investore

Managed by Stride Investment Management Limited

Interim Results Presentation

For the six months ended 30 September 2026

17 November 2026



Contents

Financial overview	03
Key metrics	04
Portfolio	06
Sustainability	11
Financial performance	13
Capital management	16
Looking ahead	19
Glossary	21
Appendices	23

Capitalised and technical terms are defined in the glossary on page 22.

Numbers, including charts and tables, may not sum due to rounding.

Unless otherwise stated, property portfolio metrics: (1) exclude properties categorised as 'Development and Other' in the respective financial statements; (2) exclude lease liabilities; and (3) include the value of rental guarantee receivables.

Financial overview

For the 6 months ended 30 Sep 26 (HY27)

$18.6m	Profit before other income/(expense) and income tax down $(0.2)m from HY26 at $18.8m
$22.6m	Profit after income tax up $9.8m from HY26 at $12.8m primarily due to a higher net valuation increase compared with HY26
$16.0m	Distributable Profit after current income tax up $0.8m from HY26 at $15.2m
4.24 cents	Distributable Profit per share up 0.22 cents from HY26 at 4.02 cents
6.50 cents	FY27 cash dividend guidance per share
$1.65	Net Tangible Assets per share as at 30 Sep 26, up from $1.62 as at 31 Mar 26





Mitre 10 MEGA, Botany

Portfolio metrics[1]

$1.1bn
Portfolio valuation[2]
a net gain in fair value of 0.8% or $8.3m over 6 months to 30 Sep 26

6.6%
Initial yield
in line with 31 Mar 26

6.3%
WACR
in line with 31 Mar 26

5.9 years
WALT
in line with 31 Mar 26

99.4%
Occupancy by area
down from 99.5% at 31 Mar 26

80%
Anchor Tenants by Contract Rental

Capital management

4.3%
Weighted average cost of debt[1]
compared to 4.2% at 31 Mar 26

38.0%
LVR[1,3]
compared to 40.1% at 31 Mar 26

86%
Debt hedged or subject to a fixed rate of interest[1]
compared to 80% at 31 Mar 26

$40m
Additional facility[4]
post balance date

1. As at 30 Sep 26.
2. Total portfolio value as at 30 Sep 26, which excludes lease liabilities and the value of rental guarantee receivables, and includes properties categorised as 'Development and Other' (see note 2.2 to the consolidated interim financial statements).
3. Investore's LVR excludes the subordinated convertible notes.
4. Post balance date, Investore entered into an amendment to its bank debt facilities for an additional $40m, (effective 30 Nov 26).

Disciplined capital allocation

During HY27, Investore divested a regional, non-core property and a property with lower return potential

- Total disposals now at $100m since Mar 25
- Woolworths Greenlane sold +4.1% above book value, representing a 4.8%[1] pre-tax 10-year forecast IRR
- Woolworths Morrinsville sold for $7.5m, in line with book value
- Concentration[2] to Woolworths has reduced from 59% at 30 Sep 25 to 51% at 30 Sep 26
- Net proceeds were used to repay bank debt, strengthening the balance sheet

Divestment metrics	Woolworths Greenlane	Woolworths Morrinsville
Sale price	**$35.9m**	**$7.5m**
Initial yield	**5.4%**	**7.5%**
Property age	**38 years old**	**31 years old**

1. Based on the sale price and the forecasts in the 31 Mar 26 independent valuation.
2. Tenant concentration is calculated by Contract Rental.

Portfolio



Bunnings, New Lynn

Active portfolio management

- LFL Rental Growth of +5.2%, comprising:
  - 47 rent reviews completed over 27,500 sqm, resulting in a +4.4% increase on prior rentals, including four market reviews which delivered +11.9% on prior rentals
  - Seven mini major / specialty new lettings and renewals completed, delivering a +16.0% uplift on a comparable basis
- 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
- Three Woolworths online expansion projects are expected to complete during 2027, delivering a blended yield of 7.2% on Investore's capital contribution

Investment Portfolio metrics

	As at 30 Sep 26	As at 31 Mar 26
Investment Portfolio value ($m)	1,076	1,109
Number of properties	40	43
Number of tenants	182	186
NLA (sqm)	266,693	276,781
Net Contract Rental ($m)	70.9	73.5
WALT (years)	5.9	5.9
Market capitalisation rate (%)	6.3	6.3
Initial yield (%)	6.6	6.6
Occupancy rate by area (%)	99.4	99.5
Total site area (sqm)	657,388	678,952
Net rent by NLA ($/sqm)	268	267
Site coverage (%)	41	41

Lease Expiry Profile

Portfolio WALT of 5.9 years comprises 6.4 years for Anchor Tenants (80% of Contract Rental), underpinning income certainty, and 4.1 years for mini major and specialty tenants, creating opportunities to capture higher market rents in the near term

