

FY26 Interim Results: Green, Diversified, Resilient



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Peter Mence, CEO



Dave Fraser, CFO



Note: This results presentation should be read in conjunction with the NZX release dated 19 November 2025. Due to rounding, numbers presented in this presentation may not add up exactly to the totals provided and percentages may not reflect exactly absolute figures.

“Argosy’s focus on high-quality, sustainable assets has helped us maintain solid occupancy. The recent increase in leasing activity is a positive indicator for the rest of this financial year.”

Peter Mence, CEO

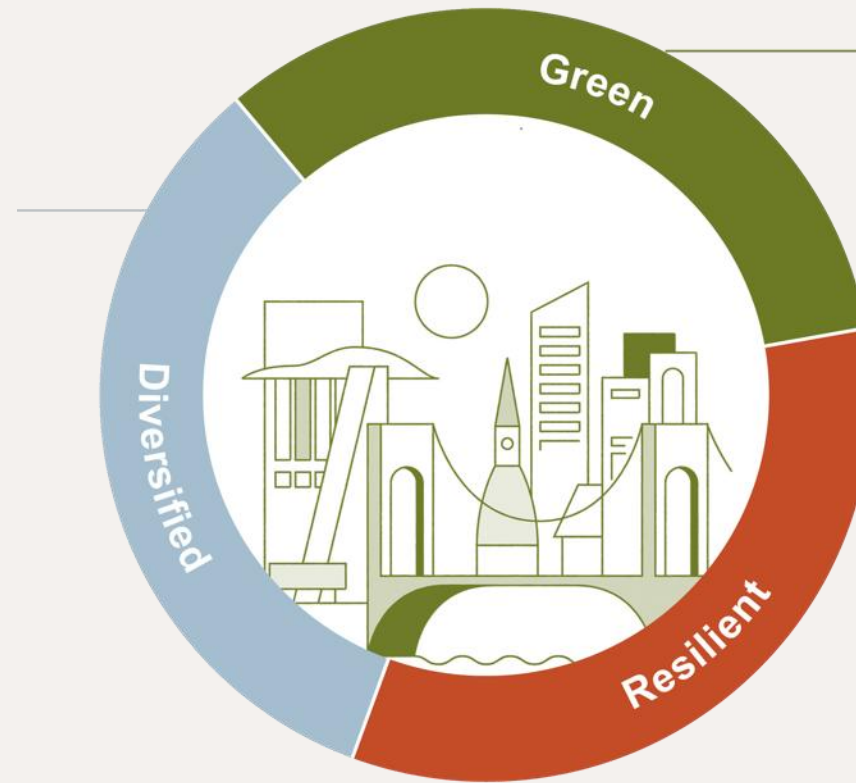
Building a better future

A diversified portfolio by sector and region

A diversified asset allocation across sectors to reduce volatility and widen growth opportunities

Targeting strategic growth opportunities with green potential and a focus on Auckland Industrial

Maintaining a portfolio of high quality, well located Core assets with growth potential



Proactive delivery of sustainable growth

A business culture that is environmentally focused

Executing green Value Add portfolio opportunities to drive earnings and capital growth

A commitment to funding for green assets

A business that is adaptable and responsive to change

Maintaining strong and valued relationships across all stakeholders

A commitment to management excellence delivering earnings and dividend growth

Ensuring safe working environments for Argosy and its partners

Results Summary

\$61.2m

Net property income up 4.9%

\$31.3m

Revaluation gain to 30 September

1.6625c

Q2 dividend declared

\$1.56

NTA per share, up from \$1.53

\$61.1m

Interim net profit after tax

35.9%

Debt to total assets within the target
30-40% band

Portfolio Highlights

95.6%

Occupancy (by rent)

5.4yrs

Weighted Average Lease Term

4.1%

Annualised growth on rent reviews

88.7%

Tenant retention rate

31.6%

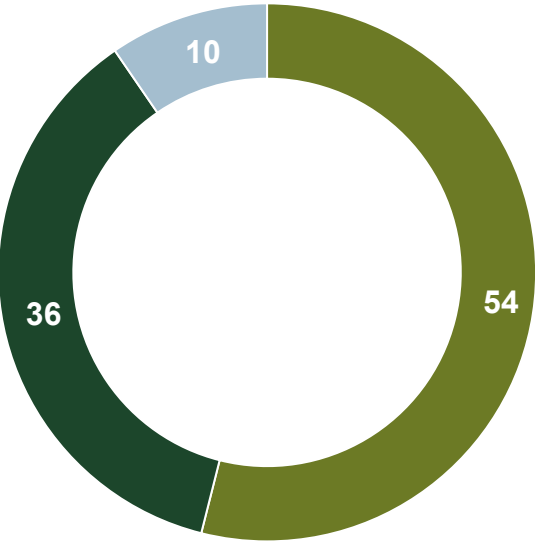
Government sector rental income

47.3%

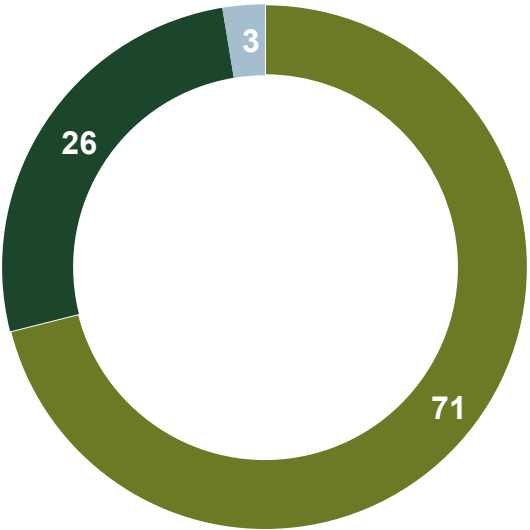
Weighting to Auckland Industrial

Portfolio at a glance

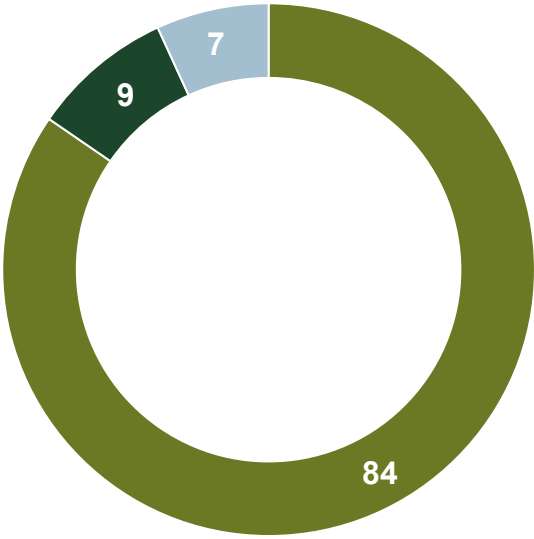
Sector by value %



Region by value %



Asset mix by value %



Targets: ■ Industrial (60-70%) ■ Office (20-30%) ■ LFR¹ (5-15%) ■ Auckland (70-80%) ■ Wellington (15-25%) ■ Regional² (0-10%)

■ Core (75-90%) ■ Value Add ■ Divest

1. Large format retail.
2. Regional North Island and South Island. This weighting also includes up to 5% allocation to the golden triangle area between Auckland, Tauranga and Hamilton.

Revaluations

FURTHER MODEST CAP RATE FIRING

- An independent desktop review was performed by Colliers on the portfolio as at 30 September.
- \$31.3m gain recognised, or 1.5% above September book value.
- The portfolio is under rented by 7.3%.
- Largest contributor was the increase in 15 Stout Street, following a 9-Year lease extension by MBIE.

