

## FY25 Financial Results

- **FY25 OEPS<sup>1</sup> 12.2cps, outperformed FY25 guidance (+4.3% above FY24)**
- **FY25 DPS 10.4cps (+4% above FY24)**
- **FY26 guidance: OEPS 13.4cps (+10%pcp), DPS 10.4cps**
- **Group AUM: \$20.6bn<sup>2</sup>**
- **Targeting >\$1bn of FY26 real estate acquisitions<sup>3</sup>**
- **ResetData: Launched Australia's first public sovereign AI Factory and AI Marketplace**

**SYDNEY** (Tuesday, 19 August 2025) – Centuria Capital Group (ASX: CNI or “Centuria”) has announced its FY25 results for the period ended 30 June 2025.

John McBain, Centuria Joint CEO, said, “Moving into FY26, real estate markets have passed the latest cycle’s inflection point, enabling Centuria to accelerate transactional activity and generate attractive relative investor returns. Improved market conditions have enabled Centuria to outperform on its initial FY25 earnings guidance and position the Group to commence FY26 with a double-digit earnings growth forecast targeting more than \$1billion in real estate acquisitions<sup>3</sup>.

“The Group has a major, on-going focus on driving attractive earnings growth for Centuria securityholders, with a backdrop of falling deposit rates highlighting the attractive relative returns of Centuria’s property funds. We believe conditions are right to see accelerated transaction activity and enhanced revenues.

“CNI’s balance sheet is strong. The Group realised \$194 million in cash from the sale and recycling of balance sheet assets and these surpluses were redeployed into attractive initiatives across ResetData, Centuria Bass and Centuria Healthcare. The Group will continue to scale the Centuria Bass and ResetData divisions, to deliver enhanced EBIT contributions.”

CNI recorded an increased operating net profit after tax of \$100.8 million<sup>4,5</sup> (FY24: \$94.7 million), resulting in FY25 OEPS<sup>1</sup> (operating earnings per security) of 12.2 cents, 4.3% above FY24 OEPS of 11.7 cents and exceeding FY25 guidance of 12.0 cents per security. FY25 DPS (distribution per security) of 10.4 cents was declared, growing 4% above FY24.

### FINANCIAL RESULTS

		FY25	FY24
Operating NPAT <sup>4,5</sup>	\$m	100.8	94.7
Operating EPS <sup>1</sup> “OEPS”	cents	12.2	11.7
Statutory NPAT <sup>5,6</sup>	\$m	82.7	102.2
Statutory EPS <sup>5,6</sup>	cents	10.0	12.6
Distribution per stapled security “DPS”	cents	10.4	10.0

Total operating revenues of \$355 million were recorded. Operating NPAT<sup>4,5</sup> was supported by sustained stability in property funds management<sup>7</sup> recurring revenue streams. Property and development finance increased to \$27 million (FY24: \$14.2 million). This growth reflects continued expansion in AUM to \$2.3 billion and the Group’s representation of 100% consolidation compared to the prior year.

Net Asset Value (NAV) was recorded at \$1.79 per security. Net operating cash inflows of \$128.4million exceeded Operating NPAT of \$100.8 million and benefitted from strong performance fee cash collections of \$32.4million.

As at 30 June 2025, cash and undrawn debt totalled \$347 million. Balance sheet operating gearing was stable at 12.3%<sup>8</sup>. CNI’s pro forma weighted average debt maturity increased to 3.2 years (2.3 years at June 2025). During 2H FY25, Centuria secured an additional \$100 million of liquidity<sup>9</sup>, positioning the Group for future growth with the repayment of the ASX-listed redeemable notes expected in October 2025.

Following this repayment, the weighted average debt maturity would increase to 4.1 years with pro forma average Group margins expected to be below 300bps.

## **REAL ESTATE FUNDS MANAGEMENT**

At 30 June 2025, real estate AUM was \$19.7 billion<sup>2</sup>, which included \$13.7 billion of unlisted real estate and \$6.0 billion of listed real estate. Centuria executed \$2.9 billion<sup>10</sup> of total real estate activity including \$489 million of real estate acquisitions.