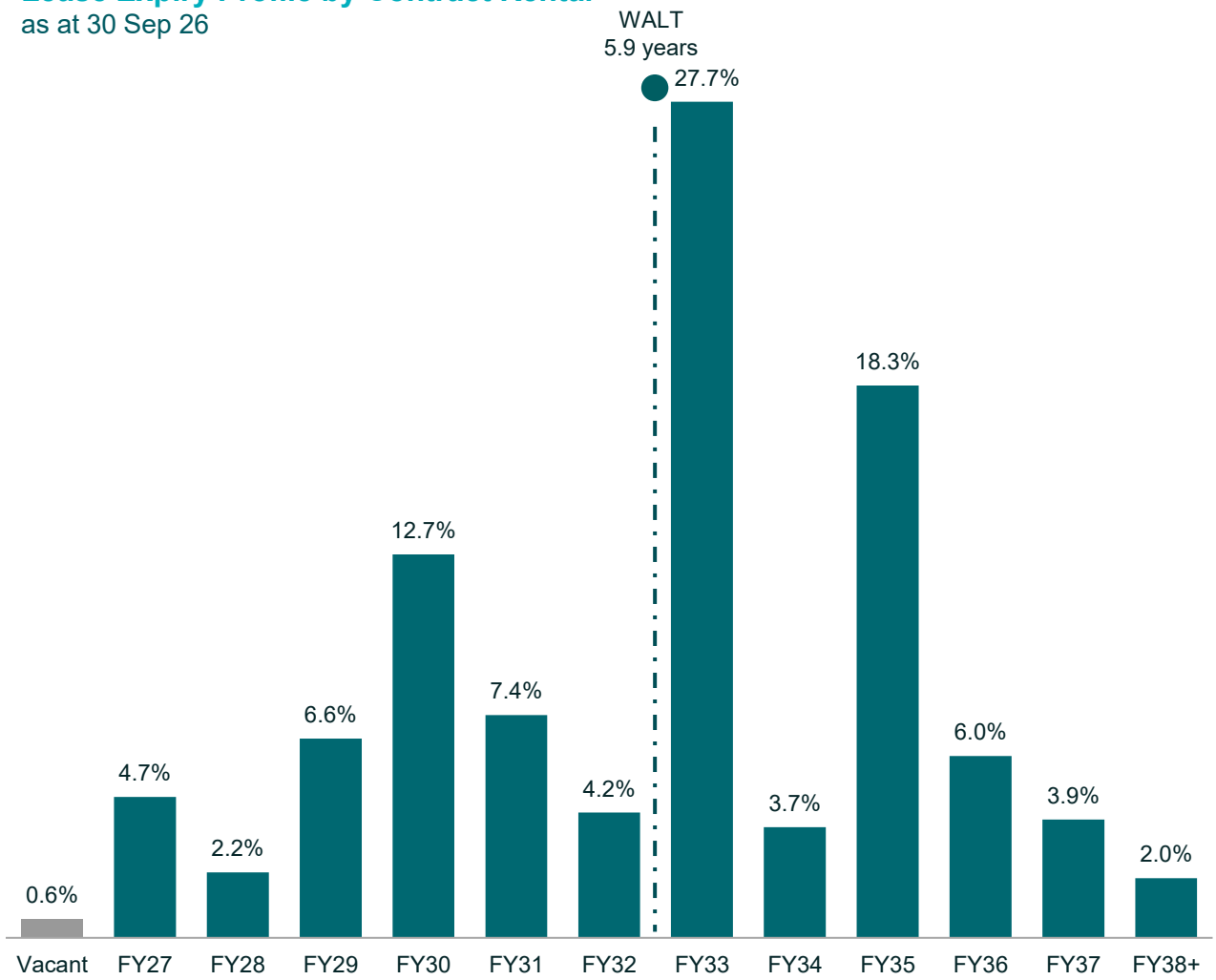
FY27[1]
4.7% Contract Rental expiring:
- Mt Wellington Shopping Centre (2.5%). Discussion ongoing for an extension with Woolworths
- Other expiries total 2.2% across 10 properties

FY28
2.2% Contract Rental expiring:
- Silverdale Centre (0.8%)
- Other expiries total 1.4% across 7 properties

FY29
6.6% Contract Rental expiring:
- Silverdale Centre (4.6%)
- Woolworths Onehunga (1.0%)
- Other expiries total 1.1% across 4 properties

1. FY27 expiries include holdovers.

Lease Expiry Profile by Contract Rental
as at 30 Sep 26

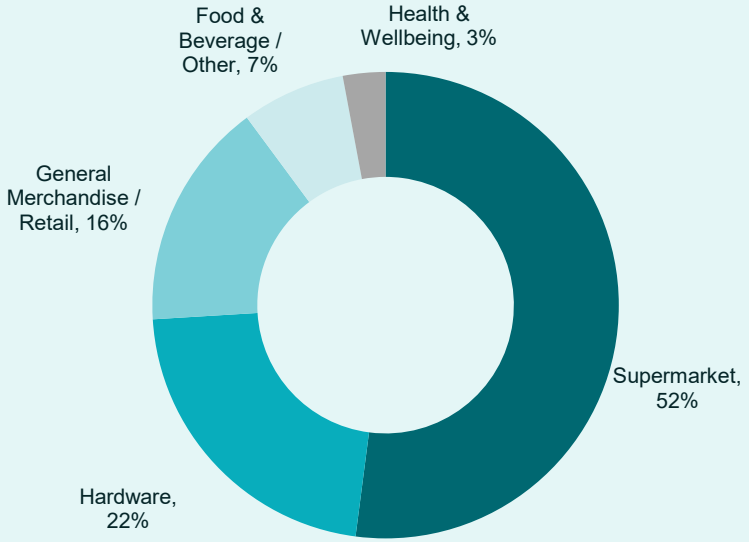


Key tenants meeting daily needs

Investore's portfolio consists of quality, convenience-based retail properties with tenants that attract regular visitation, including supermarkets, hardware stores, general merchandise and health & wellbeing

