

## HY26 Financial Results

**SYDNEY** (Wednesday, 11 February 2026) – Centuria Industrial REIT (**ASX: CIP**), Australia’s largest domestic pure-play industrial REIT, has announced its Half Year financial results for the period ended 31 December 2025.

### Financial Highlights

- Strong 5.1% like-for-like Net Operating Income (NOI) growth
- \$57.3m Funds From Operations (FFO)<sup>1</sup>, 9.1 cents per unit (cpu), 8.4 cents distribution per unit (dpu)
- \$3.95 per unit Net Tangible Assets (NTA)<sup>2</sup>
- Completed \$36m<sup>3</sup> of \$60m on market buy-back, CIP trading at c.20% discount to current NTA<sup>4</sup>
- \$775m debt refinanced including new Exchangeable Note issuance, weighted average debt maturity now 4.0 years
- Reaffirmed upgraded FY26 FFO guidance range of 18.2-18.5cpu<sup>5</sup>; Reaffirmed distribution guidance of 16.8cpu<sup>5</sup>

### Portfolio Highlights

- c.143,900sqm lease terms agreed<sup>6</sup> (12% of portfolio GLA), robust re-leasing spreads across active portfolio
- Portfolio occupancy increased to 95.7%<sup>7,8</sup>, WALE 7.1 years<sup>7</sup>
- 20% average under-renting across portfolio provides future earnings growth potential
- \$75m portfolio valuation gain<sup>9</sup>, fourth consecutive period of valuation gain
- 5.81% weighted average capitalisation rate (WACR)
- Data Centre exposure increased with \$60m of acquisitions<sup>10</sup>, DA submitted for a new 40MW data centre
- Divestment of 42 Hoepner Road, Bundamba Qld at c.10% premium to book value, 13% IRR generated

Grant Nichols, CIP Fund Manager and Head of Listed Funds, said, “During the period, CIP reinforced its earnings growth profile through prudent capital management and significant leasing activity, capturing robust rental reversion. The REIT benefits from continued tenant demand for urban infill assets with CIP’s portfolio 85% weighted to these markets.

“Further earnings growth potential is evident across CIP’s portfolio with 60% of leases expiring over the next three years being under-rented, providing an opportunity to execute positive rent reversions. These reversions may be enhanced due to the additional market rental growth expected over the medium term, resulting from the supply-demand imbalance caused by the widening gap between prevailing rents and economic rents, and relatively low national vacancy.”

Jesse Curtis, Centuria Head of Funds Management, said, “Australia’s industrial sector continues to demonstrate strong structural demand momentum, supported by resilient population growth, sustained public infrastructure investment and a rebound in tenant activity. Additionally, national long-term supply remains constrained driving the increased portfolio occupancy and reinforcing resilient demand for the style of industrial assets that CIP owns in urban infill markets.

“CIP continues to leverage its exposure to the data centre sector. Australia’s data centre market is experiencing substantial growth, with demand now outpacing supply amid accelerated digital transformation and AI adoption. Our recent acquisitions and development initiatives in this space, including the lodged DA for a new 40MW data centre, positions CIP to capture outsized benefits from one of the fastest-growing segments in real asset investment.”

### Financial Results

Earnings		HY26	HY25
Statutory profit / (loss)	\$ million	68.9	62.6
FFO <sup>1</sup>	\$ million	57.3	56.6
FFO per unit <sup>1</sup>	cpu	9.1	8.9
Distribution per unit	cpu	8.4	8.1

Balance Sheet		HY26	FY25
Total Assets	\$ million	3,975	3,928
NTA per unit <sup>2</sup>	\$	3.95	3.92
Gearing <sup>11</sup>	%	35.9	33.2

During HY26, CIP delivered FFO of \$57.3million or 9.1cpu and declared distributions of 8.4cpu. CIP delivered a like-for-like valuation gain, which totalled \$75million<sup>9</sup> and provided a 5.81% WACR.

CIP refinanced \$450million of debt on competitive terms, with margins secured c.10-20bps lower than previous terms, which extended its Weighted Average Debt Expiry to 4.0 years. The REIT also settled A\$325million of Exchangeable Notes at a fixed coupon of 3.50% per annum, which will be exchangeable into CIP units in 2030 at an initial exchange price of A\$4.00 per security. As at 31 December 2025, 77% of CIP's debt was hedged.

The divestment of 42 Hoepner Rd, Bundamba for \$11.8million was executed with proceeds used to repay debt, contributing to gearing<sup>11</sup> at 35.9% (covenant 50.0%) and an Interest Cover Ratio (ICR) of 2.5 times (covenant 2.0x). CIP maintained a Baa2 stable Moody's rating.

## Property Portfolio

Portfolio Snapshot		HY26	FY25
Number of assets	#	85	87
Book value <sup>12</sup>	\$ million	3,931	3,803
WACR	%	5.81	5.83
Occupancy by income	%	95.7 <sup>8</sup>	95.1
WALE by income	years	7.1	7.1

Low vacancy levels and continuous tenant demand for high-quality urban infill industrial space drove positive re-leasing spreads, which averaged 20% during HY26<sup>13</sup>. Excluding cold storage facilities and assets with capped rental increases, re-leasing spreads increased to 44%. Passing rents within CIP's portfolio are, on average, 20% below prevailing market rents providing opportunities for positive rent reversions and earnings growth. CIP achieved a like-for-like 5.1% NOI growth during the period.

