FY26 Financial Results

SYDNEY (Tuesday, 11 August 2026) – Centuria Industrial REIT (**ASX: CIP**), Australia's largest domestic pure-play industrial REIT, has announced its Full Year financial results for the period ended 30 June 2026.

Financial Highlights

- Strong 5.2% like-for-like Net Operating Income (NOI) growth
- $114.1m Funds From Operations (FFO)[1], up 4% on a cents per unit (cpu) basis pcp
- 18.2 cpu FFO, 16.8 cents distribution per unit (dpu), in line with FY26 guidance
- $4.01 per unit Net Tangible Assets (NTA)[2], trading price c.25% discount to NTA
- Strong balance sheet: 34.9% gearing[3], 54% debt hedged[4], $775m refinanced[5], margins reduced 10-20bps
- Strong liquidity: $457m cash and undrawn debt, 3.6 years Weighted Average Debt Expiry (WADE)[6]
- FY27 guidance: FFO of 18.8 – 19.2cpu (up to 5.5% above FY26) and distributions of 17.3cpu[7] (3% above FY26)

Portfolio Highlights

- $200m of divestments in FY26 at 17% average premium to book value
- Near record leasing volume totalling 226,200sqm[8] (18% of portfolio GLA)
- 30% positive re-leasing spreads[9,10], 5.2% like-for-like rental growth
- Average 17% of portfolio under-rented[11]
- $116m portfolio valuation gain[12] in FY26, 5.8% Weighted Average Capitalisation Rate (WACR)
- 83 assets worth $3.9bn[13], 7.0-year WALE[14], 95.2% portfolio occupancy[14]
- Identified pathway to 250+MW power capacity across the existing portfolio

Grant Nichols, CIP Fund Manager and Centuria Head of Listed Funds, said, "FY26 has been another impressive year for CIP, marked by nearly record-breaking leasing activity. The high volume of leasing, along with consistently strong re-leasing spreads, enabled CIP to achieve significant Net Operating Income (NOI) growth, which translated into tangible growth in Funds From Operations (FFO).

"Throughout the year, CIP has continued to capitalise on persistently strong investment demand for Australian urban infill industrial real estate. In FY26, CIP divested $200 million in assets at an average 17% premium to book value. Over recent years, the REIT has consistently sold assets at substantial premiums to book value, and the FY26 disposals again highlight the disconnect between CIP's current trading price and NTA.

"CIP has notably progressed its exposure to data centres. Data centre demand, driven by increasing AI workloads, is expected to far exceed anticipated capacity. This presents a significant opportunity for assets that could be converted into data centres. Within the CIP portfolio, there are several assets with characteristics suitable for large-scale data centre conversion, some of which are capable of being 'ready for service' in the relatively near future, which may align when supply shortages are most critical."

Financial Results

Earnings		FY26	FY25
FFO[1]	$ million	114.1	110.9
FFO per unit[1]	cpu	18.2	17.5
Distribution per unit	cpu	16.8	16.3
Statutory profit / (loss)	$ million	160.4	133.1

Balance Sheet		FY26	FY25
Total Assets	$ million	3,966	3,928
NTA per unit[2]	$	4.01	3.92
Gearing[3]	%	34.9	33.2

Capital management

As at 30 June 2026, CIP's weighted average debt expiry was 3.6 years[6] and 54% of debt was hedged[4]. Proceeds from $200 million of prudent divestments were used to repay debt. Gearing[3] reduced from HY26 to 34.9% and the REIT's Interest Cover Ratio (ICR) is 2.4 times, both providing substantial headroom to covenants. During FY26, CIP refinanced $450 million of debt, with 10-20bps reduced margins, in addition to executing A$325 million of Exchangeable Notes at a fixed coupon of 3.50%pa. CIP maintained $457 million of liquidity as well as a Baa2 stable Moody's rating.

Portfolio valuations

CIP externally valued 33 of its 83 investment properties, representing c.49% of portfolio value as at 30 June 2026. Portfolio Weighted Average Capitalisation Rate (WACR) was relatively stable at 5.8%, with market rental growth and completed leasing resulting in a 3.2% or c.$116 million valuation increase from June 2025[12] on a like for like basis. This was the fifth consecutive period of valuation gains for CIP. CIP's Net Tangible Assets (NTA)[2] increased to $4.01 from $3.92 during FY26. CIP's current NTA and strong sales evidence remain incongruent with CIP's current trading price which represents a c.25% discount to NTA.

Property portfolio

Portfolio Snapshot		FY26	FY25
Number of assets	#	83	87
Book value[13]	$ million	3,934	3,890
WACR	%	5.8	5.86
Occupancy by income	%	95.2	95.1
WALE by income	years	7.0	7.1
Leases agreed GLA[8]	sqm	226,200	150,899

Leasing

CIP executed strong leasing activity[8] during FY26, totalling c.226,200 sqm across 30 transactions, representing c.18% of portfolio GLA. The Australian national industrial vacancy rate remains low, and persistent tenant demand for high-quality urban infill industrial accommodation drove positive re-leasing spreads averaging 30% during FY26[9,10]. CIP's leases across the portfolio are on average 17% under-rented providing ample opportunity for continued NOI growth. CIP achieved like-for-like NOI growth of 5.2% during the period.

Data centres

Australia's constrained data centre supply, coupled with resilient AI-fuelled demand, provides structural tailwinds for digital infrastructure. CIP's data centre strategy targets real estate returns from its current operational data centre assets while seeking a higher and better use from its large, urban infill landholding by obtaining power allocations and planning approval for data centre conversion.

