

30 April 2025

## Stockland 3Q25 Operational Update

Stockland (ASX: SGP) has today released its operational update for the three months ended 31 March 2025. Attached is the 3Q25 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.



# 3Q25 Operational Update

30 April 2025



# 3Q25 operational update



## Key highlights

### Group

#### Progressing strategic priorities

- Finalised contractual negotiations<sup>1</sup> to undertake the development of the Waterloo Renewal Project, NSW alongside consortium partners

#### Guidance maintained

- FY25 FFO per security guidance<sup>2</sup> of between 33.0c and 34.0c on a post-tax basis
- FY25 distribution per security expected to be around 75%<sup>3</sup> of post-tax FFO

#### Strong capital position

- Gearing at 30 June 2025 is expected to move towards the midpoint of the 20-30% target range<sup>2</sup>

### Investment Management

#### Logistics

- Positive re-leasing spreads of 26.0%<sup>4</sup>
- WALE of 3.0 years reflects active management of tenancies at assets with brownfield redevelopment opportunities

#### Town Centres

- Essentials-based portfolio continues to deliver positive sales growth and leasing spreads
- Total comparable MAT growth of +2.4%<sup>5</sup> and comparable MAT specialty sales growth of +1.5%<sup>5</sup>

#### Workplace

- Positive re-leasing spreads of 5.5%<sup>6</sup>

#### Communities Rental

- Land Lease Communities stabilised portfolio remains fully occupied
- Invesco Land Lease partnership (SLLP1) expanded to seven communities with the transfer of Halcyon Bayside and Halcyon Highlands during 3Q25

### Development

#### Masterplanned Communities (MPC)

- Net sales of 1,509 in line with expectations
- 6,232 contracts on hand providing good visibility of future settlements
- FY25 settlements between 6,200-6,700 lots and development operating profit margin in the low 20% range<sup>2</sup>

#### Land Lease Communities (LLC)

- Net sales of 121 homes reflecting QLD weather events
- 412 contracts on hand at higher average pricing vs 1H25 settlements<sup>7</sup>
- FY25 settlements now expected to be around 500 homes, with development operating profit margin in the low 20% range<sup>2</sup>

#### Commercial Development

- Progressing the Logistics development pipeline with ~\$560m<sup>8</sup> under construction, 82% pre-leased
- Ongoing activation of the ~\$1.2bn<sup>8</sup> Town Centre and Communities Real estate pipeline; ~\$0.3bn under construction

1. Post quarter end (10 April 2025).

2. All forward looking statements, including FY25 earnings guidance, remain subject to no material change in market conditions.

3. Target payout ratio range is 75-85% of post-tax FFO.

4. Re-leasing spreads on new leases and renewals negotiated during the year to date.

5. Comparable basket of assets as per the Shopping Centre Council of Australia (SCCA) guidelines.

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

7. Average price per home of contracts on hand, excluding Halcyon Gables and B By Halcyon vs 1H25 (1H25 average settlement price ~\$721,000).

8. Forecast end value on completion. Subject to relevant approvals.



# Investment Management



# Logistics and Workplace



## Strong operating metrics

### Logistics

- ~268,000 sqm of leases executed year to date, demonstrating continued demand for well-located metropolitan assets
- Positive re-leasing spreads of 26.0% on new leases and renewals negotiated year to date
- Occupancy of 98.5%<sup>1</sup>, up from 97.3% at December 2024
- WALE of 3.0<sup>1</sup> years reflects active management of tenancies at assets with brownfield redevelopment opportunities

	3Q25 9 months ended 31 March 2025	3Q24 9 months ended 31 March 2024
Leases executed	176,693 sqm	296,055 sqm
Leases under HOA	91,006 sqm	47,965 sqm
Portfolio occupancy <sup>1</sup>	98.5%	98.6%
Portfolio WALE <sup>1</sup>	3.0 years	3.5 years

