

HY26 Financial Results

Guidance upgrade, strong funds management and private investor activity

- **FY26 OEPS guidance upgraded to 13.6cps (11.5% above FY25)**
- **HY26 OPAT \$54.6m¹, OEPS 6.6cps, DPS 5.2cps**
- **New Group AUM record of \$21.8bn² (FY25: \$20.6bn): Property Funds Management \$18.3bn, Real Estate Finance \$2.5bn, Investment Bonds \$1.0bn**
- **\$0.5bn real estate acquisitions with an additional \$0.8bn currently in DD or secured since 31-Dec-25**
- **Secured Arrow Funds Management rights bringing Agriculture AUM to \$1.3bn**
- **Interest in Centuria Bass Credit increases to 100%**

SYDNEY (Wednesday, 25 February 2026) – Centuria Capital Group (ASX: CNI or “Centuria”) has announced its HY26 results for the period ended 31 December 2025.

John McBain, Centuria Joint CEO, said, “Today’s earnings upgrade reflects the strength of the underlying Group’s profit drivers and improved earnings visibility into 2H26. Centuria’s platform is positioned to benefit from improving real estate market conditions, supported by rising transactional activity and a growing network of more than 15,500 private investors.

“Acquiring the Arrow Primary Infrastructure Fund management rights adds scale and further strengthens our leadership in agricultural real estate. Centuria now oversees the Arrow Fund, welcoming their management team and Arrow’s network of more than 460 private investors and family offices.”

Financial result

HY26 Group Operating Profit After Tax (OPAT) of \$54.6 million¹, resulted in operating earnings per security (OEPS) of 6.6cps (+6.5% above HY25). An interim distribution per security (DPS) of 5.2cps was declared. HY26 Statutory NPAT attributable to CNI securityholders of \$49.8 million³ represents statutory EPS of 6.0cps³, reflecting the positive fair valuation impact of property investments held by Centuria.

Growth in operating EBITDA to \$89.3 million was supported by 49% period on period growth in the Group’s core Property Funds Management segment. This result represents sustained and stable recurring revenues, higher transaction activity and performance fees. Asset recycling initiatives resulted in proportionately consolidated property investment earnings of \$45 million. Property and development finance EBITDA of \$14.1 million reflected AUM growth and consolidation of Centuria Bass Credit. The HY26 AI operating EBITDA loss reflects ResetData’s scale-up phase. AI Factory lease-up momentum is expected to strengthen in 2H26.

As at 31 December 2025, Net Asset Value (NAV) of \$1.78⁴ per security was recorded. CNI retained cash and undrawn debt totalling \$288 million with balance sheet gearing at 12.4%⁵. CNI’s weighted average debt maturity increased to 3.6 years. The Group repaid its ASX-listed redeemable notes, resulting in WACD reducing to 7.6%⁶ and average margins to c.275bps.

Across the funds management platform, Centuria enjoys \$8.3 billion of diverse lending facilities for listed and unlisted funds. Average margins reduced to 157bps with solid appetite across the Group’s 24 lenders. Weighted average fund gearing remains conservative at 45%⁷ when measured against a weighted average LVR covenant of 57%⁷. A 44% hedge profile, with an average hedge duration of 1.5 years⁷, provides stability while retaining flexibility to respond to market conditions.

Divisional Highlights

Jason Huljich, Centuria Joint CEO, said, “Centuria has a long and proud history of servicing private investors, many of whom are repeat clients or hold multiple investments across the platform. Private and institutional investor demand remains strong, particularly evidenced by our growth in alternative real estate sectors and through targeted offerings, more recently focused on industrial and large format retail.

“Centuria’s inorganic growth over time has been undertaken with a careful focus on integration of management teams, funds and investors, as we build long term partnerships. A recent example of our commitment to this philosophy has been demonstrated through Centuria Bass Credit, which has capitalised on early mover advantages into real estate backed lending. A clear integration and transition plan has recently been announced with David Giffin and Yehuda Gottlieb being promoted from within the business to CEO and Deputy CEO, respectively.”

Property Funds Management (PFM) and Property Investments (PI)

AUM increased to \$18.3 billion (FY25: \$17.4 billion), comprising \$6.2 billion listed and \$12.1 billion unlisted. No single unlisted fund or property represents more than 3% of total AUM. Growth was principally driven by \$0.5 billion of real estate acquisitions, supported by c.\$200 million of gross unlisted capital raised for real estate funds. Positive revaluation movements offset divestments.

During the period, Centuria secured the Arrow Primary Infrastructure Fund’s management rights on a post synergy EBIT multiple of 5.5x, growing Agriculture AUM to \$1.3 billion. Around 2,000 new investors have recently been added to Centuria’s unlisted network, which now exceeds 15,500 private investors.

Centuria accommodates more than 2,300 tenant customers including many high-quality government, listed and multinational tenants. More than 450,000sqm of lease terms were agreed across 11% of total NLA. Platform WACR of 6.4%⁸ and platform occupancy of 95%⁸ remained stable, while platform WALE increased to 5.6 years⁸.