6.33%

Weighted average portfolio cap rate

	30 Sep 25 Book Value ¹ (\$m)	30 Sep 25 Valuation (\$m)	△ \$m	△ %	Sep 25 Cap rate ² %	Mar 25 Cap rate ³ %
Auckland	1,531.1	1,549.0	17.8	1.2%	6.34%	6.27%
Wellington	558.9	573.9	15.0	2.7%	6.29%	6.55%
North Island Regional & South Island	58.2	56.7	(1.5)	(2.7%)	6.86%	6.86%
Total	2,148.2	2,179.5	31.3	1.5%	6.33%	6.35%

	30 Sep 25 Book Value ¹ (\$m)	30 Sep 25 Valuation (\$m)	△ \$m	△ %	Sep 25 Cap rate ² %	Mar 25 Cap rate ³ %
Industrial	1,163.5	1,175.5	12.0	1.0%	6.24%	6.21%
Office	778.7	795.4	16.7	2.1%	6.42%	6.50%
Large Format Retail	206.0	208.6	2.6	1.2%	6.49%	6.59%
Total	2,148.2	2,179.5	31.3	1.5%	6.33%	6.35%

1. Book Value excludes September 2025 revaluation gain/loss.

2. Cap rate excludes 224 Neilson Street and 8-14 Mt Richmond Drive

3. Cap rate excludes 224 Neilson Street, 8-14 Mt Richmond Drive and 39 Market Place

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Value Add & Green Developments

SUSTAINABLE ASSETS, STRONGER PORTFOLIO

- The Mt Richmond development reinforces Argosy's long-term growth strategy, focused on green rated Auckland prime Industrial assets.
- Stage 1 construction at Mt Richmond is on programme for May 2026, and on budget. Delivering a 5,833m² 6 Green Star Design & As Built rating.

~\$207m

Value Add properties with potential to deliver earnings and capital growth

Value Add Property		Sector	Location	Valuation @ 30 Sep 25
8-14 Mt Richmond Drive, Mt Wellington	Underway	Industrial	Auckland	127.0
32 Bell Avenue, Mt Wellington	Future	Industrial	Auckland	18.7
90-104 Springs Road, East Tamaki	Future	Industrial	Auckland	10.1
133 Roscommon Road, Wiri	Future	Industrial	Auckland	14.0
15 Unity Drive, Albany	Future	Industrial	Auckland	8.3
101 Carlton Gore Road, Newmarket	Future	Office	Auckland	29.0
TOTAL \$m				207.1
% of portfolio				9.5%

224 Neilson Street Development

5,412m²

NLA for Warehouse B completed on programme and leased to Bascik Transport

6 Green

Star Design & As Built rating achieved for Warehouse B

Advanced

negotiations for Warehouse A (12,076m² of warehouse/office)

6 Green

Star Design & As Built rating targeted on Warehouse A

\$110m

value on completion

\$11.1m

development margin

8-14 Mt Richmond Drive Development (3 stages)

5,833m²

Stage 1 leased to Viatris Limited on a 10 year lease, with completion expected May 2026

16,365m²

of platforms for next phase leased

8,155m²

will be added across two buildings in Stage 2

9.4%

forecast IRR on completion

6 Green

Star Design & As Built rating targeted for Stage 1

\$36m

expected capital gain, from project commencement

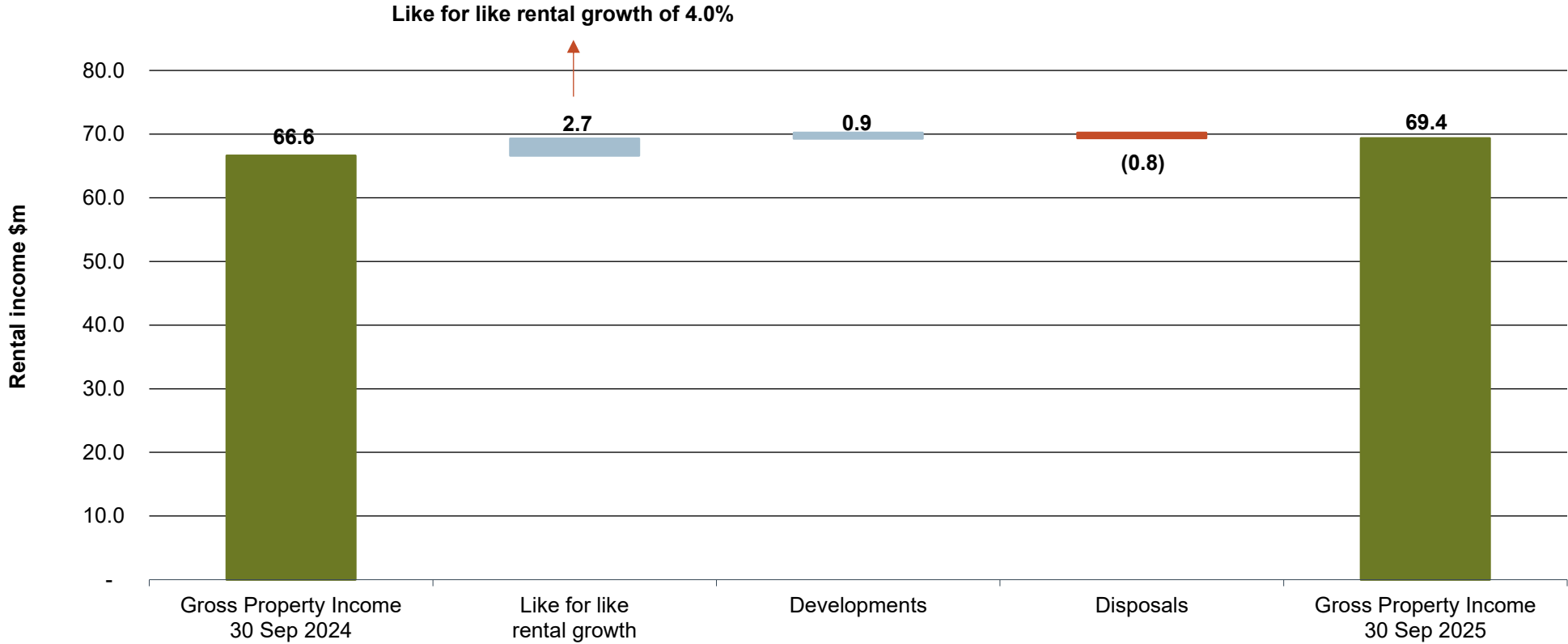
Financials

Argosy Property Limited



Gross Property Income Waterfall

ANNUALISED RENT REVIEWS UP 4.1%



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Financial Performance

NET PROFIT UP ON PRIOR COMPARABLE PERIOD

- Net property income for the period of \$61.2 million, up by 4.9% on the prior comparable period.
- Global insurance markets continue to soften.
- Net interest expense of \$18.8 million was down on the prior comparable period (\$21.1m). The combination of lower rates and higher capitalised interest more than offset higher average debt levels in the interim period.

