ASX Release

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22 October 2026

MIRVAC 1Q27 OPERATIONAL UPDATE –
RESILIENT PORTFOLIO PERFORMANCE AND CONTINUED EXECUTION

Mirvac Group (Mirvac) [ASX: MGR] today released an operational update for the first quarter of the 2027 financial year (1Q27).

KEY UPDATES:

- **reaffirmed FY27 guidance**[1] of operating earnings of between 13.2 to 13.4 cents per stapled security (cpss) and distribution of 9.9cpss
- **resilient investment portfolio performance**, with high occupancy at 97%[2] (1Q26: 97%) and positive leasing spreads across industrial, retail and living
- **residential sales moderated in line with expectations**, with 429 net deposits and lots exchanged during the quarter[3], along with 291 settlements (1Q26: 265), including first apartment settlements at Highforest, Sydney, and ~$1.4bn of pre-sales[4] on hand
- **strong development progress,** with building structures topped out at Harbourside and 55 Pitt Street in Sydney and our Trielle apartment project at Yarra's Edge in Melbourne, all in-line with or ahead of program. Construction also commenced on the first warehouse at SEED, Badgerys Creek, Sydney
- **further expansion of funds platforms**, with the Mirvac Wholesale Office Fund (MWOF) securing two new Premium-grade assets in Sydney and Melbourne, and the LIV Mirvac Fund launching a capital raise
- **disciplined capital allocation**, with the commencement of a $200m on-market buy-back. Approximately 75% of the program has been completed.[5]

Mirvac's Group CEO & Managing Director, Campbell Hanan, said: "Our high-quality investment portfolio continued to perform well during the quarter, supported by high occupancy, positive leasing outcomes and new income from recently completed developments. We are making good progress across our active commercial and mixed-use development pipeline, with several major projects running ahead of program. Our funds platform is also performing well, with our Mirvac Wholesale Office Fund deploying approximately $600 million into two new Premium-grade acquisitions following its recent successful capital raise, and LIV Mirvac launching a capital raise to accelerate growth within our build to rent platform.

"The residential operating environment in FY27 has been challenging, consistent with our outlook in August. The impact of interest rate rises and tax changes on consumer sentiment has resulted in a slow-down of residential sales and enquiries, most notably in New South Wales and Victoria and more recently in Queensland. Our business is well positioned, with a high level of pre-sales, low defaults and a ramp up in project activations providing clear visibility of earnings in FY27.

"We have also progressed the $200 million buy-back we announced in August, with approximately 75 per cent of the program completed to date. We view the execution of the buy-back as an attractive use of capital at the current security price, while ensuring we retain the flexibility to pursue value-accretive opportunities."

1. Subject to no material changes to the operating environment and delivering on key initiatives.
2. By area, stabilised portfolio excluding co-investments.
3. Includes conditional and unconditional exchanges.
4. Represents Mirvac's share of total pre-sales and includes GST.
5. As at 20 October 2026.

Authorised for release by the Mirvac Group Continuous Disclosure Committee

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INVESTMENT UPDATE

- maintained high office occupancy of 96%[1]
  - ~24,460sqm of leasing achieved, including renewal of Google at 1 Darling Island, Sydney, with very limited upcoming expiry of 2% in FY27 and a further 6% in FY28[2]
  - settled on the sale of 380 St Kilda Road, Melbourne
  - improved leasing at 7 Spencer Street, Melbourne to 32% during the quarter[3], and continue to receive encouraging tenant enquiry
- industrial occupancy of 97%[4] across our stabilised portfolio, impacted by a tenant exiting at Calibre Estate, Sydney. Active discussions on vacant space are underway
  - recognised income from the fully leased north and south precincts at Aspect Industrial Estate, Sydney, with all leases commenced across the precinct
  - continued capture of reversion opportunities delivered strong gross leasing spreads of ~22%
- maintained high retail occupancy of 99%[1], and sales remained resilient, with moving annual turnover of 3.2%
  - ~9,470sqm of leasing achieved at an average rent review of 4.6%
  - specialty sales growth of 4.7% with specialty sales productivity increasing to $12,574/sqm[5]
- continued momentum across the living sectors:
  - build to rent:
    - stabilised portfolio is 93.7% leased as at 30 September
    - net leasing spreads of 3.5% across our stabilised build to rent assets
  - land lease:
    - achieved 84 settlements and 97 sales[6], with the broader residential market slowdown resulting in a moderation in activity
    - acquired a new community at Portarlington in the Bellarine Peninsula, Vic, with 107 occupied homes and 36 development sites.