Centuria's unlisted platform is a third weighted to alternative real estate sectors including agriculture, healthcare and real estate finance. Significantly, \$628 million of real estate finance activity propelled Centuria Bass Credit's AUM to \$2.3 billion (+21% pcp).

Centuria's retail and wholesale distribution capabilities highlighted ongoing investor appetite with \$0.5 billion of capital raising inflows. Institutional capital expanded through \$0.3 billion of new commitments with a newly formed BGO partnership and the upsizing of UBS's senior secured warehouse commitment for real estate finance activity. FY26 real estate acquisition and distribution activity has commenced with a \$216 million Port Adelaide industrial estate, forming Australia's largest single-asset unlisted industrial fund.

Centuria actively manages Australia's largest listed pure-play industrial and office REITs.

Centuria Industrial REIT (ASX: CIP) divested \$140 million of non-core assets at an average 12%<sup>11</sup> premium to book value, reported a \$57 million valuation gain in 2H FY25<sup>12</sup>, achieved average 34% re-leasing spreads<sup>13</sup> and 5.8% like-for-like NOI growth during the period. It recently announced a \$60 million on market unit buy-back<sup>14</sup> supported by the ongoing disconnect between CIP's trading price and divestment metrics achieved.

Centuria Office REIT (ASX: COF) reported an \$18 million valuation gain in 2H FY25<sup>15</sup> (first increase since FY22), executed over 24,400sqm of leasing<sup>16</sup> and achieved portfolio rental growth of 4.5% for the year. COF continued to receive strong endorsements from its lenders, renegotiating debt covenants and refinancing \$862 million of debt, with no debt expiring until FY28. Replacement costs<sup>17</sup> of ~(\$15,000/sqm) remain well above COF's implied trading value (\$6,150/sqm), further adding to the positive medium-term outlook for Australian metropolitan office markets.

Jason Huljich, Centuria Joint CEO, said, "Throughout the year, Centuria provided new unlisted fund investment opportunities, which significantly contributed to our earnings momentum. Despite the ongoing impacts of higher interest rates, the Group benefitted from \$0.8 billion of equity inflows across investor capital raisings and institutional commitments. Our institutional partnerships now total \$2.2 billion in AUM on behalf of six global institutional partnerships.

"Among our alternative verticals, Centuria Bass continued to rapidly expand, growing its mid-market presence. Despite increasing market competition, it remains disciplined with its real estate-backed lending activity, positioned for further expansion with the potential for new institutional and retail investment products."

## **RESETDATA**

Since Centuria announced its 50% investment in ResetData in August 2024, the next-generation cloud services and AI provider has:

- Launched Australia's first AI Marketplace – a provider of pre-trained software, uses AI tools, Large Language Models (LLM) and other software to inference between each other to deliver simple business solutions.
- Constructed Australia's first sovereign public AI Factory called AI-F1, which is a next-generation data centre optimised for large-scale, parallel AI computation and built with NVIDIA-certified GPU clusters.
- Been recognised as NVIDIA's only Australian-owned and operated sovereign<sup>18</sup> cloud partner and became a Dell Titanium partner.

ResetData has commenced AI-F1 customer testing and anticipates generating revenues from Q2 FY26. It is also evaluating feasibility for eight potential data centre/AI Factory opportunities. Furthermore, ResetData continues building forward revenues from its AI Marketplace and SME AI cloud services.

Mr Huljich continued, “Through ResetData, Centuria continues to build a complementary technology division, which is anticipated to add new and scalable earnings from FY26. We believe ResetData’s AI-focus will unlock new ongoing earnings streams as corporate Australia catches up with global trend to implement AI.”

## **ESG**

Centuria continued to implement its sustainability framework, including:

- Progressed the Group’s sustainability framework, working towards scope 1 and scope 2 targets with results published in Centuria’s 2025 Sustainability Report (expected October 2025).
- Raised c.\$500,000 for community groups and charities and spent c.\$280,000 with certified social enterprises
- Engagement surveys record that 90% of employees are proud to work at Centuria.
- 50% female representation on CNI Board, including the Chair (FY24: 43%).

