. Total foot traffic<sup>3</sup> for the month of April was up +4.2% on pcp, reflecting the resilience of our retail centres.

The Rouse Hill Town Centre, NSW redevelopment continues to progress on time and on budget. The development remains on track for completion in 4Q 2026.

The GPT Wholesale Shopping Centre Fund (GWSCF) \$500 million equity raise closed over-subscribed, raising \$610 million from new and existing domestic and international investors. When combined with secondary transactions, the fund has raised over \$840 million of new equity in the last 12 months. The proceeds of the equity raising will support future growth initiatives in GWSCF.

### Office

The office Investment portfolio delivered strong occupancy<sup>5</sup> of 92.2%, and a WALE<sup>5</sup> of 4.9 years as at 31 March 2026.

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<sup>1</sup> Includes heads of agreement (HoA), by area.

<sup>2</sup> Includes HoA, by income.

<sup>3</sup> Excludes development impacted centres and assets owned for less than 12 months.

<sup>4</sup> Specialty tenancies less than 400sqm. Excludes development impacted centres and assets owned for less than 12 months.

<sup>5</sup> Excluding Grosvenor, occupancy including HoA (by area) was 94.1% and WALE (by income) was 4.8 years.

During the quarter, leasing<sup>6</sup> of 51,400 sqm was achieved across 32 deals. This compares to 135,900sqm of leasing completed in all of 2025. Importantly, we have completed 8,200sqm of leasing<sup>7</sup> at Grosvenor Place, Sydney since acquisition. Occupancy for the asset as at 31 March 2026 was 73.2%.

The GPT Wholesale Office Fund's 51 Flinders Lane development in Melbourne reached practical completion during the quarter.

## **Logistics**

Investment portfolio occupancy<sup>8</sup> was 98.8% with a WALE<sup>9</sup> of 5.0 years as at 31 March 2026. Strong leasing<sup>6</sup> momentum has continued, with 100,400 sqm completed in the quarter across seven deals.

Build-out of the Group's development pipeline is progressing, with ~40,000 sqm currently under construction across three facilities at the Yiribana East and West Logistics Estates at Kemps Creek in Western Sydney. Completion of the facilities is expected in 2H 2026, with leasing underway.

## **2026 Guidance**

Barring unforeseen circumstances, GPT reiterates previously provided guidance of FY 2026 FFO of approximately 35.4 cents per security, representing approximately 4% growth on FY 2025 (approximately 5.7% growth excluding trading profits), and a FY 2026 distribution of 24.5 cents per security.

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Authorised for release by The GPT Group Board.

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<sup>6</sup> Includes HoA, 100% basis, by area.

<sup>7</sup> Includes HoA, 100% basis by area, to 30 April 2026.

<sup>8</sup> Includes HoA, by area.

<sup>9</sup> Includes HoA, by income.