

1H 2025 Financial Results

29 July 2025

DISCLAIMER



This presentation has been prepared by First REIT Management Limited, in its capacity as the manager of First Real Estate Investment Trust ("First REIT", and the manager of First REIT, the "Manager").

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The value of units in First REIT ("Units") and the income from them may fall as well as rise. 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.

This presentation may contain forward-looking statements that involve assumptions, risks and uncertainties based on the Manager's current view of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions – representative examples include, without limitation, general economic and industry conditions, interest rate trends, cost of capital, capital availability, shifts in expected levels of property rental income, change in operating expenses, property expenses and government and public policy changes and continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

The past performance of First REIT is not necessarily indicative of the future performance of First REIT.

This presentation has not been reviewed by the Monetary Authority of Singapore.

- **Introduction**
- Financial Highlights
- Outlook



FIRST REIT, LISTED ON SGX-ST IN DECEMBER 2006, IS SINGAPORE'S FIRST HEALTHCARE REIT WITH PORTFOLIO VALUE OF S\$1.12 BILLION

SPONSORS ⁽¹⁾

OUE

OUE Limited
("OUE")



OUE Healthcare Limited
("OUEH")

- First REIT is managed by First REIT Management Limited (the "**Manager**").
- The Manager is 100% held by its Sponsors: 60% directly held by OUE and 40% directly held by OUEH.
- As at 30 June 2025, the Sponsors' combined stake in First REIT units is 45.40%.



Asset
Size ⁽²⁾

S\$1.12
billion



Total GFA
of 32 Properties ⁽³⁾

450,085
square metres



Weighted Average
Lease Expiry ⁽³⁾

10.1
years



Max. No.
Rooms/Beds ⁽³⁾

6,496



Total No.
of Tenants ⁽³⁾

11



Occupancy
Rate ⁽³⁾

100%

Notes

(1) As at 30 June 2025, First REIT's Sponsors hold 45.40% of First REIT units and 100% of the Manager, reflecting a strong alignment of interests with Unitholders.

(2) Based on appraised values as at 31 December 2024.

(3) As at 30 June 2025.

A PORTFOLIO OF 32 ASSETS ACROSS ASIA WITH ASSETS-UNDER-MANAGEMENT (“AUM”) OF S\$1.12 BILLION ⁽¹⁾



Note

(1) Based on appraised values as at 31 December 2024.

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KEY FINANCIALS

FINANCIAL HIGHLIGHTS (S\$' MILLION)	1H 2025	1H 2024	% Change
RENTAL & OTHER INCOME ⁽¹⁾	50.5	52.0	(2.9)
NET PROPERTY & OTHER INCOME ⁽²⁾	48.9	50.3	(2.7)
DISTRIBUTABLE AMOUNT	23.8	25.0	(4.8)
TOTAL ISSUED AND ISSUABLE UNITS (MILLIONS)	2,107.1	2,090.2	0.8
DPU (CENTS)	1.13	1.20	(5.8)

- Rental and Other Income declined 2.9% year-on-year to S\$50.5 million in 1H 2025, and Net Property and Other Income fell 2.7% year-on-year to S\$48.9 million.
- The financial results in 1H 2025 were directly impacted by the depreciation of the Indonesian Rupiah and Japanese Yen against the Singapore Dollar.
- Distributable Amount declined by 4.8% year-on-year to S\$23.8 million in 1H 2025.
- 2Q 2025 DPU of 0.55 Singapore cents was 5.2% lower than 1Q 2025 of 0.58 Singapore cents. 1H 2025 DPU was 5.8% lower year-on-year as compared to 1H 2024.

