

## HY26 Financial Results

**SYDNEY** (Wednesday, 4 February 2026) - Centuria Office REIT (**ASX: COF**), Australia's largest listed pure-play office REIT, has announced its Half Year financial results for the period ended 31 December 2025.

### Financial Highlights

- Reaffirmed FY26 Funds From Operations (FFO)<sup>1</sup> guidance of 11.1-11.5 cpu<sup>2</sup>, FY26 distribution guidance of 10.1 cpu<sup>2</sup> (9.5% distribution yield<sup>3</sup>)
- \$33.4m FFO<sup>1</sup> or 5.6 cents per unit (cpu); 5.1 cents distribution per unit (dpu)
- Portfolio valuation increased \$42.8m<sup>4</sup>, second consecutive period of valuation gains
- \$1.72 per unit Net Tangible Assets (NTA)<sup>5</sup>
- \$107.5m of liquidity, ample headroom<sup>6</sup> to covenants, 42.5% proforma gearing<sup>7,8</sup>
- \$61.5m statutory net profit driven by valuation uplift

### Portfolio Highlights

- COF's second largest ever leasing volume of 29,354sqm across 26 transactions (10.7% of portfolio NLA)<sup>9</sup>
- 4% valuation market rental growth y-o-y, underpinning valuation uplift
- Portfolio occupancy of 91%<sup>9,10</sup> and 4.1-year WALE<sup>11</sup>
- 9 Help Street, Chatswood divestment achieved 12.5% premium to book value, disposal improves overall portfolio metrics

Belinda Cheung, COF Fund Manager said, "During the period, COF delivered its second largest volume of leasing on record along with achieving solid rent growth, which have been the key drivers to a consecutive period of valuation uplift across the REIT's portfolio. These three strong indicators reinforce the improved conditions evident across domestic metropolitan office markets as it moves past the cyclical trough and is expected to enter a new cycle of recovery."

"During HY26, COF exchanged contracts to divest 9 Help Street, Chatswood at a 12.5% premium to book value, a further indicator of the improving market conditions of metropolitan office. The divestment aligns with COF's strategy to capture optimal value in underlying assets for unitholders, improving portfolio construction and strengthening the balance sheet."

Jesse Curtis, Centuria Head of Funds Management, added, "Future office supply remains constrained especially within metropolitan markets where projected office development completions are significantly lower than five years ago<sup>12</sup>. We are also observing office space being withdrawn and repurposed for alternative use such as residential, mixed-use, life science and data centre uses. These constraints are anticipated to contribute to a robust recovery in occupancy rates and rental growth which bode well for existing A-grade office landlords, such as COF. These tailwinds reaffirm our optimism for the future of the domestic metropolitan office sector."

### Financial Results

Earnings		HY26	HY25
Funds from Operations <sup>1</sup>	\$m	33.4	34.7
Funds from Operations per unit <sup>1</sup>	cpu	5.6	5.8
Distribution per unit	cpu	5.05	5.05
Statutory profit / (loss)	\$m	61.5	(21.2)

Balance sheet		HY26	FY25
Total Assets	\$m	2,003.9	1,950.9
NTA per unit <sup>5</sup>	\$	1.72	1.67
Gearing <sup>7,8</sup>	%	42.5	44.4

During HY26, COF delivered FFO<sup>1</sup> of \$33.4million or 5.6 cpu. Distributions of 5.1 cpu were paid to unitholders in line with FY26 guidance<sup>2</sup>. COF maintains adequate liquidity with \$107.5million debt headroom<sup>6</sup>, a 2.9-year WADE and no debt

expiring before FY28. At 31 December 2025, proforma gearing was 42.5%<sup>7,8</sup> and 78.5% of debt was hedged. COF retains ample debt covenant headroom<sup>6</sup> with a 2.1 times Interest Coverage Ratio (ICR) against a 1.75x covenant, and a Loan-to-Value Ratio (LVR) of 46.1% (proforma LVR of 43.7%<sup>8</sup>) against a 60% covenant requirement.

Like-for-like portfolio revaluations reflected a \$42.8million increase or a 2.2% gain on June 2025 book values, marking the second consecutive period of growth. Notably, 72% of portfolio revaluations increased or stabilised in December 2025, underpinned by an average 4% increase in valuation market rents. COF's WACR<sup>13</sup> expanded 3bps during HY26 to 6.92%.

