

ASX Announcement

6 May 2025

Robust retailer and shopper confidence underpins positive 3Q FY25

Vicinity expects FY25 FFO and AFFO per security to be around the top end of its guidance range

Vicinity Centres ('Vicinity', ASX:VCX) today released its quarterly update for the three months ended 31 March 2025 ('3Q FY25').

3Q FY25 financial and strategic highlights:

- Successful grand opening of 'The Market Pavilion' at Chadstone¹, with the precinct touted as a *food mecca*²; attracting 107k visitors on the first Saturday post grand opening, surpassing 2024 Black Friday and Black Saturday
- Fit-out of Adairs' corporate office at Chadstone's One Middle Road office tower in advanced stages with planned occupation in June 2025. Fit-out of Kmart's corporate offices is imminent
- Transformational development of Chatswood Chase remains on track to commence opening in 2Q FY26
- Positive portfolio metrics maintained and continue to support current and future year income growth
- Highlighting resilient retailer demand, occupancy remained stable at 99.4% and FY25 year to date leasing spreads maintained at +3.5%
- Total portfolio retail sales up +2.4% in 3Q FY25, led by specialties and mini majors (up +3.1%) with Leisure, Jewellery, Retail Services and Homewares notable outperformers³
- Continued execution of investment strategy. Vicinity remains focused on acquiring premium assets with strong growth potential at attractive pricing and divesting non-strategic assets at or above book value
- Disposal of Vicinity's interests in Roselands⁴ and Carlingford Court⁴ successfully settled on 18 February 2025 and 1 April 2025, respectively
- At 27.5%, proforma gearing⁵ remains at lower end of target range, enabling investment in growth agenda
- FY25 FFO and Adjusted FFO ('AFFO') per security now expected to be around the top end of the guidance ranges of 14.5 to 14.8 cents and 12.3 to 12.6 cents respectively⁶, principally driven by the continued strength of Vicinity's portfolio metrics. Vicinity continues to expect its full year distribution payout to be at the lower end of its target range of 95-100% of AFFO

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¹ Refer Annexure 1 for trading highlights of grand opening of The Market Pavilion at Chadstone.

² The Age, 27 March 2025.

³ Refer Annexure 2 for detailed breakdown of retail sales.

⁴ Announced to market via ASX announcement, lodged on 20 December 2024.

⁵ Proforma gearing reflects headline gearing at 31 March 2025 of 28.8% adjusted for divestments of Carlingford Court (settled on 1 April 2025) and divestment of a 50% interest in Elizabeth City Centre, expected to settle on 30 June 2025.

⁶ FY25 earnings guidance assumes no material deterioration in economic conditions.

Vicinity Centres

National Office
Level 4, Chadstone Tower One
1341 Dandenong Road
PO Box 104
Chadstone VIC 3148

T +61 3 7001 4000
F +61 3 7001 4001
vicinity.com.au

Vicinity Limited ABN 90 114 757 783
and Vicinity Centres RE Ltd
ABN 88 149 781 322
As responsible entity for:
Vicinity Centres Trust ARSN 104 931 928

Authorisation

Vicinity's Board has authorised that this document be given to the ASX.

For further information please contact:

Investors and Media

Jane Kenny

General Manager, Investor Relations & Corporate Communications

T +61 3 7001 4291

E jane.kenny@vicinity.com.au

Media

Amelia Cater

Corporate Communications Manager

T +61 3 7001 4455

E amelia.cater@vicinity.com.au



About Vicinity Centres

Vicinity Centres (Vicinity or the Group) is one of Australia's leading retail property groups with a fully integrated asset management platform, and \$24 billion in retail assets under management across 52 shopping centres, making it the second largest listed manager of Australian retail property. The Group has a Direct Portfolio with interests in 51 shopping centres (including the DFO Brisbane business) and manages 24 assets on behalf of Strategic Partners. Vicinity is listed on the Australian Securities Exchange (ASX) under the code 'VCX' and has circa 21,000 securityholders. Vicinity also has European medium term notes listed on the ASX under the code 'VCD'. For more information visit vicinity.com.au or scan the QR code.

