investore
Managed by Stride Investment Management Limited

NZX Announcement
IMMEDIATE – 17 November 2026

Investore Property Limited

Interim Results HY27

Operating earnings remain resilient and balance sheet strengthened

Investore Property Limited (Investore) is pleased to announce its interim results for the six months ended 30 September 2026 (HY27). Following the expanded investment mandate and the continued evolution of the portfolio over the 12 months to 31 March 2026 (FY26), Investore's focus this half has been on divesting select, non-core or lower return properties to strengthen the balance sheet. This has also continued to improve tenant diversification, with Woolworths concentration reducing to 51% of Contract Rental (Note 1), from 59% as at 30 September 2025.

Underpinned by nationally recognised, non-discretionary Anchor Tenants (Note 2), the portfolio continues to deliver resilient income in an uncertain, macroeconomic environment. Net rental income at $34.5m was up 9.0% on the six months ended 30 September 2025 (HY26), as Silverdale Centre contributed for the full period. Portfolio occupancy remains strong at 99.4%.

Profit after income tax rose to $22.6m (up from $12.8m in HY26), driven by a net gain in fair value on the portfolio. Higher net rental income from net acquisitions and divestments was largely offset by increased funding costs associated with the Silverdale Centre acquisition. Distributable Profit (Note 3) after current income tax increased to $16.0m (4.24 cents per share), up 5.3% on HY26, reflecting lower current income tax, including Investment Boost deductions which have supported ongoing portfolio investment.

The disposals of both Woolworths Greenlane and Woolworths Morrinsville were completed during the period, with $42.3m net proceeds used to repay bank debt and reduce LVR (Note 4) to 38.0%. Leasing and rent review activity delivered Like-for-Like Rental Growth (Note 5) of 5.2%, including seven mini major and specialty new lettings and renewals that delivered a 16.0% uplift on a comparable basis, demonstrating the rental growth potential from the ongoing repositioning of the portfolio. The weighted average cost of debt as at 30 September 2026 has remained stable at 4.3% (4.2% as at 31 March 2026), although rising interest rates present a headwind to the cost of debt going forward.

Post balance date, Investore entered into an amendment to its bank debt facilities for an additional $40m (effective 30 November 2026), to support the repayment of the IPL030 bond maturing in February 2027. This increases the weighted average debt maturity to 2.5 years on a pro forma basis as at 30 September 2026.

Investore has today declared a dividend for the quarter ended 30 September 2026 of 1.625 cents per share to be paid on 4 December 2026 to all shareholders on the register at the close of business on 25 November 2026 (the record date). This dividend will carry imputation credits of 0.468946 cents per share. A supplementary dividend of 0.212799 cents per share will be paid to non-resident shareholders. The Dividend Reinvestment Plan remains suspended.

The Board today has also reaffirmed FY27 dividend guidance of 6.50 cents per share, representing a 9.4% gross dividend yield based on the current share price (Note 6).

HY27 Highlights

Financial Summary (for the six months ended 30 September 2026)

- Net rental income of $34.5m, up 9.0% from HY26 at $31.6m, primarily due to the acquisitions of Silverdale Centre and Bunnings New Lynn, partially offset by property disposals, with net finance expense of $(11.8)m, up $(2.8)m from HY26 at $(9.0)m, reflecting higher borrowings, including the subordinated convertible notes issued to fund the Silverdale Centre acquisition
- Profit before other income/(expense) and income tax of $18.6m (HY26: $18.8m)
- Profit after income tax of $22.6m, up from HY26 at $12.8m, primarily due to a larger net gain in fair value over the comparable periods
- Distributable Profit (Note 3) after current income tax of $16.0m, up $0.8m from HY26 at $15.2m
- Distributable Profit (Note 3) per share of 4.24 cents (HY26: 4.02 cents)
- NTA per share of $1.65, up from $1.62 as at 31 March 2026

Portfolio Overview (Note 7) (as at 30 September 2026)

