

ASX Release

Charter Hall Group 2025 Full Year Results

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Earnings growth and equity flows accelerating

Charter Hall Group (ASX:CHC) (Charter Hall or the Group) today announces its FY25 results for the period ending 30 June 2025.

Financial Highlights:

- Operating earnings of \$385.0 million, reflects operating earnings per security (OEPS) post-tax for the year of 81.4 (cps), up 7.3%
- Statutory earnings post-tax of \$327.7 million
- Distribution per security of 47.8 cents, up 6.0%

Operating Highlights:

- Access: \$3.4 billion of gross equity flows
- Deploy: \$6.1 billion of gross transactions
- Manage: \$84.3 billion¹ of funds under management (FUM), including \$66.8 billion of Property FUM
- Invest: Property Investment portfolio of \$2.7 billion

Charter Hall Managing Director & Group CEO, David Harrison, said, "In line with our comments at the start of FY25, we have seen an inflection year play out with stabilising asset values, falling interest rates and accelerating demand from all of our equity flow segments."

"During FY25, we successfully completed the \$1.3 billion privatisation of the ASX-listed HPI for a managed partnership between our listed REIT CQR and long-term wholesale investment partner Hostplus. We also achieved one of the largest unlisted follow-on equity raisings in Australia with our wholesale pooled fund CPIF securing \$1.3 billion in gross equity inflows.

"Post balance date, in August, we announced the launch of the \$2.5 billion Charter Hall Convenience Retail Fund (CCRF), having secured \$1.8 billion in equity commitments. It was also pleasing to expand our institutional client base, securing the mandate to manage Challenger Life's \$2.1 billion Australian direct property portfolio.

¹Includes Paradise Investment Management (PIM) \$17.5bn (30 June 2025) FUM.

“Since the start of FY25 we have onboarded 14 new wholesale investor clients from Australia and multiple countries across Europe and Asia. An additional 41 of our existing wholesale investors have also increased their capital investments to our funds and partnerships over the same period.”

Funds Management

Group FUM increased \$3.4 billion to \$84.3 billion¹, consisting of \$66.8 billion of Property FUM, whilst listed equities FUM at Paradise Investment Management (PIM) has grown to \$17.5 billion.

Property FUM increased by \$1.3 billion, driven by acquisitions of \$2.9 billion, capex and development investment of \$1.7 billion, partially offset by divestments of \$3.2 billion and neutral net valuation movements.

The Group's \$3.4 billion of gross equity inflows during the year, comprised inflows of \$2.1 billion in Wholesale Pooled Funds, \$1.2 billion in Wholesale Partnerships and \$223 million in Direct managed funds.

Property Investment

At the end of the period, the Charter Hall's Property Investment portfolio value was \$2.7 billion, or 4% of the Group's property platform of \$66.8 billion.

The earnings resilience and diversification of the Property Investment portfolio continues to remain a key strength, combined with a high-quality tenant covenant profile. No single asset represents more than 6% of portfolio investments, with government tenant covenants representing the largest exposure at 29%, complemented by blue chip corporate tenant covenants representing the majority of the portfolio's tenant roster.

NPI growth across the portfolio is predominantly generated from net leases, whilst a broad range of annual rent reviews include a mix of CPI-linked rent reviews, fixed annual rent escalations and turnover growth, with additional market rent reversions providing opportunity for further increases in net income.

Portfolio occupancy remains healthy with a 97% occupancy rate, Weighted Average Lease Expiry (WALE) of 7.6 years and a Weighted Average Rent Review (WARR) of 3.2%. The portfolio cap rate has remained stable at 5.8% over the year.

Development Activity and Pipeline

Development activity continues to drive modern asset creation. This provides property solutions for our tenant customers, enhancing returns and attracting new capital to our funds and partnerships to deliver on strategic goals and enhance total returns and portfolio quality. Our Development and Incubation (D&I) division drives value add across all sectors for our funds that complete developments to modernise their portfolios and capture tenant demand.

Development completions totalled \$0.9 billion over the 12 months. Notwithstanding completions, Charter Hall's development pipeline continues to be replenished and is currently \$17.0 billion – a \$4.5 billion increase over the year driven by new planning approvals for various residential projects.

David Harrison said, “Future supply of all property sector development is materially constrained and significantly below historic norms. Redevelopment of commercial real estate sites to a higher and better use, such as Living & Mixed-Use developments, has the potential to create material value.”

Capital Management

During the year, the Group completed \$13.1 billion in new and refinanced debt facilities across the Platform, achieving lower credit margins, expanded financial covenants headroom, and extending loan tenor. Platform facility limits totalled \$30.5 billion, with \$5.9 billion of available liquidity and further additional committed and uncalled equity. The Group balance sheet holds \$0.7 billion in liquidity made up of cash and undrawn debt lines as at 30 June 2025 and maintains low balance sheet gearing of 6.0%.

ESG Leadership

Sustainability remains integral to Charter Hall's operations and management.

In FY25 we achieved a 77% reduction in absolute Scope 1 and Scope 2 emissions from our FY17 baseline. Across the platform we now have 86MW of solar installed, 80% of the onsite solar across the Group supplied tenants with clean energy. From 1 July 2025 our whole platform operates as Net Zero through existing onsite solar and renewable electricity contracts, as well as secured nature-based offsets.

Outlook

Based on no material change in current market conditions, FY26 earnings guidance is 90.0 cents per security for post-tax operating earnings per security representing 10.6% growth over FY25. Guidance continues to assume no performance fees are generated in FY26.

FY26 distribution per security guidance is for 6% growth over FY25.

Announcement Authorised by the Board

Charter Hall Group (ASX: [CHC](#))

Charter Hall is Australia's leading fully integrated diversified property investment and funds management group. We use our expertise to access, deploy, manage and invest equity to create value and generate superior returns for our investor customers. We've curated a diverse portfolio of high-quality properties across our core sectors – Office, Industrial & Logistics, Retail and Social Infrastructure. With partnerships and financial discipline at the heart of our approach, we create and invest in places that support our customers, people and communities to grow.

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