\$61.2m

Net property income up 4.9% on the prior comparable period

	1H26 \$m	1H25 \$m
Net property income	61.2	58.4
Administration expenses	(5.6)	(5.6)
Profit before financial income/(expenses), other gains/(losses) and tax	55.6	52.8
Net interest expense	(18.8)	(21.1)
Gain/(loss) on derivatives	(2.3)	(1.5)
Other gains/(losses)		
Revaluation gains/(losses) on investment property	31.3	8.7
Realised gains/(losses) on disposal of investment property	0.2	-
Profit/(loss) before income tax attributable to shareholders	66.1	38.9
Taxation expense	(5.0)	(5.9)
Profit/(loss) and total comprehensive income/(loss) after tax	61.1	33.0
Earnings per share (cents)	7.11	3.89

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Distributable Income

SOUND RESULT

- Net distributable income (NDI) for the period was \$30.7 million compared to \$27.5 million in the prior comparable period, an increase of 11.7%.
- NDI was 3.58 cents per share, compared to 3.25 cents per share in the prior comparable period.

\$30.7m

Net distributable income up 11.7% on the prior comparable period

	1H26 \$m	1H25 \$m
Profit before income tax	66.1	38.9
Adjustments:		
Revaluation (gains)/losses on investment property	(31.3)	(8.7)
Realised losses/(gains) on disposal	(0.2)	-
Derivative fair value (gain)/loss	2.3	1.5
Gross distributable income	36.8	31.6
Current tax expense	(6.1)	(4.1)
Net distributable income	30.7	27.5
Weighted average number of ordinary shares (m)	859.1	847.2
Gross distributable income per share (cents)	4.29	3.74
Net distributable income per share (cents)	3.58	3.25

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Adjusted Funds From Operations (AFFO)

AFFO UP ON PRIOR YEAR BY 10.4%

- After adjustments for incentives/leasing costs and maintenance capex, AFFO was 3.45 cents per share, compared to 3.17 cents per share in the prior comparable period.
- The dividend payout ratio to AFFO was 97%, compared to 105% in the prior comparable period

97%

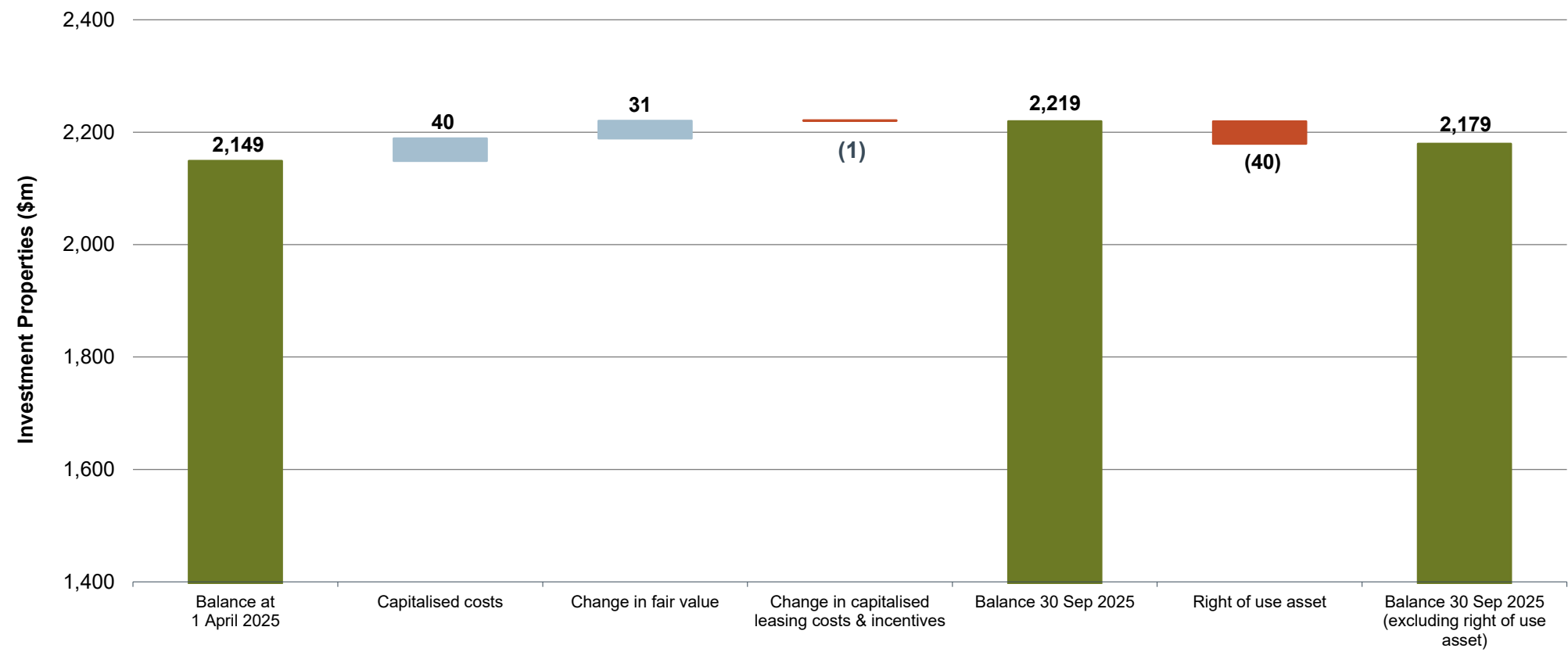
AFFO dividend payout ratio

	1H26 \$m	1H25 \$m
Net distributable income	30.7	27.5
Amortisation of tenant incentives and leasing costs	1.6	1.1
Share based payment expense	-	0.1
Funds from operations (FFO)	32.4	28.6
Capitalisation of tenant incentives and leasing costs	(0.7)	(0.8)
Maintenance capital expenditure	(2.1)	(1.0)
Maintenance capital expenditure recovered through sale	-	-
Adjusted funds from operations (AFFO)	29.6	26.8
Weighted average number of ordinary shares (m)	859.1	847.2
FFO cents per share	3.77	3.38
AFFO cents per share	3.45	3.17
Dividends paid/payable in relation to period	3.33	3.33
Dividend payout ratio to FFO	88%	98%
Dividend payout ratio to AFFO	97%	105%

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Investment Property Waterfall

PORTFOLIO VALUE LIFT TO \$2.2 BILLION



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Balance Sheet Management

DEBT TO TOTAL ASSETS IN THE MID-RANGE OF TARGET BAND

- The balance sheet is in good shape.
- At 30 September 7 properties regarded as non Core (valued at \$148m).
- Acquisition of 291 East Tamaki Road in October shifts proforma debt to total assets ratio to 37.3%.

35.9%

Debt to total assets ratio, comfortably within the target band of 30-40%

	1H26 \$m	FY25 \$m
Investment properties	2,219.3	2,148.9
Other assets	12.5	13.3
Total assets	2,231.7	2,162.2
Right of Use Asset	(39.8)	(39.8)
Total assets (net of Right of Use Asset)	2,192.0	2,122.4
Fixed Rate Green Bonds	325.0	325.0
Bank debt ¹	462.2	433.3
Total Bank Debt & Bond Funding	787.2	758.3
Debt to total assets ratio²	35.9%	35.7%

1. Excludes capitalised borrowing costs.

2. Excludes Right of Use Asset at 39 Market Place of \$39.8 million.

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Interest Rate Management

FIXED RATE COVER OF 57%

- Weighted average interest rate at 30 September 2025 reduced to 4.8% from 5.1%.
- Fixed rate cover at 57% of debt.