Property Development and Finance (PDF) – Centuria Bass Credit (CBC)

AUM increased to \$2.5 billion (FY25: \$2.3 billion). CBC executed \$1.4 billion of total loan origination, restructure and exit activity. c.\$200 million of gross unlisted capital was raised. CBC maintains a strong focus on managing its book composition with 92%⁹ of first mortgage financing, a gross average LVR of 68%⁹ and with 88%⁹ of loans weighted to residential exposure.

Since the initial joint venture in 2021, CBC’s AUM CAGR of 36% has been considerably above the market growth rate of 14%. The business is positioned for further growth in an expanding non-bank lending market.

On 25 February 2026, Centuria increases its interest in Centuria Bass Credit Pty Ltd from 80% to 100% for a consideration of \$45.7 million plus adjustment for NTA. The incremental stake is being funded via \$3.0 million of cash and \$42.7 million of CNI scrip. CNI scrip is being issued at \$2.0042 per security comprising a total issuance of 21.3 million securities to be held in voluntary escrow¹⁰. The total consideration will be subject to a cash adjustment based on the actual level of EBIT for the year ended 30 June 2026 for the Centuria Bass business.

Sovereign AI and Data Centres

Data centres and sovereign AI represent long-dated strategic optionality within a market characterised by sustained demand and significant capacity constraints.

Centuria DC is the group’s data centre operating platform – responsible for running, scaling and commercialising data centre infrastructure, independently of who owns the real estate or consumes the compute. Centuria DC is currently focused executing planning and power outcomes to maximise development optionality. Select data centre opportunities will be assessed in line with power availability, planning outcomes, customer demand and return hurdles.

Following the establishment of the ResetData joint venture in August 2024, Australia’s first public sovereign AI Factory has been completed and is operational. Centuria and ResetData are steadily increasing GPU capacity in this facility directly in relation to customer demand. The Group enjoys Cloud Partner status with NVIDIA, Titanium Partner status with Dell and access to the world’s leading GPU chip sets.

ESG

Centuria continued to progress its sustainability framework and released its FY25 Climate-related Disclosures and Sustainability Report. The Group continued to focus on its stated emission reduction targets. Other highlights

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include strong GRESB results, with COF achieving a 4 Star rating and CIP being the only participating pure-play industrial A-REIT. Centuria continued supporting community groups and charities, raising c.\$380,000 in 2025 (including c.\$260,000 for St Lucy's school). Employee engagement remained high, with 93% of surveyed staff recommending Centuria as a great place to work.

Outlook

Mr McBain and Mr Huljich concluded, "The Group will continue to advance its long-term priorities while remaining nimble as markets evolve. Centuria has a history of successfully complementing organic growth with select inorganic opportunities.

"Our upgraded guidance reflects accretion from organic growth as well as the acquisition of the Arrow agriculture fund which we foreshadowed in our December 2025 platform release. Centuria is steadily building momentum with \$0.8 billion of real estate currently in due diligence or secured since 31 December 2025. The platform has many channels to grow, supported by an expanding and difficult to replicate network of investors."

Based on prevailing market conditions remaining stable, Centuria upgrades FY26 OEPS guidance to 13.6cps (11.5% above FY25) and provides DPS guidance of 10.4cps.

A playback of the HY26 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 \$21.8 billion of assets under management (as at 31 December 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

Disclaimer

This announcement contains selected summary information and does not purport to be all-inclusive, comprehensive or to contain all of the information that may be relevant, or which a prospective investor may require in evaluations for a possible investment in CNI. It should be read in conjunction with CNI's periodic and continuous disclosure announcements which are available at www.centuria.com.au.

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¹ Operating NPAT represents the results of all operating segments and excludes non-operating items such as transaction costs, fair value movements in derivatives and investments, share of equity-accounted profits in excess of distributions, all eliminations and the results of all controlled entities that do not relate to the Group's securityholders (including Benefit Funds, Controlled Property Funds, and Centuria Bass Credit SPVs). Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities.

² Assets under management (AUM) as at 31 December 2025. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1584 as at 31 December 2025). Numbers presented may not add up precisely to the totals provided due to rounding. AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.

³ Attributable to CNI securityholders. Includes fair value movements in derivatives and investments.

⁴ Number of securities on issue 31 December 2025: 830,091,925. Net asset value is based on net assets attributable to CNI securityholders.

⁵ Gearing ratio is calculated based on (operating borrowings less operating cash), divided by (operating total assets less operating cash, non recourse loans and mark to market).

⁶ Reflects WACD over HY26. Current margin of 275bps and 14% of Group debt is fixed.

⁷ Weighted average by facility limit across listed and unlisted real estate funds.

⁸ As at, 31 December 2025. Aggregated across funds managed by Centuria and not representative of any single fund or property. Excludes Centuria Bass Credit real estate finance loans.

⁹ Aggregated across funds managed by Centuria and not representative of any single fund or property.

¹⁰

Details of Voluntary Escrow

Details of voluntary escrow which is pursuant to voluntary escrow deeds in a customary form:

Number and Class of Securities	Release Date
2,130,234 fully paid stapled shares	25 March 2026
2,130,234 fully paid stapled shares	24 April 2026
2,130,234 fully paid stapled shares	25 May 2026
2,130,234 fully paid stapled shares	25 June 2026
2,130,234 fully paid stapled shares	24 July 2026
10,651,166 fully paid stapled shares	25 August 2026