

HY25 Financial Results

- **HY25 operating earnings per security (OEPS)¹ 6.2cps and distribution per security (DPS) 5.2 cents**
- **\$1.9bn total transaction activity²**
- **Expanded alternatives to \$4.9 billion of total AUM**
- **Real estate finance AUM \$2.3bn (+21% over FY24)**
- **\$0.4bn unlisted capital raised**
- **ResetData intersects AI inferencing and real estate**
- **Commercial real estate at inflection point with positive momentum**

SYDNEY (Thursday, 27 February 2025) – Centuria Capital Group (ASX: CNI or “Centuria”) has announced its HY25 results for the period ended 31 December 2024.

Total operating revenues of \$165.4 million reflect resilience from property funds management income and co-investments. Strong AUM and earnings growth from Centuria Bass Credit, in addition to increasing Centuria’s ownership in the real estate finance business to 80%, has delivered a segment operating profit uplift of 62%.

Centuria’s 50% interest in ResetData is positioning the Group to capitalise on its unique opportunity to harness benefits from liquid cooling hardware solutions and significant partnerships including a NVIDIA Cloud Partner status and Dell Technologies Titanium partner status.

Group Operating EBITDA increased to \$74.3 million, supported by a resilient AUM profile and the ongoing benefits of the funds management platform diversification. Operating Net Profit After Tax of \$51.1 million³ was delivered, resulting in OEPS of 6.2cps. An interim distribution of 5.2cps was declared. Centuria reaffirms FY25 OEPS guidance of 12.0cps and DPS guidance of 10.4cps.

FINANCIAL RESULTS

		HY25	HY24
Operating NPAT ³	\$m	51.1	49.4
Operating EPS ¹ “OEPS”	cents	6.2	6.1
Distribution per stapled security “DPS”	cents	5.2	5.0
Statutory NPAT ^{4,5}	\$m	14.8	45.2
Statutory EPS ^{4,5}	cents	1.8	5.6

Net asset value (NAV) was recorded at \$1.75 per security⁶. Net operating cash inflows of \$19.6 million were realised against operating NPAT of \$51.1 million³. Centuria retained over \$304 million of cash and undrawn debt as at 31 December 2024. HY25 Statutory NPAT was impacted by period-end valuations of Centuria co-investments, which have fluctuated in the post Covid period.

Through ongoing capital management, the Group realised \$164 million in cash from the sale and recycling of balance sheet assets. Operating gearing⁷ expanded to 14.5% predominantly due to the Group’s final payment for Heathley Limited (Centuria Healthcare), taking ownership to 100%.

CNI’s weighted average corporate debt maturity increased to 2.8 years as the Group bolstered its liquidity with a new \$50 million facility, introducing a major Australian bank to its lender pool, and refinanced \$100 million of wholesale notes, extending their maturity.

REAL ESTATE FUNDS MANAGEMENT

At 31 December 2024, Group AUM of \$20.5 billion⁸ included \$11.4 billion of unlisted real estate, \$5.9 billion of listed real estate, \$2.3 billion of real estate finance and \$0.9 billion of investment bonds. Centuria executed \$1.9 billion² of total transaction activity, including \$0.6 billion⁹ of organic acquisition activity that continued to generate new

investment opportunities for Centuria's unlisted investor network. A total of \$0.4 billion in unlisted inflows were generated, including \$0.3 billion of gross equity raised from unlisted investors and \$0.1 billion secured in new institutional capital, as UBS upsized its financing commitments to \$200 million of the \$285 million Centuria Bass private credit warehouse facility.

Gross development projects totalling \$0.1 billion were completed in HY25, including the conversion of an obsolete office building into a high-quality self-storage facility in Auckland, New Zealand and the completion of one of Australia's only, no out-of-pocket¹⁰ private short stay hospital in Victoria, Australia. Centuria's development pipeline¹¹ totals \$2.2 billion, with over 50% weighting to strong performing industrial development opportunities.

The Group expanded its alternative investments to \$4.9 billion during the period, which account for 24% of the Group's AUM. Real estate finance AUM expanded 21% to \$2.3 billion and Centuria Bass is on target to grow its EBIT by more than 20% during FY25.

Centuria actively manages Australia's largest listed pure-play industrial and office REITs. Centuria Industrial REIT (ASX: CIP) accelerated its re-leasing spreads to 50%¹², executed over 79,000sqm of leasing¹³ and commenced \$60 million of development projects, in addition to progressing planning on its \$1.1 billion future development pipeline¹⁴. Centuria Office REIT (ASX: COF) capitalised on turning, positive office market sentiment, securing more than 12,600sqm of leasing transactions¹⁵. COF retains strong liquidity with \$862 million of debt refinanced and with no debt expiring before FY28. COF's portfolio valuations continue to show a significant disconnect at more than half the value of implied replacement costs for new A-grade office feasibilities and economic rents continue to outstrip prevailing market rents for most of Australia's office sector.

Centuria currently manages over \$450 million of data centre assets leased to blue-chip tenants Telstra and Fujitsu. We are actively assessing the power bank across our industrial portfolio to identify redevelopment options. Centuria is also innovatively addressing underutilised office space through the delivery of Australia's first sovereign AI Factory / supercomputer in Melbourne's CBD with target completion in Q4 FY25.

NEW BUSINESS

During HY25, Centuria made a 50% investment in cloud services and AI infrastructure provider, ResetData. ResetData will complete its first AI factory – designated AI-F1, in Q4 FY25, which is housed within a Victorian Centuria asset. Centuria is unique in leveraging the unquestioned demand for AI processing power together with a real estate solution and we believe that AI take-up in Australia, whilst still in its infancy, will grow immeasurably which can make this a highly scalable business unit.