### Workplace

- Majority of the portfolio being positioned for future development, including mixed use opportunities
- Positive re-leasing spreads of 5.5%<sup>2</sup> on new leases and renewals negotiated YTD
- Portfolio occupancy of 91.2%<sup>1,2</sup> and WALE of 6.4 years<sup>1,2</sup>

	3Q25 9 months ended 31 March 2025	3Q24 9 months ended 31 March 2024
Leases executed <sup>2</sup>	13,607 sqm	27,493 sqm
Leases under HOA <sup>2</sup>	9,280 sqm	4,062 sqm
Portfolio occupancy <sup>1,2</sup>	91.2%	91.7%
Portfolio WALE <sup>1,2</sup>	6.4 years	5.4 years

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

# Town Centres

## Essentials based portfolio continues to perform

- Achieved positive leasing spreads of 2.8%<sup>1</sup> while maintaining sustainable occupancy cost of 15.4%<sup>2</sup> and high levels of portfolio occupancy at 99.0%<sup>3</sup>
- Total comparable MAT growth of +2.4%<sup>4</sup> and comparable MAT specialty sales growth of +1.5%<sup>4</sup>
- Comparable specialty sales of ~\$11,159 per sqm, ~17% above the Urbis average<sup>5</sup>
- Resilient sales underpinned by >70% exposure to essentials-based categories
- Discretionary categories sales showing signs of stabilisation. Essentials categories such as food retailing and catering remain resilient and delivered positive sales growth

1. Re-leasing spreads for stable portfolio on an annualised basis, FY25 year to date.
2. Occupancy cost reflects stable assets, adjusted to reflect tenants trading more than 24 months.
3. Occupancy across the stable portfolio, based on signed leases and agreements at 31 March 2025.
4. Comparable basket of assets as per SCCA guidelines. All centres are included in the comparable basket in 3Q25.
5. Urbis Major Sub-regional Shopping Centre benchmark.



To 31 March 2025	Total portfolio		Comparable centres <sup>4</sup>	
Retail sales by category	MAT \$m	MAT growth	MAT growth	3Q25 vs 3Q24
<b>Total</b>	<b>4,877</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.6%</b>
Specialties	1,504	1.5%	1.5%	2.8%
Supermarkets	1,654	3.4%	3.4%	1.7%
DDS/DS	606	2.9%	2.9%	3.8%
Mini majors	696	2.9%	2.9%	2.7%

To 31 March 2025	Total portfolio		Comparable centres <sup>4</sup>	
Specialty sales by category	MAT \$m	MAT growth	MAT growth	3Q25 vs 3Q24
Apparel	380	(0.5)%	(0.5)%	2.0%
Food catering	341	4.4%	4.4%	3.7%
Food retail	125	5.8%	5.8%	6.2%
Homewares	44	5.0%	5.0%	3.9%
Retail services	246	3.7%	3.7%	5.8%

