Rural Funds Group | ASX: RFF

Rural Funds Management
Managing good assets with good people

ASX release

FY26 financial results summary

21 August 2026

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 2026 (FY26) as summarised below.

Financial results summary[1]

- **Earnings of $124.1m,** or 31.8 cpu, up $103.8m, primarily driven by contracted sale of assets above book values and market-to-market of interest rate swaps.[2]
- **Net property income of $100.5m,** or $5.4m, up 5.7%, driven by additional rental income on capital expenditure (primarily macadamia orchards) and indexation.
- **Adjusted funds from operations (AFFO) of 11.7 cpu,** in-line with forecasts.
- **Distributions per unit (DPU)** of 11.73 cents in-line with forecasts.
- **Adjusted net asset value (NAV) $3.22 per unit**, up $0.14 cpu or 4.5%, primarily a result of property revaluations and mark-to-market of interest rate swaps.
- **Full year FY27 forecasts:**
  - **AFFO** of 11.7 cpu
  - **Distributions** of 11.73 cpu, representing 100% payout ratio.

Portfolio and strategy update

- **Property assets revaluation movement of 1.8%,** primarily due to gains on pro forma asset sales.[1]
- **Divestments (incl. pro forma) of $314.9m at an average 18% premium to prior book values.**
  - Includes six properties and water entitlements, reaffirming values and providing funding for capex.[2]
- **Pro forma gearing reduced to 31.8%, within RFF target range of 30-35%** due to asset divestments.[2]
- **Staged development of two properties** in FY27 to provide future AFFO generation (macadamias and irrigated cropping) in future years.
- **FY27 forecast capital expenditure of $46.7m fully funded** through a pro forma bank debt facility headroom of $300.8m.

Portfolio highlights[2]

- **Provides exposure to a defensive property sector (food production)** with inflationary hedge characteristics.
- **Quarterly distributions:** March, June, September and December.
- **Long WALE:** 14.8 years (pro forma) with predominantly triple-net lease structures.[2]
- **Diversification:** 57 properties across five agricultural sectors and multiple climatic zones.[2]
- **Quality lessees:** approx. 89% of FY27f income from corporate and institutional lessees.[2]
- **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://webcast.openbriefing.com/rff-fyr-2026/

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.

Notes:

1. Comparisons are to FY25, unless otherwise stated.
2. Pro forma for contracted Asset Sales – Includes asset sales announced 10 July 2026 including water entitlement 2,500 ML - $21.1m (settled 11 August 2026), Cerberus - $34.1m (settled 30 June 2026), Cobungra - $50.3m (FIRB approval received, contract unconditional), Rewan - $106.6m (contract unconditional), Wyseby - $43.2m (contract unconditional).

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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