

ASX release

FY25 financial results summary

22 August 2025

Rural Funds Management Limited (RFM), as responsible entity, today released the Rural Funds Group (ASX: RFF, the Group) Financial Statements for the year ended 30 June 2025 (FY25) as summarised below.

Financial results summary¹

- **Net property income increased 9.2%**, or \$8.0m to \$95.1m, primarily due to additional rental income earned on macadamia developments.
- **Net farming income increased \$3.3m, to \$2.3m**, benefitting from improved commodity prices.
- **Adjusted funds from operations (AFFO) increased 4.5% to 11.5 cents per unit (cpu)**, compared to full-year forecasts of 11.4 cpu.
- **Distributions per unit (DPU)** of 11.73 cents in line with forecasts of 11.73 cpu.
- **Adjusted net asset value (NAV) decreased 1.9%**, or \$0.06 to \$3.08 per unit, primarily due to revaluations of interest rate swaps.
- **Full year FY26 forecasts:**
 - **AFFO** of 11.7 cpu
 - **Distributions** of 11.73 cpu, representing 100% payout ratio.

Portfolio and strategy update

- **Independent valuations** were conducted for 68% of the property portfolio, resulting in a \$15.2m, or 1.2% uplift in their values.
- **Divestments** throughout the year totalled \$69.7m, which occurred in line with book values.
 - Proforma gearing 38.8%, broadly in line with prior period of 38.5%.²
 - Additional asset sales are planned.
- **Leased** eight properties with a total asset value of \$119m for a weighted average term of 9.7 years.³
- **TRG JV macadamia development phase materially complete** representing 3,000 ha macadamia orchards leased for 40-years. TRG JV macadamia lease forecast to contribute \$20m revenue in FY26f, up from \$9m in FY23, representing a 122% increase over three years.⁴

¹ Comparisons are to FY24, unless otherwise stated.

² Proforma includes water sale (\$19.2m) which settled after 30 June 2025.

³ Includes three new leases and five lease extensions detailed 1H25. Weighted average term and extension period calculated by 31 December 2024 property value.

⁴ TRG JV: Joint venture between TRG (The Rohatyn Group) and a global institutional investor.

- **Commencement of staged development of two other properties in FY26** to provide future AFFO generation (macadamias and irrigated cropping).
- **Funding** for FY26 forecast capital expenditure of \$96.9m funded through bank debt facility headroom of \$126.4m.

Portfolio highlights

- **Provides exposure to a defensive property sector (food production):** with inflationary hedge characteristics.
- **Quarterly distributions:** March, June, September and December.
- **Long WALE:** 13.9 years with leases predominantly triple-net structure.
- **Diversification:** 63 properties across five agricultural sectors and multiple climatic zones.
- **Quality lessees:** approx. 80% of FY26f income from corporate and institutional lessees.
- **Structural rental growth:** Mix of lease indexation mechanisms and market rent reviews.
- **Development and leasing pipeline:** Productivity improvements and conversion to higher and better use development opportunities.

Results webinar

A financial results webinar will be held today at 11:00AM AEST. Those wishing to attend the webinar will need to register via the link: <https://edge.media-server.com/mmc/p/baorqbh6>

A recording of the webinar will be made available on the RFM website.

For questions, please contact Investor Services by calling 1800 026 665 or via email at investorservices@ruralfunds.com.au.

Rural Funds Group (ASX: RFF)

Rural Funds Group is an agricultural Real Estate Investment Trust (REIT) listed on the ASX under the code RFF. RFF owns a diversified portfolio of Australian agricultural assets. RFF's strategy is to generate capital growth and income from developing and leasing agricultural assets. RFF targets distribution growth of 4% per annum. Distributions are paid quarterly. RFF is a stapled security, incorporating Rural Funds Trust (ARSN 112 951 578) and RF Active (ARSN 168 740 805).

Rural Funds Management Limited (RFM)

Rural Funds Management Limited is the responsible entity and manager of RFF. RFM is an agricultural fund and asset manager established in 1997. The management team includes specialist fund managers, finance professionals, horticulturists, agronomists and other agricultural managers. RFM's company culture is informed by its long-standing motto "Managing good assets with good people".

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