2.6x

Interest cover ratio. Banking covenant set at a minimum of 2.0x

	1H26 \$m	FY25 \$m
Weighted average interest rate ¹	4.8%	5.1%
Interest Cover Ratio	2.6x	2.5x
% of fixed rate borrowings	57%	63%
Weighted average duration of active payer swaps/fixed bond	2.7 years	2.4 years
Average rate of active payer swaps/fixed bond	3.60%	3.47%

1. Including margin and line fees.

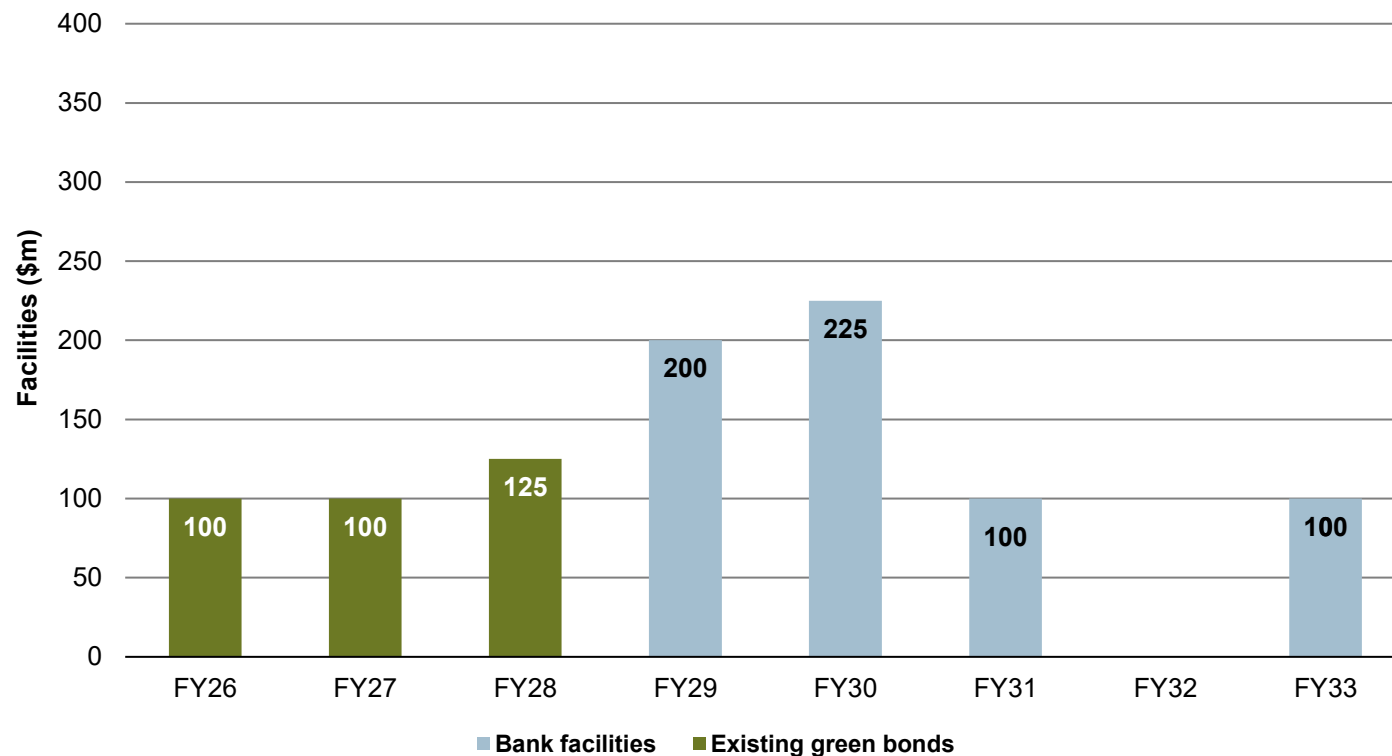
Debt Profile

GREEN BOND DIVERSIFICATION 34%

- Bank debt refinanced in July, with new 7 year tranche.
- The total amount of the bank facility is \$625m, with the nearest tranche expiring in October 2028 (FY29).
- The first bond matures in March 2026, and we will refinance later this financial year.

3.3 years

Weighted average duration of Argosy's debt



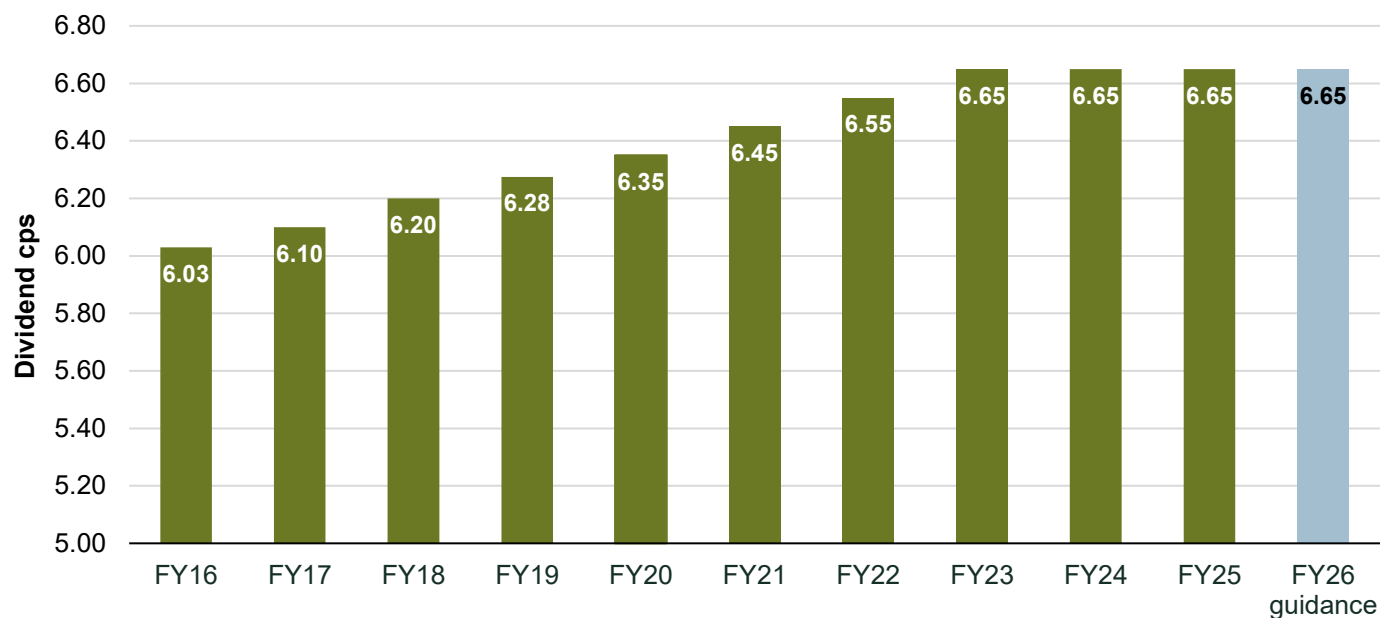
Dividends

STEADY DIVIDEND

- A 2nd quarter dividend of 1.6625 cents per share has been declared with 0.263343 cents per share imputation credits attached.
- Overseas investors will receive an additional supplementary dividend of 0.119500 cents per share to offset non-resident withholding tax.
- Dividend Reinvestment Plan remains open.