### Property Portfolio

Portfolio Snapshot		HY26	FY25
Number of assets		19	19
Book value	\$m	1,946.3	1,885.5
WACR	%	6.92	6.89
Occupancy by gross income	%	90.6	91.2
WALE by gross income	years	4.1	4.1
Net lettable area	sqm	274,625	274,935
Average NABERS Energy rating (by value)	stars	5.1	5.0
Average NABERS Water rating (by value)	stars	4.2	4.2
GRESB	stars	4.0	3.0
Average building age (by value)	years	19.0	17.8
Building electrified (by value)	%	53	53

During HY26, 29,354sqm was leased across 26 transactions<sup>9</sup>, representing 10.7% of portfolio NLA. COF mitigated more than 71% of FY26 lease expiry risk during the period. Across the portfolio, 7,826sqm of new leases were secured and 21,529sqm renewed. In particular, 9,741sqm was leased at 8 Central Avenue, Eveleigh NSW increasing office occupancy to 100%. The REIT achieved 100% office occupancy across 10 of its 19 assets and retains a staggered lease expiry profile with c.79% of leases expiring at or beyond FY28.

### Capital transactions

During the period, COF exchanged contracts to divest a B-grade office asset at 9 Help Street, Chatswood NSW for \$90million, representing a 12.5% premium to book value. The asset had been held since COF's IPO in 2014 and the prudent timing of the divestment reflects a 12.3% IRR and a 109% capital uplift. The divestment addresses the REIT's key priorities: improving portfolio construction, mitigating income risk from forward expiries and strengthening balance sheet. Settlement is anticipated in June 2026 and the sale proceeds will be used to repay debt.

### 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 metrics and achievements during the period, specific to COF, include a strong 4-star GRESB rating for 2025, reflecting an improved score of 87 (2024 score: 81).

### Summary & Outlook

Ms Cheung, concluded, "Looking ahead, high replacement costs are expected to constrain future metropolitan office supply across all Australian markets. Rental disparity is more evident in fringe and metropolitan markets where economic rents exceed market rents by up to 64%, highlighting potential opportunities for rental growth and higher occupancy for well located, quality assets such as those in COF's portfolio. However, in the short-term, some challenging and fragmented market conditions including prevailing vacancy persist.

"We believe valuations in most markets have passed their turning point and capital values are stabilising. More specifically, most metropolitan office rental values have improved and we expect to see continued positive rental

# Centuria Office REIT (COF)

## ASX Announcement

# Centuria

growth forecasts. Confidence in the office markets COF is exposed to is strengthening, illustrative by improving interest from capital markets. Centuria's proactive management, from leasing and transactions to treasury and finances, is aimed at mitigating the REIT's exposures to macroeconomic impacts."

COF reaffirms FY26 FFO<sup>1</sup> guidance range of 11.1-11.5 cpu<sup>2</sup> and distribution guidance of 10.1 cpu<sup>2</sup> (distribution yield of 9.5%<sup>3</sup>), which are expected to be paid in quarterly instalments.

### HY26 Results Presentation

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

**- Ends -**

For more information or to arrange an interview, please contact:

**Belinda Cheung**  
COF Fund Manager  
Centuria Office REIT  
Phone: 02 8923 8923  
Email: [belinda.cheung@centuria.com.au](mailto:belinda.cheung@centuria.com.au)

**Tim Mitchell**  
Group Head of Investor Relations  
Centuria Capital Limited  
Phone: 02 8923 8923  
Email: [tim.mitchell@centuria.com.au](mailto:tim.mitchell@centuria.com.au)

**Alexandra Koolman**  
General Manager – Communications  
Centuria Capital Limited  
Phone: 02 8923 8923  
Email: [alexandra.koolman@centuria.com.au](mailto:alexandra.koolman@centuria.com.au)

*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 \$21 billion in total assets under management (as at 31 December 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](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 COF'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 COF'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 COF, which could cause actual results to differ materially from such statements. COF 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 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.

<sup>2</sup> Guidance remains subject to unforeseen circumstances and material changes in operating conditions and assumes an FY26 average all in cost of debt of 5.4%.

<sup>3</sup> Based on COF closing unit price of \$1.07 on 30 January 2026.

<sup>4</sup> Reflects gross increase, excludes capital expenditure incurred.

<sup>5</sup> NTA per unit is calculated as net tangible assets divided by closing units on issue.

<sup>6</sup> Headroom reflects undrawn debt (including bank guarantees held as security).

<sup>7</sup> Gearing defined as total borrowings less cash divided by total assets less cash.

<sup>8</sup> Proforma is reflective of the sale of 9 Help Street. Settlement expected in June 2026.

<sup>9</sup> Includes Heads of Agreement and executed leases.

<sup>10</sup> By gross income.

<sup>11</sup> Weighted average lease expiry (WALE) by gross income.

<sup>12</sup> Colliers Research, Metro Reset 2025; CBRE Research, Economic Rents 2025

<sup>13</sup> Weighted Average Capitalisation Rate (WACR).