

## Investore Property Limited

### FY26 Annual Results

Investore Property Limited (Investore) is pleased to announce its financial results for the year ended 31 March 2026 (FY26). Investore's portfolio continued to deliver resilient operating earnings over FY26, with profit before other income/(expense) and income tax of \$36.6m up on FY25 of \$35.2m, and Distributable Profit (Note 1) after current income tax of \$30.7m up on FY25 of \$28.4m. Investore also executed on its strategic objectives of targeted growth and portfolio optimisation through various transactions over the year, recycling capital into assets that strengthen the portfolio's longer term growth outlook, as well as enhance tenant diversification.

The Investore portfolio is valued at \$1.1 billion (Note 2) as at 31 March 2026, an increase of \$140 million or 14% over the 12 months to 31 March 2026, primarily driven by the acquisitions of Silverdale Centre and Bunnings New Lynn, partially offset by the disposals over the period. The portfolio value on a like-for-like basis was stable for the year, with the Investment Portfolio (Note 3) market capitalisation rate in line with FY25 at 6.3%.

Investore remains committed to a proactive approach to capital management to reduce leverage and maintain a flexible balance sheet for growth, which during FY26 included the refinance of \$225 million of bank debt facilities resulting in lower debt funding costs. \$100 million additional bank facilities and the issuance of \$62.5 million subordinated convertible notes supported the acquisition of Silverdale Centre.

Investore today declares a final cash dividend for the fourth quarter of FY26 of 1.625 cents per share, bringing the total cash dividend for FY26 to 6.50 cents per share, in line with FY26 guidance. This dividend will carry imputation credits of 0.365265 cents per share. A supplementary dividend of 0.165750 cents per share will be paid to non-resident shareholders. The Investore Board has resolved to continue the suspension of the Dividend Reinvestment Plan for the FY26 fourth quarter dividend declared today.

### FY26 Highlights

#### Financial Performance

- Net rental income of \$65.5m, up \$3.2m from FY25 at \$62.3m
- Profit before other income/(expense) and income tax of \$36.6m, up from FY25 at \$35.2m
- Profit after income tax of \$31.7m, \$(6.6)m lower than FY25 at \$38.4m primarily due to the lower net valuation increase in the portfolio in FY26
- Distributable Profit (Note 1) after current income tax of \$30.7m, up from FY25 at \$28.4m
- Distributable Profit (Note 1) per share of 8.13 cents, up from FY25 at 7.58 cents
- FY26 cash dividend of 6.50 cents per share, in line with guidance
- Net Tangible Assets (NTA) per share of \$1.62 as at 31 March 2026, up from \$1.60 as at 31 March 2025

## Portfolio Overview (Note 3) as at 31 March 2026

- Portfolio value of \$1.1bn (Note 2), an increase of \$140m or 14% over the 12 months to 31 March 2026
- 6.3% average portfolio market capitalisation rate, in line with 31 March 2025
- Weighted average lease term (WALT) of 5.9 years
- 99.5% occupancy rate by area, up from 99.0% as at 31 March 2025
- 6.6% initial yield
- Like-for-Like Rental Growth (Note 4) of 4.7% for FY26. This included 69 rent reviews delivering an uplift of 3.1% on prior rentals and 29 mini major and specialty lease renewals and new lettings delivering a 17.8% uplift on a comparable basis

## Targeted Growth

- \$157m of acquisitions were completed during the year, being Silverdale Centre and Bunnings New Lynn, at a blended initial yield of 6.6%
- To partly fund these acquisitions, Investore successfully executed on the sale of Woolworths Browns Bay and Woolworths New Brighton for a combined \$31.8m, representing a 5.2% combined premium to book value (Note 5) and a blended initial yield of 5.9%
- In addition, today Investore is pleased to announce it has entered into an unconditional agreement to sell Woolworths Greenlane for \$35.9m, representing a 5.4% initial yield. The sale price is at a 4.1% premium to the 31 March 2026 valuation. Settlement is scheduled for early June 2026, and the proceeds of the sale will initially be used to repay bank debt, with Investore's loan to value ratio (LVR) as at 31 March 2026 reducing (2.0)% to 38.1% (Note 6) on a pro forma basis (Note 7)
- Together these transactions demonstrate execution of Investore's targeted growth strategy, with a blended acquisition yield of 6.6%, ~100bps higher than the blended disposal yield of 5.6%, an improved rental growth outlook, enhanced tenant diversification and increased presence in key metro locations. Woolworths concentration by Contract Rental (Note 8) reduces from 62% as at 31 March 2025 to 51% on a pro forma basis (Note 7), and Auckland exposure by Investment Portfolio value (Note 3) rising from 41% as at 31 March 2025 to 48% on a pro forma basis (Note 7)