6.65c

FY26 dividend guidance in line with prior year



Leasing & sector commentary



Leasing Outcomes

37,382m²

of NLA leased to 30 September

9yr

MBIE lease extension at 15 Stout Street

18

lease transactions including 8 new leases, 6 renewals and 4 extensions

7,186m²

new lease to Visy Global Logistics at 4 Henderson Place

6yr

NZ Post lease renewal at 7WQ

49

rent reviews over the period with annualised rental growth of 4.1%

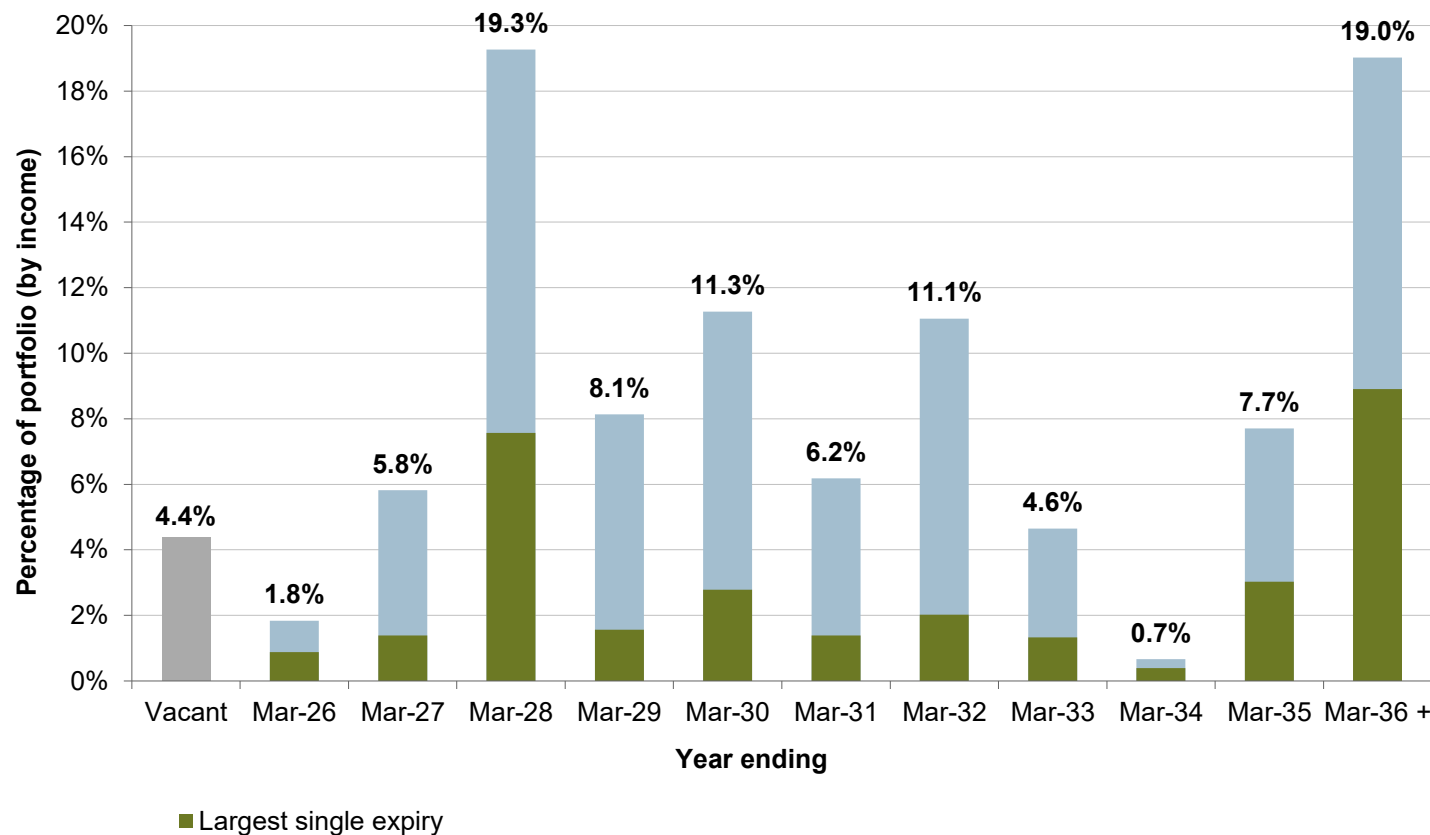
Lease Expiry & Rent Review Profile

LEASE EXPIRY PROFILE IS WELL MANAGED

- Total expiry until 31 March 2027 (2H26 & FY27) is ~7.6%.
- Largest expiry in FY28 is break clause for General Distributors at Favona Road (7.6%), which is a future development site.

1.8%

Percentage of leases in 2H26 expiring



Market Insights



INDUSTRIAL

- As economic conditions improve, the imbalance between supply and net absorption (demand) will correct.
- Limited land supply in Auckland and Wellington continues pressure on land values, with prime sites holding their value.
- Vacancy remains low, and focused in secondary and sublease space.
- Under-renting persists, particularly in Auckland.



OFFICE

- Many organisations have settled into hybrid models.
- Notwithstanding this, there is a growing desire for organisations to boost office attendance.
- Many organisations plan to adjust their workplace as a result of hybrid work.
- Government sector actual attendance still lags expectations.
- The building environment is increasingly in focus, as employers try to get more staff back to the office, with end-of-trip facilities a must have.
- Projected demand for green buildings will exceed supply.
- More demand for serviced office/meeting room facilities.



LARGE FORMAT RETAIL

- Retail surveys indicate confidence is improving.
- Large Format Retail continues to receive solid demand in prime locations.
- Retailers consolidating to a fewer number of locations.
- Growth in demand from offshore retailers continues.

Outlook



Outlook

OUTLOOK IS MORE POSITIVE

- The domestic economy is expected to gradually improve and there is a significant recent improvement in leasing enquiry.
- Restrictive interest rates have eased.
- Insurance premiums are falling as the global insurance market softens.
- Investment Boost is a positive initiative to encourage development.
- The strong bottom up fundamentals of the Industrial sector will continue to underpin top line growth.
- Tenant focus on sustainable initiatives and prime locations is positive for Argosy.
- Argosy is well placed, with a sound capital position, to continue operating as a green & environmentally sustainable business.

