

# Q3 DIVIDEND & UPGRADED FY25 DIVIDEND GUIDANCE, FY26 DIVIDEND GUIDANCE

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Property for Industry Limited (PFI, the Company) is pleased to announce a third quarter dividend of 2.10<sup>1</sup> cents per share (cps) and to upgrade earlier dividend guidance for FY25 to 8.60 cps. PFI is also pleased to introduce FY26 dividend guidance of between 8.80 and 8.90 cps.

## **FY25 Q3 Dividend**

The PFI Board today resolved to pay a third quarter cash dividend of 2.10 cps. The dividend will have imputation credits of 0.42 cps attached and a supplementary dividend of 0.19 cps will be paid to non-resident shareholders. The record date for the dividend is 16 May 2025, and the payment date is 27 May 2025. The dividend reinvestment scheme will not operate for this dividend.

## **FY25 Dividend Guidance Upgrade**

On 25 February 2025, PFI guided to FY25 cash dividends of 8.50 cps. However, following the Company's FY25 Adjusted Funds From Operations (AFFO)<sup>2</sup> earnings upgrade, announced to the NZX on 28 April 2025, the PFI Board now expects to pay FY25 cash dividends of 8.60 cps, which would result in a Q4 final dividend of 2.50 cps. Cash dividends of 8.60 cps are expected 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.

## **FY26 Dividend Guidance**

PFI has delivered steady dividend growth averaging ~2.4% per annum since 2012, with dividends growing annually apart from FY24 – which was a six-month 'stub' period to account for the Company's balance date change to 30 June – where dividends were held constant. This growth in dividends has been accompanied by a reduction in AFFO payout ratios on both a one-year and rolling three-year basis.

With more than 10 months of trading in FY25 now complete, and a line of sight to FY26, PFI is pleased to introduce FY26 dividend guidance of between 8.80 and 8.90 cps, representing an increase of between 2.3% to 3.5% on FY25 dividends.

PFI Chief Executive Officer Simon Woodhams, said: "Pleasingly, PFI has continued to prove its ability to deliver stable, growing returns, testament to the scale and quality of its industrial property portfolio. Looking ahead, this is expected to support sound dividends, while we remain focussed on the careful application of strategy".

The guidance in this announcement is predicated on the assumption there are no unforeseeable events throughout the remainder of FY25 and in FY26 respectively.

**ENDS**

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<sup>1</sup> All dividend figures in this announcement have been rounded to two decimal places. For precise amounts, please refer to the Distribution Notice attached to this announcement.

<sup>2</sup> Adjusted Funds From Operations 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.



## ABOUT PFI & CONTACT

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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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