Supermarket	Woolworths, New World
Hardware	Bunnings, Mitre 10 MEGA, Resene
General Merchandise / Retail	Briscoes, Rebel Sport, The Warehouse, Noel Leeming, Lighting Direct, Freedom Furniture, Animates, ASB, BNZ, Westpac
Food & Beverage / Other	McDonald's, BurgerFuel, Kokodak, KFC, Pizza Hut, Domino's Pizza, St Pierres Sushi, Subway
Health & Wellbeing	Chemist Warehouse, Bargain Chemist, Anytime Fitness, Snap Fitness, Affinity Medical Imaging

Portfolio tenant classification by Contract Rental





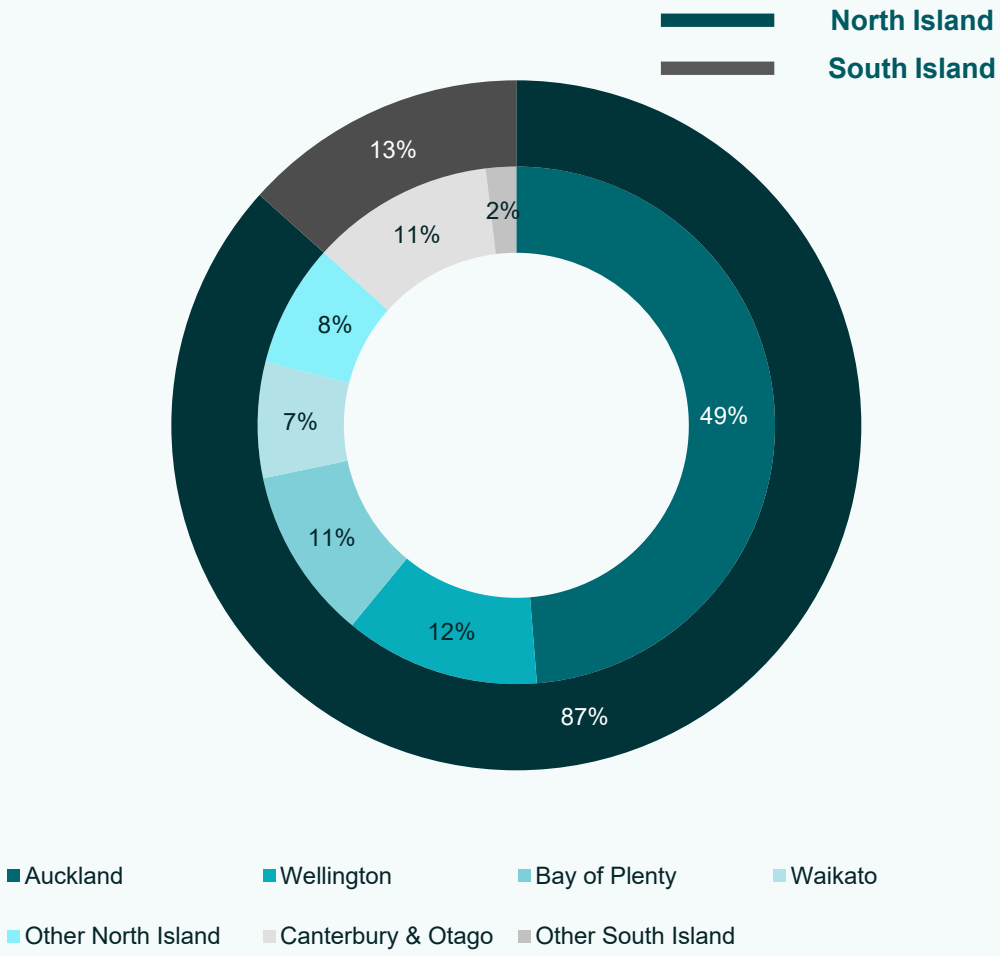
Woolworths, Newtown

Strategically located portfolio

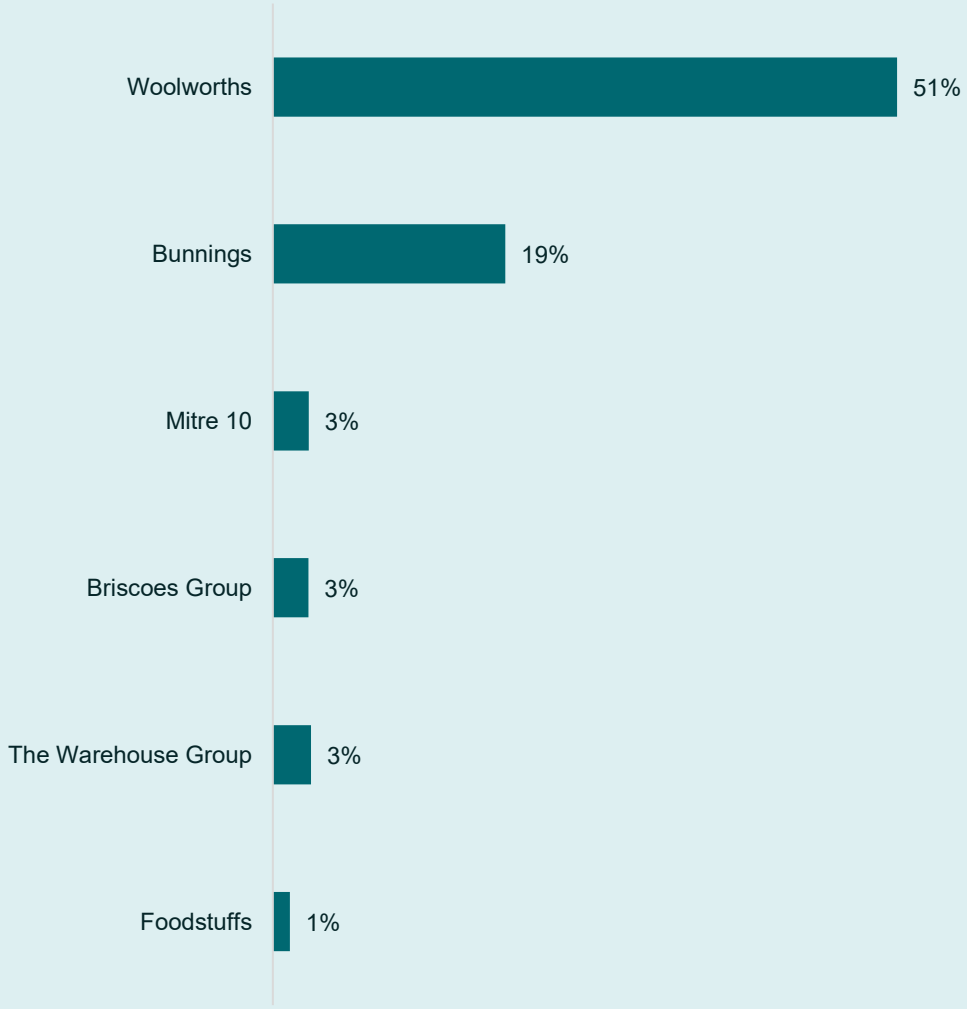
Investore's portfolio is primarily located in highly populated urban areas such as Auckland, Wellington, Canterbury, Waikato and the Bay of Plenty, occupied by high quality Anchor Tenants representing 80% of Contract Rental