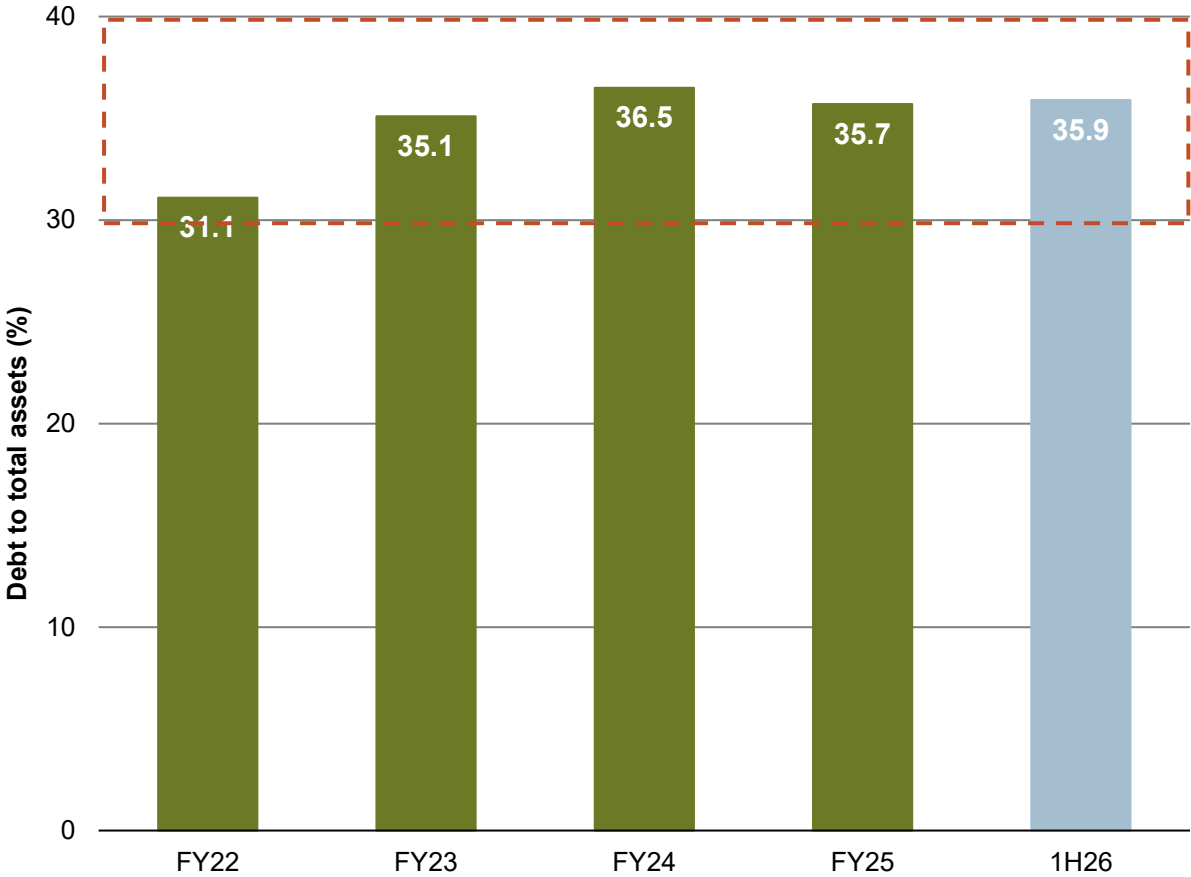
Questions

Appendices



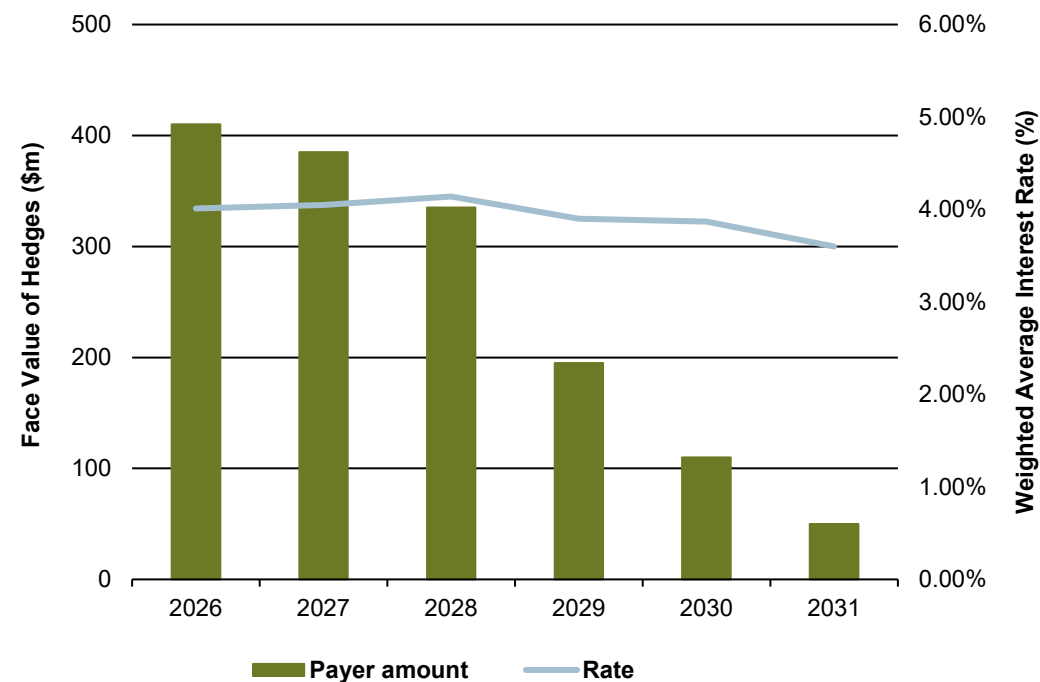
Balance Sheet Management

DEBT TO TOTAL ASSETS HAS REMAINED COMFORTABLY WITHIN THE BAND THROUGH THE RECESSION

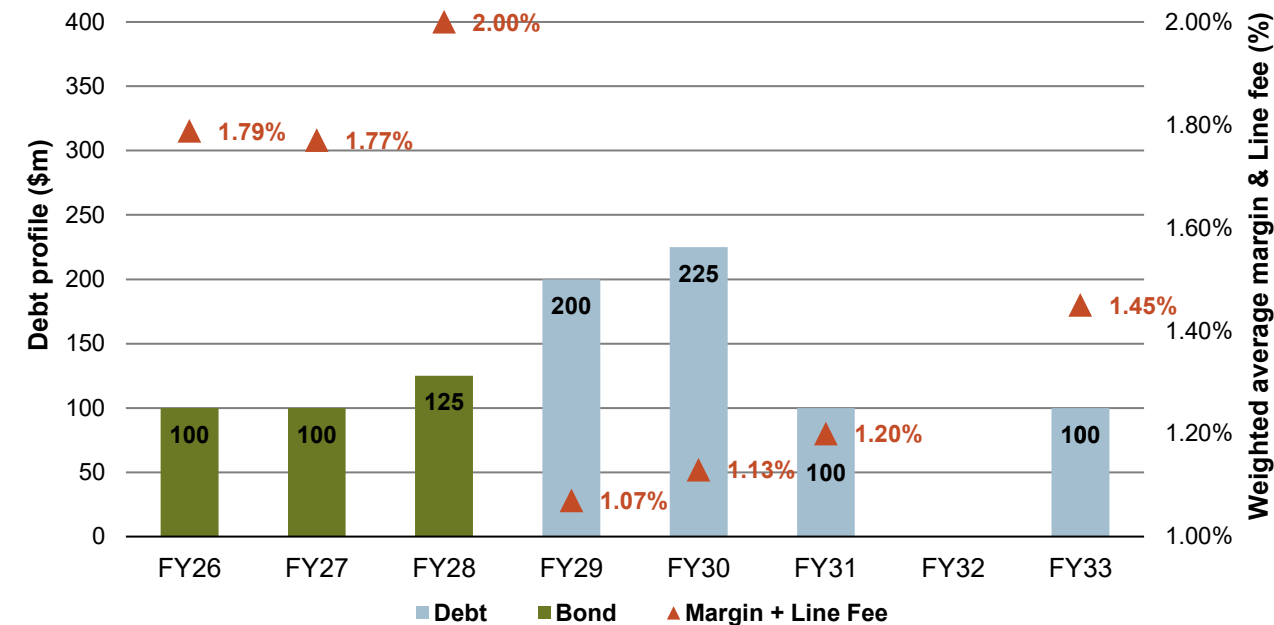


Hedges, Interest Rates & Debt Maturity

HEDGES & WEIGHTED AVERAGE
INTEREST RATES (MARCH Y/E)



