



Publication date: 24 August 2026. Information and figures as at 30 June 2026 unless otherwise stated.

KEY DATA

NZX Ticker	PFI
Bloomberg	PFINZ
Reuters / Eikon / IRESS	PFI.NZ
Financial Year End	30-Jun
S&P Global Credit Rating	Unrated

COMPANY¹

Shares on Issue	502,379,030
Share Price	\$2.42
FY27 Dividend Guidance	9.75–9.85 cps
Gross Dividend Yield ²	5.6%
Market Capitalisation (\$m)	\$1,216
Shareholders	3,827
Volume Traded (000's) - LTM ³	50,563

¹As at 30-Jun-26, ²Based on the mid-point of FY27 dividend guidance (being 9.80 cps) – assumes 28% PIR (maximum) applicable to PIE investments, ³Last 12 months.

PROPERTY PORTFOLIO

Properties	94
Tenants	124
Contract Rent (\$m)	\$121.0
Occupancy	98.7%
Weighted Average Lease Term (Years)	5.04
Portfolio Value (\$m)	\$2,300
Passing Yield (Stabilised)	5.41%
Market Capitalisation Rate (Stabilised)	5.73%

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OVERVIEW

PFI is an NZX listed industrial property specialist, owning over 90 quality properties worth more than \$2 billion. Our portfolio is focused on strategic locations that drive value and growth for the industrial sector, for our tenants, and for our investors. Since listing on the NZX in 1994, we've built a strong track record, combining our specialist industry and capital management expertise to deliver average total shareholder returns of ~9.24% per annum.

STRATEGY

- PFI invests in high-quality industrial property across New Zealand, with a weighting towards Auckland – traditionally the country's strongest and deepest property market.
- Our strategy is focused on improving and growing our existing portfolio through active asset management and value creating development opportunities, supported by disciplined capital management.
- By maintaining gearing within our target range of 30 – 40%, and a dividend policy of distributing 90 – 100% of Adjusted Funds From Operations (AFFO) on a rolling three year basis, PFI remains focused on delivering sustainable, growing returns and dividends for shareholders over the long-term.

LATEST EARNINGS AND DIVIDENDS

	FY26	FY25
\$000s, UNLESS NOTED		
Profit before Taxation	92,716	118,268
Current Tax	(14,991)	(12,246)
Profit after Income Tax	77,725	106,022
FFO Adjustments	(12,916)	(52,347)
Funds From Operations (FFO)	64,808	53,676
AFFO Adjustments	(9,882)	(5,496)
Adjusted Funds From Operations (AFFO)	54,926	48,180
FFO (cents per share)	12.90	10.69
AFFO (cents per share)	10.93	9.59
Dividends (cents per share)	9.50	8.60
AFFO Pay-Out Ratio (1-year)	87%	90%
AFFO Pay-Out Ratio (3-year)	89%	91%
Normalisation Adjustment ¹	(2,494)	-
AFFO Pay-Out Ratio (1-year, normalised)	91%	-
AFFO Pay-Out Ratio (3-year, normalised)	90%	-

¹Normalisation adjustment for the early lease surrender payment at 92–98 Harris Road