Geographical location by Investment Portfolio value

as at 30 Sep 26



Anchor Tenant concentration by Contract Rental



Sustainability



Sustainability

GRESB

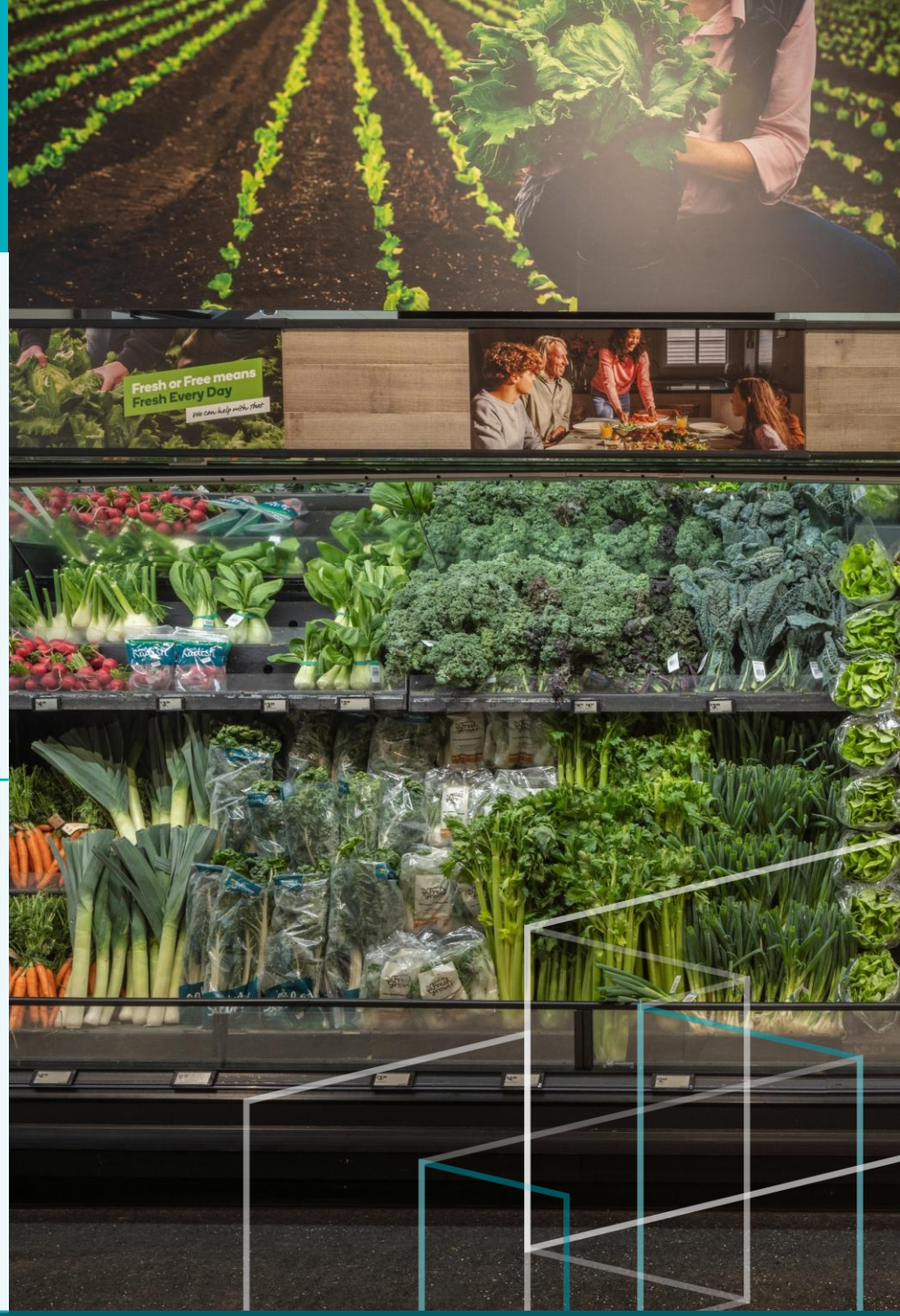
67 → 71 → 76

2024 2025 2026

greenstar Performance

29

Buildings rated under Green Star Performance



Financial Performance



4 Carr Road, Auckland

Financial performance

	30 Sep 26 $m	30 Sep 25 $m	Change $m	Change %
Net rental income	**34.5**	**31.6**	**+2.9**	**+9.0**
Total corporate expenses	**(4.0)**	**(3.9)**	**(0.2)**	**(4.9)**
Profit before net finance expense, other income/(expense) and income tax	**30.4**	**27.8**	**+2.7**	**+9.6**
Net finance expense	**(11.8)**	**(9.0)**	**(2.8)**	**(31.6)**
Profit before other income/(expense) and income tax	**18.6**	**18.8**	**(0.2)**	**(0.9)**
Other income/(expense)[1]	**9.1**	**(1.7)**	**+10.8**	**+642.3**
Profit before income tax	**27.7**	**17.1**	**+10.6**	**+62.2**
Income tax expense	**(5.1)**	**(4.3)**	**(0.8)**	**(19.7)**
Profit after income tax attributable to shareholders	**22.6**	**12.8**	**+9.8**	**+76.6**

1. Other income/(expense) includes net gain in fair value of investment properties of $8.2m (30 Sep 25: $(1.4)m net loss), net gain in fair value of convertible notes option $0.6m (30 Sep 25: $(0.9)m net loss) and gain on disposal of investment properties $0.3m (30 Sep 25: $0.6m).

Values in the table above are calculated based on the numbers in the consolidated interim financial statements for each respective financial period and may not sum due to rounding.

Distributable Profit

	30 Sep 26 $m	30 Sep 25 $m	Change $m	Change %
Profit before income tax	**27.7**	**17.1**	**+10.6**	**+62.2**
Non-recurring, non-cash items, and other adjustments:				
- Net change in fair value of investment properties	**(8.2)**	**1.4**	**(9.6)**	**(699.9)**
- Net change in fair value of convertible notes option	**(0.6)**	**0.9**	**(1.5)**	**(162.4)**
- Gain on disposal of investment properties	**(0.3)**	**(0.6)**	**+0.3**	**+49.2**
- Other	**0.9**	**0.5**	**+0.3**	**+65.2**
Distributable Profit before current income tax	**19.5**	**19.3**	**+0.2**	**+1.0**
Current income tax excluding divestments	**(3.5)**	**(4.1)**	**+0.6**	**+15.0**
Distributable Profit after current income tax	**16.0**	**15.2**	**+0.8**	**+5.3**
Adjustments to funds from operations:				
- Maintenance capital expenditure	**(4.9)**	**(3.3)**	**(1.5)**	**(46.6)**
- Incentives and associated landlord works	**(0.4)**	**(0.0)**	**(0.4)**	**(1,820.0)**
Adjusted Funds From Operations (AFFO)[1]	**10.8**	**11.9**	**(1.1)**	**(9.3)**
Weighted average number of shares (millions)	**377.6**	**377.6**		
Basic Distributable Profit after current income tax per share - weighted (cents)	**4.24cps**	**4.02cps**		
AFFO basic Distributable Profit after current income tax per share - weighted (cents)	**2.85cps**	**3.14cps**		

1. AFFO is a non-GAAP measure and is intended as a supplementary measure of operating performance. Cash spent during the period on capital expenditure as part of maintaining a building's grade/quality, but not expensed as part of Distributable Profit after current income tax, is adjusted to enable the investors to see the cash generating ability of the business. Further information, including the calculation of AFFO, is set out in note 3.3 to the consolidated interim financial statements.

Values in the table above are calculated based on the numbers in the consolidated interim financial statements for each respective financial period and may not sum due to rounding.

