

**FY25 Financial Results**

**SYDNEY** (Wednesday, 6 August 2025) – Centuria Industrial REIT (**ASX: CIP**), Australia’s largest domestic pure-play industrial REIT, has announced its Full Year financial results for the period ended 30 June 2025.

**Financial Highlights**

- \$110.9m Funds From Operations (FFO)<sup>1</sup>, up 2% pcp
- 17.5 cents per unit (cpu) FFO, 16.3 cents distribution per unit (dpu), in line with FY25 guidance
- \$3.92 per unit Net Tangible Assets (NTA)<sup>2</sup>
- 5.8% like-for-like Net Operating Income (NOI) growth
- On-market buy-back of units announced of up to \$60m<sup>3</sup>
- Strong balance sheet: 33.2% pro forma gearing<sup>4,5</sup>, 86% debt hedged<sup>6</sup>, \$455m refinanced during FY25
- Strong liquidity: \$457m cash and undrawn debt, 2.9 years Weighted Average Debt Expiry (WADE)
- FY26 FFO guidance of 18.0-18.5cpu (up to 6% above FY25) and distribution guidance of 16.8cpu<sup>7</sup> (3% above FY25)

**Portfolio Highlights**

- 34% positive re-leasing spreads<sup>8</sup>
- 150,900sqm of leasing<sup>9</sup> (12% of portfolio GLA)
- c.30% of portfolio leases expire by FY28 provides opportunity to capture rental growth
- \$140m of asset divestments, 12% average premium to book value<sup>10</sup>
- 5.86% Weighted Average Capitalisation Rate (WACR), like-for-like valuation increase of \$57m in 2HFY25<sup>11</sup>
- \$47m current developments underway<sup>12</sup>. \$15m development completions in FY25
- Strong portfolio metrics maintained: 87 assets worth \$3.9bn<sup>13</sup>, 7.1-year WALE<sup>14</sup>, 95.1% portfolio occupancy<sup>14, 15</sup>

Grant Nichols, CIP Fund Manager and Centuria Head of Listed Funds, said, “CIP’s portfolio provided another strong performing year, delivering significant re-leasing spreads and solid NOI growth, enabling forecast FY26 earnings growth. We anticipate further earnings growth to continue beyond FY26 as we seek to capitalise on significant portfolio under-renting.

“CIP’s trading price continues to represent compelling value considering persistent strong investment demand for Australian urban infill industrial real estate. This is evidenced by CIP divesting four assets at an average 12% premium to book value. The ongoing disconnect between CIP’s trading price and its divestment metrics has resulted in CIP announcing an on-market buy-back.”

Jesse Curtis, Centuria Head of Funds Management, said, “The outlook for Australian urban infill industrial real estate remains extremely favourable with a national 2.8% vacancy rate, constrained supply, and multiple tenant demand tailwinds continuing to persist. CIP’s portfolio construction provides exposure to Australia’s strongest performing markets with an 85% weighting to core urban infill markets and 88% exposure to the east coast. Further, CIP’s average tenancy size of c.7,600sqm aligns with the deepest pool of tenant demand. These characteristics underpin the opportunity to capture significant market rental growth.”

**Financial Results**

<b>Earnings</b>		<b>FY25</b>	<b>FY24</b>
FFO <sup>1</sup>	\$ million	110.9	109.3
FFO per unit <sup>1</sup>	cpu	17.5	17.2
Distribution per unit	cpu	16.3	16.0
Statutory profit / (loss)	\$ million	133.1	48.1

<b>Balance Sheet</b>		<b>FY25</b>	<b>FY24</b>
Total Assets	\$ million	3,928	3,883
NTA per unit <sup>2</sup>	\$	3.92	3.87
Gearing <sup>4</sup>	%	33.2 <sup>5</sup>	34.0

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During the period, CIP delivered FFO of \$110.9million or 17.5cpu, in line with FY25 FFO guidance. Distributions of 16.3cpu were in line with guidance and paid in quarterly instalments.

CIP externally valued 33 of its 87 investment properties, representing c.42% of portfolio value as at 30 June 2025. Portfolio Weighted Average Capitalisation Rate (WACR) was relatively stable at 5.86%, with market rental growth and completed leasing resulting in a c.\$57million valuation gain, or 1.5% increase from December 2024<sup>11</sup>.