Notes

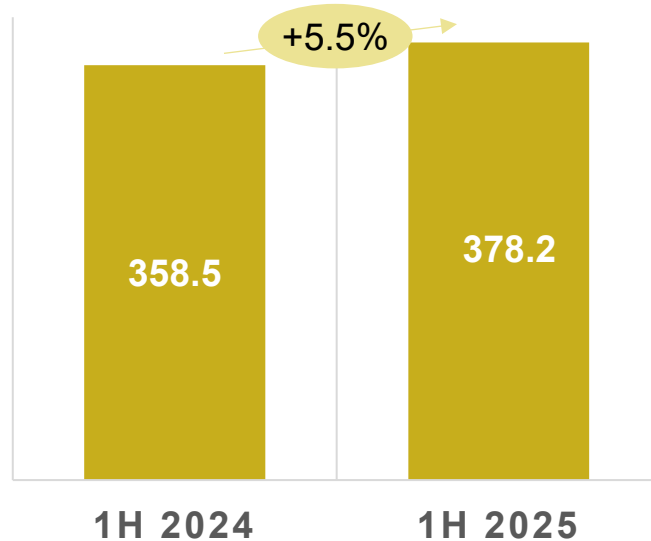
(1) Excluding FRS 116 adjustment on rental straight-lining, rental and other income increased by 2.0% to S\$46.6 million in 1H 2025 from S\$45.7 million in 1H 2024.

(2) Excluding FRS 116 adjustment on rental straight-lining, net property and other income increased by 2.5 % to S\$45.1 million in 1H 2025 from S\$44.0 million in 1H 2024.

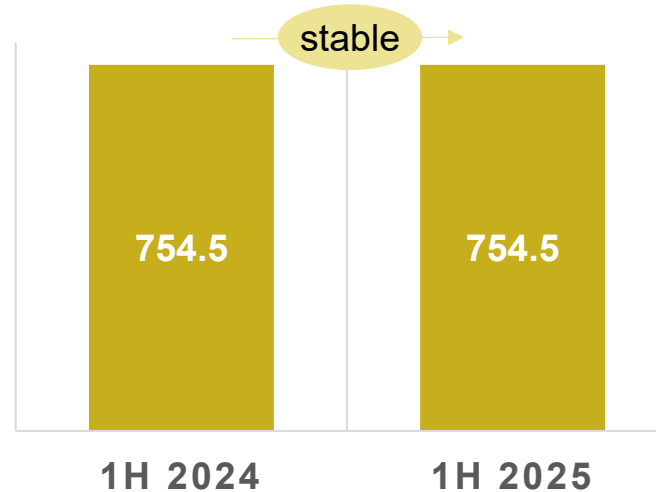
STRENGTHENS FOR SUSTAINABLE GROWTH: RESILIENT RENTAL FROM HEALTHCARE ASSETS

1H 2025 Rental and Other Income (In local currency) ^{(1), (2)}

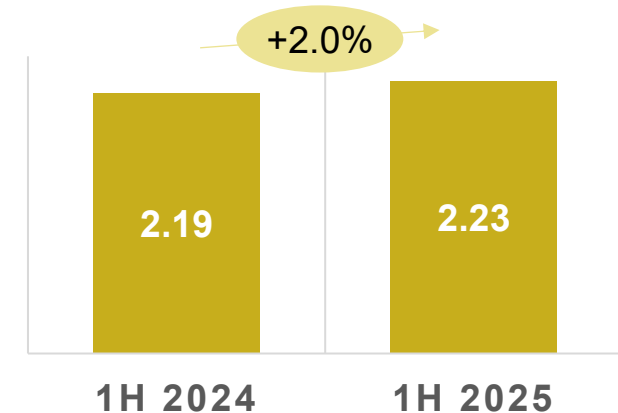
Indonesia (IDR' billion)



Japan (JPY' million)



Singapore (SGD' million)



Notes

(1) Without FRS 116 Adjustment on rental straight-lining.

(2) Based on average exchange rates, SGD/IDR depreciated from 11,765 in 1H 2024 to 12,195 in 1H 2025, and SGD/JPY depreciated from 111 in 1H 2024 to 112 in 1H 2025.

BALANCE SHEET & FINANCIAL POSITION

S\$' MILLION	AS AT 30 JUNE 2025	AS AT 31 DECEMBER 2024
ASSETS		
NON-CURRENT	1,086.2	1,118.1
CURRENT	46.5	42.4
TOTAL	1,132.7	1,160.5
LIABILITIES		
NON-CURRENT	273.6	510.0
CURRENT	263.3	18.2
TOTAL	536.9	528.2
UNITHOLDERS' FUNDS	562.5	599.0
TOTAL ISSUED UNITS (MILLIONS)	2,102.9	2,094.4
NAV/UNIT (CENT)	26.75	28.60

- Investment properties decreased from S\$1.12 billion to S\$1.09 billion mainly due to weakening of the Indonesian Rupiah against the Singapore Dollar.
- Non-current and current liabilities included an increase in borrowings mainly due to loan drawdown for working capital purposes.
- The increase in current liabilities mainly reflects the reclassification of the term loan due May 2026. The term loan includes an option to extend the loan for another two years.
- The total issued units increased by 0.8% due to the issuance of units for payment of management fee to the Manager.