Capital Management

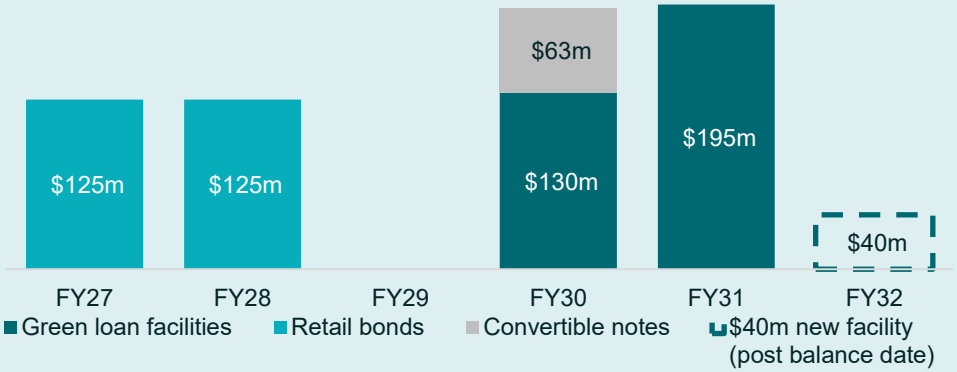


Woolworths, Kaiapoi

Proactive capital management

- Post balance date, Investore entered into an amendment to its bank debt facilities for an additional $40m (effective 30 Nov 26), together with $156m of undrawn debt facility supports the repayment of the $125m IPL030 bond maturing in Feb 27
- Weighted average debt maturity will increase to 2.5 years on a pro forma basis[1]
- No bank debt maturing until FY30
- LVR[2] 38.0% as at 30 Sep 26, reduced from 40.1% as at 31 Mar 26 due to the disposals of Woolworths Greenlane and Woolworths Morrinsville
- Funding options for $125m IPL020 bond maturity in Aug 27 are being proactively assessed, including monitoring debt capital market conditions for a potential future bond issuance

Debt maturity profile as at 30 Sep 26



Debt facilities	As at 30 Sep 26	As at 31 Mar 26
Debt facilities limit including bonds and convertible notes	**$638m**	**$638m**
Debt facilities drawn	**$482m**	**$515m**
Weighted average maturity of debt facilities	**2.3 years**	**2.8 years**

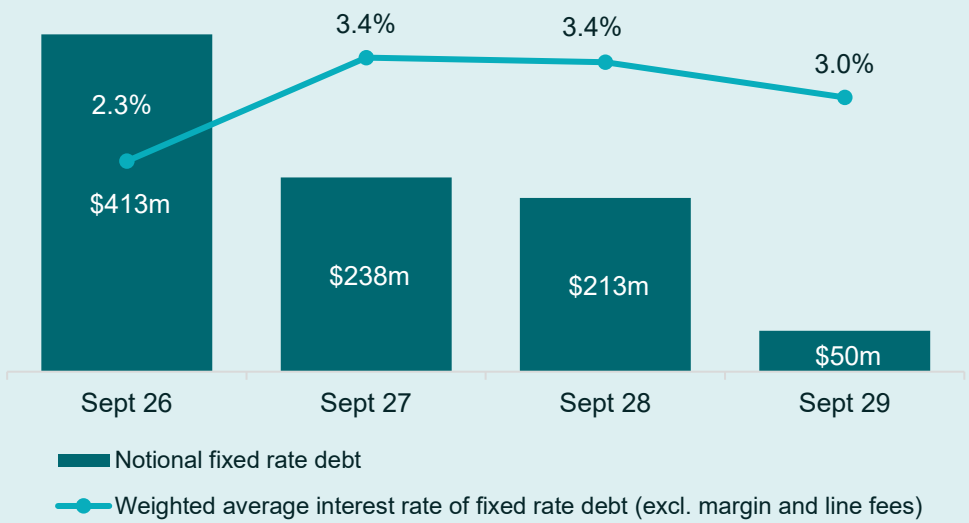
Debt covenants		
LVR (Drawn debt[2] / property values) Covenant: ≤ 60%	**38.0%**	**40.1%**
Interest Cover Ratio (EBIT / interest and financing costs[2]) Covenant: ≥ 1.75x	**3.4x**	**3.3x**

1. As at 30 Sep 26, as if the $40m additional bank facility had been secured as at that date.
2. Investore's LVR and ICR covenant measures exclude the subordinated convertible notes and associated interest.

Hedging and cost of debt

- Weighted average cost of debt as at 30 Sep 26 was 4.3%, including convertible notes at a fixed coupon of 6.25%
- As at 30 Sep 26, 86% of drawn debt, including convertible notes, was subject to a fixed rate of interest
- $175m of fixed debt and hedge maturities in FY28, including $125m IPL020 bond
- Actively monitoring swap market conditions and evaluating hedging opportunities as existing swaps mature through FY27 and FY28

Fixed rate interest profile as at 30 Sep 26



Cost of debt	As at 30 Sep 26	As at 31 Mar 26
Weighted average cost of debt (incl. current interest rate derivatives, bonds, convertible notes, and bank margins and line fees)	**4.3%**	**4.2%**
Weighted average fixed interest rate (incl. current interest rate derivatives, bonds and convertible notes, excl. margins)	**2.3%**	**2.3%**
Weighted average fixed interest rate maturity (incl. bonds, convertible notes, active and forward starting swaps)	**1.5 years**	**1.9 years**
% of drawn debt fixed	**86%**	**80%**

Looking Ahead



Silverdale Centre, Auckland

Looking ahead

- Investore's defensive portfolio, underpinned by high quality, non-discretionary Anchor Tenants, supports occupancy and operating earnings
- The increased exposure to complementary mini major and specialty, and the expanded investment mandate, enhances rental growth opportunities
- Continued focus on optimising the portfolio through tenant partnerships and targeted capital investment
- Continue to consider and evaluate portfolio recycling opportunities to further strengthen the balance sheet
- The Investore Board confirms it currently intends to pay a cash dividend of 6.50 cents per share for FY27, representing a 9.4% gross dividend yield based on the current share price[1]



1. Yield assumes a 33% tax rate and a share price based on the 5-day VWAP (volume weighted average price) ended 12 Nov 26.

