

# Quarterly Update

Issued January 2026



Whitefield Industrials has continued to outperform its investment benchmark in a softer quarter for the Australian share market.

**5.5%pa**  
Gross dividend yield<sup>(1)</sup>

**12.7%pa**  
3 year investment portfolio return

## Income and Profit

Whitefield Industrials generated a Net Profit after Tax of \$15.0m for the nine months ended 31 December 2025. This outcome equates to earnings per share of 12.5 cents.

Dividends and distributions from the majority of the Company's investments have grown across the financial year reflecting the generally positive conditions experienced in the Australian domestic economy.

However special dividends from Westpac Bank and Woolworths which were paid in the prior year (and were not repeated in the current year) partly mask the underlying income growth generated from the remainder of the portfolio.

Companies increasing their dividends in the latest quarter included Macquarie Group, Transurban, Aristocrat Leisure, Westpac Bank and Harvey Norman.

Preliminary Unaudited Results	9 Months to 31 Dec 25 (\$'000)	9 Months to 31 Dec 24 (\$'000)	% Change
Revenue <sup>A</sup>	18,307	18,498	(1.0%)
Profit <sup>A</sup> before Tax	16,007	16,201	(1.2%)
Income Tax Expense	(989)	(1,233)	(19.8%)
Profit <sup>A</sup> after Tax	15,018	14,968	0.3%
Earnings <sup>A</sup> Per Share	12.5 cps	12.5 cps	0.0%

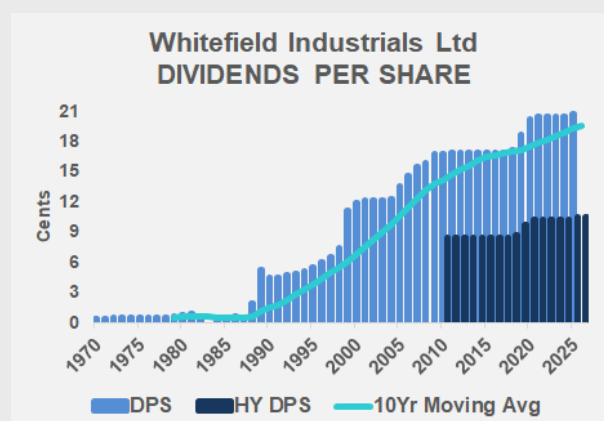
<sup>A</sup> Revenue, Profit and Earnings include investment distributions and dividends but do not include movements in the value of investments or capital gains.

## Dividends to Shareholders

Whitefield Industrials paid a half-year fully franked dividend of 10.5 cents to shareholders in December 2025. The Company has maintained or increased its dividend for over 30 years since the start of the dividend imputation regime in the late 1980s.

Whitefield Industrials will determine its next half year dividend following the completion of its financial year on 31 March 2026.

- <sup>(1)</sup> The current half-year dividend equates to an annualised yield of 5.5% (inclusive of franking credits) on the Company's quarter-end share price.



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

## Investment Returns

At 31 Dec 2025	One Qtr	One Yr	Three Yr pa
<b>Portfolio Return</b>			
[Before tax and costs]			
Investment Portfolio Return	(4.4%)	4.9%	12.7%
Benchmark [ASX200 Ind XJIAI]	(4.6%)	3.9%	12.3%
<b>Shareholder Return</b>			
[After tax and costs, gross of franking credits]			
NAB & Dividends <sup>1</sup>	(3.9%)	5.3%	13.3%
Share Price & Dividends	1.2%	2.6%	8.3%

<sup>1</sup> Net Asset Backing (before deferred tax) and dividends

### Outperforming over both the long and short terms

The investment portfolio generated a return of (4.4%) for the quarter, 4.9% over a rolling one year and 12.7%pa over the last three years.

The one-year return of 4.9% reflects 1.0% outperformance compared to the Company's S&P/ASX200 Industrials Accumulation benchmark.

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

Stronger returns in the quarter came from holdings in Orica, Ventia, ANZ, ALS, NRW Holdings, Woolworths, James Hardie, Ansell, AMP, Charter Hall Group, Select Harvests, Monadelphous, Bega Cheese and Qube.

## Net Asset Backing

	31 Dec 2025 <sup>1</sup>
Net Asset Backing [NAB] (Pre-Deferred Tax)	\$761m
Ordinary Shares on Issue	120,849,713
Net Asset Backing per Share (Pre-Deferred Tax)	\$6.30
Share Price	\$5.42
(Discount)/Premium to NAB (Pre-Tax)	(13.9%)

<sup>1</sup> 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 Industrial Materials, Heavy Industry, Finance, Real Estate and Discretionary Retail sectors.

