_WHITEFIELD
INDUSTRIALS

Issued July 2026

_Quarterly Update

Whitefield Industrials reports a 11% increase in net profit and a 9% increase in EPS for the first quarter of its 2027 financial year

6.4%pa

Gross dividend yield(1)

10.7%pa

3 year investment portfolio return

(1) The current half-year dividend equates to an annualised yield of 6.4% (inclusive of franking credits) on the Company's quarter-end share price.

Income and Profit

Whitefield Industrials is pleased to report a Net Profit after Tax of $4.4m and earnings per share of 3.6 cents for the first quarter of the 2027 financial year.

Net Profit is 11% higher than the result for the equivalent quarter in the prior year. Earnings per ordinary share (which allows for changes in the volume of issued shares) was 9% higher than the equivalent quarter in the prior year.

Approximately 90% of the companies declaring dividends in the quarter maintained or increased their dividend rate.

Companies increasing their dividends over the quarter included Macquarie Group, Transurban, Dyno Nobel, Aristocrat Leisure, Westpac Bank, Harvey Norman and Orica.

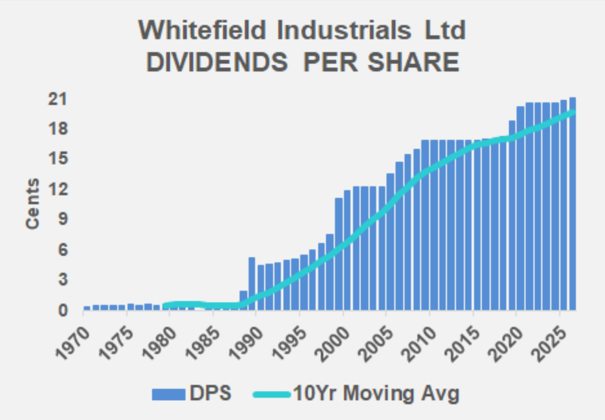
Preliminary Unaudited Results	3 Months to 30 Jun 26 ($'000)	3 Months to 30 Jun 25 ($'000)	% Change
Revenue[A]	5,594	5,079	10%
Profit[A] before Tax	4,846	4,329	12%
Income Tax Expense	(467)	(387)	21%
Profit[A] after Tax	4,379	3,941	11%
Earnings[A] Per Share[B]	3.6 cps	3.3 cps	9%

[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 paid its fully franked final dividend of 10.5 cents in June 2026.

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



A structured and disciplined investment strategy consistently applied over time.

Investment Returns

At 30 Jun 2026	One Qtr	One Yr	Three Yr pa	10 Yr pa
Portfolio Return				
The company's investment portfolio return after transaction costs, and its comparison to the return of a market index.				
Investment Portfolio Return	4.6%	(4.2%)	10.7%	7.8%
ASX200 Industrials Index XJIAI	4.7%	(4.5%)	10.2%	7.9%
Shareholder Returns				
NAB[1] & Dividends	5.1%	(3.5%)	11.5%	8.6%
The return of the company's dividends, gross of franking credits distributed, plus movements in the company's net asset backing after all costs and company tax.				
Share Price & Dividends	(1.2%)	(10.6%)	2.7%	7.2%
The return of the company's dividends, gross of franking credits distributed, plus movements in the market price at which buyers and sellers have chosen to exchange shares in the company on ASX.				

[1] *Net Asset Backing (before deferred tax).*

Whitefield's portfolio generated a 4.6% return for the first quarter of its 2027 financial year and a return of 10.7% per annum over the last 3 years.

The most recent quarter was a period of high market uncertainty contributed to by conflict in the middle east, rising oil prices and cautious consumer spending.

The investment portfolio has outperformed its benchmark index over the rolling 1 year and 3 year periods. Returns are similar to benchmark over the rolling 10 years. This consistency of outcome reflects the company's consistent stock selection and portfolio construction processes over this time.

Stronger returns for the quarter came from holdings in ProMedicus, James Hardie Industries, Life 360, Aristocrat Leisure, Block Inc, Computershare, Megaport, ZIP Co and SRG Global.

Understanding portfolio and shareholder returns

The **Portfolio Return** provides the clearest measure of the Company's underlying investment portfolio performance and its comparison to the return of a benchmark index portfolio.

