

Quarterly Update

Issued October 2025



Whitefield Industrials' 2026 financial year is progressing well. The portfolio has again outperformed its benchmark and 3 year returns amount to 17% per annum.

5.3%pa

Gross dividend yield⁽¹⁾

17.1%pa

3 year investment
portfolio return

Income and Profit

Whitefield Industrials reports a preliminary unaudited Net Profit after Tax of \$10.5m for the six months ended 30 September 2025. This outcome equates to earnings per share of 8.7 cents.

Excluding the one-off items noted below, dividend and distribution income from the Company's investments grew by approximately 1% reflecting the generally positive conditions experienced in the Australian domestic economy over this period.

Reported net profit however is slightly lower than the equivalent six months in the prior year, with the decrease attributable to three specific items:

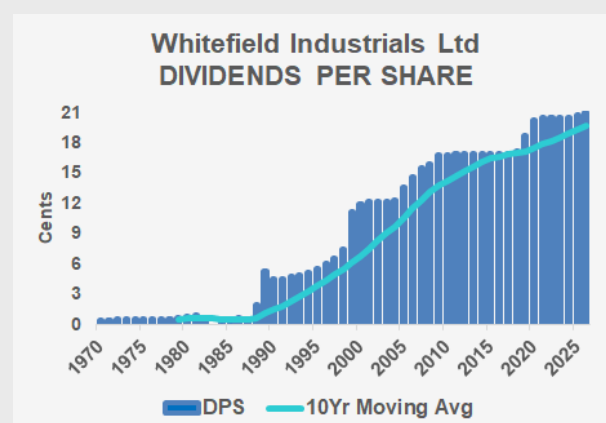
- A decrease in the company's portfolio size, following the buy-back of preference share capital in November 2024;
- The non-repeat of the Westpac Bank special dividend in the prior year (while noting that Westpac's core dividend was increased);
- Premier Investments decision not to pay a June interim dividend following their Myer demerger dividend in February.

Companies maintaining or increasing their dividends amounted to over 70% of dividend paying stocks in the half year. Notable increases came from companies such as Helia, Soul Pattinson, Commonwealth Bank, APA, CSL, QBE, Magellan Financial, Suncorp, and Aristocrat.

Dividends to Shareholders

Continuing Whitefield Industrial's long history of regular six-monthly dividend payments, the Company expects to pay a half-year dividend of 10.5 cents fully franked. The dividend will be payable in mid-December 2025.

- (1) The current half-year dividend equates to an annualised yield of 5.3% (inclusive of franking credits) on the Company's quarter-end share price.



Preliminary Unaudited Results	6 Months to 30 Sep 25 (\$'000)	6 Months to 30 Sep 24 (\$,000)	% Change
Revenue ^A	\$12,822	\$13,279	(3%)
Profit ^A before Tax	\$11,261	\$11,671	(4%)
Income Tax Expense	(\$782)	(\$755)	3%
Profit ^A after Tax	\$10,479	\$10,916	(4%)
Earnings ¹ Per Share	8.7 cps	9.0 cps	(3%)

^A Revenue, Profit and Earnings include investment distributions and dividends but do not include movements in the value of investments or capital gains..

**A structured and disciplined
investment strategy consistently
applied over time.**

Investment Returns

At 30 Sep 2025	One Qtr	One Yr	Three Yr pa
Portfolio Return			
[Before tax and costs]			
Investment Portfolio Return	1.4%	12.7%	17.1%
Benchmark [ASX200 Ind XJIAI]	1.1%	11.4%	16.8%
Shareholder Return			
[After tax and costs, gross of franking credits]			
NAB & Dividends ¹	1.1%	12.8%	18.0%
Share Price & Dividends	0.7%	7.1%	8.5%

¹ Net Asset Backing (before deferred tax) and dividends

Outperforming over both the long and short terms

The investment portfolio generated a return of 1.4% for the quarter, 12.7% over a rolling one year and 17.1%pa over the last three years.

The one-year return of 12.7% reflects 1.3% outperformance compared to the company's S&P/ASX200 Industrials Accumulation benchmark.