Note

(1) Based on end of period exchange rates, SGD/IDR depreciated from 11,905 as at 31 December 2024 to 12,658 as at 30 June 2025, while SGD/JPY appreciated from 114 to 112 over the same period.

DEBT MATURITY PROFILE & CAPITAL MANAGEMENT

	AS AT 30 JUNE 2025	AS AT 31 DECEMBER 2024
TOTAL DEBT ⁽¹⁾	S\$466.5 million	S\$459.6 million
GEARING RATIO ⁽²⁾	41.2%	39.6%
WEIGHTED AVERAGE TERM TO MATURITY	2.0 years	2.5 years
ALL-IN COST OF DEBT PER ANNUM	4.8%	5.0%
INTEREST COVER RATIO ⁽³⁾	3.7 times	3.6 times
% DEBT, FIXED RATES OR HEDGED	56.2%	56.9%

Notes

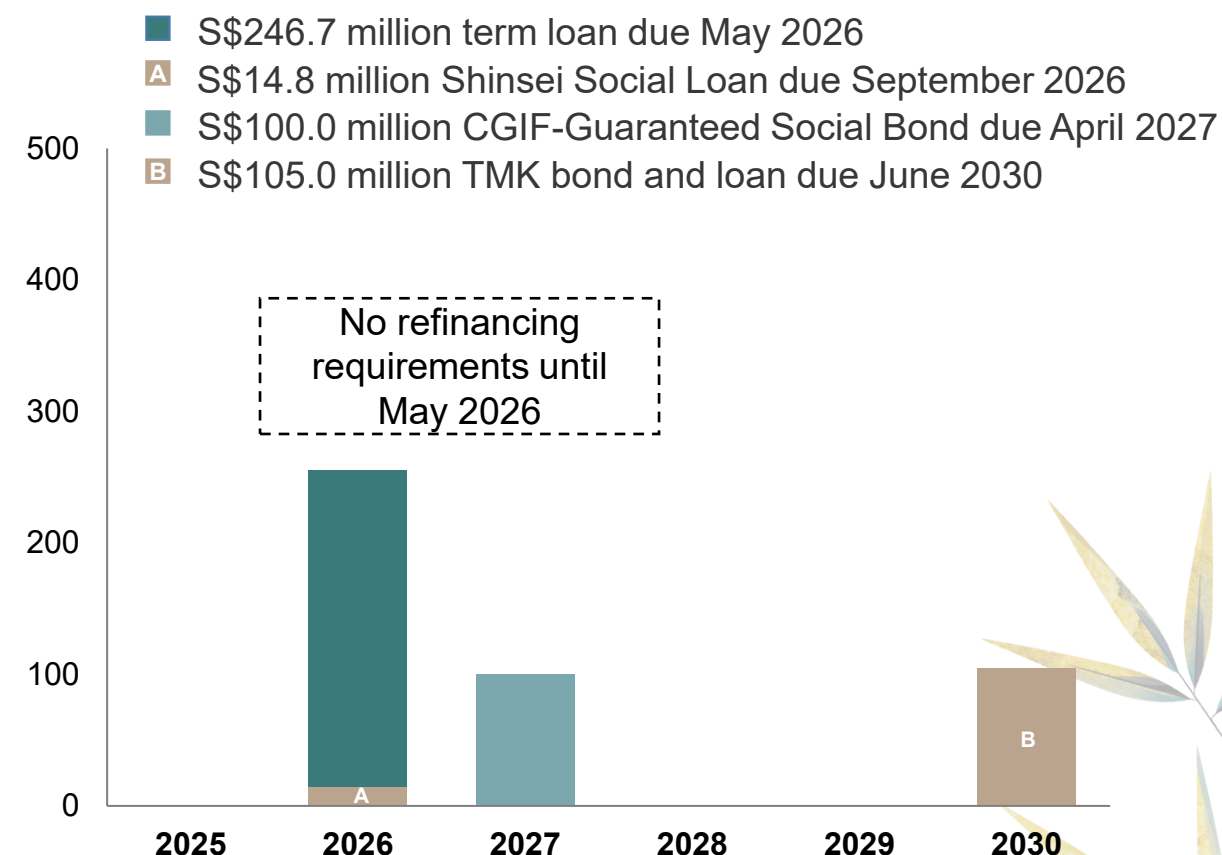
(1) Total debt before transaction costs.