Glossary



Woolworths, Newtown

Glossary

Anchor Tenants	Includes Woolworths, Bunnings, Mitre 10, Briscoes Group, The Warehouse Group and Foodstuffs
Contract Rental	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
Distributable Profit	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
FY	The financial year ended 31 March of the relevant year
HY	The six-month period ended 30 September of the relevant year
Investment Portfolio	The investment portfolio of Investore, which (1) excludes properties categorised as 'Development and Other' or 'Assets held for sale' in the respective financial statements, (2) excludes lease liabilities; and (3) includes the value of rental guarantee receivables
Investore	Investore Property Limited, together with its wholly owned subsidiary, Investore Property (Carr Road) Limited
IRR	Internal Rate of Return
Lease Expiry Profile	Represents the scheduled expiry for each lease, excluding any rights of renewal that may be granted under each lease, for the portfolio as at 30 September 2026 as a percentage of Contract Rental
LFL Rental Growth	The increase on prior rentals from new lettings, renewals and rent reviews completed during HY27 on a like-for-like basis
LVR	Loan to Value Ratio, 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 Loan to Value Ratio
MAT	Moving Annual Turnover, which is the annual sales on a rolling 12-month basis, excluding GST
NLA	Net Lettable Area
Occupancy	Total net lettable area that is leased, calculated as a proportion of total net lettable area. Occupancy for retail properties is calculated including casual licences with an initial term greater than three months and excluding units held for committed redevelopment or remix works
WACR	Weighted Average Market Capitalisation Rate
WALT	Weighted Average Lease Term, which is the lease term remaining to expiry across a property or portfolio and weighted by rental income

