

PRESS RELEASE

For Immediate Release

FIRST REIT REPORTS DPU OF 2.17 SINGAPORE CENTS FOR FY 2025

- Rental and Other Income¹ supported by a built-in escalation in rental income from Indonesia and Singapore
- Completion of divestment of Imperial Aryaduta Hotel & Country Club
- Appraised valuation remains robust at S\$1.02 billion, 100% committed occupancy and relatively long WALE of 10 years

SINGAPORE – 5 February 2026 – First REIT Management Limited, as manager (the “**Manager**”) of First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”), today reported distribution per unit (“**DPU**”) of 0.52 Singapore cents for the quarter ended 31 December 2025 (“**4Q 2025**”), unchanged from the DPU in the preceding quarter. DPU for the full year ended 31 December 2025 (“**FY 2025**”) of 2.17 Singapore cents was 8.1% lower year-on-year (“**Y-O-Y**”).

Summary of Financial Results for the year ended 31 December 2025

(S\$' million)	FY 2025	FY 2024	Change (%)
Rental and Other Income	100.5	102.2	(1.6%)
Net Property and Other Income	97.3	98.5	(1.1%)
Distributable Amount	45.8	49.3	(7.1%)
Total units entitled to Distribution (millions)	2,115.4	2,098.8	0.8%
Distribution per unit (cents)	2.17	2.36	(8.1%)

Mr Victor Tan, Executive Director and Chief Executive Officer of the Manager, said, “2025 was a year of active navigation, with First REIT’s ongoing Strategic Review amid shifting market and economic conditions. We are pleased to share that First REIT’s healthcare and healthcare-related portfolio continued to demonstrate resilient underlying performance and strong operational fundamentals.

¹ Without FRS 116 Adjustment on rental straight-lining

"Rental and Other Income for Indonesia and Singapore properties rose by 5.1% and 2.0% respectively in local currency terms while Rental and Other Income for our Japan properties remained stable. First REIT continues to generate sustainable income from its geographically diversified portfolio, supported by healthy leasing performance and disciplined capital management. However, the significant weakening of the Indonesian Rupiah and Japanese Yen had resulted in a decline of our reported financials and DPU.

"During the year, we completed the divestment of Imperial Aryaduta Hotel & Country Club, a non-core legacy asset which had been previously identified for disposal. Looking ahead as we progress with the Strategic Review, we remain steadfast and fully committed to delivering sustainable long-term value for our Unitholders."

Rental and Other Income declined 1.6% Y-O-Y to S\$100.5 million in FY 2025 and Net Property and Other Income fell 1.1% Y-O-Y to S\$97.3 million over the same period. The decline was primarily due to the depreciation of the Japanese Yen and Indonesian Rupiah against the Singapore Dollar, as well as the divestment of Imperial Aryaduta Hotel & Country Club, which contributed to results for approximately 11 months of the year. This was partly offset by higher rental income in local currency terms from Indonesia and Singapore properties.

For First REIT's Indonesian assets, 10 hospitals registered a built-in increment of rental income of 4.5% in local currency terms while 3 hospitals² achieved a performance-based rent that is 8.0% of each hospital's gross operating revenue in local currency terms in the preceding financial year. In addition, 1 hospital³ increased its rental income by 2.0% in Singapore Dollar terms. In Singapore, First REIT's 3 nursing homes recorded a rental growth of 2.0% in Singapore Dollar terms while rental income from the 14 nursing homes located in Japan remained stable in local currency terms.

Distributable Amount declined by 7.1% Y-O-Y to S\$45.8 million in FY 2025 and DPU has consequently dipped from 2.36 Singapore cents in FY 2024 to 2.17 Singapore cents in FY 2025. The full year DPU of 2.17 Singapore cents comprised of 0.58 Singapore cents for the first quarter, 0.55 Singapore cents for the second quarter and 0.52 Singapore cents each for the last two

² Siloam Hospitals Kebon Jeruk, Siloam Hospitals Purwakarta and Siloam Sriwijaya

³ Siloam Hospitals Lippo Cikarang

quarters of 2025. The decline in DPU was largely due to the depreciation of the Indonesian Rupiah against the Singapore Dollar, coupled with the enlarged unit base, a 0.8% increase from the year prior, resulting from the issuance of units for payment of management fee and divestment fee to the Manager. Net Asset Value per unit as at 31 December 2025 was 24.97 Singapore cents, 12.7% lower than 28.60 Singapore cents as at 31 December 2024.