Net Asset Backing (NAB) and Dividend Returns provides a good measure of the total value that has been generated for investors through dividends, franking credits and changes in the net asset backing per share.

The **Share Price and Dividend Return** is a notional measure for an investor who buys a WHF share at the market price at the start of the measurement period and sells it at the market price at the end of the measurement period. It will be heavily influenced by the price at which buyers and sellers have transacted in the Company's shares on ASX on those two dates.

Net Asset Backing

	30 Jun 2026[1]
Net Asset Backing [NAB] (Pre-Deferred Tax)	$740.9m
Ordinary Shares on Issue	121,297,544
Net Asset Backing per Share (Pre-Deferred Tax)	$6.11
Share Price	$4.72
(Discount)/Premium to NAB (Pre-Tax)	(22.7%)

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

The share price is currently trading at a discount to underlying asset backing

Buyers and sellers transacted in Whitefield Industrials shares across the quarter at prices between $4.80 and $5.00 pre-dividend and $4.50 to $4.70 ex-dividend.

These prices are at a discount to the underlying net asset backing which amounted to $6.13 per share at quarter-end.

The potential enhancement to investment returns for an investor buying at prices below asset backing can be seen in the following table:

Example showing the rate of return to an investor from every 10% generated and distributed on NAB		Value of each 10% distributed	Rate of Return
Net Asset Backing (NAB)	**$6.11**	**$0.61**	**10.0%**
Share Price	**$4.72**	**$0.61**	**12.9%**

This is an illustrative example only, not a prediction of future returns.

Investment Exposures

At quarter-end the Company maintained overweight exposures to non-bank financials, AREITS, technology and heavy industrial sectors.

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

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

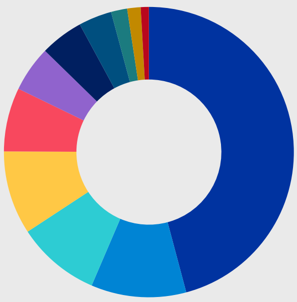
TOP TWENTY HOLDINGS

At 30 Jun 2026

Commonwealth Bank of Australia	14.4%
Westpac Banking Corporation	6.4%
National Australia Bank Limited	5.9%
ANZ Group Holdings Limited	5.5%
Wesfarmers Limited	5.2%
Macquarie Group Limited	4.7%
Goodman Group	3.5%
Telstra Group Limited	3.2%
CSL Limited	2.9%
Transurban Group Limited	2.5%
Woolworths Group Limited	2.3%
QBE Insurance Group Limited	2.2%
Aristocrat Leisure Limited	1.9%
Brambles Limited	1.6%
Coles Group Limited	1.5%
Computershare Limited	1.4%
Origin Energy Limited	1.1%
ResMed Inc.	1.1%
Scentre Group Limited	1.0%
Insurance Australia Group Limited	0.9%

SECTOR BREAKDOWN

At 30 Jun 2026



- Financials 45.8%
- Industrials 10.6%
- Real Estate 9.3%
- Consumer Discretionary 9.3%
- Health Care 7.1%
- Consumer Staples 5.1%
- Communication Services 4.8%
- Information Technology 3.7%
- Utilities 1.8%
- Materials 1.5%
- Cash 0.9%

Market Outlook

As we move into the second half of the 2026 calendar year the Australian and global economic outlook is characterised by continuing uncertainty.

The conflict in the middle east continues to dominate the outlook. An ongoing conflict places upwards pressure on fuel prices and inflation, while a resolution would ease energy costs and inflation expectations, with bond yields lowering and markets responding positively.

On the domestic front, the primary drivers of economic growth remain firm. Housing and infrastructure construction demand is strong. Healthcare, education, business and industrial services are robust. Against this, consumer demand has softened as a consequence of higher energy costs and tightening monetary policy. Australia's recent changes to negative gearing and capital gains taxation rules are also significant. These tax changes have softened house prices, improving housing affordability - an outcome which assists the Reserve Bank in maintaining monetary policy stability.

While the current outlook remains uncertain, we recognise that the combination of fundamental economic strength and the eventual resolution of the current conflict is ultimately positive for many of the companies in which we invest.

We look forward to reporting to investors as the year progresses.

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