## **OUTLOOK**

Mr McBain and Mr Huljich concluded, “Improved real estate market conditions and the potential for higher relative returns to our investors present a more compelling real estate investment environment. We intend to capture investor appetite throughout FY26, by securing high-conviction assets that appeal to our retail, wholesale and institutional investor networks. Our focus is on delivering innovative new real estate funds, including a continued strategy to launch further listed vehicles as equity capital markets unlock.

“Increased real estate transaction volumes, expanding real estate finance with new products and capital sources, and complementary revenues through AI-enabled technology are anticipated to drive earnings growth.”

Based on prevailing market conditions remaining stable, Centuria provides FY26 OEPS guidance of 13.4 cents per security, a 10% increase on FY25, and DPS guidance of 10.4 cents per security.

A playback of the FY25 results webcast will be made available on CNI’s [website](#).

**-ENDS-**

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*Authorised for release by Anna Kovarik, Company Secretary.*

### **About Centuria Capital Group**

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with \$20.6 billion of assets under management (as at 30 June 2025). We offer a range of investment opportunities including listed and unlisted real estate funds as well as tax-effective investment bonds. Our drive, allied with our in-depth knowledge of these sectors and intimate understanding of our clients, allows us to transform opportunities into rewarding investments.

[www.centuria.com.au](http://www.centuria.com.au)

## Disclaimer

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<sup>1</sup> Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities.

<sup>2</sup> Assets under management (AUM) as at 30 June 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.0768 as at 30 June 2025). AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.

<sup>3</sup> Excludes real estate finance activity.

<sup>4</sup> Attributed to CNI securityholders.

<sup>5</sup> Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, fair value movements in derivatives and investments, the results of Benefit Funds, Controlled Property Funds, Centuria Bass Credit SPVs, share of equity accounted net profit in excess of distributions received and all other non-operating activities.

<sup>6</sup> Includes fair value movements in derivatives and investments.

<sup>7</sup> Includes development management, performance fees (FY25: \$7.0m and FY24: \$6.0m) and corporate overheads (FY25: \$17.6m and FY24: \$18m)

<sup>8</sup> Gearing ratio is calculated based on (operating borrowings of the Group less operating cash) divided by (operating total assets less operating cash less proportionately consolidated total assets and the add back of property investments at fair value).

<sup>9</sup> Subsequent to 30 June 2025 CNI has received credit approved commitments from existing and new lenders to extend and upsize the Group's facilities. The Group intends to call and repay the ASX listed redeemable notes in October 2025 using undrawn liquidity and cash.

<sup>10</sup> Includes \$489 million of acquisitions exchanged and settled in FY25, \$628 million of real estate finance transactions, \$1,529 million of real estate divestments, \$229 million of real estate finance repayments.

<sup>11</sup> Includes divestment of 69 Rivergate Place, Murarrie QLD, which exchanged in May 2025 and 680 Boundary Road, Richlands QLD which exchanged in July 2025. Settlement expected in FY26.

<sup>12</sup> Reflects gross increase on a like for like basis. Excludes capital expenditure incurred.

<sup>13</sup> On a net rent basis compared to prior passing rents.

<sup>14</sup> The timing and volume of units purchased under the buy-back will depend on prevailing market conditions, the market price of units and other factors. CPF2L, as Responsible Entity of CIP, reserves the right to vary, suspend or terminate the on-market buy-back program at any time.

<sup>15</sup> Like-for-like increase on December 2024 book values.

<sup>16</sup> Includes Heads of Agreement and executed leases.

<sup>17</sup> Hypothetical feasibility for an A-grade office development in metro Sydney, assuming no change to underlying land cost.

<sup>18</sup> Sovereign capability is defined in accordance with the Australian Government Department of Finance's criteria for an Australian business.