The Trust continues to take measures to strengthen its capital structure. As at 31 December 2025, the proportion of debt on fixed rates or hedged was 46.1%. Gearing ratio rose slightly to 42.1% and interest coverage ratio remained robust at 3.7x. Cost of debt declined to 4.5% as compared to 5.0% in FY 2024 due to lower borrowing costs. First REIT is currently in discussions with lenders to extend and refinance the loans due in 2026. The Trust has entered into non-deliverable forward contracts to manage foreign currency exposure from Indonesia and Japan. In line with its capital management approach, the Manager completed the redemption of S\$33.3 million of fixed-rate subordinated perpetual securities in January 2026.

As at 31 December 2025, First REIT's portfolio was valued at S\$1.02 billion, representing a 6.2%⁴ decrease from FY 2024 mainly due to the weakening of the Japanese Yen and Indonesian Rupiah against the Singapore Dollar, partly offset by an increase in valuation for Indonesia properties in local currency terms. First REIT derives its rental income from 11 tenants with a portfolio weighted average lease expiry ("WALE") of 10 years. In October 2025, the Manager announced a short-term renewal of the Master Lease Agreement for Siloam Hospitals Lippo Cikarang, extending the lease period from 31 December 2025 to 30 June 2026.

Separately, the rents of PT Metropolis Propertindo Utama ("PT MPU") master lease agreements are payable quarterly in advance. As at 31 December 2025, the rental outstanding from PT MPU amounted to approximately S\$6.9 million⁵, comprising of approximately S\$3.3 million and approximately S\$3.5 million for the mall and hospitals respectively. In January 2026, the Manager had received approximately S\$1.5 million of subsequent receipts in repayment for the outstanding rentals from PT MPU.

⁴ FY 2024 portfolio value has been adjusted on a like-for-like basis to exclude Imperial Aryaduta Hotel & Country Club, which was divested in December 2025

⁵ Summation differences during to rounding

To provide further context to the outstanding rentals from PT MPU, on 18 May 2021, First REIT entered into a deed of novation and variation with PT MPU and PT Siloam International Hospitals Tbk (“**Siloam**”) to add Siloam as a joint tenant with MPU to each of the three MPU Hospitals Master Lease Agreements (“**MLA**”)⁶. As at 31 December 2025, the security deposit from Siloam for the three PT MPU Hospitals MLAs for its proportion of the rent amounted to approximately S\$3.9 million. There are no rentals outstanding from Siloam. The Manager is engaging closely with PT MPU for the rental in arrears and rental deposit in accordance with the MLA.

Progress of the Strategic Review

The Manager affirms that the Strategic Review remains ongoing, with a robust and rigorous process aimed at delivering long-term sustainable value for First REIT’s Unitholders. The Manager will update Unitholders in compliance with its obligations under the Listing Manual of Singapore Exchange Securities Trading Limited should there be any material developments.

Outlook

The global economic momentum is weakening amid continued divergence across regions. Global growth is projected to remain resilient at 3.3% in 2026 and at 3.2% in 2027.⁷ Near-term escalation of geopolitical tensions, combined with structural weaknesses in financial markets, could heighten fiscal vulnerabilities and pose risks to macro-financial stability. Several major economies, particularly those whose currencies and securities are systemically significant in international financial markets, are facing elevated public debt levels. This could exert upward pressure on domestic borrowing costs, tighten global financial conditions and increase market volatility.

Foreign exchange markets are expected to remain sensitive to macroeconomic conditions. Currency weakness in Indonesia and Japan is likely to persist amid ongoing global and domestic pressures.

⁶ On 18 May 2021, First REIT entered into a deed of novation and variation with MPU and Siloam to add Siloam as a joint tenant with MPU for three Hospital MLAs; a fourth MLA for a mall is only with PT Bumi Sarana Sejahtera, a subsidiary of MPU

⁷ International Monetary Fund, World Economic Outlook Update, January 2026

Bank Indonesia will keep its key interest rate unchanged to curb further Indonesian Rupiah depreciation.⁸ Since October 2025, the central bank had paused its easing cycle, shifting its policy focus from supporting economic growth to stabilising the currency. The Indonesian Rupiah had depreciated significantly in 2025, prompting multiple interventions by Bank Indonesia, placing it among Asia's weakest-performing currencies. In 2025, the Japanese Yen fell 5.4% against the Singapore Dollar and weakened further by 1.3% in 2026.⁹ In January 2026, the Bank of Japan had maintained its key policy rate, upgraded growth forecasts and signalled for potential rate hikes as the Japanese Yen continues to weaken.¹⁰