CIP has identified several conversion opportunities across its portfolio, potentially exceeding 250MW, with some offering the capacity to develop new operational data centres by 2030. Power applications are progressing across multiple sites, and it is expected that development approval for a new c.40MW in Clayton, Victoria will be obtained in 1H FY27. CIP is aware of its funding capabilities and is open to various opportunities to unlock value in data centre conversions.

Capital Transactions

During FY26, CIP divested five assets for a combined value of $200 million, which achieved an average 17% premium to prior book value. Divestments included:

Property	Status	Type	Area (sqm)	Ownership (%)	Sale price ($m)	Premium to BV (%)
67-69 Mandoon Road, Girraween NSW	Exchanged	Cold Storage	25,418	100	98.0	15%
50-64 Mirage Road, Direk SA	Settled	Completed Development	20,910	100	50.0	33%
32-54 Kaurna Avenue, Edinburgh SA	Settled	Manufacturing	12,825	100	27.7	8%
40 Scanlon Drive, Epping VIC	Settled	Distribution Centre	9,371	50	12.1	4%
42 Hoepner Road, Bundamba QLD	Settled	Distribution Centre	10,002	50	11.8	10%

Further to the transactions above, CIP settled 680 Boundary Road, Richlands QLD in May 2026 for $38 million. The sale was disclosed on 6 August 2025.

CIP acquired two strategic assets worth c.$60million during the period, including:

- Lot 1, Pipe Street, Wellcamp Qld – $30million Tier III certified operational data centre providing a 15-year WALE and a 2.5MW current capacity (settled January 2026).
- 1 Hardie Road & 2-8 Cawley Road, Yarraville Vic – $30.2million industrial facility with a two-year WALE provides future data centre development optionality (settled April 2026).

Post balance date, CIP exchanged contracts to acquire:

- 65 Beverage Drive, Tullamarine Vic – $13.9million off-market warehouse acquired with vacant possession that was leased prior to settlement (settled July 2026).
- Lot 15, 243 Bradman Street, Acacia Ridge Qld – $23 million off-market warehouse providing site consolidation, a 4.7-year WALE and 100% occupancy (settlement anticipated January 2027).

Development and value-add projects

CIP completed three developments in FY26, securing strong leasing commitments for two and achieving an excellent Internal Rate of Return (IRR) from the sale of another. These results underscore the ongoing development opportunities present within CIP's largely urban infill portfolio, which has limited future competing land supply, as well as the capabilities of Centuria's in-house development team.

The three completed developments:

- 15-19 Caribou Drive, Direk SA – the new c.7,000sqm industrial facility is fully leased on a five-year term, achieving rents c.20% above underwritten feasibility rents.
- 30 Fulton Drive, Derrimut VIC – the c.13,000sqm redeveloped and extended warehouse is fully leased on a five-year term, achieving a 42% re-leasing spread.
- 50-64 Mirage Road, Direk SA – the new c.21,000sqm industrial facility was sold to an owner-occupier upon practical completion for $50million, representing a 33% premium to cost and achieving an excellent 25% IRR.

CIP has two current pending or underway projects:

- 51 Musgrave Road, Coopers Plains Qld – construction has commenced on a new 10,300sqm facility delivering units ranging from 1,500sqm – 3,000sqm, leveraging the markets strongest tenant demand.
- 74-94 Newton Road, Wetherill Park NSW– pre-commitments are being sought for a new state of the art c.28,500sqm warehouse within one of Sydney's fragmented infill industrial market.

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. CIP has installed 1.4MW of solar infrastructure across its portfolio to date. It is also the only pure-play industrial listed AREIT among GRESB peers.

Summary and Outlook

Grant Nichols, concluded, "The outlook for CIP is strong. Urban infill real estate offers multiple opportunities for higher and better use, while we expect the Australian industrial market continues to have relatively low vacancy rates, with future supply expected to diminish. This creates an excellent environment for medium-term rental growth. Additionally, the under-renting that persists across the CIP portfolio further enhances the potential for future earnings and valuation growth."

CIP provides FY27 FFO a guidance range of 18.8 – 19.2cpu[7] (up to 5.5% above FY26) and distribution guidance of 17.3cpu[7] (3% above FY26), expected to be paid in quarterly instalments.

FY26 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	Tim Mitchell	Alexandra Koolman
CIP Fund Manager	Group Head of Investor Relations	General Manager – Communications
Centuria Industrial REIT	Centuria Capital Limited	Centuria Capital Limited
Phone: 02 8923 8923	Phone: 02 8923 8923	Phone: 02 8923 8923
Email: grant.nichols@centuria.com.au	Email: tim.mitchell@centuria.com.au	Email: 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 $22 billion in total assets under management (as at 30 June 2026) and strong offerings across listed real estate investment trusts, unlisted real estate funds and 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 CIP'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 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.

[1] 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.
[2] NTA per unit is calculated as net assets divided by number of units on issue.
[3] Gearing is defined as total interest bearing liabilities divided by total assets.
[4] Includes $50m interest rate swap entered into in July 2026.
[5] Including $325m new Exchangeable Note issuance at an all in coupon of 3.50%.
[6] Exchangeable Note on a five-year term. Noteholders have a one-off Put Option to redeem the notes in year 3 (September 2028) at 100% of the face value.
[7] Guidance remains subject to unforeseen circumstances and material changes in operating conditions.
[8] Includes heads of agreement (HOA).
[9] On a net rent basis compared to prior passing rents.
[10] Excludes capped rent reviews on exercise of options, renewal of specialised cold storage assets and new lease where tenant vacated following unexpected liquidation.
[11] Based on management estimate.
[12] On a like-for-like basis. Reflects gross increase. Excludes capital expenditure incurred.
[13] CIP ownership share of joint venture assets.
[14] By income.