FUNDS UPDATE

- Kit Georgeos appointed Chief Executive Officer, Funds Management. Kit was the Fund Manager for MWOF and has over 20 years of investment and funds management experience
- MWOF:
  - deployed ~$600m of capital with the acquisition of two core, Premium-grade CBD office assets in Sydney and Melbourne
  - raised a further $50m of capital, with the equivalent of ~$680m raised since April 2025. Further capital raise intended to launch in 1H27
  - continued improvement in asset valuations, driven by rental market growth, and top performing wholesale office fund over one- and two- year timeframes
- LIV Mirvac Fund: launched a capital raise, with strong engagement to date
- Mirvac Retail Venture: actively assessing on market opportunities to grow the fund.

DEVELOPMENT UPDATE

Commercial & Mixed-Use (CMU)

- well progressed on our development pipeline, with all projects in line with or ahead of program

1. By area on our stabilised portfolio, excluding co-investments
2. By income on our stabilised portfolio, excluding co-investments.
3. Includes agreements for lease and non-binding heads of agreement (HoA). Excluding HoA, 7 Spencer Street is ~24% leased.
4. By area on our stabilised portfolio, excluding co-investments and assets held for sale.
5. In line with SCCA guidelines.
6. Includes refundable expressions of interest.

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- progressed construction at Harbourside, Sydney, with topping out reached in August. Pre-leasing on the commercial component (office and retail) increased to ~30%[1]
- progressed construction at 55 Pitt Street, Sydney, with topping out reached in September. Pre-leasing increased to ~43%[1], with strong tenant interest for the remaining space
- progressed infrastructure works at SEED, Badgerys Creek, and commenced construction on the first warehouse, which is expected to complete mid-2027
- satisfied condition precedent on Hunter Street East, Sydney, growing the development pipeline by $3bn.[2]

Residential

- 429 net deposits and lots exchanged[3], down 17% on 4Q26, which includes 282 conditional exchanges. Sales activity moderated during the period, particularly in NSW and Vic, consistent with our expectations and commentary provided in August. There has been softening in Qld demand, while WA has remained resilient. Across the portfolio, leads reduced by 30% on 4Q26.
- 599 open deposits on hand, 84% of which are weighted to WA and Qld
- settled 291 residential lots, reflecting timing of project completions, with defaults of 1.1%[4] remaining below our long-term average
- reached practical completion on Highforest apartments, with settlements contributing to FY27 earnings
- exchanged on ~730 lots adjacent to our existing Smiths Lane project in south-east Melbourne, on capital efficient terms[5]
- future earnings visibility supported by ~$1.4bn of pre-sales[6] and a pipeline of over 26,000 lots.

Mirvac has reaffirmed guidance of operating earnings of between 13.2 to 13.4cpss and distribution of 9.9cpss in FY27, subject to key assumptions. These include achieving between 2,800 to 3,100 residential lot settlements, with a skew to 2H27, and with the weighted average cost of debt expected to increase from approximately 5.7% to 5.8%, reflecting a 0.25% cash rate increase in September.

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1. Includes agreements for lease and non-binding HoA. Excluding HoA, Harbourside is ~24% pre-leased and 55 Pitt Street is ~40% pre-leased.
2. Represents 100% current expected end value, subject to various factors outside Mirvac's control, such as planning outcomes, market conditions, construction cost escalation, supply chain risks, weather and other uncertainties.
3. Includes conditional and unconditional exchanges.
4. Twelve-month rolling default rate as at 30 September 2026.
5. Unconditionally exchanged, with settlement expected in October 2026.
6. Represents Mirvac's share of total pre-sales and includes GST.

