

Investore Property Limited

Interim Results HY26

Investore Property Limited (Investore) is pleased to announce its interim results for the six months ended 30 September 2025 (HY26).

Financial Summary (for the six months ended 30 September 2025)

- Profit before other (expense)/income and income tax of \$18.8m up \$1.6m from HY25
- Profit after income tax of \$12.8m, an improvement on HY25 of \$3.1m (HY25: \$9.7m)
- An increase in Distributable Profit (Note 1) after current income tax of \$1.3m to \$15.2m
- Distributable Profit per share of 4.02 cents per share, up 0.29 cents from HY25
- Net Tangible Assets per share of \$1.60

Portfolio Overview (Note 2) (as at 30 September 2025)

- Investore's portfolio is valued at \$1.0bn (Note 3), with an average property market capitalisation rate of 6.2% and an initial yield of 6.6%
- Weighted average lease term of 6.6 years
- Anchor tenants (Note 4) represent 87% of Contract Rental (Note 5)
- High portfolio occupancy of 99.0%

Capital Management (as at 30 September 2025)

- Weighted average cost of debt of 4.2%
- LVR (Note 6) of 34.2%
- 83% debt hedged or subject to a fixed rate of interest

HY26 Highlights

Investore continued to deliver resilient operating earnings and returns to shareholders during HY26, while at the same time executing on its strategic objectives of targeted acquisitions, and continued portfolio optimisation through recycling proceeds from asset sales into assets which provide for strong growth fundamentals.

Profit before other (expense)/income and income tax of \$18.8m was up \$1.6m from HY25 at \$17.1m, primarily as a result of higher net rental income and lower finance expenses. Profit after income tax attributable to shareholders of \$12.8m was up \$3.1m from HY25 at \$9.7m due to a smaller net reduction in the fair value of investment properties (HY26: \$(1.4)m; HY25: \$(3.5)m).

Key capital transactions in the period include:

- Acquisition of Bunnings New Lynn, Auckland for \$43m, representing a 6.1% initial yield. The property is fully leased to Bunnings with a weighted average lease term of 7 years and a net lettable area of approximately 11,000 square metres. The property is located on a 2.2 hectare site in the Metropolitan Centre Zone
- Disposal of Woolworths Browns Bay for \$24.4m, +4.9% above March 2025 book value and representing a 5.4% initial yield
- Entered into an agreement to acquire Silverdale Centre for a purchase price of \$114m, representing a 6.8% initial yield. The property is located on a 7.0 hectare site with Town Centre zoning. This acquisition was subject to shareholder approval, which was secured post balance date and the acquisition subsequently settled on 31 October 2025
- Post balance date, Investore went unconditional on the sale of Woolworths New Brighton for \$7.4m, +6.2% above the September 2025 book value and representing a 7.4% initial yield

Portfolio Activity (as at 30 September 2025)

- 34 rent reviews completed during HY26, resulting in a 4.3% increase on prior rentals
- 7 renewals and 4 new lettings were completed during HY26
- Investore has agreed to contribute to online expansion works at Woolworths Dunedin, with an expected rental return of 6.5% per annum on the landlord's contribution

Proactive Capital Management (as at 30 September 2025)

- \$62.5m of subordinated convertible notes were issued, providing Investore with access to a new source of capital and helping create balance sheet headroom to support the acquisition of the Silverdale Centre
- Investore's bank debt facilities were refinanced and extended, with Commonwealth Bank of Australia and Bank of China joining the syndicate
- LVR of 34.2% (Note 6) as at 30 September 2025, reduced from 38.5% as at 31 March 2025 due to the issue of subordinated convertible notes, with a 40.5% pro forma LVR (Note 7)
- Post balance date, \$100m facilities were added in relation to the acquisition of the Silverdale Centre
- As at 30 September 2025, 83% of drawn debt, including subordinated convertible notes, was subject to a fixed rate of interest, or 75% on a pro forma basis (Note 8)
- Weighted average cost of debt as at 30 September 2025 was 4.2%, including subordinated convertible notes at a fixed coupon of 6.25%, remaining at 4.2% on a pro forma basis (Note 8)
- Weighted average fixed interest rate (excluding margins) is 2.1% as at 30 September 2025 or 2.2% on a pro forma basis (Note 8), (compared with 1.8% as at 31 March 2025)
- \$25m two-year forward starting swap with an effective date of 28 February 2027 entered into. Post balance date, \$50m four-year forward starting swaps with effective dates of 31 October 2025 were entered into

Dividend

Investore has today declared a dividend for the quarter ended 30 September 2025 of 1.625 cents per share to be paid on 4 December 2025 to all shareholders on the register at the close of business on 26

November 2025 (the record date). This dividend will carry imputation credits of 0.499159 cents per share. A supplementary dividend of 0.226509 cents per share will be paid to non-resident shareholders.

Outlook

Interest rates continue to fall, flowing through to lower saving rates on deposits as well as lower borrowing costs, improving investor depth and market liquidity for commercial property. Investore's underlying portfolio remains resilient with a defensive rental income stream from non-discretionary, everyday needs retail tenants, supported by proactive capital management and a strong hedging outlook.

The Board considers this point in the cycle is a good time to be active in the market and remains focused on executing its portfolio recycling strategy.

The Investore Board reaffirms its FY26 full year cash dividend guidance of 6.50 cents per share.

Further information can be found in Investore's consolidated interim financial statements and presentation for HY26 released with this announcement.

Notes:

1. 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.
2. 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 receivable in relation to Bunnings Westgate; and (4) HY26 metrics include the value of rental guarantee receivable in relation to the purchase of Bunnings New Lynn and excludes transaction costs in relation to properties acquired during the period.
3. Total portfolio value as at 30 September 2025, which excludes lease liabilities and the value of the rental guarantee receivable in relation to Bunnings Westgate and Bunnings New Lynn. The value includes transaction costs in relation to acquisitions during the period.
4. Anchor Tenants include Woolworths, Bunnings, Mitre 10, Briscoes Group, The Warehouse Group and Foodstuffs.
5. 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.
6. Loan to Value Ratio (LVR) is calculated based on independent valuations which excludes 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.
7. 30 September 2025 LVR, pro forma for the acquisition of Silverdale Centre and the disposal of Woolworths New Brighton.
8. As at 30 September 2025, as if the Silverdale Centre acquisition, the Woolworths New Brighton disposal, additional \$100m bank debt facility and the \$50m additional swaps entered into were effective as at that date.

Ends

Attachments provided to NZX:

- Investore Property Limited – Interim Results Announcement HY26 – 181125
- Investore Property Limited – Consolidated Interim Financial Statements HY26 – 181125
- Investore Property Limited – Interim Results Presentation HY26 – 181125
- Investore Property Limited – NZX Results Announcement HY26 – 181125
- Investore Property Limited – NZX Distribution Notice FY26 Q2 – 181125

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