

Quarterly Update

Issued August 2025



Whitefield Industrials generated a 20.3% return over the last 12 months and outperformed its benchmark by 1.2%.

Earnings

Whitefield Industrials reports a Net Profit after Tax of \$3.9m for the first quarter ended 30 June 2025. This outcome equates to earnings per share of 3.3 cents.

Pleasingly, while dividend increases were typically small in scale, approximately 80% of dividend paying entities were able to maintain or increase their dividend rates within the quarter, a reflection on the resilience of the Australian economy over recent months.

Nevertheless, the current year result is lower than the first quarter in the prior year, with the decrease largely attributable to three items:

- A decrease in the company's portfolio size, following the buy-back of preference share capital in November 2024;
- The non-repeat of the Westpac bank special dividend in the prior year (while noting that Westpac's core dividend was increased);
- Premier Investments decision not to pay a June interim dividend following their Myer demerger dividend in February.

Increases in dividends were seen from a range of holdings including Aristocrat, Goodman Group, Macquarie Bank, Transurban, Orica, Stockland, Harvey Norman and ResMed.

Financial Summary

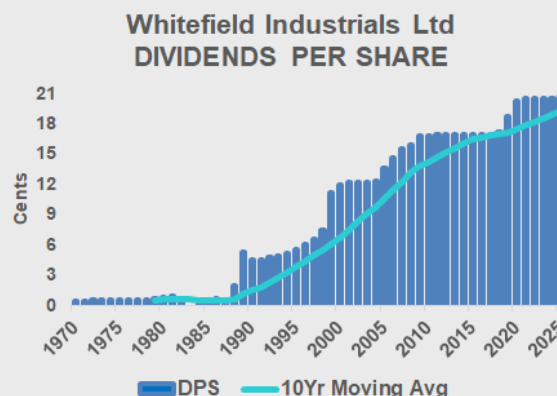
	3 Months to 30 Jun 25	3 Months to 30 Jun 24	% Change
Revenue ¹	5,078,572	5,583,924	(9%)
Profit ¹ before Tax	4,328,544	4,764,094	(9%)
Income Tax Expense	(387,180)	(371,709)	4%
Profit ¹ after Tax	3,941,364	4,392,385	(10%)
Earnings ¹ Per Share	3.3 cps	3.6 cps	(8%)

¹ Revenue, Profit and Earnings include investment distributions and dividends but do not include movements in the value of investments or capital gains..

Dividend Outlook^a

Whitefield Industrials currently expects to set the next half-year dividend at no less than the rate paid in the prior half year (10.5 cents fully franked). The company will consider and agree the actual dividend rate subsequent to its results for the six months to September 2025.

^a Investors should recognise that while this dividend outlook represents the company's expectation at the present time, no dividend is certain until declared and paid. Whitefield Industrials shall consider its income, market conditions and other relevant factors prior to finalising and declaring the next dividend.



Net Asset Backing

NET ASSET BACKING

At 30 Jun 2025 ^b

Net Asset Backing [NAB] (Pre-Deferred Tax)	\$800m
Ordinary Shares on Issue	120,468,912
Net Asset Backing per Share (Pre-Deferred Tax)	\$6.64
Share Price	\$5.60
(Discount)/Premium to NAB (Pre-Tax)	(15.7%)

^b Asset Backing Releases after this date are made available on the company's website or ASX Announcements

—WHITEFIELD

A structured and disciplined investment strategy consistently applied over time.

Portfolio Return – 1 Year +20.3%

The investment portfolio generated an exceptionally strong return of 12.1% for the quarter, 20.3% over a rolling one year and 16.3%pa over the last three years.

These outcomes, over each time frame, are above the returns of the company's S&P/ASX200 Industrials Accumulation benchmark. Of particular note is the rolling one year portfolio outperformance which currently sits 1.2% higher than the return of the benchmark.

Stronger returns in the period came from holdings in TechnologyOne, Life360, Promedius, Wistech, Challenger, HUB24, NextDC, CBA and Metcash.

