



Stride Property Group (NS)

NZX Announcement

IMMEDIATE — 26 November 2025

Stride Property Group HY26 Interim Results

Stride Property Group (Stride) (*note 1*) achieved a solid first six months of FY26 as the group continues to execute strategic transactions.

Key Highlights

- Profit after income tax of \$42.6m (up +\$24.2m compared to HY25)
- Distributable profit after current income tax of \$24.1m in line with HY25 (*note 2*)
- Stride Investment Management Limited (SIML) management fee income up +\$2.3m from HY25 to \$11.7m
- Balance sheet strength, with net tangible assets (NTA) of \$1.75 (up +3 cents on 31 March 2025)
- Total committed assets under management (AUM) (*note 3*) of \$3.3bn (up from \$3.2bn at 31 March 2025), with external committed AUM of \$2.4bn
- Stride Property Limited (SPL) committed (*note 3*) balance sheet loan to value ratio (LVR) of 22.9% (*note 4*) and committed bank LVR of 32.1% (*note 5*), as at 30 September 2025, providing headroom for growth
- SPL has entered into a conditional development agreement with Auckland Council to acquire a 125-year pre-paid ground lease at North Wharf, located on the waterfront in Wynyard Quarter, Auckland, for \$17.5m
- Sale of Silverdale Centre by SPL to Investore Property Limited (Investore), post balance date for \$114m creating balance sheet flexibility for growth, while retaining perpetual management
- Completed a \$27m development (excluding land) of a 7,055sqm industrial facility for Industrie, in Hamilton, post balance date, targeting a 5 star Green Star As Built rating
- Combined cash dividend of 2.0cps declared for SPL and SIML for the quarter ended 30 September 2025

Real Estate Investment Management business

Stride's total committed AUM of \$3.3bn (*note 3*) remained steady during HY26, with recurring management fee income up +\$0.6m to \$8.5m for the period (HY25: \$7.9m). Activity based fees were up +\$1.7m to \$3.2m driven by elevated development activity.

Portfolios and Products

SPL's exposure to the four core commercial property sectors provides risk diversity across varying market conditions.

SPL Office and Town Centre Portfolio *(note 6)*

SPL has entered into a conditional development agreement with Auckland Council to acquire a 125-year pre-paid ground lease for \$17.5m at North Wharf, located on the waterfront in Wynyard Quarter, Auckland. SPL has also partnered with central Tāmaki tangata whenua Ngāti Whātua Ōrākei as its cultural lead for the development.

SPL proposes to develop the site over time into a 10,500sqm to 12,500sqm premium mixed-use retail and office development. The Red Shed will be preserved via adaptive reuse as part of the development. The development agreement is conditional on resource consent, which is anticipated to be obtained in 2027. The property is expected to provide a holding return of approximately 6% per annum prior to development. Auckland Council will continue to manage the property until settlement.

SPL's total office portfolio is valued at \$706m as at 30 September 2025 *(note 7)*.

Within the office portfolio, Like-For-Like Rental Growth of +2.5% for HY26 across 32,000sqm. SPL has continued its strategy of upgrading its office assets, with 34 Shortland Street now largely complete following a comprehensive refurbishment, with rental levels completed ahead of budget. Stage 1 of the upgrade project at 215 Lambton Quay is complete, with stage 2 to follow over the next year.

For SPL Town Centre, Like-For-Like Rental Growth of +0.5% across 10,000sqm was achieved. Specialty moving annual turnover (MAT) decreased by (3.9)% compared with the 12 months to 30 September 2024 *(note 8)* although month on month sales for September and October 2025 have seen a return to growth.

The total SPL Town Centre portfolio is valued at \$308m showing a +1.1% net gain for HY26 *(note 7)*.

Investore *(note 6)*

Investore continued to deliver resilient operating earnings during HY26, while executing its strategic objectives of targeted growth and portfolio optimisation.

Since 1 April 2025, Investore's portfolio has grown to \$1.1bn on a pro forma basis (+\$135m on 31 March 2025) *(note 9)*, primarily attributable to the acquisition of Bunnings New Lynn and the acquisition of Silverdale Centre (post balance date). These acquisitions have been funded by a combination of the sale of Woolworths Browns Bay for a premium to book value of +4.9%, and the issue of \$62.5m of subordinated convertible notes. Post balance date, Investore went unconditional on the sale of Woolworths New Brighton at a price of +6.2% above the September 2025 book value. The new acquisitions are expected to deliver higher growth for Investore over the medium to long term, reflecting Investore's strategic focus on repositioning its portfolio into properties located in key metro locations with stronger growth potential and greater tenant diversification.

Like-for-Like Rental Growth of +4.1% across 19,000sqm of the Investore portfolio.

Industre *(note 6)*

Industre's total portfolio is valued at \$826m as at 30 September 2025, reflecting development activity and a net gain in fair value of the portfolio of +2.0% over HY26 *(note 7)*. Industre has seen Like-for-Like Rental Growth of +3.8% across 75,000sqm for the period, with the potential reversion to market of +8.9%. 15% of net Contract Rental *(note 10)* is subject to market review or expiry over the next 18 months.

Industre is continuing its strategy of developing quality properties with the completion of 16A Wickham Street, Hamilton, in October 2025 at a cost of \$27m (excluding land) tenanted by Watty New Zealand. The development is targeting a 5 Green Star As Built rating and will deliver a 6% yield on cost (including land).

The \$30m (excluding land) development at 14-20 Favona Road, Auckland, is currently on time and within budget, targeting completion in early FY27. The development has an expected yield on cost of 6%+ (including land).

