Daiwa House Logistics Trust

Daiwa House Asset Management Asia Pte. Ltd.
6 Shenton Way, #21-08 OUE Downtown 2, Singapore 068809
Tel +65-6202-0486
Registration No. 202037636H

Daiwa House Logistics Trust to distribute
1.82 cents per Unit for 1H FY2026

- ***Two leases renewed in 1H FY2026 with positive rent uplift of 5.6% on average***
- ***Overall portfolio occupancy as at 30 June 2026 remained stable at 87.8%, maintained long WALE of 6.1 years***
- ***Vacancy at DPL Koriyama partially backfilled, occupancy rate of the property up to 92.3%***

SINGAPORE, 5 AUGUST 2026 – Daiwa House Asset Management Asia Pte. Ltd., as manager of Daiwa House Logistics Trust (the "**Manager**" and Daiwa House Logistics Trust, "**DHLT**" or the "**REIT"**), has today announced the financial results for the first half ended 30 June 2026 ("**1H FY2026**").

During 1H FY2026, two leases were successfully renewed with an average rent uplift of 5.6%[1]. As at 30 June 2026, portfolio occupancy was 87.8% while the weighted average lease expiry ("**WALE**") of the portfolio was 6.1 years[2], backed by a high-quality tenant base. In July 2026, a lease which expired on 30 June 2026 was vacated while the vacancy at DPL Koriyama was partially backfilled, which improved the occupancy rate of DPL Koriyama to 92.3% as of end July 2026. Following the vacating of space in July 2026 and the partial backfill of DPL Koriyama, portfolio occupancy improved to 88.5% as at 31 July 2026. The Manager remained engaged with the potential tenant on the leasing of the vacant unit in DPL Kawasaki Yako, with discussions progressing well.

---

1 Based on the monthly rent for the new leases compared against the preceding lease for the same space.
2 By gross rental income ("**GRI**") which was based on monthly rent as at 30 June 2026

Summary of Financial Results

	Period from 1 January to 30 June		
	1H FY2025 (unaudited)	**1H FY2026 (unaudited)**	**Variance (%)**
Gross Revenue (S$ '000)	29,174	25,730	(11.8)
Net Property Income (S$ '000)	22,519	19,512	(13.4)
Distributable Income (S$ '000)	15,696	12,792	(18.5)
Distribution per Unit (cents)	2.24	1.82	(18.8)

Gross revenue and net property income ("**NPI**") for 1H FY2026 were lower year-on-year ("**y-o-y**") mainly due to higher portfolio vacancy and partially offset by full six-month contribution from DPL Gunma Fujioka which was acquired in March 2025. This was further exacerbated by weaker JPY which declined by approximately 9.6% against SGD y-o-y. Contribution from D Project Tan Duc 2 in Vietnam was relatively stable y-o-y in VND terms. Distributable income was lower y-o-y mainly due to the lower NPI, higher interest expenses and lower realised exchange gains. The higher interest expenses were due mainly to additional borrowings drawn for the acquisition of DPL Gunma Fujioka and higher rate from the refinancing in November 2025. As a result, distribution per unit for 1H FY2026 was 1.82 cents.

Disciplined Capital Management

Aggregate leverage was relatively stable as at 30 June 2026 compared to 31 March 2026, with a marginal decrease to 40.1%. As at 30 June 2026, DHLT maintained healthy interest coverage ratio ("**ICR**") of 4.8 times. The aggregate leverage and ICR were well within regulatory limits[3]. The proportion of fixed rate borrowings was at 99.3%, while none of the properties in the portfolio are encumbered.

[3] The Monetary Authority of Singapore has revised the Code on Collective Investment Schemes to, *inter alia*, rationalise the leverage requirements for REITs and all REITs are subjected to a minimum ICR threshold of 1.5 times and an aggregate leverage limit of 50%, effective from 28 November 2024.

Outlook

The long-term prospects of the Japan logistics market are expected to be positive in general, as supply and demand dynamics rebalances. Future supply of logistics space is expected to moderate amid rising construction costs while demand remains well supported by growing e-commerce[4]. Mandatory appointment of Chief Logistics Officer to optimise logistics for specified companies may lead to further growth of the third-party logistics ("**3PL**") sector[5], another key driver of demand for logistics space. Based on a recent survey conducted on logistics operators and consignor firms in Japan, appetite for expansion of logistics space requirements remained robust, with 46% of the respondents planning to increase floor area and half of the respondents looking to lease multi-tenanted facilities to support such expansion[5]. The Vietnam logistics market is forecasted to continue growing backed by strong economic growth[6] and firm support from sectors such as e-commerce, manufacturing and fast-moving consumer goods[7]. Further, the sector in the Southern Key Economic Zone of Vietnam is also expected to benefit from enhanced regional connectivity pursuant to improving road networks and the new airport[8]. While the Manager remains cautiously positive on the long-term prospects of the Japan and Vietnam logistics markets in general, varying factors in different sub-markets and any adverse economic situations may affect the performance of properties in DHLT's portfolio.