During the quarter, adjustments to investment exposures included:

- Increasing exposure to stocks in the real estate, consumer staple, diversified financials and general industries sectors.
- Decreasing exposure to stocks in the consumer discretionary, media, insurance, finance and telco sectors.

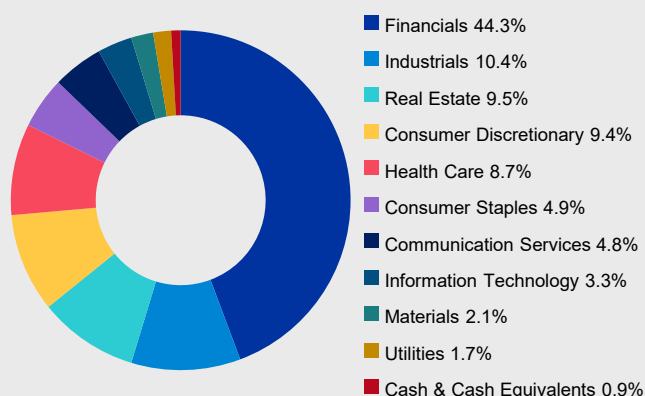
### TOP TWENTY HOLDINGS

As at 31 December 2025

Commonwealth Bank of Australia	13.4%
National Australia Bank Limited	6.5%
Westpac Banking Corporation	6.4%
ANZ Group Holdings Limited	5.4%
Wesfarmers Limited	4.5%
CSL Limited	4.0%
Macquarie Group Limited	3.5%
Goodman Group	3.0%
Telstra Group Limited	2.7%
Transurban Group Limited	2.0%
Aristocrat Leisure Limited	1.8%
Brambles Limited	1.8%
QBE Insurance Group Limited	1.8%
Coles Group Limited	1.5%
Woolworths Group Limited	1.5%
ResMed Inc.	1.3%
Computershare Limited	1.2%
Origin Energy Limited	1.1%
Qantas Airways Limited	1.1%
Scentre Group Limited	1.0%

### SECTOR BREAKDOWN

At 31 December 2025



## Market Outlook

The Australian economy continues to be characterised by positive levels of activity across many industries and sectors.

The steady growth in Australia's population is one of the important underlying contributors to this activity and flows into ongoing demand for transport, healthcare, housing and educational infrastructure. Development in these areas remains a key focus of State and Federal Governments and activity in these sectors are likely to be supportive for the economy over the upcoming year.

The low Australian dollar is also encouraging for Australian exports and inbound tourism. At the same time, business and consumer services activity remains strong. Unemployment has been relatively low compared to history and retail sales have also strengthened across the latter months of the 2025 year.

Nevertheless the recent rise in bond yields and reported inflation may promote some caution amongst households and consumers as we move into 2026.

While this domestic outlook is broadly favourable, economic activity in Australia's international trading partners is more mixed. The restructuring of international trade relations in response to the recently introduced US tariff regime will take several years to be fully digested. In the near term uncertainty, change and disruption are likely side effects.

Most specifically, the US economy will remain an important contributor to market conditions in 2026. The Trump Administration's desire to push interest rates down and the potential for US tariffs to drive inflation and interest rates up are powerful but conflicting influences. These polarising pressures are likely to result in bond yields continuing to oscillate for the foreseeable future – until such time as one or other pressure becomes dominant.

As we look forward through 2026 we are encouraged by the resilience of the Australian economy and its comparative insulation from the direct impacts of the US trade policy.

Whitefield Industrials will continue to position its portfolio to take advantage of the opportunities that may arise across upcoming months and we look forward to reporting back to investors as we complete the Company's 103<sup>rd</sup> financial year in March.

Angus Gluskie  
Managing Director

### IMPORTANT INFORMATION

**General, Limited Commentary:** This document contains information about Whitefield and the markets in which it operates. The document is limited in scope and may not contain all the information necessary for an investor to make an investment decision. It is not a personal investment recommendation, it is not investment advice, and does not take account the specific situation, financial situation or particular needs of any individual investor. Before making an investment decision an investor should consider all relevant information and may wish to seek professional advice.

**Past performance** reflects the specific circumstances and decisions that applied over the time frame shown. The past may not be indicative of the future and should not be relied upon as a guide or guarantee of future outcomes.

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### \_Contact details

Level 19, 68 Pitt Street  
Sydney NSW 2000  
Phone +61 2 8215 7900  
Email [contact@whitefield.com.au](mailto:contact@whitefield.com.au)  
[whitefield.com.au](http://whitefield.com.au)  
Whitefield Industrials Limited ABN 50 000 012 895