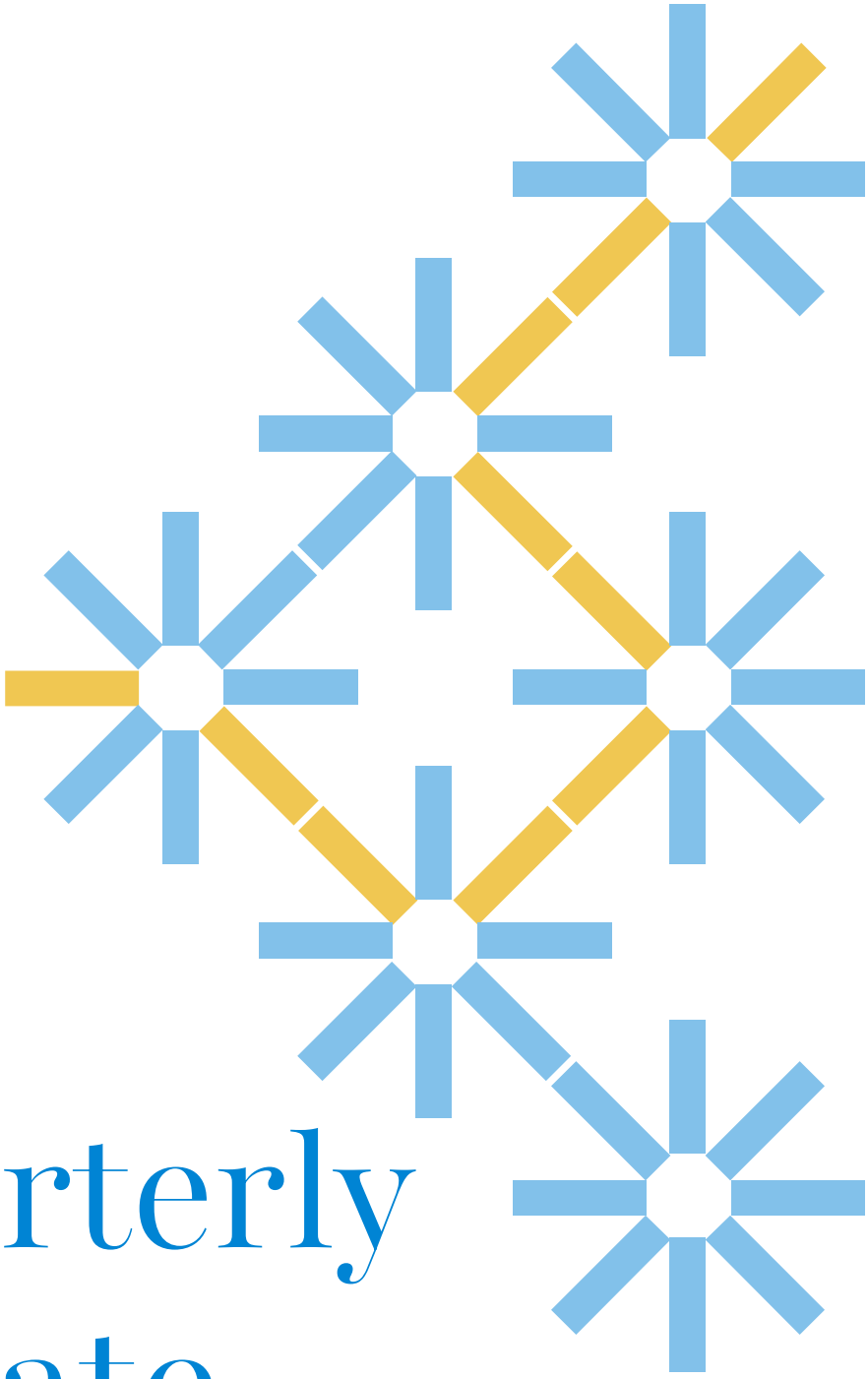
WHITEFIELD
INDUSTRIALS



Issued October 2026

Quarterly Update

Whitefield Industrials reports strong first-half growth in income and net profit.

6.4%pa

Gross dividend yield[1]

10.7%pa

3-year investment portfolio return

[1] The current quarterly dividend (including franking credits) as a percentage of the Company's quarter-end share price.