The Bank of Japan ("**BOJ**") raised the benchmark rate to 1% in June 2026 and held the rate steady after a BOJ meeting in July. After the meeting, BOJ signalled that it will continue raising the policy rate in response to developments in economic activity, prices, and financial conditions[9]. Despite the rate hike by BOJ, downward pressure on JPY is expected to persist due to growing expectations of a Federal Reserve rate hike coupled with BOJ's expected gradual approach in increasing the benchmark rate[10].

---

4 Source: Savills Research – Japan Logistics (March 2026).
5 Source: CBRE Research – Japan 2026 Logistics Occupier Survey (May 2026).
6 Source: Website of Vietnam's National Statistics Office.
7 Source: CBRE – Asia Pacific Industrial & Logistics Trends 1Q2026.
8 Source: Cushman & Wakefield – Southern Key Economic Zone Industrial Markets, Q1 2026 Market Beat.
9 Source: Article on The Business Times: BOJ keeps rates steady, delivers hawkish signal as government props up yen (31 July 2026).
10 Source: Article on The Straits Times: Yen jumps suddenly with traders on high alert for intervention (2 July 2026).

Mr Jun Yamamura, Chief Executive Officer of the Manager, said, "The 1H FY2026 results of DHLT were affected, in part, by heightened portfolio vacancy. The Manager will continue to focus on improving the occupancy of the portfolio and thereby improve portfolio performance. In 1H FY2026, DHLT renewed 2 leases with positive rent uplift while the occupancy rate of DPL Koriyama improved to 92.3% in July 2026. Discussions on the vacant unit in DPL Kawasaki Yako are also progressing well. While the Manager seeks to improve the occupancy of DPL Sendai Port, the Manager is also concurrently exploring various options for DPL Sendai Port, including asset recycling.

There are JPY 12 billion of borrowings maturing towards the end of 2026, which were drawn during the period of negative interest rate environment in Japan. Therefore, the Manager expects these borrowings to be refinanced at higher rates compared to their respective existing rates and will take a balanced approach in terms of tenure of borrowings to manage the rate increase. The first reset date of the perpetual securities is also in November 2026. The weaker JPY has also impacted DHLT's results, although the Manager noted a recent coordinated intervention by Japan and the US provided some reprieve to the JPY[11]. The Manager will continue to adopt a disciplined and systematic hedging of JPY to mitigate volatility."

* * * * * *

For media and investor queries, please contact:
Mr. Chee Kum Tin, Head of Investor Relations
Daiwa House Asset Management Asia Pte. Ltd.
Tel: +65 6202 0486 | Email: ir@daiwahouse-lt.com

[11] Source: Article on The Business Times: Japan and US confirm joint yen-buying intervention, signal more action (3 August 2026).

About Daiwa House Logistics Trust *(www.daiwahouse-logisticstrust.com)*

Daiwa House Logistics Trust ("**DHLT**") is a Singapore real estate investment trust ("**REIT**") established with the investment strategy of principally investing in a portfolio of income-producing logistics and industrial real estate assets located across Asia. Its portfolio currently comprises 18 high-quality logistics properties across Japan and one property in Vietnam, with an aggregate net lettable area of approximately 499,000 sqm.

DHLT is managed by Daiwa House Asset Management Asia Pte. Ltd., a wholly-owned subsidiary of its Sponsor, Daiwa House Industry Co., Ltd.

About the Sponsor, Daiwa House Industry Co., Ltd. (*www.daiwahouse.co.jp*)

Daiwa House Industry Co., Ltd. ("**Daiwa House Industry**") is one of the largest construction and real estate development companies in Japan. It is listed on the Tokyo Stock Exchange ("**TSE**") with a market capitalisation of JPY2,913 billion (S$23.2 billion) as of 30 June 2026.

Founded in 1955, Daiwa House Industry has an extensive track record in real estate development. In addition to its primary operations in Japan, the Sponsor has presence in other markets including ASEAN, East Asia, the United States of America, Europe, and Australia. Daiwa House Industry has vast and deep experience in logistics asset development and is one of the largest logistics real estate developers in Japan by both number of properties and gross floor area.

Daiwa House Industry has extensive knowledge in both asset and fund management and is currently managing real estate funds which include TSE-listed Daiwa House REIT Investment Corporation, two unlisted REITs as well as multiple private funds.

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Daiwa House Logistics Trust ("**DHLT**", and the units in DHLT, the "**Units**").

The past performance of DHLT is not necessarily indicative of the future performance of DHLT. The value of the Units and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Daiwa House Asset Management Asia Pte. Ltd., as manager of DHLT (the "**Manager**") or any of its affiliates. An investment in the 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 or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited ("**SGX-ST**"). It is intended that unitholders of DHLT may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements. 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, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.