FY25 Financial Results

SYDNEY (Friday, 15 August 2025) - Centuria Office REIT (**ASX: COF**), Australia's largest listed pure-play office REIT, has announced its Full Year financial results for the period ended 30 June 2025.

Financial Highlights

- $70.4m Funds From Operations (FFO)[1], 11.8 cents per unit (cpu) FFO in line with guidance
- 10.1 cents distribution per unit (dpu), in line with FY25 guidance
- 2H FY25 portfolio valuation increased $18m, first period of gains since FY22
- $1.67 per unit Net Tangible Assets (NTA)[2]
- Adequate liquidity: $141.5m debt headroom[3], no debt expiring before FY28, 3.1-year Weighted Average Debt Expiry (WADE)
- Balance sheet: 44.4% gearing[4], ample headroom to covenants, 81.5% hedged as at 30 June 2025
- FY26 FFO guidance of 11.1-11.5 cpu[5], FY26 distribution guidance of 10.1 cpu[5] (distribution yield of 7.7%[6])

Portfolio Highlights

- 24,406 sqm total leasing activity across 44 transactions (8.9% of portfolio NLA)[7]
- 6.89% Weighted Average Capitalisation Rate (WACR)[8]
- 19 high-quality assets worth $1.9bn[9], 18-year average building age, 93% A-Grade assets
- 75% of income derived from government, multinational corporations and listed entities
- Portfolio occupancy of c.91.2%[10], c.4.1-year WALE[11]
- 5.0 Stars NABERS SPI energy rating[12]

Belinda Cheung, COF Fund Manager said, "During FY25, leasing across the metropolitan office markets remained challenging with major occupiers deferring decision-making on accommodation requirements. This has led to extended downtime on vacancies, which continues to weigh on earnings. However, during the second half of FY25, COF benefited from a valuation gain, improved leasing momentum and portfolio rental growth averaging 4.5% year-on-year. These positive indicators are a possible bellwether for emerging tailwinds, signalling the Australian metropolitan market may be on the cusp of a new cycle.

"Furthermore, changing sentiments to office-based work, and increased focus on productivity for enterprises across Australia, will strengthen occupier demand for high-quality office accommodation. Demand remains strongest for Prime grade assets, of which COF's portfolio has a 93% weighting."

Jesse Curtis, Head of Funds Management said, "The outlook for office supply is becoming extremely constrained. With a widening gap between replacement value and prevailing valuations, office development feasibilities remain challenging, which we anticipate will drive market rents in the medium term. Office supply is further diminished with the rising trend of secondary assets being withdrawn for conversion for alternate use, especially the living sector. It's estimated that more than 10% of Sydney's metropolitan office market will be repurposed for alternative uses, creating more than 100,000sqm of additional demand for displaced tenants. These trends bode well for existing A-Grade office landlords and reaffirm our optimism for the future of the domestic metropolitan office sector."

Financial Results

Earnings		FY25	FY24
Funds from Operations[1]	$m	70.4	82.2
Funds from Operations per unit[1]	cpu	11.8	13.8
Distribution per unit	cpu	10.1	12.0
Statutory profit / (loss)	$m	(19.8)	(168.7)

Balance sheet		FY25	FY24
Total Assets	$m	1,950.9	1,977.8
NTA per unit[2]	$	1.67	1.80
Gearing[4]	%	44.4	41.3

Distributions of 10.1cpu were delivered in line with FY25 guidance and were paid to unitholders in equal quarterly instalments. FY25 FFO of $70.4million or 11.8cpu were also delivered in line with guidance. FFO was lower than recent past periods, primarily impacted by non-core divestments in FY24 and lower portfolio occupancy in FY25.

COF maintains adequate liquidity with $141.5million debt headroom[3], a 3.1-year WADE and no debt expiring before FY28. COF has strong financier support and a diverse pool of five lenders. At 30 June 2025, gearing was 44.4%[4] and 81.5% of debt was hedged. COF retains sufficient debt covenant headroom with a 2.4 times Interest Coverage Ratio (ICR) against a 1.75x covenant, and a Loan-to-Value Ratio (LVR) of 45.8% against a 60% covenant requirement.

Like-for-like portfolio revaluations reflected a c.$18million increase on December 2024 book values, marking the first period of valuation growth since FY22. Significantly, 66% of portfolio revaluations increased or stabilised in June 2025, underpinned by an average 4% increase in adopted markets rents. During the half, 76% of COF's portfolio was externally valued. COF's WACR[8] expanded 12bps during the second half to 6.89%. As at 30 June 2025, COF recorded net tangible assets (NTA) of $1.67 per unit[2].

