Centuria



# FY26 Financial Results

**SYDNEY** (Tuesday, 4 August 2026) - 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 2026.

## Financial Highlights

- $66.9m Funds From Operations (FFO)[1], 11.2 cents per unit (cpu), FFO in line with FY26 guidance
- 10.1 cents distribution per unit (dpu), in line with FY26 guidance
- $1.66 per unit Net Tangible Assets (NTA)[2]
- $1bn debt refinanced, debt expiry extended to 4.3 years, 43.7% gearing[3], 76% hedged as at 30 June 2026
- $189.3m of cash and undrawn debt[4], ample debt headroom to covenants, no debt expiry until FY29
- FY27 guidance: FFO of 11.3cpu[5], distributions of 9.0cpu[5] (distribution yield of 10.1%[6])

## Portfolio Highlights

- c.40,000sqm total leasing activity across 47 transactions (14.5% of portfolio NLA)[7]
- Avg 5% re-leasing spread supporting valuation stabilisation, up 1.0% yoy
- 18 assets worth $1.8bn, 4.0-year WALE[8] and 91% occupancy[9]
- 7.04% Weighted Average Capitalisation Rate (WACR)[10]
- 5.1 Stars NABERS SPI energy rating

Belinda Cheung, COF Fund Manager said, "Conditions across the Australian domestic office markets continued to stabilise during the year, reflected in an improvement in COF's portfolio valuations, the successful divestment of 9 Help St, Chatswood at a premium to book value and strong portfolio leasing volumes generating positive re-leasing spreads. With limited new office supply across the medium-term due to a rising disparity between replacement costs and prevailing asset values, COF anticipates continued benefit from stabilising market conditions. COF continues to adopt a proactive capital management strategy aligned to selective disposals and robust debt management while curating a portfolio of high-quality, well-located modern office buildings. We are pleased to confirm COF delivered on its FY26 FFO and distribution guidance with the REIT continuing to execute against many of its long-term objectives."

## Financial results

| Earnings | | FY26 | FY25 |
|---|---|---|---|
| Funds From Operations[1] | $m | 66.9 | 70.4 |
| Funds From Operations per unit[1] | cpu | 11.2 | 11.8 |
| Distribution per unit | cpu | 10.1 | 10.1 |
| Statutory profit / (loss) | $m | 55.2 | (19.8) |

| Balance sheet | | FY26 | FY25 |
|---|---|---|---|
| Total Assets | $m | 1,895.1 | 1,950.9 |
| NTA per unit[2] | $ | 1.66 | 1.67 |
| Gearing[3] | % | 43.7 | 44.4 |

## Capital management

During the period, COF refinanced $1 billion of debt, which resulted in a c.30bps debt margin reduction and extension of the weighted average debt expiry to 4.3 years from 2.6 years. COF has no debt expiries until FY29 and maintains sufficient debt covenant headroom with a 2.0 times Interest Coverage Ratio (ICR) and a 44.8% Loan-to-Value Ratio (LVR), both providing substantial headroom to covenants. At 30 June 2026, COF retained $180.0 million of debt headroom, gearing of 43.7%[3] and 76% of debt was hedged.

## Portfolio valuations

Like-for-like portfolio revaluations reflected an $18 million increase or a 1.0% gain on June 2025 book values, with rental growth offsetting capitalisation rate expansion. Portfolio valuations were underpinned by an average 4.4% increase in valuation market rents[11]. COF's WACR[10] expanded 16bps during FY26 to 7.04%. As at 30 June 2026, COF recorded net tangible assets (NTA) of $1.66 per unit[2].

## Property portfolio

| Portfolio Snapshot | | FY26 | FY25 |
|---|---|---|---|
| Number of assets | # | 18 | 19 |
| Book value | $m | 1,842.0 | 1,903.5 |
| WACR[10] | % | 7.04 | 6.89 |
| Occupancy by gross income | % | 91 | 91 |
| WALE by gross income | years | 4.0 | 4.1 |
| Net Lettable Area | sqm | 265,326 | 274,857 |
| Leases agreed by area | sqm | 39,821 | 24,406 |
| Average NABERS SPI Energy rating (by value) | stars | 5.1 | 5.0 |
| Average NABERS SPI Water rating (by value) | stars | 4.2 | 4.2 |
| GRESB | stars | 4.0 | 3.0 |
| Average building age by value | years | 19 | 18 |
| Buildings electrified by value | % | 51 | 53 |

During FY26, near record leasing transactions totalled 39,821sqm across 47 transactions, representing 14.5% of portfolio NLA[7]. Terms were agreed for 17,026sqm of new leases and 22,795sqm of lease renewals. Strong leasing activity contributed to an average 5% portfolio re-leasing spread with Queensland assets achieving an average 14.4% re-leasing spread. FY26 leasing highlights include:

- 8 Central Avenue, Eveleigh NSW – 10,026sqm terms agreed increasing occupancy to 100%
- 101 Moray Street, South Melbourne Vic – 5,096sqm terms agreed with average re-leasing spreads[12] of 2%
- 203 Pacific Highway, St Leonards, NSW – 2,425sqm terms agreed, increasing occupancy to 100% in a market with 34% vacancy[13]
- 825 Ann Street, Fortitude Valley, Qld – 6,148sqm of terms agreed achieving average re-leasing spreads[12] of 18%

## Capital transactions

During the period, COF divested a B-grade office asset at 9 Help Street, Chatswood NSW for $90 million, representing a 12.5% premium to book value, 12.3% IRR and a 109% capital uplift throughout COF's ownership. The transaction provided a 5.5% passing yield on the sale price and the asset settled in June 2026.

## 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. COF's sustainability achievements during FY26 include an improved NABERS Energy Sustainable Portfolio Index (5.1 stars) and 1.6MW of solar infrastructure installed to date.

## Summary and Outlook

COF provides FY27 FFO guidance of 11.3cpu[5] and distribution guidance of 9.0cpu[5] (distribution yield of 10.1%[6]), which are expected to be paid in quarterly instalments.

Ms Cheung concluded, "COF delivered positive results during the year, against a backdrop of changing macroeconomic factors that impacted national productivity, inflation and interest rates. Looking ahead, COF remains conscious of capital management and focused on maintaining high portfolio occupancy, improving portfolio WALE by addressing near-to medium-term expiries while curating a quality portfolio of modern, sustainable office assets."

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## FY26 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. 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 $22 billion in total assets under management (as at 30 June 2026) 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

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. 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.

[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] Gearing defined as total borrowings less cash divided by total assets less cash.
[4] Including $9.3 million of cash and 180.0 million of debt headroom.
[5] Guidance remains subject to unforeseen circumstances and material changes in operating conditions.
[6] Yield based on guidance and COF closing price of $0.89 on 30 June 2026.
[7] Includes Heads of Agreement (HOA) and executed leases.
[8] Weighted Average Lease Expiry (WALE) is weighted by gross income and includes HOA's and executed leases.
[9] Occupancy is the percentage of gross property income currently secured including HOA's and executed leases.
[10] Weighted average capitalisation rate (WACR).
[11] Valuer assessed market rents from June 2025 to June 2026.
[12] Re-leasing spreads are based on gross rents compared to prior passing rents.
[13] JLL National Office Summary Q2 2026.