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Appendix
Investment portfolio key metrics[1]

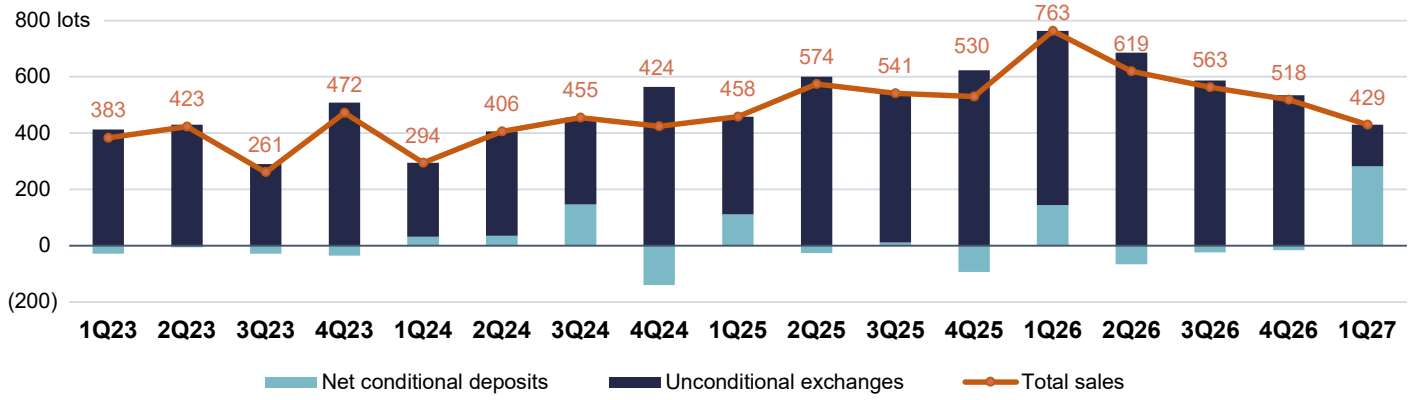
				LIVING		
	Office	Industrial	Retail	Build to Rent	Land Lease	Total
Occupancy (by area)[2]	96%	97%	99%	94%[3]	100%[3]	**97%[4]**
WALE (by income)[2]	6.0yrs	5.4yrs	3.3yrs	n/a	n/a	**5.2yrs[4]**
Leasing - NLA FYTD	24,456sqm	8,293sqm	9,474sqm	n/a	n/a	**42,223sqm**
Leasing - No. of lease deals	6	4	58	n/a	n/a	**68**
Leasing - gross spreads FYTD	-1.9%	21.5%	4.4%	3.5%[5]	6.4%[5]	**0.8%[6]**
Living lots - No. of operational	n/a	n/a	n/a	2,174	5,614	**7,788**
Living lots - No. of pipeline	n/a	n/a	n/a	-	2,781	**2,781**

Retail

Sales by category	1Q27 Comparable MAT	1Q27 Comparable MAT growth
Supermarkets	$963m	2.8%
Discount department stores	$211m	(0.7%)
Mini-majors	$586m	3.1%
Specialties	$940m	4.7%
Other retail	$211m	2.2%
Total	**$2,911m**	**3.2%**

Specialty sales productivity[7]	$12,574/sqm
Specialty occupancy cost	14.4%

Residential: Total sales – unconditional exchanges and net conditional deposits



1. Office metrics exclude MWOF. Occupancy and WALE exclude properties stabilising from development, held for sale, held in co-investments and IPUC.
2. Stabilised portfolio only.
3. By lot and excludes stabilising build to rent assets and land lease lots under development. Build to rent reflects stabilised portfolio leased at 30 September 2026.
4. Co-investments excluded from total Investments calculations.
5. Net leasing spread.
6. Combined gross leasing spread for Investment portfolio, excluding co-investments.
7. In line with SCCA guidelines.

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