DEBT MATURITY PROFILE (FACILITY) &
WEIGHTED AVERAGE MARGIN AND LINE FEE

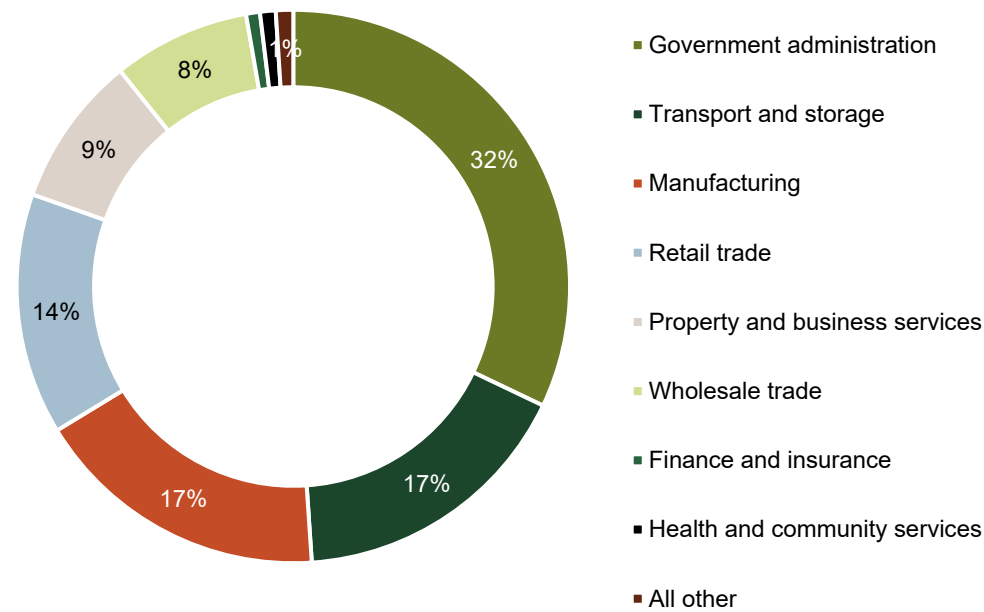


Rent review summary – by type, sector and location

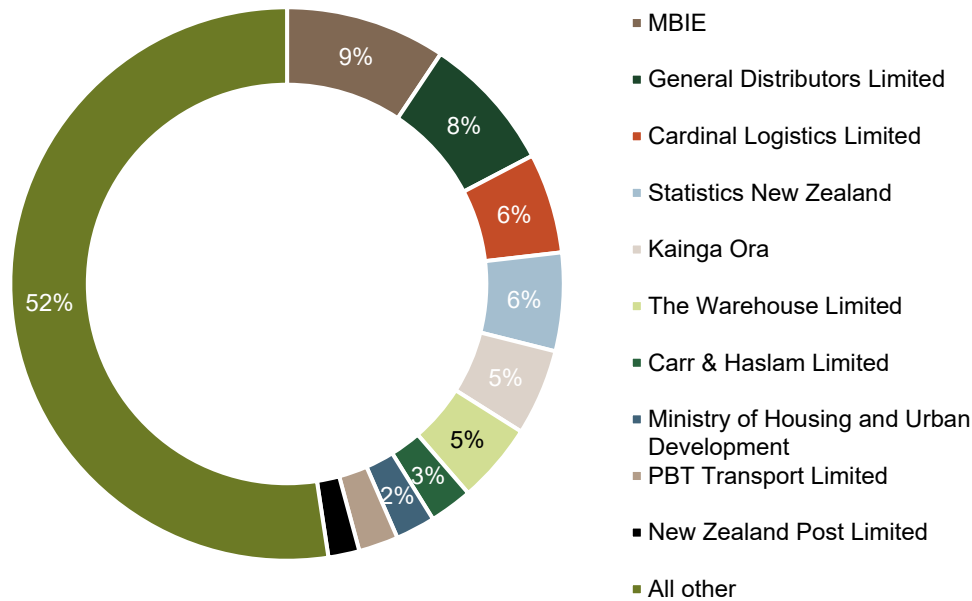
Type	#	Previous Rent (\$000's)	% of rent reviewed	New Rent (\$000's)	Increase (\$000's)	% Increase	Annualised Increase (\$000's)	Annualised % Increase
Total	49	37,291	100%	40,254	2,963	7.9%	1,522	4.1%
By review type								
Fixed	41	25,860	69%	26,520	660	2.6%	660	2.6%
Market	6	10,950	29%	13,219	2,269	20.7%	845	7.7%
CPI	2	481	1%	514	34	7.0%	17	3.7%
By sector								
Industrial	14	19,296	52%	21,696	2,400	12.4%	1,028	5.3%
Office	27	14,938	40%	15,366	429	2.9%	376	2.5%
LFR	8	3,057	8%	3,192	135	4.4%	118	3.9%
By location								
Auckland	39	26,517	71%	29,247	2,730	10.3%	1,289	4.9%
Wellington	10	10,774	29%	11,007	233	2.2%	233	2.2%
Other	-	-	-	-	-	-	-	-

Portfolio metrics

RENT ROLL BY INDUSTRY



TOP 10 CUSTOMERS BY RENT



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Sector Summary

Industrial

Number of buildings

33

Market value of assets (\$m)

\$1,175.5

Occupancy (by income)

99.4%

Weighted average lease term (WALT)

4.8 years

Office

Number of buildings

13

Market value of assets (\$m)

\$795.4

Occupancy (by income)

91.6%

Weighted average lease term (WALT)

6.3 years

Large format retail

Number of buildings

4

Market value of assets (\$m)

\$208.6

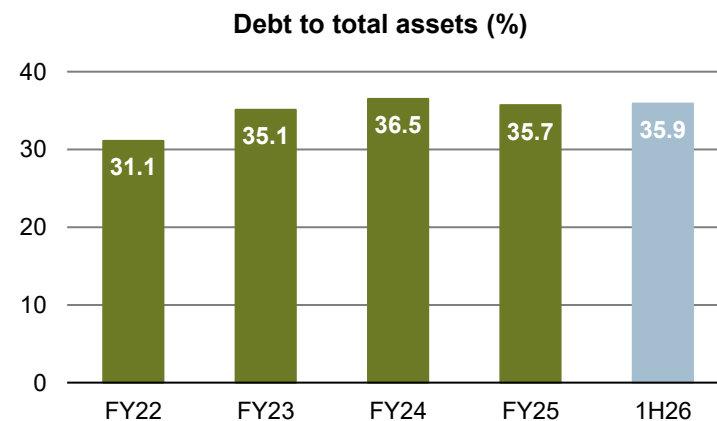
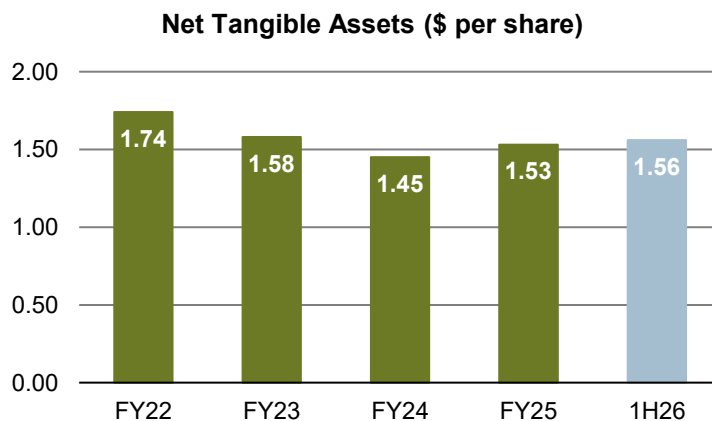
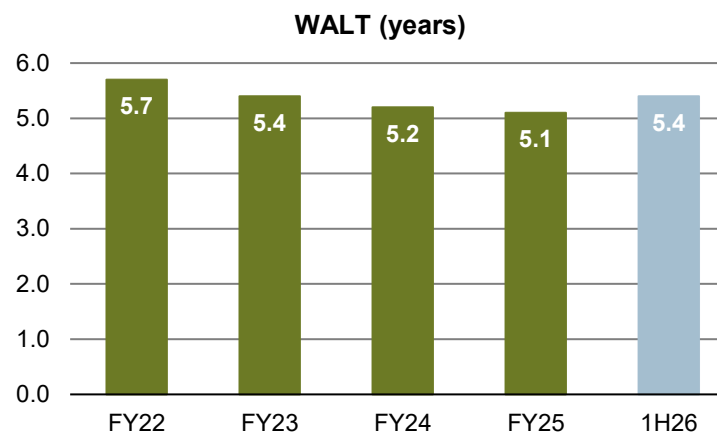
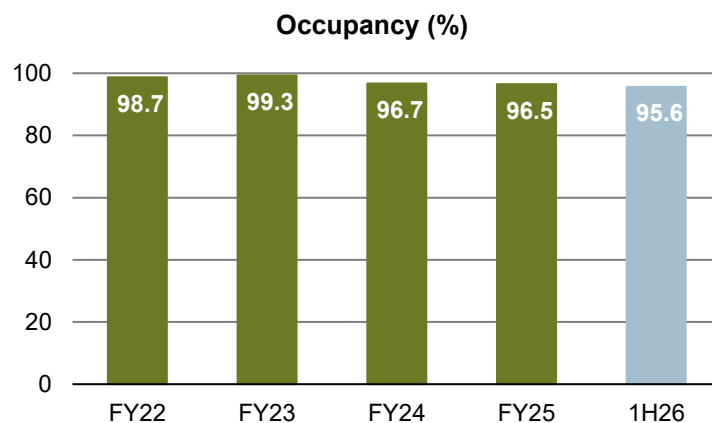
Occupancy (by income)