CIP continued to deliver strong leasing outcomes during HY26, totalling 143,904sqm across 18 transactions, representing 12% of portfolio GLA. Despite Melbourne incurring the most challenging domestic leasing market, CIP secured c.80,000sqm of agreed lease terms during the period, reflecting c.20% of CIP's Melbourne portfolio. Through its proactive asset management and astute portfolio construction, CIP has achieved a c.99% occupancy across its Victorian industrial portfolio.

## Data Centres

During the period, CIP continued to build its exposure to data centres while leveraging opportunities across its portfolio.

Two strategic assets were acquired<sup>10</sup>:

- Lot 1, Pipe Street, Wellcamp Qld – the \$30million off-market acquisition is a Tier III certified operational data centre leased for 15 years with a current capacity of up to 2.5MW, providing value-add potential with the onsite substation and surrounding land enabling optionality for further scale.
- 1 Hardie Street & 2-8 Cawley Street, Yarraville Vic – the \$30.2million asset provides low site cover (26%) in an established urban infill market with a two-year WALE. The site provides future data centre development optionality.

Additionally, CIP submitted a DA to develop a data centre of up to a 40MW adjacent to the Clayton Data Centre (Vic). The opportunity arose from Telstra surrendering an underutilised portion of the Clayton site. The agreed surrender does not materially impact CIP's FY26 FFO and is expected to be accretive to NTA once Development Approval (DA) and power allocations are finalised.

### Value-add and Development

CIP has one current project underway at 50-64 Mirage Road, Direk SA, which is a c.21,000sqm multi-unit greenfield development with Practical Completion (PC) anticipated in 2HFY26.

During the period, several projects progressed through planning and approvals including:

- 51 Musgrave Road, Coopers Plains Qld: DA received for the redevelopment of the site into a multi-unit 10,300sqm facility with units ranging 1,500sqm – 3,000sqm. Completion is anticipated in mid CY2027.
- 74 Newton Road, Wetherill Park NSW: DA received for a single-storey brownfield redevelopment providing a 28,500sqm dual warehouse. A pre-leasing campaign is underway and completion is anticipated in mid CY2027.

### Sustainability

CIP is 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. During the period, CIP was the only pure-play industrial A-REIT among the 2025 GRESB participants.

### Summary & Outlook

Mr Nichols, concluded, "CIP maintains significant earnings upside due to its strong, anticipated medium-term income growth resulting from material under-renting across the portfolio, expected improved portfolio occupancy, prudent completed capital management and the expected market rental growth stemming from Australia's favourable industrial market conditions. Improving tenant demand and constrained supply is expected to drive the national vacancy to less than 2.0% by 2030<sup>14</sup>, providing a pathway to continued strong market rental growth.

"Despite the positive earnings outlook, and CIP consistently selling assets at significant premiums to book value<sup>15</sup>, the REIT continues to trade below NTA, even though CIP's accretive development pipeline and substantial data centre potential are not being materially accounted for in its current net tangible assets. Management is focused on demonstrating CIP's earnings and value potential by executing CIP's multiple value-add opportunities and capturing positive rent reversion."

CIP reaffirms its increased FY26 FFO guidance range of 18.2-18.5cpu<sup>5</sup> and reaffirms its distribution guidance of 16.8cpu<sup>5</sup>, expected to be paid in quarterly instalments.

### HY26 Results Presentation

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

– Ends –

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

**Grant Nichols**

Fund Manager – CIP

Centuria Industrial REIT

Phone: 02 8923 8923

Email: [grant.nichols@centuria.com.au](mailto:grant.nichols@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 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 \$21 billion in total assets under management (as at 31 December 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)

## ASX Announcement

### 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> As at 31 December 2025

<sup>4</sup> Based on closing unit price of \$3.16 on 6 February 2026

<sup>5</sup> Guidance remains subject to unforeseen circumstances and material changes in operating conditions and assumes an FY26 average all in cost of debt of 4.9%

<sup>6</sup> Includes heads of agreement (HOA)

<sup>7</sup> By Income

<sup>8</sup> Excludes 74-94 Newton Road, Wetherill Park NSW, which has been withdrawn for redevelopment

<sup>9</sup> On a like-for-like basis. Reflects gross increase. Excludes capital expenditure incurred

<sup>10</sup> Contracts exchanged in HY26. Settlement in 2HFY26

<sup>11</sup> Gearing is defined as total interest bearing liabilities divided by total assets

<sup>12</sup> At CIP ownership share of joint venture assets

<sup>13</sup> On a net rent basis, compared to prior passing rents

<sup>14</sup> Source: Cushman & Wakefield Research: Australian Market Overview – Logistics and Industrial

<sup>15</sup> CIP has divested c.\$270m of non-core assets at an 8% premium to book values since FY23

For personal use only