CIP maintained a weighted average debt expiry of 2.9 years. CIP was 86% hedged as at 30 June 2025<sup>6</sup>. Strategic divestments totalling \$140million were executed<sup>10</sup> with proceeds used to repay debt, maintaining pro forma gearing at 33.2 %<sup>4,5</sup> (covenant 50.0%) and an Interest Cover Ratio (ICR) of 2.6 times (covenant 2.0x), both providing substantial headroom to covenants. CIP maintained a strong balance sheet with \$457million of liquidity as well as a Baa2 stable Moody's rating. During FY25, CIP refinanced \$455million of debt on competitive terms, indicating strong lender support.

Part of CIP's diversified lending facilities includes a \$300million Exchangeable Note. Current Exchangeable Noteholders have the right to redeem Exchangeable Notes for 100% of the principal amount in March-2026 (Put Option). Whether, and to what extent, Exchangeable Noteholders will elect to exercise the Put Option is unknown and will depend on market conditions at the time. Sufficient debt facilities have already been secured should the Put Option be exercised. Alternatively, if there is market appetite, CIP may issue a similar product that would replace the existing Exchangeable Note.

### Buy-Back

Since FY23, CIP has divested \$260million of non-core assets at an average 8% premium to book value<sup>10</sup>. In FY25, CIP divested four assets for a combined value of \$140million<sup>10</sup> at an average 12% premium to prior book value. The ongoing disconnect between CIP's trading price and its divestment metrics has resulted in CIP announcing an on-market buy-back of up to \$60million. The on-market buy-back will be conducted on an opportunistic basis over the coming 12 months.

A buy-back funded from the proceeds of recently executed divestments is a prudent use of capital that is expected to be accretive to both FFO and NTA. CIP maintains a disciplined approach to capital management and has ample capacity to fund the buy-back and invest in strategic growth opportunities.

### Property Portfolio

Portfolio Snapshot		FY25	FY24
Number of assets		87	89
Book value <sup>13</sup>	\$ million	3,890	3,834
WACR	%	5.86	5.81
Occupancy by income	%	95.1 <sup>15</sup>	97.1
WALE by income	years	7.1	7.6
Leases agreed GLA <sup>8</sup>	sqm	150,899	301,583

Sustained low vacancy levels and persistent tenant demand for high-quality urban infill industrial space drove positive re-leasing spreads averaging 34% during FY25<sup>8</sup>. Approximately 30% of portfolio leases expire by FY28, providing further opportunities to capture positive rental reversion from leasing activities.

Key FY25 leasing transactions included:

- 92-98 Cosgrove Road, Enfield NSW – renewal of K&S Freighters across its c.11,200sqm tenancy and 13,800sqm of hardstand for a further five-year term.
- 69 Studley Court Derrimut Vic – renewal of Silk Logistics across c.14,300sqm on a five-year term<sup>16</sup>.

### Capital Transactions

CIP divested four assets for a combined value of \$140million<sup>10</sup> during the period, which achieved an average 12% premium to prior book values. Divestments included:

- 680 Boundary Road, Richlands QLD – sold for \$38.0million at a 23% premium to its 30 June 2025 book value.
- 69 Rivergate Place, Murarrie Qld – sold for c.\$42million at a 15% premium to its 31 December 2024 book value.
- 616 Boundary Road, Richlands QLD – sold for \$26.8million at a 11% premium to 30 June 2024 book value.

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- 75–95 & 105 Corio Quay Road, North Geelong VIC – sold for \$33.6million in line with 30 June 2024 book value.

During FY25, CIP acquired two strategic acquisitions worth c.\$20million as part of its land consolidation strategy:

- 876 Lorimer Street, Port Melbourne VIC for \$8million, adjoining CIP's 870 Lorimer Street asset.
- 7-11 & 25-27 Gauge Circuit, Canning Vale WA for \$11.6million<sup>17</sup>, adjoining 16-18 Baile Road, Canning Vale.

### Value-add and Development

CIP continued to progress its future development pipeline, focused on locations with limited competing development capability and limited supply in urban infill industrial markets.

Two recently completed developments secured pre-commitments prior to practical completion, including:

- 102 Bridge Road, Keysborough Vic: major refurbishment of a c.8,700sqm cold storage facility secured a 10-year precommitment which generated an \$18million valuation uplift in June 2025<sup>11</sup>.
- 15-19 Caribou Drive, SA: lease terms agreed across the entire 6,700sqm greenfield facility delivering more than 7% yield on cost.

CIP has one current project underway:

- 50-64 Mirage Road, Direk SA: c.21,000sqm multi-unit greenfield development with PC anticipated in Q3 FY26.