INCOME AND PROFIT

Whitefield Industrials (ASX: WHF) is pleased to report a Net Profit after Tax of $11.0m and earnings per share of 9.1 cents for the first half of the 2027 financial year.

Net Profit is 5% higher than the equivalent half in the prior year. Earnings per ordinary share (which allows for changes in the volume of issued shares) was 5% higher than the equivalent half in the prior year.

Over 85% of the companies declaring dividends in the half year maintained or increased their dividend rate.

Companies increasing their dividends over the quarter included a2 Milk, Aurizon, Bank of Queensland, Charter Hall Social Infrastructure, Commonwealth Bank of Australia, Computershare, Macquarie Group, Suncorp, Telstra, Transurban, Wesfarmers and Woolworths.

Preliminary Unaudited Results	6 Months to 30 Sep 26 ($'000)	6 Months to 30 Sep 25 ($'000)	% Change
Revenue[A]	13,522	12,822	5%
Profit[A] before Tax	11,986	11,261	6%
Income Tax Expense	(983)	(782)	26%
Profit[A] after Tax	11,003	10,479	5%
Earnings[A] Per Share[B]	9.1 cps	8.7 cps	5%

[A] Revenue, Profit and Earnings include investment distributions and dividends but do not include movements in the value of investments or capital gains.

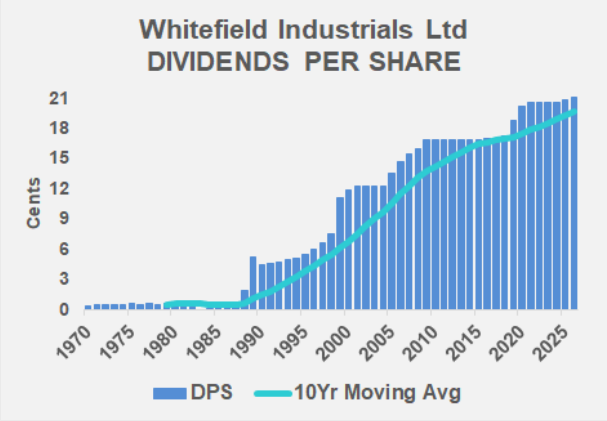
[B] Earnings per share excludes the gain on reset/conversion of Convertible Resettable Preference Shares.

QUARTERLY SHAREHOLDER DIVIDENDS

During the quarter, Whitefield Industrials began paying dividends on a quarterly (rather than half-yearly) basis.

The first quarterly dividend of 5.25 cents per share was paid in September 2026.

The Company has also determined to pay a 5.25 cent fully franked dividend on 21 December 2026. The dividend will be 100% attributed to LIC discount gains and has an ex-date of 4 December 2026.



A structured and disciplined investment strategy consistently applied over time.

INVESTMENT RETURNS

At 30 Sep 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	(1.0%)	(6.4%)	10.7%	7.3%
ASX200 Industrials Index XJIAI	(0.8%)	(6.3%)	10.3%	7.4%
NAB and Dividends Return				
The return from the Company's dividends, gross of franking credits distributed, plus movements in the Company's net asset backing after all costs and company tax.				
NAB[1] and Dividends	(0.9%)	(5.4%)	11.6%	8.1%
Share Price and Dividends Return				
The return from 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 the ASX.				
Share Price & Dividends	1.6%	(9.9%)	3.6%	6.9%

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

Whitefield Industrials' portfolio generated a return for the half year amounting to 3.6%, bringing its rolling three-year return to 10.7% per annum.

Within the half year, returns were strongly positive over the first quarter to June and were weaker over the quarter to September. The softer Australian equities market over recent months reflects the continuing Middle East conflict that has driven energy prices and bond yields higher.

The investment portfolio has outperformed its benchmark index over the rolling one-year and three-year periods.

Stronger returns for the half year came from holdings in AMP, ANZ, Aristocrat, Codan, Computershare, CSL, Dicker Data, Macquarie Group, Neuren Pharmaceuticals, oOh!Media and SKS Technologies.

NET ASSET BACKING

	30 Sep 2026[1]
Net Asset Backing [NAB] (Pre-Deferred Tax)	$724.2m
Ordinary Shares on Issue	121,156,919
Net Asset Backing per Share (Pre-Deferred Tax)	$5.98
Share Price	$4.72
(Discount)/Premium to NAB (Pre-Tax)	(21.0%)

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

The Whitefield Industrials' share price is currently trading at a discount to underlying asset backing.