97.7%

Weighted average lease term (WALT)

4.7 years

Portfolio snapshot



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Portfolio summary - Industrial

Property address	Valuation (\$000s)	WALT (years)	Nett Lettable Area (m ²)	Vacant Space (m ²)	Contract Yield
Auckland					
19 Nesdale Avenue, Wiri	\$75,300	9.1	20,621	-	5.71%
240 Puhinui Road, Manukau	\$47,200	9.1	13,273	-	5.43%
244 Puhinui Road, Manukau	\$16,700	9.1	4,353	-	5.21%
24-28 Highgate Parkway, Silverdale	\$38,000	2.3	10,581	-	5.03%
32 Bell Avenue, Mt Wellington	\$18,700	2.0	8,139	-	6.42%
12-16 Bell Avenue, Mt Wellington	\$37,600	7.2	14,809	-	5.11%
18-20 Bell Avenue, Mt Wellington	\$22,600	7.3	5,639	-	4.98%
2 Allens Road, East Tamaki	\$13,100	9.0	2,920	-	5.14%
12 Allens Road, East Tamaki	\$8,100	8.4	2,307	-	6.85%
106 Springs Road, East Tamaki	\$12,700	7.0	3,910	-	5.14%
5 Allens Road, East Tamaki	\$8,150	3.1	2,572	-	4.38%
1 Rothwell Avenue, Albany	\$37,300	4.8	12,683	-	5.18%
4 Henderson Place, Onehunga	\$34,100	0.3	10,841	1,390	5.76%
211 Albany Highway, Albany	\$38,600	2.3	14,589	-	5.64%
9 Ride Way, Albany	\$32,800	7.0	9,178	-	5.60%
90-104 Springs Road, East Tamaki	\$10,150	1.4	3,885	-	4.24%
1-3 Unity Drive, Albany	\$18,500	5.7	6,116	-	4.96%
5 Unity Drive, Albany	\$9,450	5.7	3,046	-	4.99%
Cnr William Pickering Drive & Rothwell Avenue, Albany	\$24,000	4.6	7,074	-	5.86%
17 Mayo Road, Wiri	\$37,600	1.3	13,351	-	5.15%
320 Ti Rakau Drive, East Tamaki	\$79,300	3.0	28,242	-	6.00%
80-120 Favona Road, Mangere	\$156,000	2.5	59,386	-	6.77%
224 Neilson Street, Onehunga	\$106,300	11.5	5,412	-	-
8-14 Mt Richmond Drive, Mt Wellington	\$127,000	2.5	23,016	-	-
15 Unity Drive, Albany	\$8,250	2.6	7,002	-	3.87%
133 Roscommon Road, Wiri	\$14,000	8.0	15,862	-	3.92%

Portfolio summary – Industrial (cont.)

Property address	Valuation (\$000s)	WALT (years)	Nett Lettable Area (m ²)	Vacant Space (m ²)	Contract Yield
Wellington					
54-56 Jamaica Drive, Grenada North	\$11,500	10.0	1,825	-	6.07%
147 Gracefield Road, Seaview	\$21,250	2.5	8,018	-	5.39%
19 Barnes Street, Seaview	\$17,800	5.9	6,857	-	7.04%
39 Randwick Road, Seaview	\$26,500	3.7	16,249	-	6.95%
68 Jamaica Drive, Grenada North	\$21,000	2.8	9,417	-	6.19%
Other					
100 Maui Street, Hamilton	\$29,050	11.0	12,236	-	5.86%
8 Foundry Drive, Woolston, Christchurch	\$16,900	4.3	7,762	-	7.77%
TOTAL - INDUSTRIAL	\$1,175,500	4.8	371,171	1,390	5.80%

Yield excludes development properties 224 Neilson Street and 8-14 Mt Richmond Drive.

Portfolio summary - Office

Property address	Valuation (\$000s)	WALT (years)	Nett Lettable Area (m ²)	Vacant Space (m ²)	Contract Yield
Auckland					
99-107 Khyber Pass Road, Grafton	\$16,200	2.1	2,509	-	7.11%
8 Nugent Street, Grafton	\$48,000	3.2	8,126	314	7.29%
39 Market Place, Viaduct Harbour	\$8,500	6.3	10,366	6,817	13.01%
82 Wyndham Street	\$49,800	6.2	6,012	-	6.24%
101 Carlton Gore Road, Newmarket	\$29,000	3.6	4,509	1,990	4.07%
105 Carlton Gore Road, Newmarket	\$49,500	6.4	5,196	570	6.54%
107 Carlton Gore Road, Newmarket	\$43,750	6.4	6,093	-	6.44%
23 Customs Street East	\$74,800	4.1	9,629	848	6.68%
Wellington					
7-27 Waterloo Quay	\$130,100	4.2	23,080	-	6.56%
15-21 Stout Street	\$148,500	9.8	20,709	-	5.97%
143 Lambton Quay	\$7,250	-	6,216	6,216	-
147 Lambton Quay	\$40,000	2.5	8,949	5,430	3.54%
8-14 Willis Street/ 360 Lambton Quay	\$150,000	9.4	16,768	-	4.63%
TOTAL - OFFICE	\$795,400	6.3	128,162	22,185	5.89%

Portfolio summary – Large Format Retail

Property address	Valuation (\$000s)	WALT (years)	Nett Lettable Area (m ²)	Vacant Space (m ²)	Contract Yield
Auckland					
Albany Mega Centre and 11 Coliseum Drive, Albany	\$155,500	4.8	33,791	1,007	6.76%
50 & 54-62 Cavendish Drive, Manukau	\$31,200	5.7	9,939	-	6.47%
252 Dairy Flat Highway, Albany	\$11,200	4.3	2,262	-	5.27%
Other					
Cnr Taniwha & Paora Hapi Streets, Taupo	\$10,700	1.5	4,212	-	7.60%
TOTAL - LARGE FORMAT RETAIL	\$208,600	4.7	50,204	1,007	6.68%

Thank you

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All values are expressed in New Zealand currency unless otherwise stated.

19 November 2025