Annexure 1: Grand opening of 'The Market Pavilion' at Chadstone



Highlights from grand opening of 'The Market Pavilion' at Chadstone on 27 March 2025:

- 107k visitors to Chadstone on the first Saturday post launch (29 March), surpassing visitation on 2024 Black Friday (of 91k visitors) and Black Saturday (of 99k visitors)
- Visitation between launch date of 27 March and 21 April: 1.8m visitors to Chadstone, up 49% on the prior year
- Positive feedback from retailers both within The Market Pavilion and across the centre, with retailers benefiting from elevated visitation
- Elevated shopper services successfully implemented including strong customer take up of the Food Concierge service, a first-to-market Artificial Intelligence personalised Recipe Planning Tool (>1,000 people successfully utilised the tool and provided positive feedback), grocery storage with curb side delivery and Controlled Parking (1,100 fresh food carparks now live to ensure ease of parking for the convenience shopper)

Annexure 2: Retail sales

Portfolio sales ¹ (Growth versus prior year)	MAT		Six months		Quarter	
	Mar-25 (%)	Dec-24 (%)	Mar-25 (%)	Dec-24 (%)	Mar-25 (%)	Dec-24 (%)
Specialty stores	0.3	0.0	1.2	0.4	1.0	1.6
Mini majors	6.9	6.2	9.0	8.3	7.7	10.3
Specialties and mini majors	2.4	2.0	3.7	2.9	3.1	4.4
Supermarkets	3.1	3.0	1.1	1.2	1.7	0.3
Discount department stores	1.4	1.8	0.1	0.6	2.1	0.3
Other retail ²	0.4	4.5	(2.5)	(1.2)	(3.2)	(2.7)
Department stores	(0.9)	(3.2)	2.0	(1.5)	5.2	0.0
Total portfolio	2.2	2.1	2.4	2.0	2.4	2.7
Food retail	5.6	5.6	6.1	7.3	4.3	8.8
Food catering	4.4	5.2	4.0	4.6	4.1	4.4
Apparel & footwear	(0.6)	(0.6)	1.1	0.3	(0.9)	3.0
Jewellery	1.9	(2.4)	4.0	0.1	9.4	0.7
Leisure	9.0	9.5	10.2	10.2	11.5	9.8
Homewares	3.4	0.7	6.4	4.3	5.5	6.6
General retail	0.6	1.9	0.1	0.2	(0.7)	0.5
Mobile phones	0.4	3.3	(0.4)	2.0	(1.1)	(0.1)
Retail services	4.9	4.4	6.1	5.1	5.6	6.9
Total specialties and mini majors	2.4	2.0	3.7	2.9	3.1	4.4

1. Sales are reported for comparable centres, which excludes divestments and development-impacted centres in accordance with Shopping Centre Council of Australia (SCCA) guidelines.
2. Other retail includes cinemas, travel agents, auto accessories, lotteries and other entertainment.

Portfolio sales trends in 3Q FY25:

- Robust retail sales growth in 3Q FY25 likely supported by positive shopper sentiment following the Reserve Bank of Australia's decision to reduce the official cash rate by 25bps in February, continued moderation of inflation, and strong employment
- Positive growth in 3Q FY25 delivered despite adverse impact of the timing of Easter in 2025 (i.e., Easter falls in 4Q FY25 versus 3Q FY24), Cyclone Alfred in south-east Queensland and one extra trading day in 3Q FY24 arising from the leap year in 2024
- Variation of retailer performance within consumer categories driven by increasing brand affinity by shoppers; Vicinity assets a key beneficiary of this trend following active retailer remixing activity, notably across its premium assets in FY24 and FY25

- Strongly performing categories included Leisure, driven by strong demand for athleisure, Jewellery, Retail Services and Homewares, which was supported by both traditional homewares and electronics
- Food retail and Food catering also performed strongly, reflecting Vicinity's focused investment in uplifting the quality of both its fresh food and in-centre dining offers across its portfolio
- Despite the timing of Easter, Apparel and Footwear sales in 3Q FY25 (excluding luxury) were positive, up +1.5%, led by fashion accessories and footwear
- CBDs continue to perform strongly, delivering +8.8% sales growth across the mini majors and specialty stores
- Chadstone returned to positive sales growth during 3Q FY25 following an active tenant remixing and store upsizing program in FY24 and FY25 to date and with visitation to the centre significantly boosted by the grand opening of The Market Pavilion in late 3Q FY25