(2) Computed based on gross debt to deposited property.

(3) Adjusted interest cover ratio, including distribution to perpetual securities holders.

Debt Maturity Profile as at 30 June 2025 ⁽¹⁾

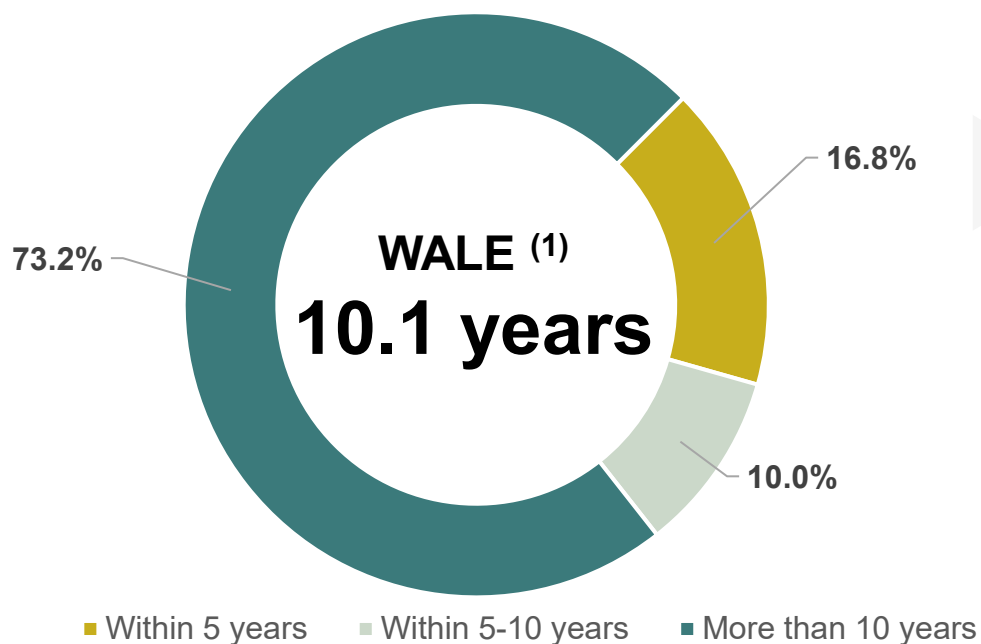
(S\$' million)



WALE & LEASE EXPIRY PROFILE

LEASE EXPIRY PROFILE AS % OF GFA

(AS AT 30 JUNE 2025)



Lease Expiry within 5 Years

Property	Expiry
Imperial Aryaduta Hotel & Country Club ⁽²⁾	Dec 2025
Siloam Hospitals Lippo Cikarang	Dec 2025
Precious Homes @ Bukit Merah	Apr 2027
Precious Homes @ Bukit Panjang	Apr 2027
Medical Rehabilitation Home Bon Séjour Komaki	May 2027
The Lantor Residence	Jun 2027
Hotel Aryaduta Manado	Nov 2027
Lippo Plaza Kupang	Dec 2030

