

# FY25 Fact Sheet

15 AUGUST 2025

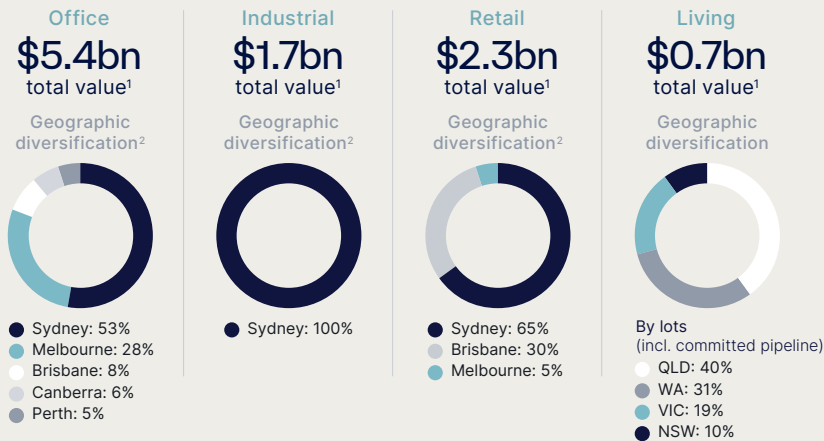
Founded in 1972, Mirvac is an Australian Securities Exchange (ASX) listed company, with an integrated asset creation and curation capability. We own and manage assets across office, retail, industrial and the living sectors, with approximately \$22 billion of assets under management. Our development activities span commercial and mixed-use and residential, with a development pipeline of approximately \$29 billion. We focus on delivering high-quality, innovative and sustainable real estate for our customers, while driving long-term value for our securityholders.

Read more at [www.mirvac.com](http://www.mirvac.com)



## ~\$22bn Assets Under Management

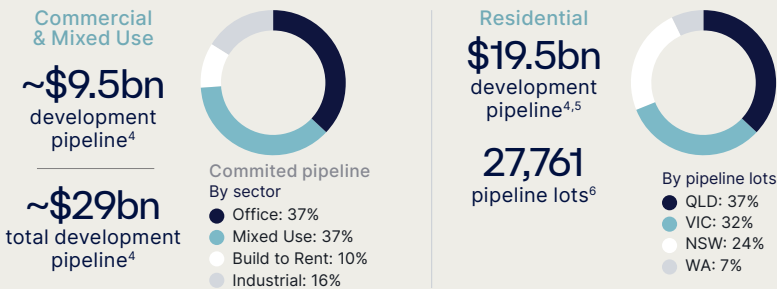
### INVESTMENT



### FUNDS



### DEVELOPMENT



## FY25 Invested Capital

Passive 75% Active 25%

### Financial Results

	FY25 \$m	FY24 \$m
<b>Operating revenue<sup>7</sup></b>	<b>2,503</b>	<b>3,034</b>
– Investment	602	612
– Funds	33	33
– Development	178	297
– Unallocated overheads	(77)	(82)
<b>Group EBIT</b>	<b>736</b>	<b>860</b>
<b>Operating profit after tax</b>	<b>474</b>	<b>552</b>
<b>Statutory profit/(loss) after tax</b>	<b>68</b>	<b>(805)</b>

### Key Metrics

	FY25	FY24
Operating EPS	12.0c	14.0c
DPS	9.0c	10.5c
Passive capital	75%	75%
NTA per security <sup>8</sup>	\$2.26	\$2.36

### Capital Management

	FY25	FY24
Balance sheet gearing <sup>9</sup>	27.6%	26.7%
Look through gearing	29.5%	28.5%
Average borrowing cost <sup>10</sup>	5.4%	5.6%
Average debt maturity	4.2 yrs	4.4 yrs
Undrawn facilities plus cash	\$1,201m	\$1,388m
Hedged percentage	57%	74%
Moody's / Fitch credit rating	A3/A-	A3/A-

Note: Fact sheet to be read in conjunction with FY25 Results Presentation and FY25 Property Compendium.

1. Properties including co-investments based on equity value, excludes IPUC, and the gross up of lease liability under AASB16. Subject to rounding. 2. By portfolio valuations, excluding IPUC, co-investment equity values, and properties being held for development. 3. Includes external funds, developments and assets under management, and excludes Mirvac's investment in those managed assets and vehicles. 4. Represents 100% expected end value / revenue (including GST), including where Mirvac is only providing development management services, subject to various factors outside Mirvac's control. 5. ~\$15.8bn adjusted for Mirvac's share of JVA and managed funds. Includes GST. 6. Subject to change depending on various factors outside of Mirvac's control. 7. Total operating revenue from continuing operations and other income. 8. NTA per stapled security excludes intangibles, right of use assets, deferred tax assets and deferred tax liabilities, based on ordinary securities including EIS securities. 9. Net debt (at foreign exchange hedged rate)/(total tangible assets – cash). 10. As at 30 June 2025. Includes margins and line fees.