The discount to asset backing narrowed across the quarter with the Company introducing an on-market share buyback.

The on-market share buyback commenced in September and may continue for up to 12 months.

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)	**$5.98**	**$0.60**	**10.0%**
Share Price	**$4.72**	**$0.60**	**12.7%**

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

INVESTMENT EXPOSURES

At quarter-end the Company maintained overweight exposures to information technology, communication services, AREITS, industrials and non-bank financials.

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

- increasing exposure to stocks in the materials, communications services, real estate and industrials sectors; and
- decreasing exposure to stocks in the consumer staples, consumer discretionary and banking sectors.

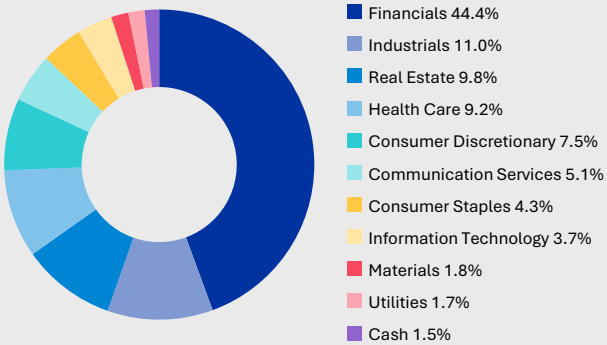
TOP 20 HOLDINGS

At 30 September 2026

Commonwealth Bank of Australia	12.9%
National Australia Bank Limited	5.9%
Westpac Banking Corporation	5.9%
ANZ Group Holdings Limited	5.7%
CSL Limited	4.4%
Macquarie Group Limited	4.4%
Wesfarmers Limited	4.3%
Telstra Group Limited	2.8%
Goodman Group	2.8%
Woolworths Group Limited	2.2%
Transurban Group Limited	2.1%
QBE Insurance Group Limited	2.0%
Aristocrat Leisure Limited	1.8%
Coles Group Limited	1.5%
Computershare Limited	1.5%
Brambles Limited	1.3%
ResMed Inc.	1.1%
Washington H. Soul Pattinson and Co Limited	1.0%
Orica Limited	0.9%
Medibank Private Limited	0.9%

SECTOR BREAKDOWN

At 30 Sep 2026



MARKET OUTLOOK

The ongoing conflict in the Middle East remains a destabilising factor for Australian and global economies and equity markets through its influence on the outlook for fuel prices, inflation and bond yields.

Should the conflict continue, economic activity would be increasingly stifled by higher inflation and interest rates. Conversely, a resolution of the conflict would see inflation expectations and bond yields fall sharply and markets and economic activity respond positively.

While both outcomes are possible, it is in the interests of many parties to find a resolution. We remain hopeful that this may be achieved within the current calendar year.

Australian and global economic activity has been more resilient than many expected. Most notably, employment and household spending have remained strong — a byproduct of Australia's strong population growth and several years of moderate wage rises. These positive trends have been reflected in the continued growth in income experienced across the Whitefield Industrials' portfolio over the last half year.

Nevertheless, the higher costs of energy and the recent lift in the official cash rate have lowered consumer and business confidence and can be expected to constrain economic activity over upcoming months. This impact is already evident in the most recent measures of manufacturing and service activity.

The Whitefield Industrials portfolio is currently favouring stocks in the technology, real estate, industrial, non-bank financial and communication sectors where we see the better combinations of value and resilience of medium-term earnings.

We look forward to reporting to investors as we move into the second half of our 104th year.

Angus Gluskie

Managing Director

IMPORTANT INFORMATION

General, Limited Commentary: This document contains information about Whitefield and the markets in which it operates. The document is limited in scope and may not contain all the information necessary for an investor to make an investment decision. It is not a personal investment recommendation, it is not investment advice, and does not take account the specific situation, financial situation or particular needs of any individual investor. Before making an investment decision an investor should consider all relevant information and may wish to seek professional advice.

Past performance reflects the specific circumstances and decisions that applied over the timeframe shown. The past may not be indicative of the future and should not be relied upon as a guide or guarantee of future outcomes.

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