Whitefield Industrial's portfolio has now outperformed its benchmark index over the quarter, 1 year and 3 years and over the long term (40 years).

Stronger returns in the period came from holdings in TechnologyOne, Life360, Promedius, Challenger, HUB24, NextDC, Charter Hall, Downer and Seek.

Net Asset Backing

	30 Sep 2025 ¹
Net Asset Backing [NAB] (Pre-Deferred Tax)	\$810m
Ordinary Shares on Issue	120,468,912
Net Asset Backing per Share (Pre-Deferred Tax)	\$6.71
Share Price	\$5.64
(Discount)/Premium to NAB (Pre-Tax)	(16.0%)

¹ Asset Backing Releases after this date are made available on the company's website or ASX Announcements

Investment Exposures

At quarter-end the company maintained overweight exposures to consumer discretionary, heavy industrial, insurance and real estate investment sectors.

During the quarter adjustments to investment exposures included:

- Increasing exposure to stocks in the heavy industrial, real estate development, telecommunications and consumer staple sectors.
- Decreasing exposure to stocks in the finance, high technology and general industrial sectors

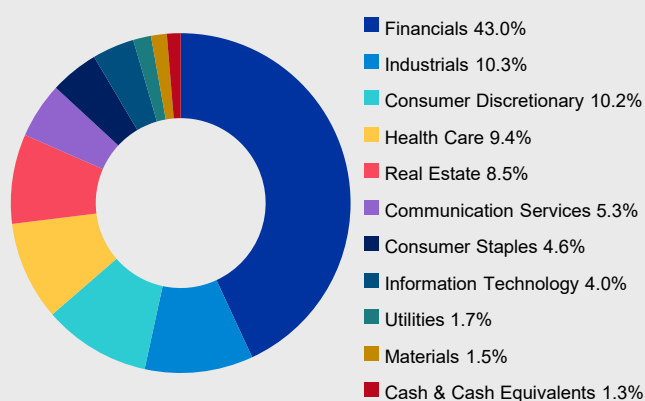
TOP TWENTY HOLDINGS

As at 30 September 2025

Commonwealth Bank of Australia	13.1%
Westpac Banking Corporation	6.5%
National Australia Bank Limited	6.4%
Wesfarmers Limited	4.6%
ANZ Group Holdings Limited	4.5%
CSL Limited	4.4%
Macquarie Group Limited	3.5%
Goodman Group	3.0%
Telstra Group Limited	2.6%
Aristocrat Leisure Limited	2.3%
Transurban Group Limited	1.9%
Brambles Limited	1.8%
QBE Insurance Group Limited	1.8%
Coles Group Limited	1.6%
ResMed Inc.	1.4%
Computershare Limited	1.3%
Origin Energy Limited	1.2%
Woolworths Group Limited	1.2%
Suncorp Group Limited	1.2%
Xero Limited	1.1%

SECTOR BREAKDOWN

At 30 September 2025



Market Outlook

At this time the outlook for the Australian economy into the 2026 calendar year appears favourable.

While there has been some recent softening in employment and consumer spending, the combination of moderately firm continuing business conditions and accommodative interest rates are likely to prove supportive for consumer activity moving forward.

Residential, commercial and infrastructure construction activity remains robust. Government, healthcare and educational spending is continuing to rise. Manufacturing and service indicators are stronger now than in prior years. Financial services revenues are buoyant, credit conditions are benign and the slight lowering of the official cash rate and the consequent drop in bond yields is of assistance to borrowers.

The Trump Administration's trade initiatives in the USA do constitute a globally significant change in international trade relations. Such a material change is likely to cause some level of disruption to business in the US and its trading partners, however to date Australia has been relatively insulated from the direct effects of these policies.

We continue to see some risk that the introduction of widespread trade tariffs by the US may contribute to higher inflation in the US and it will be important to see whether this transpires as the 2026 year develops.

The inherent value of Whitefield's equity investments comes from the underlying businesses' abilities to generate and grow their income over time. With the Australian economy remaining firm, we continue to be encouraged by the positive outlook for Australian business into the 2026 year.

Angus Gluskie
Managing Director

IMPORTANT INFORMATION

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