# Development



# Masterplanned Communities

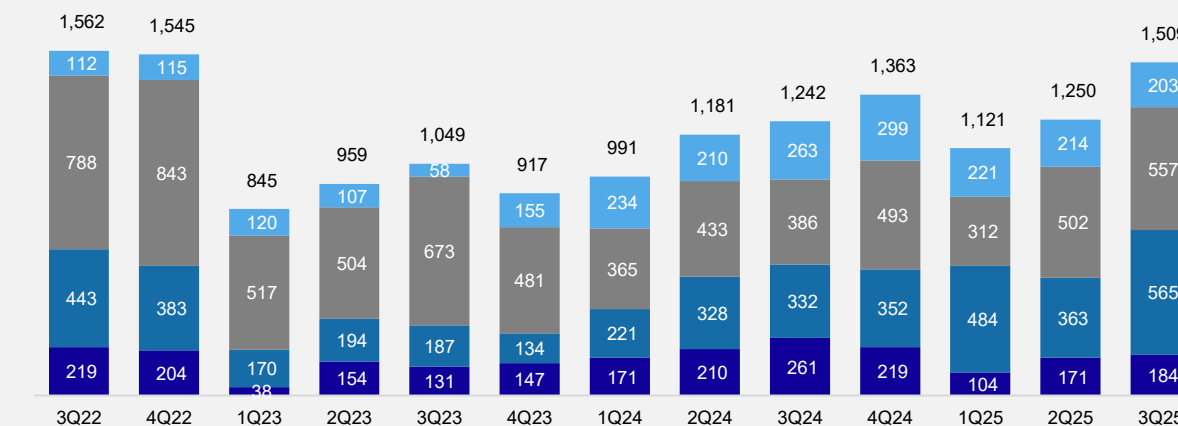
## Positioned for higher volumes

- Net sales of 1,509 lots in line with expectations
- Stage releases for newly acquired portfolio commenced late January 2025:
  - Monthly sales rate trending toward targeted levels
  - Focus on accelerating production
- Continued demand and sustained price growth in QLD including for newly acquired communities
- WA net sales reflect some moderation from previously elevated levels along with lower product releases as production catches up for newly acquired communities
- 6,232 contracts on hand<sup>1</sup> at an average price 17% above 1H25 settlements
- Further progress in conversion rates and sales volumes dependent on:
  - Improved interest rate outlook
  - Pace of residential market recovery in Victoria
- FY25 settlements between 6,200-6,700<sup>2</sup> lots and development operating profit margin in the low 20% range

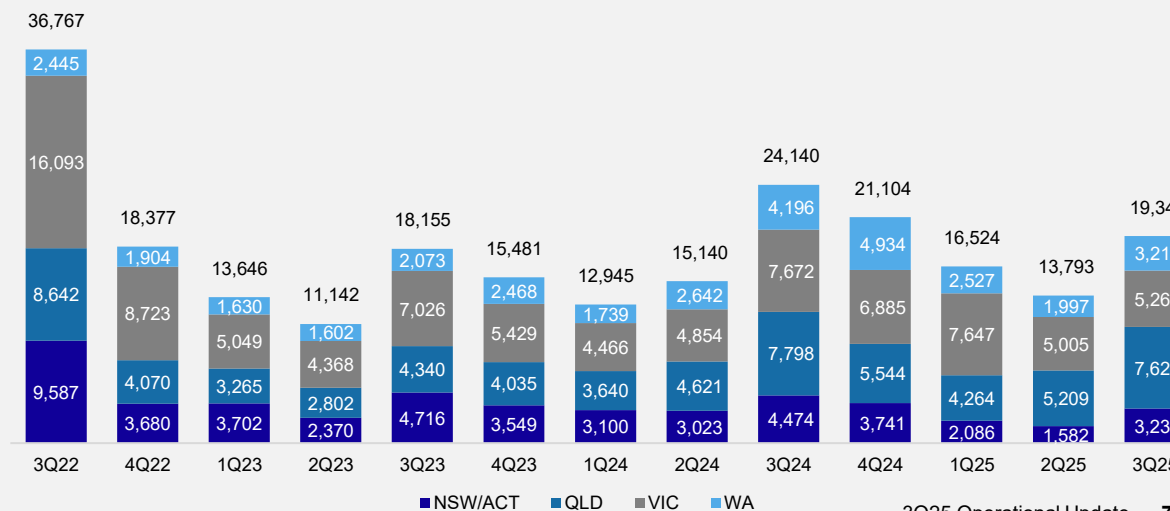
1. Net of de-recognition of 113 contracts on hand post the disposal of North Shore, Townsville.  
 2. Subject to no material change in market conditions.