- Portfolio value of $1.1bn (Note 8), with a net gain in fair value of $8.3m or 0.8% over the six months to 30 September 2026
- Disposals of Woolworths Greenlane for $35.9m, a 4.1% premium to book value, and Woolworths Morrinsville for $7.5m, in line with book value
- 6.3% average market capitalisation rate and 6.6% initial yield
- 5.9 year weighted average lease term (WALT) and 99.4% portfolio occupancy
- Three new lettings and eight renewals completed, including an eight-year renewal at Bunnings Mt Roskill and a three-year extension of the Woolworths Petone lease to 10 years, following completion of the store expansion works
- Like-for-Like Rental Growth (Note 5) of 5.2%, comprising a 4.4% uplift on prior rentals from 47 rent reviews, and seven mini major and specialty new lettings and renewals completed delivering a 16.0% uplift on a comparable basis
- Anchor Tenants (Note 2) represent 80% of Contract Rental (Note 1)
- Woolworths concentration of 51% of Contract Rental (Note 1), down from 59% as at 30 September 2025, as a result of portfolio repositioning

Capital Management (as at 30 September 2026)

- LVR (Note 4) of 38.0%, down from 40.1% as at 31 March 2026
- Post balance date, Investore entered into an amendment to its bank debt facilities for an additional $40m (effective 30 November 2026), to support the repayment of the $125m IPL030 bond maturing in February 2027
- 86% of drawn debt fixed or subject to a fixed rate of interest with a 4.3% weighted average cost of debt and a weighted average debt maturity of 2.3 years, increasing to 2.5 years on a pro forma basis as at 30 September 2026
- Funding options for the IPL020 bond maturing in August 2027 are being proactively assessed, including monitoring debt capital market conditions for a potential future bond issuance

Sustainability

- 2026 GRESB score of 76/100, up 5 points on 2025, and Investore's highest score to date
- Nine additional buildings certified under Green Star Performance, taking the total to 29 buildings

Outlook

- Investore's defensive portfolio, underpinned by high quality, non-discretionary Anchor Tenants, continues to support occupancy and operating earnings. The increased exposure to complementary mini major and specialty tenants, together with the expanded investment mandate, provides greater opportunities to drive rental growth
- Investore will continue to focus on optimising the portfolio through tenant partnerships and targeted capital investment, improving portfolio quality and returns
- Investore will continue to consider and evaluate portfolio recycling opportunities to further strengthen the balance sheet

Further information can be found in Investore's consolidated interim financial statements and presentation for HY27 released with this announcement.

Notes:

1. 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 the relevant date and assuming no default by the tenant.
2. Anchor Tenants include Woolworths, Bunnings, Mitre 10, Briscoes Group, The Warehouse Group and Foodstuffs.
3. 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 3.3 to the consolidated interim financial statements.
4. Loan to Value Ratio (LVR) is calculated based on independent valuations which exclude lease liabilities. See note 2.2 to the consolidated interim financial statements. As unsecured obligations, the subordinated convertible notes do not affect and are not included in the LVR.
5. The increase on prior rentals from new lettings, renewals and rent reviews completed during HY27 on a like-for-like basis.
6. Yield assumes a 33% tax rate and a share price based on the 5-day VWAP ended 12 November 2026.
7. Unless otherwise stated, property portfolio metrics: (1) exclude properties categorised as 'Development and Other' (see note 2.2 to the consolidated interim financial statements); (2) exclude lease liabilities; (3) include the value of the rental guarantee receivables.
8. Total portfolio value as at 30 September 2026, which excludes lease liabilities and the value of the rental guarantee receivables, and includes properties categorised as 'Development and Other' in note 2.2 to the consolidated interim financial statements.

Ends

Attachments provided to NZX:

- Investore Property Limited – Interim Results Announcement HY27 – 171126
- Investore Property Limited – Consolidated Interim Financial Statements HY27 – 171126
- Investore Property Limited – Interim Results Presentation HY27 – 171126
- Investore Property Limited – NZX Results Announcement HY27 – 171126
- Investore Property Limited – NZX Distribution Notice FY27 Q2 – 171126

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