CIP continues to assess the Data Centre potential and composition across the CIP portfolio, with Centuria currently conducting power availability assessments and development potential across four CIP sites.

### Sustainability

CIP is externally managed by Centuria Capital Group (Centuria) and aligns itself to Centuria's sustainability framework. Centuria Property Funds No 2 Limited (CPF2L) is the responsible entity for CIP and a wholly owned subsidiary of Centuria Capital Group. By the REIT's nature, CIP has no staff and is solely a portfolio of assets.

ESG targets and metrics specific to CIP include:

- Zero scope 2 emissions by 2028<sup>18</sup>
- 50% female representation across CPF2L's Board
- GRESB participation with results expected in September 2025
- Targeting a portfolio-wide Green Star performance v2.0 rating
- Developments underway target 5 star Green Star Design and As Built v1.3 ratings

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

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

### Summary and Outlook

Grant Nichols, concluded, "Looking ahead, CIP is well positioned to take advantage of the positive outlook for Australian urban infill industrial real estate. Vacancy rates remain very low, while supply is very constrained – despite the strong rental growth we have seen during the past five years, market rents remain below the required economic rent for new development in virtually all markets. Coupled with the ongoing industry tailwinds, most notably population growth and increasing e-commerce adoption, the outlook for rental growth over the medium term is compelling."

CIP provides FY26 FFO guidance of between 18.0 – 18.5cpu (up to 6% above FY25) and distribution guidance of 16.8cpu<sup>7</sup> (3% above FY25), expected to be paid in quarterly instalments.

### FY25 Results Presentation

CIP is providing a market briefing, which will be made available via Centuria Industrial REIT's [website](#).

– Ends –

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

### About Centuria Industrial REIT

CIP is Australia's largest domestic pure play industrial REIT and is included in the S&P/ASX 200 Index. CIP's portfolio of high-quality industrial assets is situated in key metropolitan locations throughout Australia and is underpinned by a quality and diverse tenant base. CIP is overseen by a hands on, active manager and provides investors with income and an opportunity for capital growth from a pure play portfolio of high-quality Australian industrial assets.

Centuria Property Funds No. 2 Limited (CPF2L), is the Responsible Entity for the ASX-listed Centuria Industrial REIT (CIP) (ARSN 099 680 252). CPF2L 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 strong offerings across listed real estate investment trusts, unlisted real estate funds and investment bonds.

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

### Summary Information

The following disclaimer applies to this announcement and any information contained in it (the Information). The Information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with CIP's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at [www.asx.com.au](http://www.asx.com.au). You are advised to read this disclaimer carefully before reading or making any other use of this announcement or any Information contained in this announcement. In accepting this announcement, you agree to be bound by the following terms and conditions including any modifications to them.

### Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking statements are based on CIP's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of CIP, which could cause actual results to differ materially from such statements. CIP makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

<sup>1</sup> FFO is CIP's underlying and recurring earnings from its operations. This is calculated as the statutory net profit adjusted for certain non-cash and other items

<sup>2</sup> NTA per unit is calculated as net assets divided by number of units on issue

<sup>3</sup> Please refer to the accompanying Appendix 3C for further information relating to the buy-back program. 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>4</sup> Gearing is defined as total interest bearing liabilities divided by total assets

<sup>5</sup> Proforma adjustment for divestment of 69 Rivergate Place, Murarrie QLD which exchanged in May 2025 and 680 Boundary Road, Richlands QLD which exchanged in July 2025

<sup>6</sup> Includes \$75m of forward dated swaptions commencing December 2025

<sup>7</sup> Guidance remains subject to unforeseen circumstances and material changes in operating conditions

<sup>8</sup> On a net rent basis compared to prior passing rents

<sup>9</sup> Includes heads of agreement (HOA)

<sup>10</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>11</sup> On a like-for-like basis, excludes capital expenditure incurred

<sup>12</sup> Estimated value on completion. Includes land, development cost and estimated development upside

<sup>13</sup> CIP ownership share of joint venture assets

<sup>14</sup> By income

<sup>15</sup> Excludes development assets and 30 Fulton Drive, Derrimut Vic which has been withdrawn and currently undergoing significant repositioning works

<sup>16</sup> CIP owns 50% of the asset

<sup>17</sup> CIP acquired 30% interest in the asset for \$11.6million. Acquired under a co-ownership agreement, CIP maintains equal voting rights on the management of the asset and has a pre-emptive right to purchase the remaining interest in the asset

<sup>18</sup> CIP 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