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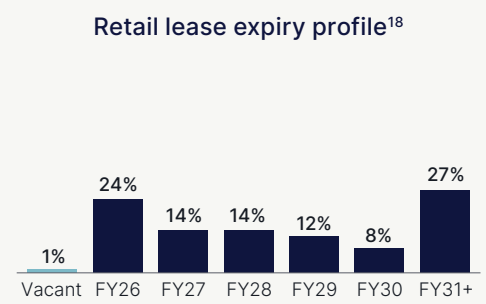
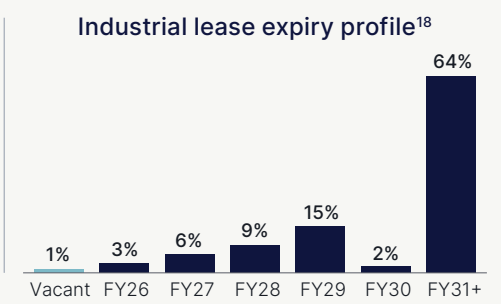
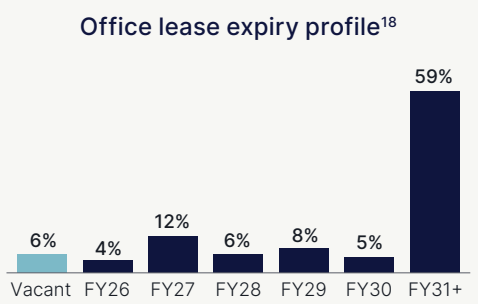
Read more at [www.mirvac.com](http://www.mirvac.com)

Collins Place, Melbourne



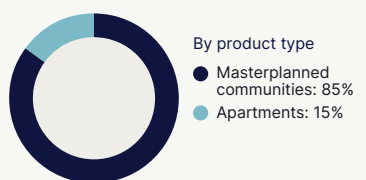
## FY25 INVESTMENT SUMMARY

	Office	Industrial	Retail	Build to Rent	Land Lease	Total Portfolio
Portfolio valuations <sup>12</sup>	\$5,070m	\$1,704m	\$2,252m	—	—	<b>\$9,026m</b>
Co-investment (at equity value)	\$358m	—	—	\$457m	\$246m	<b>\$1,061m</b>
No. of investment property assets <sup>13</sup>	18	12	9	—	—	<b>39</b>
No. of co-investment property assets <sup>14</sup>	10	—	—	3	31	<b>44</b>
Lettable area <sup>13</sup>	688,358 sqm	665,948 sqm	314,495 sqm	n/a	n/a	<b>1,668,801 sqm</b>
Occupancy (by area)	95.1% <sup>13</sup>	99.8% <sup>13</sup>	98.8% <sup>13</sup>	95.9% <sup>15</sup>	100.0% <sup>15</sup>	<b>97.7%<sup>16</sup></b>
WALE (by income) <sup>13</sup>	6.0 yrs	6.1 yrs	3.4 yrs	n/a	n/a	<b>5.4 yrs<sup>16</sup></b>
WACR	6.11% <sup>13</sup>	5.33% <sup>13</sup>	5.74% <sup>13</sup>	4.30% <sup>17</sup>	5.40%	<b>5.75%</b>
Specialty sales productivity (in line with SCCA guidelines)				\$11,531/sqm		
Specialty occupancy cost				14.7%		

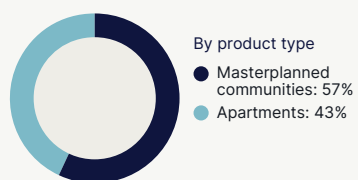


## Residential Pipeline – Diversification

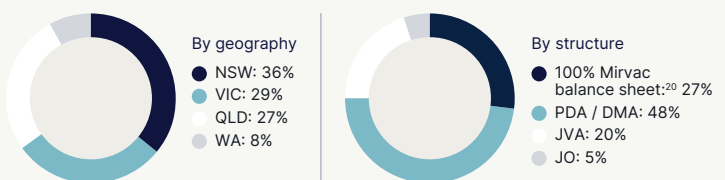
Pipeline lots



Share of expected future revenue<sup>19</sup>



Pipeline lots



## 1H26 Indicative Key Dates

28 Aug 2025	FY25 final distribution – payment date
22 Oct 2025	1Q26 Operational Update
20 Nov 2025	2025 AGM
30 Dec 2025	FY26 interim distribution – ex-distribution date
31 Dec 2025	FY26 interim distribution – record date

Note: Fact sheet to be read in conjunction with FY25 Results Presentation and FY25 Property Compendium.  
 11. Includes investment property valuations and co-investments (at equity value). Excludes IPUC.  
 12. Excludes IPUC and properties held in co-investments. Subject to rounding. 13. Excludes properties held for development, IPUC and co-investments. 14. Includes operational properties held in co-investments but excludes properties that are jointly held with Mirvac directly. 15. BTR and Land Lease occupancy is by lot, excluding lots under development. 16. Total portfolio calculation excludes co-investments. 17. Includes IPUC. 18. By income. Office expiry profile excludes MWOF equity co-investment. 19. Mirvac share of forecast revenue, subject to various factors outside of Mirvac's control. Includes GST. 20. Includes projects on capital efficient deferred terms.