INVESTMENT RETURNS

At 30 June 2025	One Qtr	One Yr	Three Yr pa
Portfolio Returns (Before Tax, Cost, Franking)			
Investment Portfolio	12.1%	20.3%	16.3%
Benchmark [ASX200 Ind XJIAI]	11.9%	19.1%	16.2%
Shareholder Returns (After Tax, Cost, Gross of Franking Credits)			
Net Asset Backing (Pre-Def Tax)	12.4%	20.9%	17.2%
Share Price	9.4%	15.3%	9.7%

CONTRIBUTION TO RETURN

Quarter Ended 30 June 2025	Portfolio Weight	Weighted Contribution to Performance
Top 5 Contributors		
Commonwealth Bank Aust.	15.2%	3.2%
National Australia Bank	5.7%	1.0%
Wesfarmers Limited	4.5%	0.8%
Goodman Group	3.3%	0.6%
Macquarie Group Limited	3.7%	0.6%
Top 5 Detractors		
CSL Limited	5.3%	(0.3%)
Monash IVF Group Limited	0.0%	(0.1%)
Treasury Wine Estates Limited	0.1%	(0.1%)
Insignia Financial Limited	0.3%	(0.1%)
Ansell Limited	0.4%	(0.1%)

Investment Exposures

At quarter-end the company maintained overweight exposures to consumer discretionary, heavy industrial, insurance and real estate investment sectors.

During the quarter adjustments to investment exposures included:

- Increasing exposure to stocks in the finance, media, high-technology and healthcare sectors.
- Decreasing exposure to stocks in the consumer discretionary, real estate investment and general industrial sectors

TOP TWENTY HOLDINGS

As at 30 June 2025

Commonwealth Bank of Australia	15.2%
National Australia Bank Limited	5.7%
Westpac Banking Corporation	5.7%
CSL Limited	5.3%
Wesfarmers Limited	4.5%
ANZ Group Holdings Limited	4.2%
Macquarie Group, Ltd.	3.7%
Goodman Group	3.3%
Telstra Group Limited	2.4%
Aristocrat Leisure Limited	2.2%
QBE Insurance Group Limited	2.0%
Transurban Group Ltd.	1.8%
Brambles Limited	1.7%
Coles Group Ltd.	1.4%
Computershare Limited	1.4%
Wisetech Global Ltd.	1.3%
ResMed Inc.	1.3%
Woolworths Group Ltd	1.3%
Xero Limited	1.3%
Insurance Australia Group Ltd	1.2%

SECTOR BREAKDOWN

As at 30 June 2025

Financials	43.9%
Health Care	10.6%
Industrials	10.5%
Consumer Discretionary	10.0%
Real Estate	8.1%
Communication Services	4.7%
Consumer Staples	4.4%
Information Technology	4.1%
Materials	1.9%
Utilities	1.5%
Cash & Cash Equivalents	0.4%

Market Outlook

Australian economic activity has continued at a moderate pace through the second quarter of the calendar year. Employment has generally remained firm and unemployment low, construction activity has increased slightly (supported by ongoing infrastructure spending and underlying housing demand) and services activity has recently strengthened.

Coupled with benign inflation data and mildly lower interest rates, the outlook for the Australian domestic economy in isolation would be positive.

The global outlook however, is less clear. The Trump administration's implementation of a broadly-based tariff regime on US imports and its use as a bargaining tool in trade negotiations represents a significant change to the structure of international trade, the benefits of which may only emerge over time.

In the short term these policies are likely to result in rising costs for US consumers and US businesses, higher measured inflation in the US and disruption as companies grapple with the uncertain and rapidly changing supply chain and pricing environment.

The likely implications for Australian markets are some slowing of demand for Australian raw materials by our trading partners (such as China and Japan) and a slowing of demand for Australian exports to the US. The potential for global inflation to rise due to the increase in trade barriers is an outcome which also may be in conflict with monetary policy objectives – if there is a further requirement to cut rates to support economic activity.

The changeable nature of the US trade negotiations, the disruption for businesses as they adjust to the new regime and the unclear economic outcomes that result may see equity markets remain volatile as we move through the 2026 financial year.

While uncertainty and change can be confronting for investors, it is worth considering that economies and businesses have a high degree of success in navigating and managing their way through emerging challenges. The continuing earnings momentum of the majority of businesses in Australia, Europe, Asia and the US over the last six months may be a good example of this occurring in practice.

We look forward to reporting to investors following the half year end in September.

Angus Gluskie
Managing Director

IMPORTANT INFORMATION

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Level 19, 68 Pitt Street
Sydney NSW 2000
Phone +61 2 8215 7900
Email mail@whitefield.com.au
Whitefield Industrials Limited ABN 50 000 012 895