Net sales by quarter



Enquiries by quarter





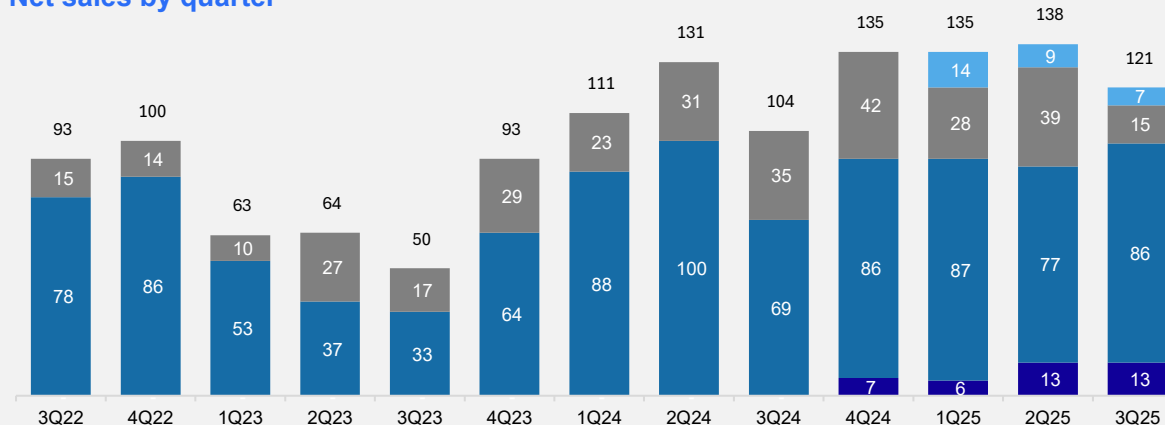
# Land Lease Communities



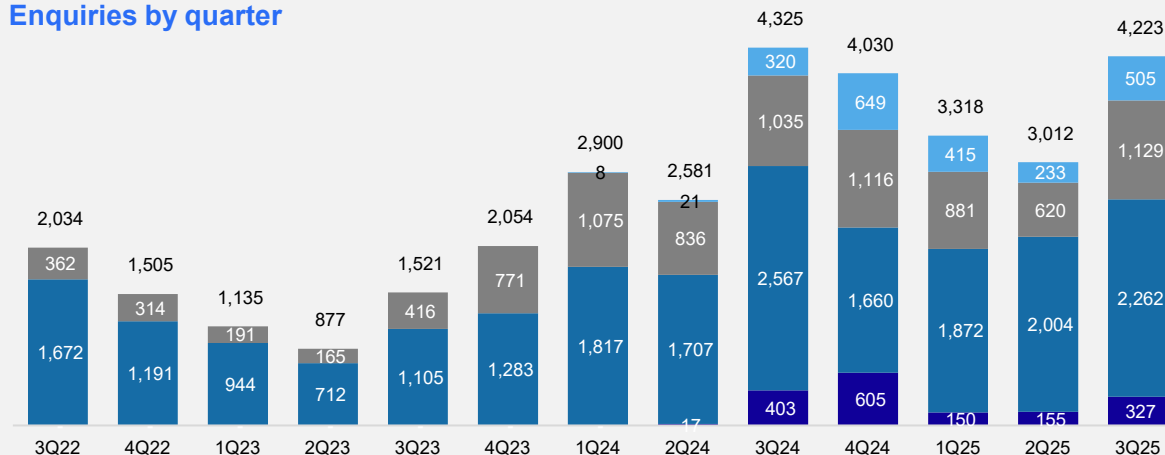
## Continued pipeline activation

- Actively trading from 15 projects with Halcyon Dales, Halcyon Serrata and Halcyon Providence, all in QLD launched in 3Q25
- Strong demand for QLD projects, including trade-out of Halcyon Nirimba and B by Halcyon
- VIC enquiries improving; Q3 sales volumes reflect softness in established housing market
- Further pipeline activation with Halcyon Ilyarrie, WA expected to launch in 4Q25
- Revised FY25 settlement expectation of around 500<sup>1</sup> homes, reflecting impact of QLD weather events and lower VIC sales in Q3
- FY25 development operating margin profit expected to be in low 20% range

Net sales by quarter



Enquiries by quarter



■ NSW ■ QLD ■ VIC ■ WA

1. Subject to no material change in market conditions.

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

### **Stockland Corporation Limited**

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