## Portfolio Optimisation

- During FY26, Investore continued to enhance its existing portfolio through agreeing to fund up to \$6.2m of online expansion works in conjunction with three Woolworths-led store refurbishments, improving customer amenity and benefitting Investore through additional rental income
- The works will add ~970 sqm of NLA and enhance the online fulfilment capability of the stores and future sales growth outlook. Completion of the works is expected over FY27 and FY28 and will deliver a blended rental return on cost of 7.2%

## Capital Management

- \$225m bank facilities refinanced and extended, resulting in lower debt funding costs
- \$62.5m subordinated convertible notes issued and \$100m additional bank facilities added to support the acquisition of Silverdale Centre
- Introduction of two new lenders to Investore's banking syndicate, enhancing funding diversification and driving pricing competition

- 4.2% weighted average cost of debt as at 31 March 2026
- Weighted average maturity of debt facilities of 2.8 years as at 31 March 2026
- 40.1% LVR (Note 6) as at 31 March 2026; post balance date, the unconditional sale of Woolworths Greenlane will reduce LVR to 38.1% on a pro forma basis (Note 7)
- 80% debt hedged or subject to a fixed rate of interest as at 31 March 2026
- LVR covenant increased from 55% to 60%, with the Board's long-term 30-40% LVR target maintained

## Sustainability and Climate Disclosures

- Progression of the replacement of air conditioning units using R22 refrigerant with a low global warming alternative. Investore has replaced 68 units to date and is on track to remove all R22 units at the last two remaining properties by the end of FY27
- 21 Investore properties achieved Green Star Performance ratings, making this the largest portfolio of Green Star Performance rated buildings in New Zealand, by number
- Achieved a GRESB score of 71, Investore's highest score achieved to date
- Investore's Sustainability Report will be available on Investore's website, [www.investoreproperty.co.nz](http://www.investoreproperty.co.nz), from 28 May 2026

## Outlook

- Recent offshore developments have reintroduced inflation pressures and market uncertainty, weighing on business and consumer confidence
- Investore remains well positioned, with a portfolio underpinned by high-quality, non-discretionary retail tenants in key metropolitan locations, providing defensive earnings
- Investore will consider and evaluate portfolio recycling opportunities to optimise portfolio returns and strengthen the balance sheet for future investment opportunities
- Investore will also continue to focus on optimising asset performance through tenant partnerships and targeted capital initiatives
- The Investore Board confirms it currently intends to pay a cash dividend of 6.50 cents per share for FY27, representing a 9.3% gross dividend yield (Note 9)

### Notes:

1. *Distributable profit is a non-GAAP measure and consists of profit/(loss) before income tax, adjusted for determined non-recurring and/or non-cash items (including non-recurring adjustments for incentives payable to anchor tenants for lease extensions) and current tax. Further information, including the calculation of distributable profit and the adjustments to profit/(loss) before income tax, is set out in note 3.2 to the consolidated financial statements.*
2. *Total portfolio value as at 31 March 2026, which excludes lease liabilities and the value of rental guarantee receivables, and includes properties categorised as 'Development and Other' in note 2.2 to the consolidated financial statements.*
3. *Unless otherwise stated, property portfolio metrics: (1) exclude properties categorised as 'Development and Other' in note 2.2 to the consolidated financial statements; (2) exclude lease liabilities; and (3) include the value of rental guarantee receivables.*
4. *The increase on prior rentals from new lettings, renewals and rent reviews completed during FY26 on a like-for-like basis.*
5. *31 March 2025 book value for Woolworths Browns Bay and 30 September 2025 book value for Woolworths New Brighton.*
6. *LVR is calculated based on independent valuations, which exclude lease liabilities. See note 2.2 to the consolidated financial statements. As unsecured obligations, the subordinated convertible notes do not affect (and are not included in) the LVR.*

7. *Pro forma for the Woolworths Greenlane disposal as if it had occurred as at 31 March 2026.*
8. *Contract rental is the amount of rent payable by each tenant, plus other amounts payable to Investore by that tenant under the terms of the relevant lease, annualised for the 12-month period on the basis of the occupancy level of the relevant property as at 31 March 2026 and assuming no default by the tenant.*
9. *Yield assumes a 33% tax rate and a share price based on the 5-day VWAP (volume weighted average price) ended 15 May 2026.*

## Ends

Attachments provided to NZX:

- Investore Property Limited – FY26 Results Announcement – 210526
- Investore Property Limited – FY26 Annual Report – 210526
- Investore Property Limited – FY26 Annual Results Presentation – 210526
- Investore Property Limited – NZX Results Announcement – 210526
- Investore Property Limited – NZX Distribution Notice – 210526

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