BALANCE SHEET

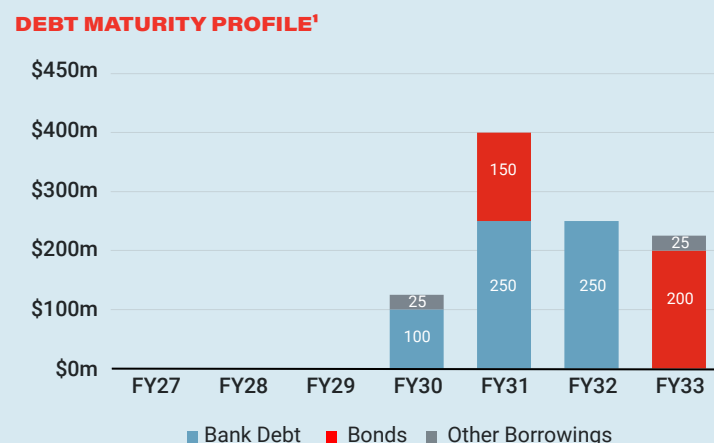
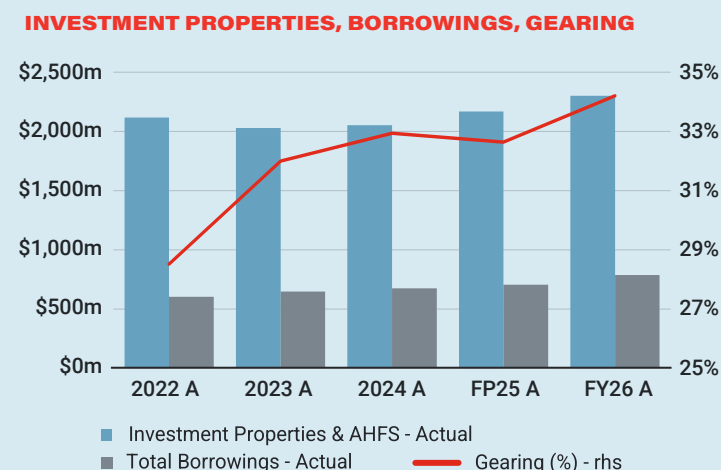
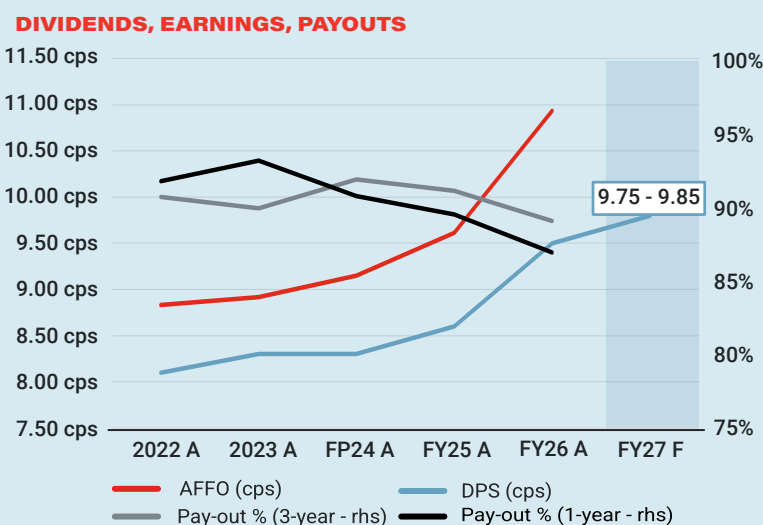
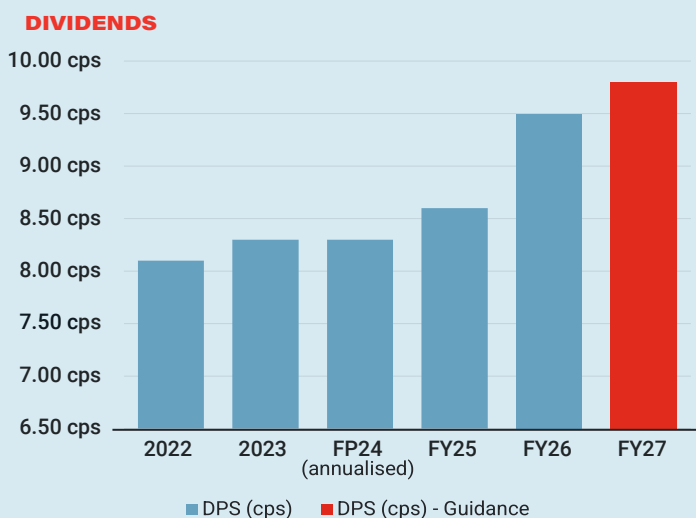
	JUN-26	JUN-25
\$000s, UNLESS NOTED		
Total Assets	2,320,457	2,186,827
Total Liabilities	863,667	762,593
Total Equity	1,456,790	1,424,234
Borrowings	781,990	703,680
Investment Properties	2,299,945	2,166,200
Gearing	34.2%	32.6%
Net Tangible Assets (NTA)	1,456,790	1,424,234
NTA per share	\$2.90	\$2.84

FIVE YEAR SUMMARY

EARNINGS AND DIVIDENDS	FY26	FY25	FP24 ¹	2023	2022
(\$M, UNLESS NOTED)					
Profit before Taxation	92.7	118.3	25.5	(98.8)	(6.5)
Current Tax	(15.0)	(12.3)	(4.3)	1.0	(7.4)
Profit after Income Tax	77.7	106.0	21.2	(97.8)	(13.9)
FFO Adjustments	(12.9)	(52.3)	4.0	148.2	65.4
Funds From Operations (FFO)	64.8	53.7	25.2	50.4	51.5
AFFO Adjustments	(9.8)	(5.5)	(2.3)	(5.6)	(7.0)
Adjusted Funds From Operations (AFFO)	54.9	48.2	23.0	44.8	44.6
FFO (cents per share)	12.90	10.69	5.03	10.03	10.21
AFFO (cents per share)	10.93	9.59	4.58	8.92	8.83
Dividends (cents per share)	9.50	8.60	4.15	8.30	8.10
AFFO Pay-Out Ratio (1-year)	87%	90%	91%	93%	92%
AFFO Pay-Out Ratio (3-year) ²	89%	91%	92%	90%	91%

¹FP24 reflects the six-month "stub" period ended 30 June 2024, resulting from PFI's balance date change, ²Reflects annualised FP24 dividends.

BALANCE SHEET	JUN-26	JUN-25	JUN-24	DEC-23	DEC-22
(\$M, UNLESS NOTED)					
Total Assets	2,320.5	2,186.8	2,086.1	2,063.9	2,162.8
Total Liabilities	863.7	762.6	726.6	703.6	662.4
Total Equity	1,456.8	1,424.2	1,359.5	1,360.3	1,500.3
Borrowings	782.0	703.7	673.9	647.0	601.5
Investment Properties	2,299.9	2,166.2	2,050.5	1,998.3	2,096.2
Gearing	34.2%	32.6%	32.9%	32.0%	28.5%
Net Tangible Assets (NTA)	1,456.8	1,424.2	1,359.5	1,360.3	1,500.3
NTA per share	\$2.90	\$2.84	\$2.71	\$2.71	\$2.99



¹Following post-balance date refinancing, as at 17 July 2026.

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Access full information on PFI's performance, strategy, disclosures and investor updates:
www.propertyforindustry.co.nz/investor-relations

View PFI's listing details, market information and announcements on the NZX:
<https://www.nzx.com/companies/PFI>