Notes

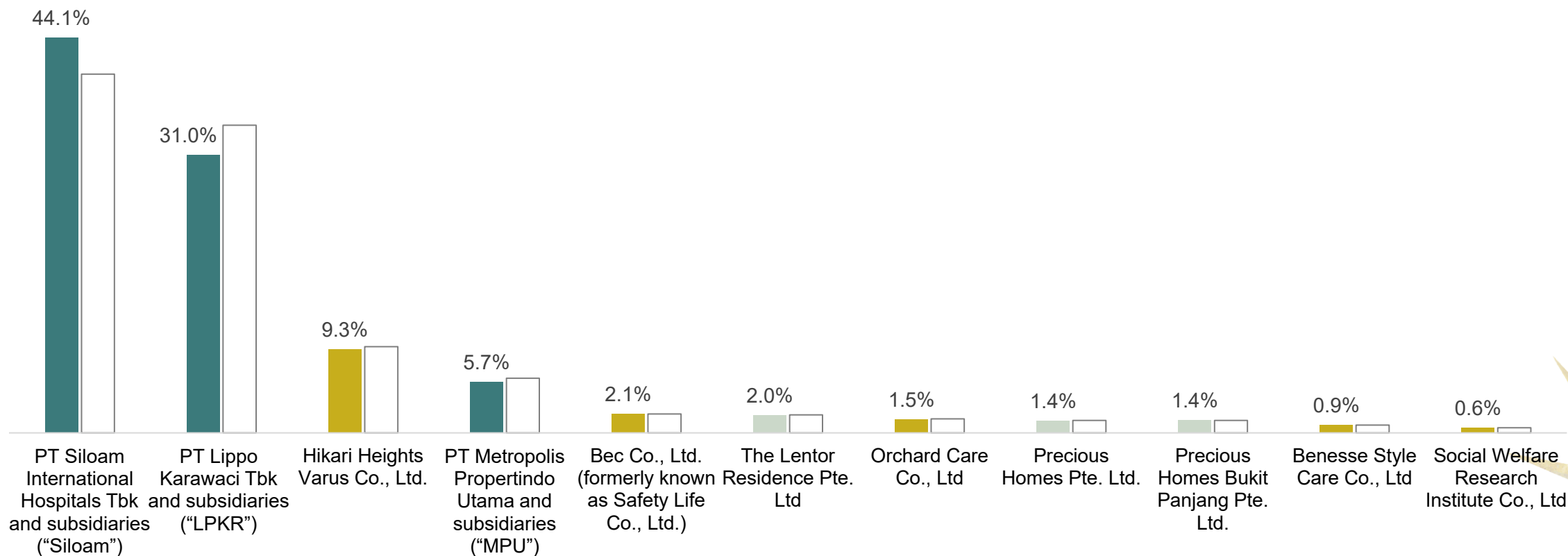
(1) The WALE is calculated on a gross floor area basis and as at 30 June 2025.

(2) On 27 December 2024, the Manager had announced that the lease term for Imperial Aryaduta Hotel & Country Club had been renewed for a year starting from 1 January 2025 and ending on (and including) 31 December 2025.

