

Issued April 2026

Quarterly
Update

Whitefield Industrials generated a further year of profit, outperformed its benchmark and maintained dividends to shareholders in its 103rd year of operation

6.1%pa
Gross dividend yield⁽¹⁾

9.8%pa
3 year investment portfolio return

Income and Profit

Whitefield Industrials has generated a preliminary, unaudited Net Profit after Tax of \$21.1m for the financial year ended 31 March 2026. This outcome equates to earnings per share of 17.5 cents.

This is a pleasing result in a year which has been characterised by global trade disruption, military action and heightened technological change.

The Company's investment revenue (consisting of dividends and distributions) was slightly below the revenue earned in the prior financial year. This reflected:

- Increases in dividends and distributions from approximately 2/3rds of the Company's investment holdings;
- Changes to investment holdings which resulted in a lower exposure to higher dividend paying stocks; and
- Prior year special dividends which were not repeated in the current year.

The more notable increases in dividends across the year came from Wesfarmers, Qantas, QBE Insurance Group, Commonwealth Bank, Charter Hall, Magellan Financial, Telstra, Computershare and Aristocrat Leisure.

Preliminary Unaudited Results	12 Months to 31 Mar 26 (\$'000)	12 Months to 31 Mar 25 (\$'000)	% Change
Revenue ^A	25,590	26,385	(3.0%)
Profit ^A before Tax	22,559	23,648	(4.6%)
Income Tax Expense	(1,413)	(1,253)	12.8%
Profit ^A after Tax	21,146	22,395	(5.6%)
Earnings ^A Per Share ^B	17.5 cps	18.4 cps	(4.9%)

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

^B Earnings per share excludes the gain on reset/conversion of Convertible Resettable Preference Shares.

Dividends to Shareholders

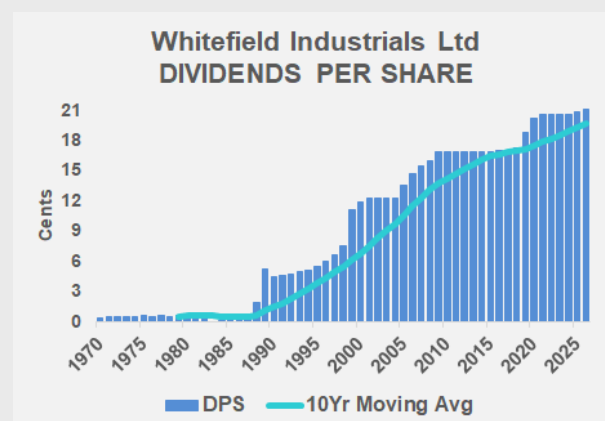
Whitefield Industrials expects to pay a fully franked final dividend of 10.5 cents in June 2026 (the dividend will not be attributed to LIC Discount Gains).

Total dividends paid within the year amounted to 21.0 cents, slightly higher than the 20.75 cents paid in the prior year.

Full details on the dividend will be advised to market in conjunction with the release of the Company's audited Financial Statements.

The Company has maintained or increased its dividend for over 30 years since the start of the dividend imputation regime in the late 1980s.

- ⁽¹⁾ The current half-year dividend equates to an annualised yield of 6.1% (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 Mar 2026	One Qtr	One Yr	Three Yr pa	10 Yr pa
Portfolio Return [Before tax and costs]				
Investment Portfolio Return	(5.5%)	2.7%	9.8%	7.7%
Benchmark [ASX200 Ind XJIA]	(5.5%)	2.1%	9.3%	7.7%
Shareholder Return [After tax and costs, gross of franking credits]				
NAB & Dividends ¹	(5.4%)	3.3%	10.6%	8.4%
Share Price & Dividends	(9.0%)	(1.1%)	4.3%	7.2%

¹ Net Asset Backing (before deferred tax) and dividends.

Outperforming over both the long and short terms

The investment portfolio generated a full year return of 2.7% and 9.8% pa over 3 years.

These returns outperformed the Company's S&P/ASX200 Industrials Accumulation benchmark by 0.6% pa (1 Yr) and 0.5% pa (3 Yr).

