

UPGRADED FY25 EARNINGS GUIDANCE

Property for Industry Limited (the Company, PFI) has today upgraded its earnings guidance for Adjusted Funds From Operations (AFFO)¹ for the year ending 30 June 2025 (FY25).

On 25 February 2025, PFI guided to FY25 cash dividends of 8.50 cents per share (cps), with cash dividends of 8.50 cps expected to result in a dividend pay-out towards the middle of PFI's [dividend policy](#) range, and close to 100% of AFFO on a one-year basis.

PFI now expects FY25 cash dividends of 8.50 cps to result in a dividend pay-out towards the lower end of PFI's dividend policy range, and close to 90% of AFFO on a one-year basis. This represents an upgrade to FY25 AFFO earnings guidance of 5-10%.

The earnings upgrade is in part due to lower levels of current tax than previously forecast. Lower levels of current tax, driven by higher levels of tax depreciation than previously expected, have arisen following finalisation of the Company's tax fixed asset register after changes to tax depreciation rules and the Company's balance date, and the completion of the Company's 5 Green Star redevelopments² at 30-32 Bowden Road and Stage 1 of 78 Springs Road.

PFI is also expecting lower levels of maintenance capex than previously forecast, with maintenance capex now expected to be in line with annualised FP24 levels of around \$4 million. This level of maintenance capex is consistent with historic averages for the Company.

PFI continues to experience very high levels of cash collection each month, but the key risk to this guidance remains the financial health of PFI's tenant base. Additionally, this guidance is predicated on the assumption there are no unforeseeable events throughout the remainder of FY25.

PFI will release its FY25 annual results on 25 August 2025.

ENDS

ABOUT PFI & CONTACT

PFI is an NZX listed property vehicle specialising in industrial property. PFI's nationwide portfolio of 91 properties is leased to around 125 tenants.

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¹ Adjusted Funds From Operations (AFFO) is a non-GAAP financial information and is a common property investor metric, which has been calculated in accordance with the guidelines issued by the Property Council of Australia.

² PFI has achieved a 5 Green Star – NZ Design and As Built v.1.0 Design Certified Rating in relation to the Daikin development at 30 Bowden Road, the Tokyo Food development at 32 Bowden Road and the Fisher and Paykel Appliances development at 78 Springs Road (Stage 1). Each development is well-progressed through the 'As Built' certification process.