DIVERSIFIED TENANT BASE

TENANT MIX BY RENTAL INCOME IN 1H 2025 ⁽¹⁾

Indonesia Japan Singapore 1H 2024



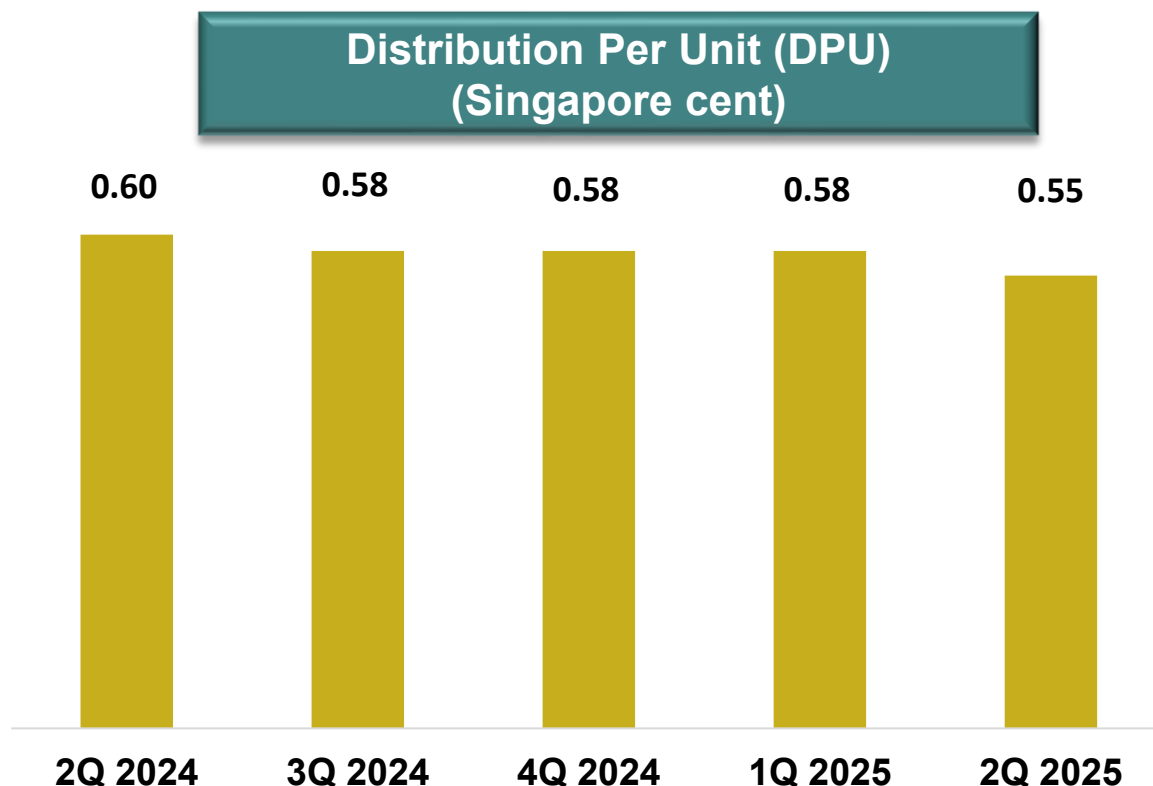
Notes

(1) Before recognition of FRS 116 rental straight-lining adjustments.

(2) Based on the terms of the Tripartite MLAs, from 1 October 2026, Siloam will pay 6.5% of the preceding year's gross operating revenue ("GOR"), leaving LPKR or MPU to pay 1.5% of the preceding year's GOR. The percentages represented in this projection assumes that the rentals for each of the Tripartite MLAs beyond year 2026 are calculated based on the performance-based rent of 8.0% of each hospital's preceding year's GOR.

DELIVERING QUARTERLY DISTRIBUTIONS

DISTRIBUTION YIELD OF 8.5% AND PRICE-TO-BOOK RATIO OF 0.99X AS AT 30 JUNE 2025 ^{(1), (2)}



1H 2025 Distribution Details	
Last trading day quoted on a "cum" distribution basis	12 August 2025
Ex-distribution date	13 August 2025 at 9.00 am
Book Closure Date	14 August 2025 at 5.00 pm
Distribution Payment Date	25 September 2025

Notes

(1) Distribution Yield based on annualized DPU Singapore cents and closing price of 26.5 Singapore cents as at 30 June 2025.

(2) Price-to-book ratio based on closing price of 26.5 Singapore cents and NAV per unit of 26.75 Singapore cents as at 30 June 2025.

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OUTLOOK

The global landscape is facing an era of heightened uncertainty and volatility, driven by uneven growth trajectories, shifting trade policies and escalating geopolitical tensions. According to the International Monetary Fund's latest Regional Economic Outlook, Asia's short-term prospects have deteriorated due to escalating trade tensions, with projected regional growth slowing to 3.9 percent in 2025, down from 4.6 percent in 2024.

Looking ahead, currency volatility is expected to remain a persistent theme across Asia. The currency environment continues to be influenced by broader macroeconomic externalities, including ongoing global trade uncertainties and domestic fiscal challenges. The Indonesian Rupiah has faced significant depreciation since the start of 2025, prompting Bank Indonesia's recent intervention in June 2025. Similarly, the Japanese Yen has continued to weaken amid a wide US–Japan interest rate gap, with the Bank of Japan signaling caution over additional rate hikes.

Sources

- (1) International Monetary Fund, Regional Economic Outlook, April 2025
- (2) The Business Times, Indonesia central bank makes market intervention after rupiah depreciation, June 2025, [Indonesia central bank makes market intervention after rupiah depreciation](#)
- (3) Reuters, New BOJ board member warns against rushing into rate hikes, July 2025, [New BOJ board member warns against rushing into rate hikes](#)

PROGRESS OF STRATEGIC REVIEW

Following the information provided in the 1Q 2025 Business Update dated 29 April 2025, 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.

Q&A



Thank You