Stronger returns for the year came from holdings in Downer EDI, Challenger, ALS, Aurizon, APA, Telstra, the major banks, Codan, NRW Holdings, Monadelphous, AP Eagers Automotive and Clarity Pharmaceuticals.

Net Asset Backing

	31 Mar 2026 ¹
Net Asset Backing [NAB] (Pre-Deferred Tax)	\$720m
Ordinary Shares on Issue	120,849,713
Net Asset Backing per Share (Pre-Deferred Tax)	\$5.96
Share Price	\$4.93
(Discount)/Premium to NAB (Pre-Tax)	(17.2%)

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

Investment Exposures

At year-end the Company maintained overweight exposures to real estate trusts, diversified financials, consumer discretionary, communications, insurance and heavy industry sectors.

Across the year, the primary adjustments to investment exposures included:

- Increasing exposure to stocks in the healthcare, real estate and communications sectors; and
- Decreasing exposure to stocks in the heavy industrial, infrastructure, consumer discretionary and consumer staple sectors.

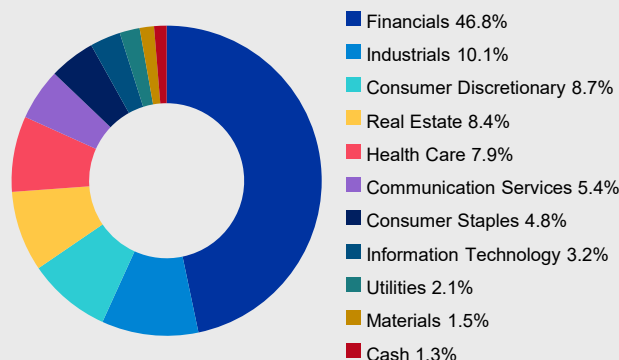
TOP TWENTY HOLDINGS

At 31 Mar 2026

Commonwealth Bank of Australia	15.0%
Westpac Banking Corporation	7.3%
National Australia Bank Limited	6.8%
ANZ Group Holdings Limited	5.7%
Wesfarmers Limited	4.4%
Macquarie Group Limited	3.8%
Telstra Group Limited	3.6%
CSL Limited	3.4%
Goodman Group	2.6%
Transurban Group Limited	2.3%
Woolworths Group Limited	2.0%
QBE Insurance Group Limited	2.0%
Brambles Limited	1.9%
Aristocrat Leisure Limited	1.5%
Coles Group Limited	1.5%
Origin Energy Limited	1.3%
ResMed Inc.	1.2%
Computershare Limited	1.1%
Insurance Australia Group Limited	1.0%
Qantas Airways Limited	1.0%

SECTOR BREAKDOWN

At 31 Mar 2026



Market Outlook

The Iran-US conflict has rapidly become a dominant influence on the near term economic outlook for many countries as a consequence of Iran's proximity to the primary shipping routes for oil, LNG and chemicals.

The resulting upsurge in energy prices has equally quickly been imputed into higher producer and consumer prices and higher interest rates.

The potential for those higher prices and rates to weigh on consumer spending will remain a concern while the conflict persists. More positively, a resolution of the conflict would be favourable for markets, the interest rate outlook and the Australian economy.

Looking beyond these abnormal events, Australian economic activity has been moderately firm over the last year and the drivers of that activity remain evident today. Unemployment is low, demand for new construction is likely to persist for many years and population growth is continuing to support the development of infrastructure, transport, healthcare, education and consumer and business services. While the advent of artificial intelligence systems in business can present transitional challenges, it is also likely to create new directions for business, new avenues for employment and new areas of operating efficiency.

Whitefield Industrials seeks to provide investors with a broad and diversified exposure to businesses that benefit from Australia's position as a relatively high population growth, high affluence and politically stable economy. These attributes are important building blocks that provide fundamental support for the future earnings and value of Australian business over upcoming decades.

Our investment strategy which progressively aligns our portfolio to businesses offering favourably developing earnings and reasonable value has performed well across many decades of change and has been successful in navigating recent years of heightened change.

Whitefield Industrials now looks forward to reporting back to investors as we move into the Company's 104th financial year.

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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