Property Portfolio

Portfolio Snapshot		FY25	FY24
Number of assets	#	19	19
Book value	$m	1,903.5	1,913.1
WACR[8]	%	6.89	6.58
Occupancy by gross income	%	91.2	92.5
WALE by gross income	years	4.1	4.3
Leases agreed by area	sqm	24,406	42,722
NABERS SPI Energy rating[12]	stars	5.0	5.0
NABERS SPI Water rating[12]	stars	4.2	4.1
Average building age by value	years	18	17
Buildings electrified by value	%	53	34

During FY25, 24,406sqm was leased across 44 transactions, representing 8.9% of portfolio NLA[7]. COF retains a staggered lease expiry profile with 70% of leases expiring at or beyond FY28. Significant leasing achieved during the period includes:

- 825 Ann Street, Fortitude Valley Qld: two leasing deals secured across 4,414sqm
- 201 Pacific Highway, St Leonards NSW: eight leasing deals secured across 4,297sqm
- 485 Kingsford Smith Drive, Hamilton Qld: five leasing deals totalling 4,041sqm
- 818 Bourke Street, Docklands Vic: new 10-year lease with ResetData for a 1.1 megawatt sovereign AI Factory in addition to another lease, both totalling c.2,675sqm

COF's portfolio occupancy was 91.2%[10] complemented by a 4.1-year WALE[11]. COF's modern office portfolio has an average building age of 18 years and 93% of the portfolio comprising A-Grade assets. COF has a diversified income profile with no single tenant expiry representing more than 5% of portfolio income and 75% of portfolio income coming from government, multinational corporations and listed entities.

Sustainability

COF is managed by Centuria Capital Group (Centuria) and aligns itself to Centuria's sustainability framework. Centuria Property Funds Limited (CPFL) is the responsible entity for COF and a wholly owned subsidiary of Centuria Capital Group. By the REIT's nature, COF has no staff and is solely a portfolio of assets.

ESG targets and metrics specific to COF include:

- Targeting zero scope 2 emissions by 2028[13]
- Targeting the elimination of gas and diesel in operations (scope 1) where practicable by 2035[14]: 53% of COF's portfolio is now electrified including 100% of its QLD assets
- GRESB participation with results expected in October 2025
- Targeting a portfolio-wide Green Star performance v2.0 rating

Throughout FY25, Centuria completed various ESG initiatives, which have a positive impact on COF, including:

- Published Centuria's 2024 Sustainability Report (including TCFD) and voluntary climate-related disclosures[15]
- Launched the revised Centuria Sustainability Framework in October 2024
- Raised c.$500,000 for community groups and charities and spent c.$280,000 with certified social enterprises

Summary and Outlook

COF provides FY26 FFO guidance range of 11.1-11.5 cpu[5] and distribution guidance of 10.1 cpu[5] (distribution yield of 7.7%[6]), which are expected to be paid in quarterly instalments.

Ms Cheung concluded, "COF continues to execute its strategy through active leasing as well as asset and capital management initiatives. Despite this, the office leasing momentum remains fragmented across Australian office markets and, accordingly, the FY26 FFO guidance range takes into consideration anticipated downtime and lease-up assumptions for existing vacancy and pending expiries across COF's portfolio.

"Looking ahead, higher replacement costs and office withdrawals for alternate-use conversion is expected to stem future supply and reduce the market size to rebalance office markets, reducing future vacancy rates. COF's portfolio is well positioned to benefit from these future tailwinds."

FY25 Results Presentation

COF is providing a market briefing, which will be made available on Centuria Office REIT's website.

– Ends –

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

About Centuria Office REIT

COF is Australia's largest ASX listed pure play office REIT and is included in the S&P/ASX300 Index. COF owns a portfolio of high quality office assets situated in core submarkets throughout Australia. COF is overseen by a hands-on, active manager and provides investors with income and the opportunity for capital growth from a pure play portfolio of high-quality Australian office assets.

Centuria Property Funds Limited (CPFL) is the Responsible Entity for the ASX listed Centuria Office REIT (COF) (ARSN 124 364 718). CPFL is a wholly owned subsidiary of Centuria Capital Group (CNI). CNI is an ASX-listed specialist investment manager with more than $20 billion in total assets under management (as at 30 June 2025) and offers a range of investment opportunities including listed and unlisted property funds as well as tax-effective investment bonds.
www.centuria.com.au

Summary Information

Forward Looking Statements

[1] FFO is the Trust's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items
[2] NTA per unit is calculated as net tangible assets divided by closing units on issue
[3] Debt headroom is proforma and reflective of $100m in additional facilities post balance date.
[4] Gearing defined as total borrowings less cash divided by total assets less cash.
[5] Guidance remains subject to unforeseen circumstances and material changes in operating conditions
[6] Based on COF closing unit price of $1.31 on 11 August 2025
[7] Includes Heads of Agreement and executed leases
[8] Weighted average capitalisation rate
[9] Excludes the right of use asset
[10] By gross income
[11] Weighted average lease expiry (WALE) by gross income
[12] NABERS SPI Energy Rating is for the period 1st June 2024 to 31st July 2025
[13] COF will account for zero scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of on-site solar and large scale generation certificate deals which match our consumption. The zero scope 2 target applies to scope 2 emissions for existing assets that fall under the operational control of COF.
[14] COF will focus on eliminating gas and diesel where practicable, from equipment owned and operated by COF. Gas and diesel equipment owned and operated by our tenants, diesel used in back-up generators and refrigerants are excluded from Centuria's emission reduction target.
[15] Published in October 2024

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