Distribution Details

Distribution	1 October 2025 to 31 December 2025
Distribution type	(a) Taxable income (b) Tax-exempt income (c) Capital distribution
Distribution rate	Total: 0.52 cents per unit (a) Taxable income: 0.03 cents per unit (b) Tax-exempt income: 0.17 cents per unit (c) Capital distribution: 0.32 cents per unit
Ex-distribution date	16 February 2026 at 9.00 am
Book closure date	19 February 2026 at 5.00 pm
Payment date	30 March 2026

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⁸ Reuters, Bank Indonesia to hold rates again as rupiah currency remains weak: Reuters poll, January 2026, [Bank Indonesia to hold rates again as rupiah currency remains weak: Reuters poll](#)

⁹ The Straits Times, Yen hits fresh low against the Singapore dollar on talk of snap election in Japan, January 2026, [Yen hits fresh low against the Singapore dollar on talk of snap election in Japan](#)

¹⁰ The Japan Times, Bank of Japan leaves rates unchanged ahead of February Election, January 2026, [Bank of Japan leaves rates unchanged ahead of February election](#)

About First REIT

First Real Estate Investment Trust (“**First REIT**” or the “**Trust**”), is a healthcare real estate investment trust focused on investing in income producing real estate properties which are primarily used for healthcare and healthcare related purposes. First REIT is managed by First REIT Management Limited (the “**Manager**”), which is headquartered in Singapore. The Manager is 40% directly held by OUE Healthcare Limited and 60% directly held by OUE Limited, who together are its Sponsors.

As at 31 December 2025, the Trust has a portfolio of 31 properties across Asia, with a total asset value of S\$1.02 billion. These include 14 properties in Indonesia comprising 11 hospitals, 2 integrated hospitals & malls and an integrated hospital & hotel; 3 nursing homes in Singapore; and 14 nursing homes in Japan. The Trust’s healthcare properties in Indonesia are operated by PT Siloam International Hospitals Tbk while healthcare properties in Singapore and Japan are operated by well-established third-party operators.

For the latest news from First REIT, visit www.first-reit.com

About the Sponsor: OUE Limited

OUE Limited (SGX:LJ3) is a leading real estate and healthcare group, growing strategically to capitalise on growth trends across Asia. Incorporated in 1964 and listed in 1969, OUE has a proven track record of developing and managing prime real estate assets, with a portfolio spanning the commercial, hospitality, retail and residential sectors.

OUE manages two SGX-listed REITs: OUE REIT, one of Singapore's largest diversified REITs, and First REIT (a subsidiary of OUE Healthcare), Singapore's first listed healthcare REIT. As at 30 June 2025, OUE's total assets were valued at S\$8.9 billion, with S\$7.4 billion in funds under management across OUE's two REIT platforms and managed accounts.

OUE Healthcare, an SGX Catalist-listed subsidiary of OUE, operates and owns high-quality healthcare assets in high-growth Asian markets. With a vision of creating a regional healthcare ecosystem that is anchored on Singapore's medical best practices, OUE Healthcare's portfolio of owned and operated businesses includes hospitals, medical centres, clinics and senior care facilities in Singapore, Japan, Indonesia and China.

Anchored by its "Transformational Thinking" philosophy, OUE has built a strong reputation for developing iconic projects, transforming communities, providing exceptional service to customers and delivering long term value to stakeholders.

For latest news from OUE, visit www.oue.com.sg

About OUE Healthcare Limited

OUE Healthcare Limited (“**OUEH**”) is a subsidiary company of OUE Limited. OUEH is a regional healthcare group that is focused on building a regional healthcare ecosystem.

Currently, OUEH owns, operates, and invests in quality healthcare businesses in high-growth markets including operating and managing a respiratory and cardiothoracic specialist group in Singapore, operating a hospital in Wuxi, China, and jointly developing and operating two hospitals in China with China Merchants Group, as well as jointly operating and managing Myanmar's leading private hospital group. OUEH is also the largest unitholder of First Real Estate Investment Trust (“**First REIT**”), Singapore's first listed healthcare real estate investment trust, holding a direct stake of about 32% and also holds a 40% stake of its manager, First REIT Management Limited. It also owns about 27% of Healthway Medical Corporation Limited, which operates over 130 clinics in Singapore.

OUEH continuously seeks to grow its healthcare businesses in Asia via its three-pronged strategy comprising strategic partnerships, asset-light business model and regional expansion.

For the latest news from OUE Healthcare, visit www.ouehealthcare.com

IMPORTANT NOTICE

The value of units in First REIT (“**Units**”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of First REIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of First REIT is not necessarily indicative of the future performance of First REIT. This document may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.