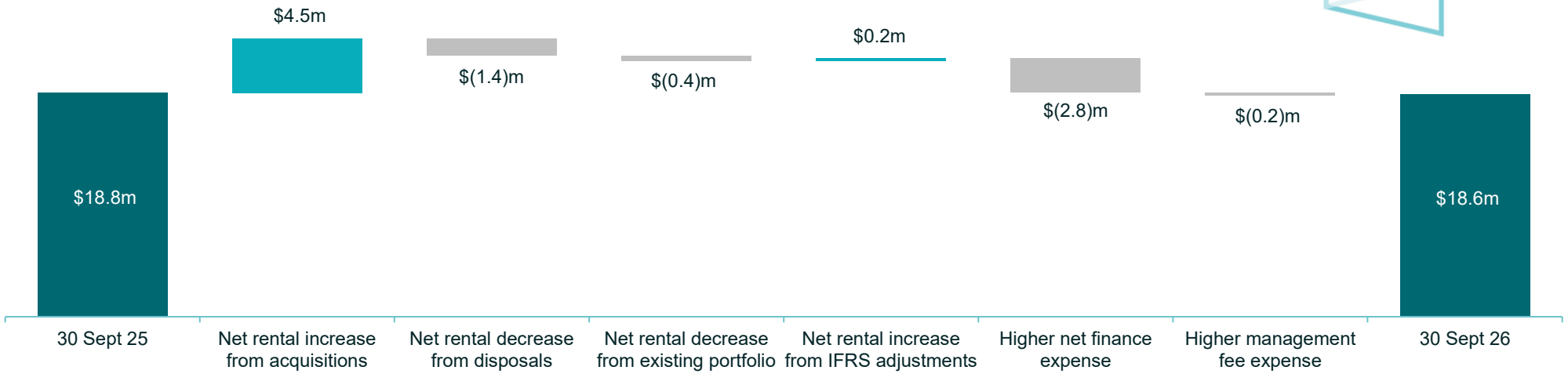
Appendices



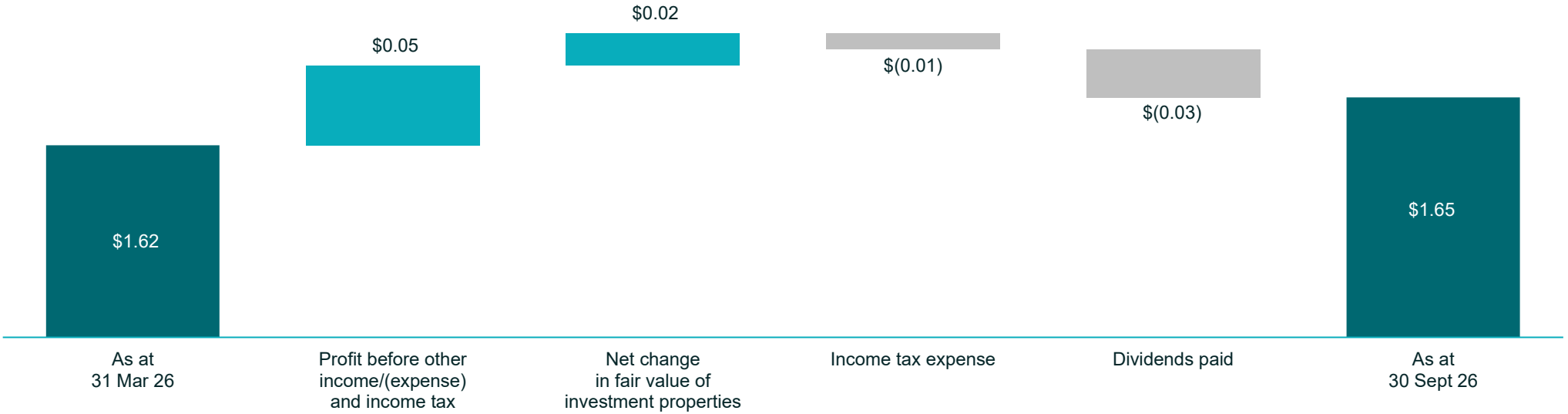
Mitre 10 MEGA, Botany

Appendix A

Profit before other income/(expense) and income tax



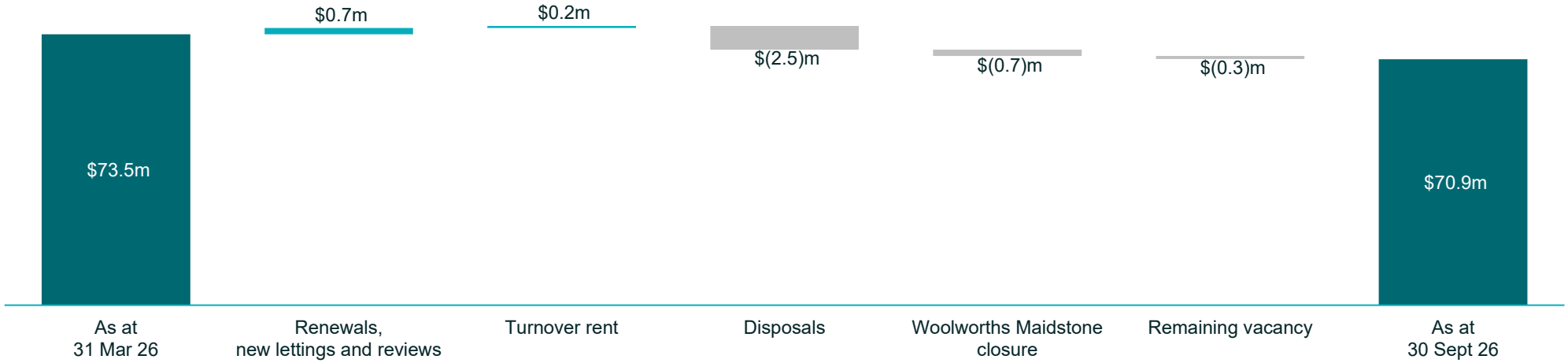
Net Tangible Assets per share



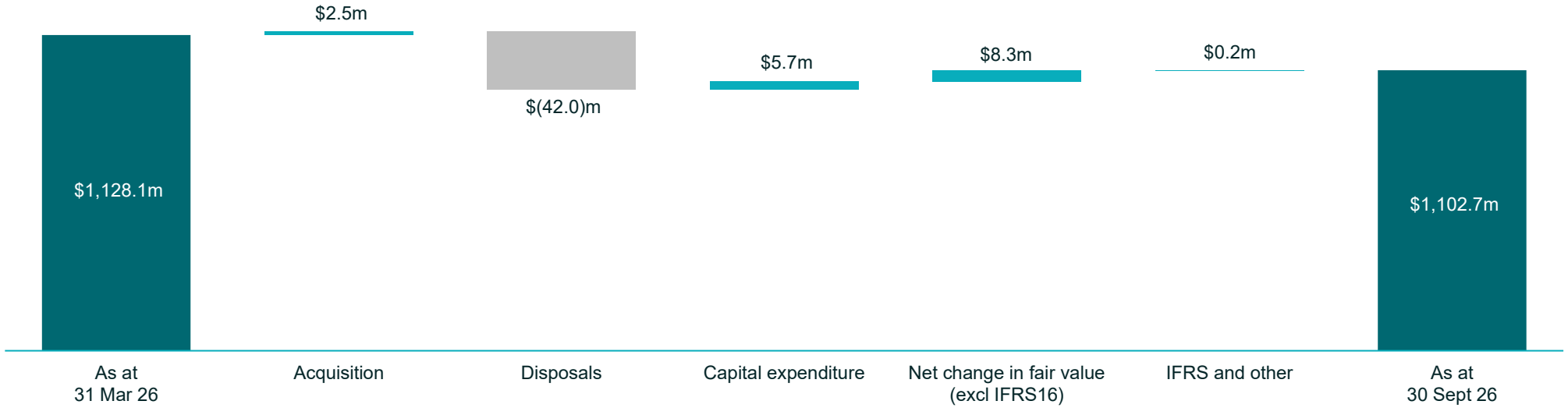
Values in the charts above are calculated based on the numbers in the consolidated interim financial statements and may not sum due to rounding.

Appendix B

Net Contract Rental



Investment Properties (excl. lease liabilities)



Values in the investment properties chart above are calculated based on the numbers in the consolidated interim financial statements and may not sum due to rounding.

Thank you

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Important Notice: The information in this presentation is an overview and does not contain all information necessary to make an investment decision. It is intended to constitute a summary of certain information relating to the performance of Investore for the six months ended 30 September 2026. Please refer to Investore's consolidated interim financial statements for the six months ended 30 September 2026 for further information. The information in this presentation does not purport to be a complete description of Investore. In making an investment decision, investors must rely on their own examination of Investore, including the merits and risks involved. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

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