Jason Hулjich, Centuria Joint CEO, said, "Expansion of our alternative real estate vehicles has captured strong tailwinds and appetite for private credit. This growth, in part, is fuelled by positive economic factors including a rising population, limited supply of well-located high-quality assets, adoption of ecommerce and rising demand for data and AI.

"The latter expands into a new frontier, with businesses focusing on AI capabilities, driving demand for more critical, sovereign data infrastructure. To date, Centuria has addressed data demand with our investment in existing data centres, and we continue to look to the future with more sophisticated capabilities through our investment in ResetData."

ESG

Centuria continued to implement its sustainability framework. Select initiatives include:

- Release of FY24 voluntary climate-related disclosures, sustainability report and revised framework.
- Targeting zero scope 2 emissions by 2035 for CNI, and 2028 for CIP and COF¹⁶, c. 9,600 kW of solar installed to date across CNI, CIP and COF¹⁷.
- Targeting elimination of gas and diesel in operations (scope 1) for Centuria and COF where practicable by 2035¹⁸, continued electrification across c. 50,000 sqm of COF's net lettable area.
- 89% of surveyed employees recommend Centuria as a great place to work.

OUTLOOK

In conclusion, Joint CEO John McBain commented, "A number of factors including actual and forecast interest rate cuts in Australia and New Zealand, the upswing in the commercial real estate cycle and return to office momentum have converged to create increasingly optimal business conditions for Centuria's core operating divisions. We have advanced plans to scale our real estate and credit activities into FY26 and we look forward to ResetData continuing to penetrate the sovereign AI inferencing marketplace."

Based on prevailing market conditions remaining stable, Centuria reaffirms FY25 OEPS guidance of 12.0 cents per security (+2.5% over FY24) and DPS guidance of 10.4 cents per security (+4.0% over FY24).

A playback of the HY25 results webcast will be made available on CNI's [website](#).

-ENDS-

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

John McBain

Joint CEO

Centuria Capital Limited

T: 02 8923 8923

E: john.mcbain@centuria.com.au

Tim Mitchell

Group Head of Investor Relations

Centuria Capital Limited

T: 02 8923 8923

E: tim.mitchell@centuria.com.au

Jason Huljich

Joint CEO

Centuria Capital Limited

T: 02 8923 8923

E: jason.huljich@centuria.com.au

Alexandra Koolman

General Manager – Communications

Centuria Capital Limited

T: 02 8923 8923

E: alexandra.koolman@centuria.com.au

Authorised for release by Anna Kovarik, Company Secretary.

About Centuria Capital Group

Centuria Capital Group (CNI) is an ASX-listed specialist investment manager with \$20.5 billion of assets under management (as at 31 December 2024). 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.

This announcement is provided for general information purposes only. It should not be relied upon by the recipient in considering the merits of CNI or the acquisition of securities in CNI.

Before making an investment decision, the recipient should consider its own financial situation, objectives and needs, and conduct its own independent investigation and assessment of the contents of this announcement, including obtaining investment, legal, tax, accounting and such other advice as necessary or appropriate.

This announcement may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters ('Forward Statements'). No independent third party has reviewed the reasonableness of any such statements or assumptions. No member of CNI represents or warrants that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement.

Centuria Capital Group (CNI) ASX Announcement

Centuria

-
- 1 Operating EPS is calculated based on the Operating NPAT of the Group divided by the weighted average number of securities
 - 2 Includes \$66 million of acquisitions exchanged and settled in HY25, \$490 million of real estate finance transactions, \$1,081 million of real estate divestments, \$225 million of real estate finance repayments.
 - 3 Operating NPAT of the Group comprises of the results of all operating segments and excludes non-operating items such as transaction costs, fair value movements in derivatives and investments, the results of Benefit Funds, Controlled Property Funds, Centuria Bass Credit SPVs, share of equity accounted net profit in excess of distributions received and all other non-operating activities.
 - 4 Attributable to CNI securityholders.
 - 5 Includes fair value movements in derivatives and investments.
 - 6 Number of securities on issue 31 December 2024: 830,091,925 (at 30 June 2024: 823,959,585)
 - 7 Gearing ratio is calculated based on (operating borrowings less operating cash) divided by (operating total assets less operating cash)
 - 8 Assets under management (AUM) as at 31 December 2024. All figures above are in Australian dollars (currency exchange ratio of AU\$1.000:NZ\$1.1045 as at 31 December 2024). AUM includes assets exchanged to be settled, cash and other assets and the impact of revaluations during the period.
 - 9 Includes \$66 million of acquisitions exchanged and settled in HY25, \$490 million of real estate finance transactions
 - 10 For eligible patients insured with participating health funds. Out-of-pocket costs for surgeons, theatres, anaesthetists, imaging, pathology, medical infusions and for prescribed PBS pharmaceuticals, will not be charged to those eligible patients.
 - 11 Development projects and development capex pipeline, including fund throughs. Est. gross value on completion committed development pipeline \$0.5 billion, future pipeline \$1.7 billion.
 - 12 On a net rent basis compared to prior passing rents.
 - 13 Includes heads of agreement (HOA)
 - 14 Estimated value on completion. Includes land, development cost and estimated development upside
 - 15 Includes Heads of Agreement and executed leases
 - 16 Centuria, CIP and COF will account for zero Scope 2 emissions by being powered by the equivalent of 100% renewable electricity through a combination of on-site solar and large-scale generation certificate deals which match our consumption
 - 17 Approximately 9,600 kW of solar installed to date across assets from CIP, COF and Unlisted funds. This number excludes solar installed by our tenants and divestments in FY25 which had onsite solar.
 - 18 Centuria and COF will focus on eliminating gas and diesel where practicable, from equipment owned and operated by the Group. Gas and diesel equipment owned and operated by our tenants is excluded from Centuria's sustainability target.