Industre is also advancing its plans for the redevelopment of Patiki Road, with early works expected to commence in the new year.

Post balance date, Industre also entered into an unconditional agreement for the sale of a non-core property, 8 Reg Savory Place, for \$13.6m, representing a +13% premium to March 2025 book value.

Diversified (*note 6*)

Diversified delivered Like-For-Like Rental Growth of +2.5% across 24,000sqm of the portfolio. Total MAT increased by +2.1% compared with the 12 months to 30 September 2024 (*note 8*), with foot traffic up +3.6%. Occupancy has remained steady at 98% with gross occupancy costs also remaining steady at ~13% as at 30 September 2025, in line with 31 March 2025.

Diversified's total portfolio had a value of \$410m as at 30 September 2025, in line with 31 March 2025 (*note 7*).

Sustainability

Stride remains committed to achieving its transition plan objectives, including the goal of attaining a 5 Green Star rating for all new developments and major refurbishments, as well as executing its carbon transition strategy to reduce scope 1 and 2 greenhouse gas emissions. Notable recent accomplishments include:

- Submission of the GRESB 2025 report, resulting in a score of 79 out of 100, an improvement of +10 points over the 2024 submission
- Implementation of energy efficiency software across Auckland office properties, targeting enhanced HVAC system performance and measurable energy savings

Capital Management

In June 2025, SPL refinanced its syndicated banking facilities, extending debt maturities until FY30 and FY31, and securing competitive terms.

As a result of SPL's sale of the Silverdale Centre to Investore, the bank LVR is 32.1% (*note 5*) as at 30 September 2025 on a pro forma basis (*note 3*), and 22.9% on a balance sheet basis (*note 4*), also on a pro forma basis (*note 3*).

Outlook

Macroeconomic conditions remain soft, but we are encouraged to see the start of the positive impact of lower interest rates in confidence, activity and spending. Investment market activity is improving, albeit slowly.

Our near-term focus is on growing income via SPL asset repositioning initiatives, capturing reversion and Industre's development pipeline. Investore's revised mandate broadens its opportunities for growth.

Balance sheet headroom provides scope for investment in strategically aligned investments.

The Boards of SPL and SIML confirm that, consistent with previous guidance, they are targeting a combined annual cash dividend for FY26 of 8.0cps.

Notes:

1. Stride Property Group (Stride) comprises Stride Investment Management Limited (SIML) and Stride Property Limited (SPL). A stapled security of the Stride Property Group comprises one ordinary share in SIML and one ordinary share in SPL. The stapled securities are quoted on the NZX Main Board under the ticker code SPG.
2. Distributable profit is a non-GAAP measure and consists of profit/(loss) before income tax, adjusted for determined non-recurring and/or non-cash items, share of profit/(loss) in equity accounted investments, dividends received from equity-accounted investments and current tax. Further information, including the calculation of distributable profit and the adjustments to profit before income tax, is set out in note 4.4 to the consolidated interim financial statements.
3. As at 30 September 2025, assuming completion of the Silverdale Centre transaction, Woolworths New Brighton disposal, 8 Reg Savory Place disposal and the two Industrie developments as at that date.
4. Balance sheet LVR includes SPL's office and town centre properties as well as the value of SPL's interests in each of the Stride Products, and SPL's direct debt.
5. Calculated as bank debt as a percentage of the value of investment property for mortgage security purposes.
6. Metrics: (1) exclude properties reported as 'Development and Other' and 'Assets classified as held for sale' in the respective financial statements; (2) exclude lease liabilities; (3) for SPL's office portfolio, includes Level 12, 34 Shortland Street, Auckland, which is reported as 'Property, plant and equipment' in the consolidated interim financial statements; and (4) the value of the rental guarantee receivable in relation to 110 Carlton Gore Road, Auckland. Like-for-Like Rental Growth means the increase on prior rentals from new lettings, renewals and rent reviews completed during HY26 on a like for like basis.
7. Value represents total portfolio values for each Stride Product, including properties categorised as 'Development and Other' and 'Assets classified as held for sale' in the respective financial statements and excluding commitments.
8. Sales data includes GST. MAT is calculated across the portfolio excluding properties categorised as 'Development and Other' and 'Assets classified as held for sale' in the respective financial statements and excluding commitments.
9. As at 30 September 2025, as if the Silverdale Centre acquisition and the Woolworths New Brighton disposal had occurred as at that date.
10. Contract Rental means the amount of rent payable by each tenant, plus other amounts payable to SPL (or the relevant landlord) by that tenant under the terms of the relevant lease as at the relevant date, annualised for the 12 month period on the basis of the occupancy level for the relevant property as at the relevant date, and assuming no default by the tenant.

Ends

Attachments provided to NZX:

- Stride Property Group – HY26 Interim Results Announcement – 261125
- Stride Property Group – HY26 Consolidated Interim Financial Statements – 261125
- Stride Property Group – HY26 Interim Results Presentation – 261125
- Stride Property Group – NZX Results Announcement – 261125
- Stride Property Limited – NZX Distribution Notice – 261125
- Stride Investment Management Limited – NZX Distribution Notice – 261125

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A Stapled Security of the Stride Property Group comprises one ordinary share in Stride Property Limited and one ordinary share in Stride Investment Management Limited. Under the terms of the constitution of each company, the shares in each can only be transferred if accompanied by a transfer of the same number of shares in the other.

Stapled Securities are quoted on the NZX Main Board under the ticker code SPG. Further information is available at www.strideproperty.co.nz or at www.nzx.com/companies/SPG.